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## **Crypto Flow Technology Limited**

加冪科技有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8198)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from 26 August 2024:

1. Mr. Huang Yibin, an executive Director and the CEO, has stepped down from the position of the CEO but will remain as an executive Director; and
2. Mr. Sheng Ling has been appointed as the CEO.

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Crypto Flow Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Huang Yibin (“**Mr. Huang**”) has stepped down from the position of the chief executive officer of the Company (the “**CEO**”) with effect from 26 August 2024 due to a redesignation of duties in the Group. Mr. Huang will stay on to serve the Company as an executive Director.

Mr. Huang confirmed that he has no disagreement with the Board and that there is no other matter in connection with his stepping down from the position of the CEO that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited.

The Board would like to express its gratitude to Mr. Huang for his significant contribution during his term of office as the CEO.

### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Sheng Ling (“**Mr. Sheng**”) has been appointed as the CEO with effect from 26 August 2024. The biographical details of Mr. Sheng are set out below:

Mr. Sheng, aged 44, currently serves as the project director of the Company. Prior to joining the Company, he worked at various financial institutions in China and Hong Kong, including Bank of China (Hong Kong) Limited, Ant Group and WeBank Co., Ltd. from July 2006 to December 2023. Mr. Sheng has more than 18 years of experience in finance and fintech. Mr. Sheng obtained a master’s degree in law from Peking University in 2006, and obtained a dual bachelor’s degree in chemical engineering and technics and business administration from Chongqing University in 2001.

Mr. Sheng has entered into a service agreement with the Company commencing from 26 August 2024 without specific term. The service agreement may be terminated by either Mr. Sheng or the Company giving to the other party not less than three months' prior notice in writing. Mr. Sheng is entitled to a remuneration of HK\$480,000 per annum which was recommended by the remuneration committee of the Company and was determined by the Board with reference to his duties and responsibilities as well as his experience, qualifications and the prevailing marketing conditions and a discretionary bonus as may be determined by the Board at its sole and absolute discretion.

As advised by Mr. Sheng, save as disclosed above, Mr. Sheng confirms that as at the date of this announcement, he (i) does not hold any other positions with the Company or other members of the Group; (ii) has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong and/or overseas, nor held any other major appointments or professional qualifications; (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (each as respectively defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**")) of the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Sheng that need to be brought to the attention of the Shareholders nor any information that need to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to extend its warm welcome to Mr. Sheng on taking up the new position in the Company.

By order of the Board  
**Crypto Flow Technology Limited**  
**Li Hongbin**  
Chairman

Hong Kong, 26 August 2024

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

*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](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).*