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**Crypto Flow**

**Crypto Flow Technology Limited**

**加幂科技有限公司**

(formerly known as Loto Interactive Limited 樂透互娛有限公司)  
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8198)

### **THIRD QUARTER RESULTS**

**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022**

#### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of Crypto Flow Technology Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of Crypto Flow Technology Limited (the “**Company**”) hereby announces the unaudited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the nine-month period ended 30 September 2022 (the “**Reporting Period**”) as follows:

### **Business Review**

The Group is principally engaged in (i) the provision of data analysis and storage services (the “**Big Data Centre Services**”); (ii) data processors leasing services (the “**Data Processors Leasing Services**”); and (iii) money lending business in Hong Kong (the “**Money Lending Business**”).

### ***Big Data Centre Services***

The Group operates big data centres to provide comprehensive services including premises, hardware support, power supply, ancillary supervision and management services to our clients.

The big data centre in Hong Kong, with a maximum processing capacity of approximately 1,400 kWh, commenced business in November 2021 and generated a revenue of approximately HK\$20.7 million in the Reporting Period.

In order to comply with the relevant laws and regulations of the People’s Republic of China (the “**PRC**”), the big data centre in Sichuan Province, the PRC, which was operated by Chengdu Keying Interactive Information Technology Limited (成都科盈互動信息科技有限公可) was closed in January 2022. The other two big data centres in Sichuan Province, the PRC, which were respectively operated by Ganzi Changhe Hydropower Consumption Service Co., Ltd. (甘孜州長河水電消納服務有限公可) and Sichuan Lecai Yuntian Network Technology Co., Ltd. (四川省樂彩雲天網絡科技有限公可) would be closed in the fourth quarter of 2022. The Company has made provision of impairment of fixed assets caused by the Group demolishing the machinery and equipment of these three big data centres.

During the Reporting Period, the Big Data Centre Services generated a revenue of approximately HK\$20.7 million, representing a decrease of approximately HK\$149.3 million as compared to the corresponding period in 2021, which was primarily due to the termination of operation of the three big data centres in Sichuan, the PRC.

### ***Data Processors Leasing Services***

The Group has purchased 1,807 data processors in 2021 and started leasing the same to independent third parties in Kazakhstan from October 2021. Due to the political turmoil and power outages in Kazakhstan from January 2022, our customers' businesses were adversely affected. After liaising with our customers, the Group agreed to temporarily waive their rental fees for renting the Group's data processors during the power outages and until the power supply is restored. The Group has made provision of impairment of fixed assets based on the market value of the data processors due to the data processors have been lying idle.

### ***Money Lending Business***

In order to leverage our corporate expertise and resources to broaden our income source, an indirect wholly-owned subsidiary of the Company, Might Winner Limited, obtained a money lender's license in Hong Kong in January 2020. On 3 April 2020, a loan in the principal amount of HK\$30 million for a term of 24 months at an interest rate of 10% per annum, was granted to an independent third party (the "**Borrower**"). On 1 April 2022, the Group entered into a supplemental loan agreement with the Borrower and the guarantor to extend the repayment date of the Loan by 24 months to 2 April 2024 at an interest rate of 10% per annum.

During the Reporting Period, the Money Lending Business generated a revenue of approximately HK\$2.3 million. The Group will continue to maintain its prudent risk management policy in order to control the quality of its loan portfolio, and balance profitability and risk management.

### **Financial Review**

The Group is engaged in three operating segments which are (1) Big Data Centre Services, (2) Data Processors Leasing Services, and (3) Money Lending Business. The Group recorded a total revenue of approximately HK\$22.9 million during the Reporting Period (nine-month period ended 30 September 2021: HK\$172.8 million), representing a decrease of HK\$149.9 million, which comprised the following:

#### ***(1) Big Data Centre Services***

Revenue contributed by the Big Data Centre Services amounted to approximately HK\$20.7 million for the Reporting Period, representing a decrease of HK\$149.3 million as compared to the corresponding period in 2021 (nine-month period ended 30 September 2021: HK\$170.0 million).

#### ***(2) Data Processors Leasing Services***

No revenue was generated from Data Processors Leasing Services during the Reporting Period.

### **(3) Money Lending Business**

Revenue generated from Money Lending Business amounted to approximately HK\$2.3 million for the Reporting Period, the same as the amount of the corresponding period in 2021 (nine-month period ended 30 September 2021: HK\$2.3 million).

