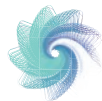


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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



Crypto Flow

Crypto Flow Technology Limited

加幂科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8198)

**(1) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE; AND
(2) PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Placing Agent



Lego Securities Limited

力高證券有限公司

THE SUBSCRIPTION

On 27 July 2025, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares, being a total of 75,000,000 new Shares at a Subscription Price of HK\$3.85 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Subscription Completion Date, the Subscription Shares represent (i) approximately 10.9% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 9.9% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after completion of the Subscription; and (iii) approximately 9.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares immediately after completion of the Subscription and the Placing. The aggregate nominal value of the Subscription Shares is HK\$7,500,000.

The Subscription Price of HK\$3.85 per Subscription Share represents (i) a discount of approximately 10.0% to the closing price of HK\$4.28 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 4.3% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

Subject to Subscription Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting the related costs and expense) from the Subscription will be approximately HK\$288.8 million and approximately HK\$288.5 million, respectively. On such basis, the net Subscription Price will be approximately HK\$3.85 per Subscription Share.

THE PLACING

The Board is pleased to announce that on 27 July 2025, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 29,000,000 Placing Shares at the Placing Price of HK\$3.85 per Placing Share to not less than six Placees (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the AGM.

The maximum number of 29,000,000 Placing Shares represents (i) approximately 4.2% of the existing total number of issued Shares as at the date of this announcement; (ii) approximately 4.1% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full; and (iii) approximately 3.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares immediately after completion of the Subscription and the Placing, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Placing Completion Date. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$2,900,000.

The Placing Price of HK\$3.85 per Placing Share represents (i) a discount of approximately 10.0% to the closing price of HK\$4.28 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a premium of approximately 4.3% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

Subject to Placing Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting the placing commission and other relevant costs and expenses) from the Placing will be approximately HK\$111.7 million and approximately HK\$111.3 million, respectively. On such basis, the net issue price will be approximately HK\$3.84 per Placing Share.

The Group intends to apply the net proceeds from the Subscription and the Placing, which in aggregate amounting to approximately HK\$399.8 million, in the following manners: (i) as to approximately 70% for the development of stablecoins business and projects (including the technical development and platform expansion of ChainStream, boosting the launch and applications of stablecoins in Web3.0 developed areas through tokenising real world assets and enhancing verification, marketing for stablecoins business and the strategic investment including the subscription in relation to the South Pacific Group when materialised); (ii) as to approximately 25% for the post-Acquisition integration support including integrating the OTC trading data of Rhino with ChainStream; (iii) as to approximately 1% for the continuous enhancement of the research and development capabilities; and (iv) as to approximately 4% for general working capital of the Group.

As the Subscription Completion and the Placing Completion are subject to the satisfactions of the respective conditions precedent to the Subscription Agreement and the Placing Agreement, the Subscription and the Placing may or may not proceed. The Subscription Completion and the Placing Completion are not inter-conditional to each other. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

On 27 July 2025, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares, being a total of 75,000,000 new Shares at a Subscription Price of HK\$3.85 per Subscription Share.

SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are as follows:

Date

27 July 2025

Parties

Issuer: Crypto Flow Technology Limited

Subscriber: Goldpalm Offshore Limited

Subscription Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Subscription Completion Date, the Subscription Shares represent (i) approximately 10.9% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 9.9% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after completion of the Subscription; and (iii) approximately 9.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares immediately after completion of the Subscription and the Placing.

The aggregate nominal value of the Subscription Shares is HK\$7,500,000.

Subscription Price

The Subscription Price of HK\$3.85 per Subscription Share represents:

- (i) a discount of approximately 10.0% to the closing price of HK\$4.28 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 4.3% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

The Subscription Price was determined and negotiated on arm's length basis between the Company and the Subscriber with reference to the recent market price of the Shares and market conditions, as well as the funding needs of the Group.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions precedent to the Subscription Agreement

Completion of the Subscription is conditional upon the following conditions being fulfilled:

- (i) the GEM Listing Committee granting the listing of, and permission to deal in, the Subscription Shares;
- (ii) all necessary consents and approvals from regulatory authorities and/or any third parties in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained by the Company and the Subscriber, and the Company and the Subscriber having complied with all applicable rules and regulations; and
- (iii) the Shares remaining to be listed and traded on the Stock Exchange, except for trading suspension which do not exceed seven consecutive trading days (or a longer period as may be accepted by the Subscriber), and there being no indication from the Stock Exchange or the SFC that the listing status of the Shares or the Subscription Shares may be revoked prior to the Subscription Completion.

None of the above conditions are capable of being waived. In the event that any of the above conditions is not fulfilled on or before 15 August 2025 (or such other date as may be agreed between the Company and the Subscriber in writing), the Subscription Agreement shall terminate, and all obligations of the parties to the Subscription Agreement shall cease and terminate and neither parties shall have any obligations and responsibilities against each other save for any antecedent breach thereof.

Subscription Completion

Completion of the Subscription shall take place on the fifth Business Day after the fulfillment of the conditions precedent to the Subscription Agreement, or such other date as the parties to the Subscription Agreement may agree in writing.

