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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)

**PROGRESS UPDATE,
EXTENSION OF LONG STOP DATE AND
FURTHER DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO MAJOR TRANSACTION**

Reference is made to the announcements of Crypto Flow Technology Limited dated 16 March 2023, 25 April 2023, 31 May 2023 and 30 June 2023 in relation to the acquisition of 55% equity interest in a target company (the “**Announcement(s)**”). Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements unless the context otherwise requires.

With reference to the Announcement dated 16 March 2023, Completion is conditional upon, among others, the Purchaser having been provided with copy of agreement or consent from Indiana Michigan Power Company that all the existing agreements and arrangements in relation to the Indiana Michigan Power Company should be directly provided to the Target Company. The Company would like to supplement that prior to the Acquisition, Your Choice Digital entered into an agreement with Indiana Michigan Power Company pursuant to which Indiana Michigan Power Company has agreed to supply electricity to the Big Data Centre (the “**Electricity Agreement**”). As one of the conditions precedent to the Completion, an agreement will be entered into between Indiana Michigan Power Company and the Target Company (or consent to assignment will be obtained from Indiana Michigan Power Company) to replace the current Electricity Agreement so as to reflect all existing agreements and arrangements in relation to the above direct supply of electricity to the Big Data Centre by Indiana Michigan Power Company.

As at the date of this announcement, the Target Company is still under negotiation with Indiana Michigan Power Company regarding the aforesaid arrangement, and no agreement or consent has been provided by Indiana Michigan Power Company. The Purchaser believes that the Target Company will require additional time to obtain such agreement or consent.

Pursuant to the Agreement, if any of the conditions precedent under the Agreement have not been satisfied or, where applicable, waived (save and except for conditions which are not capable of being waived as disclosed in the Announcement dated 16 March 2023) on or before the Long Stop Date (being 30 September 2023 or such other date the Purchaser and the Sellers may agree in writing), the Agreement shall automatically and immediately terminate and neither party shall have any liability to the other party (except for any liability arising from a breach of the Agreement prior to termination).

As it is expected that additional time is required for the satisfaction of the conditions precedent of the Agreement, after arm's length negotiations, on 30 August 2023 (after trading hours), the Purchaser and the Sellers agreed in writing for the extension of the Long Stop Date from 30 September 2023 to 31 December 2023 (or such other date the Purchaser and the Sellers may agree in writing).

Save and except for the abovementioned extension of the Long Stop Date, all other terms and conditions of the Agreement shall remain unchanged, and the Agreement shall remain in full force and effect.

As set out in the Announcements, the Circular relating to the Acquisition was expected to be despatched on or before 31 August 2023. As additional time is required to prepare and finalise certain information to be contained in the Circular, it is expected that the despatch of the Circular will be postponed to a date on or before 31 December 2023.

By order of the Board
Crypto Flow Technology Limited
Huang Yibin
Chief Executive Officer and Executive Director

Hong Kong, 30 August 2023

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

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