### **Operating Results**

The Group recorded a loss of approximately HK\$29.7 million for the Reporting Period, representing a decrease of HK\$150.8 million or 83.6% as compared to a loss of HK\$180.5 million for the corresponding period in 2021, which was mainly attributable to the combined effect of:

- (i) decrease in gross loss of approximately HK\$23.7 million of the Big Data Centre Services which was due to the decrease in cost of sales and service rendered of approximately HK\$173.5 million owing to the provision of impairment of the relevant machinery and equipment of the three big data centres in Sichuan Province, the PRC in 2021, the decrease of which was considerably greater than the decrease in revenue of the Big Data Centre Services as a result of the termination of operation of such big data centres from June 2021 which amounted to approximately HK\$149.4 million;
- (ii) decrease in the provision of impairment of fixed assets of approximately HK\$115.7 million which was due to the closure and demolition of the three big data centres from June 2021;
- (iii) decrease in staff cost of approximately HK\$9.6 million attributable to the decreased number of employees due to the termination of operation of the three big data centres;
- (iv) decrease in rental expense of approximately HK\$4.4 million which was due to the termination operation of the three big data centres; and
- (v) offset by the increase in the provision of impairment of fixed assets of approximately HK\$5.3 million which was due to the data processors lying idle in Kazakhstan from January 2022.

## Outlook

After the completion of the mandatory unconditional cash offer on 9 September 2022, Manful Kingdom Limited (“**Manful Kingdom**”) became the controlling shareholder of the Company. With a highly-skilled and strong management team from Manful Kingdom, we will continue the development of the Group’s existing business.

In response to the “Policy Statement on the Development of Virtual Assets in Hong Kong” released by The Hong Kong Finance and Treasury Bureau, the Company actively considers performing research on the technology of blockchain, the technological application of web3.0 and the business models of support platforms.

The Company will continuously review on the operations and financial position of the Group for the purpose of formulating business plans and strategies for the Group’s long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Company may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth.

The Company is actively exploring the development of big data centres in line with the Group’s overall development strategy, in order to seize opportunities to meet market demand and expand our big data centre business. The Company intends to expand the existing businesses of the Group through, among others, the development of big data centre(s) in the overseas markets including, but not limited to, the North America and Southeast Asia regions.

Save for the potential disposal of the residual obsolete assets of the big data centres, the Company has no intention to dispose the Group’s fixed assets which are not in the ordinary and usual course of the business of the Group.

The change of Company name from “Loto Interactive Limited 樂透互娛有限公司” to “Crypto Flow Technology Limited 加幂科技有限公司” will provide the Company with a more appropriate corporate image and identity and also reflect the direction of future development of the Group. The new management team aspires to lead the Company to further success through exploring high-growth new business opportunities and improving long-term growth potential. We believe, with concerted efforts of management and employees, that the change will further enrich the dynamics of the Company.

## **Dividend**

The Directors do not recommend the payment of an interim dividend for the Reporting Period (nine-month period ended 30 September 2021: Nil).

## **Loan Receivable**

An indirect wholly-owned subsidiary of the Company, Might Winner Limited, obtained a money lender's license in Hong Kong in January 2020. On 3 April 2020, the Group entered into a loan agreement (the "**Loan**") with an independent third party, Bright Topper Limited (the "**Borrower**"), in the principal amount of HK\$30 million at an interest rate of 10% per annum for a term of 24 months. The repayment of the Loan was guaranteed by a director and the sole beneficial owner (the "**Guarantor**") of the Borrower. Interests for the first 12 months shall be repaid in the first year and the principal amount and interests for remaining period ("**Second Tranche Interest**") shall have been repaid on or before 2 April 2022. The Borrower has paid the interests for the Loan for the first 12 months in the amount of HK\$3 million in accordance with the Loan Agreement and the Second Tranche Interest was due by 2 April 2022 according to the Loan Agreement. On 1 April 2022, the Group entered into a supplemental loan agreement with the Borrower and the Guarantor to extend the repayment date of the Loan by 24 months to 2 April 2024 at an interest rate of 10% per annum and to extend the payment date of the Second Tranche Interest to 4 April 2022. The Second Tranche Interest was paid by the Borrower on 4 April 2022.

## **Significant Investments, Material Acquisitions and Disposals**

There were no other significant investments held, material acquisitions, or disposals of subsidiaries during the Reporting Period. There was no plan authorised by the Board for other material investments or additions of capital assets at the date of this announcement.

## **Mandatory Unconditional Cash Offers**

On 12 July 2022, BIT Mining Limited as the vendor (the "**Vendor**"), and Manful Kingdom Limited as the purchaser (the "**Offeror**") entered into a share sale and purchase agreement (the "**Share Purchase Agreement**"), pursuant to which, the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase, in aggregate, 279,673,200 shares (the "**Sale Shares**"), representing approximately 51% of the entire issued share capital of the Company as at the date of the Share Purchase Agreement (as subsequently amended on 14 July 2022). The total consideration for the Sale Shares is HK\$78,308,496, equivalent to HK\$0.28 per Sale Share. The completion of the sale and purchase of the Sale Shares (the "**Share Purchase Completion**") took place on 25 July 2022. Upon the Share Purchase Completion, the Offeror and parties acting in concert with it became interested in a total of 294,833,200 shares in the Company, representing approximately 53.76% of all the ordinary shares of HK\$0.1 each in the total issued share capital of the Company. Pursuant to Rule 26.1 and Rule 13.5 of Hong Kong Code on Takeovers and Mergers, the Offeror is required to make a mandatory unconditional cash offer to (i) acquire all the issued Shares (other than those

already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it); and (ii) cancel all the outstanding share options granted by the Company pursuant to the share option schemes adopted by the Company on 18 May 2012 (the “Offers”). The composite documents in relation to the Offers were despatched on 19 August 2022. As at 4:00 p.m. on 9 September 2022, being the latest time and date for acceptance of the Offers as set out in the composite documents, the Offeror had received (i) valid acceptances in respect of a total of 142,540 offer shares under the share offer, representing approximately 0.03% of the entire issued share capital of the Company; and (ii) valid acceptances in respect of a total of 180,000 share options under the option offer.

### **Change of Board Composition**

Each of Mr. Yan Hao and Ms. Huang Lilan has resigned as an executive Director with effect from 9 September 2022. Each of Ms. Zhang Jing and Mr. Yang Xianfeng has resigned as a non-executive Director with effect from 9 September 2022. Each of Dr. Lu Haitian, Mr. Lin Sen and Mr. Huang Jian has resigned as an independent non-executive Director with effect from 9 September 2022. Each of Mr. Li Hongbin and Mr. Huang Yibin has been appointed as an executive Director with effect from 19 August 2022. Each of Mr. Chu, Howard Ho Hwa, Mr. Sun Yuqiang and Mr. Tong, I Tony has been appointed as an independent non-executive Director with effect from 9 September 2022.

### **Important Events After the Reporting Period**

Pursuant to a special resolution passed at an extraordinary general meeting of the Company held on 12 October 2022, the name of the Company was changed from “Loto Interactive Limited” to “Crypto Flow Technology Limited” in English and from “樂透互娛有限公司” to “加 冪 科 技 有 限 公 司” in Chinese (the “**Change of Company Name**”) with effect from 12 October 2022. Following the Change of Company Name becoming effective, the stock short name of the shares of the Company for trading on the Stock Exchange was changed from “LOTO INTERACT” to “CRYPTO FLOW” in English and from “樂透互娛” to “加 冪 科 技” in Chinese with effect from 9:00 a.m. on 9 November 2022. New company logo (as shown on the top of this announcement) was adopted from 3 November 2022 to reflect the Change of Company Name. Further, the website of the Company will be changed from [www.lotoie.com](http://www.lotoie.com) to [www.cryptoflowhk.com](http://www.cryptoflowhk.com) with effect from 15 November 2022. The stock code of the Company remains unchanged as “8198”.

## CONDENSED CONSOLIDATED INCOME STATEMENT

*For the nine-month period ended 30 September 2022*

		Three-month period ended 30 September		Nine-month period ended 30 September	
	<i>Notes</i>	2022 (Unaudited) <i>HK\$'000</i>	2021 (Unaudited) <i>HK\$'000</i>	2022 (Unaudited) <i>HK\$'000</i>	2021 (Unaudited) <i>HK\$'000</i>
<b>REVENUE</b>	3	7,635	865	22,905	172,753
Cost of sales and service rendered		(6,243)	(14,685)	(22,587)	(196,133)
<b>Gross profit/(loss)</b>		1,392	(13,820)	318	(23,380)
Other income and gains/(losses)		314	(115,688)	566	(114,932)
Selling expenses		–	–	–	(28)
Administrative expenses		(5,861)	(14,320)	(30,228)	(43,287)
Other expenses		(27)	2	(101)	(549)
Share of (losses)/profits of associates		(9)	1,096	18	2,321
Finance costs		(61)	(519)	(236)	(592)
<b>LOSS BEFORE TAX</b>		(4,252)	(143,249)	(29,663)	(180,447)
Income tax credit	4	–	–	–	–
<b>LOSS FOR THE PERIOD</b>		(4,252)	(143,249)	(29,663)	(180,447)
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other comprehensive (loss)/income for the period, net of tax:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Fair value changes of equity investments at fair value through other comprehensive income		–	–	–	14,397



## CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

For the nine-month period ended 30 September 2022

	Three-month period ended 30 September		Nine-month period ended 30 September	
Notes	2022 (Unaudited) <i>HK\$'000</i>	2021 (Unaudited) <i>HK\$'000</i>	2022 (Unaudited) <i>HK\$'000</i>	2021 (Unaudited) <i>HK\$'000</i>
<b>Items that may be reclassified to profit or loss:</b>				
Exchange differences on translation of foreign operations	<u>(8,104)</u>	<u>1,860</u>	<u>(11,248)</u>	<u>5,894</u>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	<u>(8,104)</u>	<u>1,860</u>	<u>(11,248)</u>	<u>20,291</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<u><u>(12,356)</u></u>	<u><u>(141,389)</u></u>	<u><u>(40,911)</u></u>	<u><u>(160,156)</u></u>
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>				
Owners of the Company	(4,252)	(143,249)	(29,663)	(174,819)
Non-controlling interests	<u>–</u>	<u>–</u>	<u>–</u>	<u>(5,628)</u>
	<u><u>(4,252)</u></u>	<u><u>(143,249)</u></u>	<u><u>(29,663)</u></u>	<u><u>(180,447)</u></u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>				
Owners of the Company	(12,356)	(141,389)	(40,458)	(154,224)
Non-controlling interests	<u>–</u>	<u>–</u>	<u>(453)</u>	<u>(5,932)</u>
	<u><u>(12,356)</u></u>	<u><u>(141,389)</u></u>	<u><u>(40,911)</u></u>	<u><u>(160,156)</u></u>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (<i>HK cents</i>)</b>				
– Basic and diluted	6 <u><u>(0.78)</u></u>	<u><u>(27.91)</u></u>	<u><u>(5.41)</u></u>	<u><u>(35.10)</u></u>

## NOTES:

### (1) BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules and with Hong Kong Accounting Standard 34, Interim Financial Reporting.

### (2) SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention. The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2021, except for the adoption of all the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the unaudited consolidated financial statements.

### (3) REVENUE

An analysis of the Group's revenue for the three-month and the nine-month period ended 30 September 2022 is as follows:

	Three-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Big Data Centre Services	6,885	–	20,655	170,044
Money Lending Business	750	750	2,250	2,250
Cryptocurrency mining business	–	115	–	115
Online game business	–	–	–	344
	<u>7,635</u>	<u>865</u>	<u>22,905</u>	<u>172,753</u>

**(4) INCOME TAX CREDIT**

	<b>Three-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Deferred tax	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No Hong Kong Profits Tax was provided for since the Hong Kong subsidiaries have incurred losses from operations for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

**(5) DIVIDEND**

No dividends had been paid or declared by the Company during the nine-month period ended 30 September 2022 (nine-month period ended 30 September 2021: Nil).

**(6) LOSS PER SHARE**

The calculation of basic loss per share for the three-month and the nine-month period ended 30 September 2022 is based on the unaudited loss attributable to owners of the Company of approximately HK\$4,252,000 and HK\$29,663,000 respectively (three-month and nine-month period ended 30 September 2021: HK\$143,249,000 and HK\$174,819,000) and on the weighted average number of approximately 548,378,822 and 548,378,822 (three-month period and nine-month period ended 30 September 2021: 498,120,679 and 498,120,679) ordinary shares in issue during the respective period.

The computation of diluted loss per share in 2022 and 2021 did not include the Company’s outstanding share options since their assumed exercise would result in a decrease in loss per share.

**(7) SHARE CAPITAL AND RESERVES**

	Attributable to owners of the Company									
	Issued capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Share-based payment reserve <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Equity investment revaluation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Sub-Total <i>HK\$'000</i>	Non-controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2022 (audited)	54,838	422,524	10,989	(5,255)	26,930	-	(372,793)	137,233	(232)	137,001
Loss for the period	-	-	-	-	-	-	(29,663)	(29,663)	-	(29,663)
Other comprehensive loss for the period	-	-	-	-	(10,795)	-	-	(10,795)	(453)	(11,248)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,795)</b>	<b>-</b>	<b>(29,663)</b>	<b>(40,458)</b>	<b>(453)</b>	<b>(40,911)</b>
Equity-settled share-based payment expense	-	-	431	-	-	-	-	431	-	431
<b>At 30 September 2022 (unaudited)</b>	<b>54,838</b>	<b>422,524</b>	<b>11,420</b>	<b>(5,255)</b>	<b>16,135</b>	<b>-</b>	<b>(402,456)</b>	<b>97,206</b>	<b>(685)</b>	<b>96,521</b>

  

	Attributable to owners of the Company									
	Issued capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Share-based payment reserve <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Equity investment revaluation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Sub-Total <i>HK\$'000</i>	Non-controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 January 2021 (audited)	37,902	338,906	9,370	(5,255)	19,281	(12,653)	(68,885)	318,666	91,044	409,710
Loss for the period	-	-	-	-	-	-	(174,819)	(174,819)	(5,628)	(180,447)
Other comprehensive income/(loss) for the period	-	-	-	-	6,198	14,397	-	20,595	(304)	20,291
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,198</b>	<b>14,397</b>	<b>(174,819)</b>	<b>(154,224)</b>	<b>(5,932)</b>	<b>(160,156)</b>
Issuance of shares on subscription	16,936	83,618	-	-	-	-	-	100,554	-	100,554
Purchase of non-controlling interests	-	-	-	-	-	-	(18,966)	(18,966)	(85,391)	(104,357)
Equity-settled share-based payment expense	-	-	988	-	-	-	-	988	-	988
Disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	(11,744)	11,744	-	-	-
<b>At 30 September 2021 (unaudited)</b>	<b>54,838</b>	<b>422,524</b>	<b>10,358</b>	<b>(5,255)</b>	<b>25,479</b>	<b>(10,000)</b>	<b>(250,926)</b>	<b>247,018</b>	<b>(279)</b>	<b>246,739</b>

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **INTERESTS IN COMPETING BUSINESS**

As disclosed by BIT Mining Limited (being the controlling shareholder of the Company immediately before 25 July 2022), it was engaged in, amongst other things, the provision of data centre services during the Reporting Period. As such, BIT Mining Limited has interest in a business which may be considered to potentially compete with the business in providing Big Data Centre Services of the Group. Save as disclosed above, none of the Directors, the controlling shareholder of the Company during the Reporting Period or their respective close associates (as defined in the GEM Listing Rules) had interest in any business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

## **AUDIT COMMITTEE**

The Company has an audit committee, which was established for the purposes of reviewing and providing supervision over the Company's financial reporting process and overseeing the Group's risk management and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The audit committee comprises three independent non-executive Directors, namely Mr. Sun Yuqiang (chairman of the audit committee) and Mr. Chu, Howard Ho Hwa, and Mr. Tong, I Tony. The financial information contained in this third quarter results announcement for the Reporting Period has not been audited by the auditors of the Company, but has been reviewed by the audit committee of the Company.

By order of the Board

**Crypto Flow Technology Limited**

**Huang Yibin**

*Chief Executive Officer and Executive Director*

Hong Kong, 14 November 2022

*As at the date of this announcement, the executive Directors are Mr. Li Hongbin (Chairman) and Mr. Huang Yibin (Chief Executive Officer); and the independent non-executive Directors are Mr. Chu, Howard Ho Hwa, Mr. Tong, I Tony and Mr. Sun Yuqiang.*

*This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the Company's website at [www.cryptoflowhk.com](http://www.cryptoflowhk.com).*