THE PLACING

The Board is pleased to announce that on 27 July 2025, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 29,000,000 Placing Shares at the Placing Price of HK\$3.85 per Placing Share to not less than six Placees (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement are as follows:

Date

27 July 2025

Parties

Issuer: Crypto Flow Technology Limited

Placing Agent: Lego Securities Limited

Placing commission

The Placing Agent will charge the Company a placing commission of HK\$150,000. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent, and determined with reference to, amongst other things, the prevailing market rate and the size of the Placing.

Placees

The Placing Shares will be placed on a best-effort basis to not less than six Placees, who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies). It is expected that none of the Placees will become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after Placing Completion. If the Placing Shares are placed to less than six Placees or if any of the Placees will become a substantial Shareholder upon completion of the Placing, further announcement will be made by the Company.

Placing Shares

The maximum number of 29,000,000 Placing Shares represents (i) approximately 4.2% of the existing total number of issued Shares as at the date of this announcement; (ii) approximately 4.1% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full; and (iii) approximately 3.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and the Placing Shares immediately after completion of the Subscription and the Placing, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Placing Completion Date.

The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$2,900,000.

Placing Price

The Placing Price of HK\$3.85 per Placing Share represents:

- (i) a discount of approximately 10.0% to the closing price of HK\$4.28 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 4.3% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day.

The Placing Price was determined and negotiated on arm's length basis between the Company and the Placing Agent with reference to the prevailing market conditions.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions precedent to the Placing Agreement

Completion of the Placing Agreement is conditional upon:

- (i) the GEM Listing Committee granting (subject only to allotment) the listing of, and permission to deal in, the Placing Shares, and such listing and permission not subsequently being revoked; and
- (ii) all necessary written consents and approvals (if any) from the relevant authorities in respect of the Placing having been obtained by the Company, if applicable.

All of the conditions set out above cannot be waived. The Company shall use its best endeavours to procure the fulfilment of all of the conditions set out above. In the event that the above conditions are not fulfilled by 15 August 2025, the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine, and none of the parties shall be bound to carry out the remaining terms of the Placing Agreement or have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing, save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date.

Placing Completion

Completion of the Placing shall take place on the third Business Day after the fulfillment of the conditions precedent to the Placing Agreement, or such other date as the parties to the Placing Agreement may agree in writing.

Termination of the Placing Agreement

Pursuant to the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company by notice in writing given to the Company at any time prior to 10:00 a.m. on the Placing Completion Date upon the occurrence of the following events:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or
- (iii) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (vi) any material breach of any of the representations and warranties as stipulated in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon termination of the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine, and no party shall have any claims against any other party in respect of any matter arising out of, or in connection with, the Placing Agreement, save for any antecedent breach of any obligations under the Placing Agreement and the liabilities as specified under the Placing Agreement.

General Mandate to allot and issue the Subscription Shares and the Placing Shares

The Subscription Shares and the Placing Shares will be allotted and issued under the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 131,618,117 Shares. As at the date of this announcement, 27,372,000 Shares have been allotted and issued under the General Mandate. As such, the remaining number of Shares that can be allotted and issued under the General Mandate is 104,246,117 Shares, which is sufficient for the issue and allotment of the Subscription Shares and the Placing Shares. Therefore, the allotment and issue of the Subscription Shares and the Placing Shares is not subject to the approval of the Shareholders.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and the Placing Shares.

INFORMATION OF THE SUBSCRIBER

The Subscriber is an investment holding company incorporated in the British Virgin Islands with limited liability. The Subscriber is wholly owned by Ms. Ma Yanying (馬艷英).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (i) the big data centre services providing storage, electricity and related services; (ii) money lending business in Hong Kong; and (iii) Web3.0 business providing services to Web3.0 developers/operators.

Reference is made to the voluntary announcement of the Company dated 25 July 2025 in relation to, among other things, the entering into of the memorandum of understanding by the Group in respect of a possible subscription in the South Pacific Group and the acquisition of 20% equity interest (the “**Acquisition**”) in Rhino. Having possessed the requisite license, the South Pacific Group is entitled to engage in the stablecoins business backed by the government of Vanuatu. Given the increasing focus on stablecoins as a more reliable alternative to traditional cryptocurrencies and the supportive government policies fostering digital assets and Web3.0 innovation, the Group considers that there will be tremendous business opportunities following the Group’s subscription in the South Pacific Group, when materialised. It is expected that the additional funds to be raised from the Subscription and the Placing would facilitate the cooperation with the South Pacific Group for the development of its future stablecoins business and extended projects in key aspects such as enhancing the technology infrastructure, research and development and the marketing strategies to promote user adoption.

On the other hand, while the Group has been developing its core on-chain data analysis platform (“ChainStream”) which was substantially equipped with the fundamental functions and requirements, focusing on blockchain assets, in order to capture the abovementioned potential growth of the stablecoins market, the Group plans to extend its data analysis service covering stablecoins as well, which would require further purchasing necessary equipment and hiring personnels to support the platform expansion. It is expected that such extension would enable the Group to provide a more comprehensive platform experience and therefore attract more institutional investors to become its platform users, which would broaden and diversify its customer base.

Following completion of the Acquisition, the Group shall commence the development of trading platform business through the digital currency exchange license held by Rhino. It is the intention of the Group to explore the possibilities of regulatory recognition in other jurisdictions such as Hong Kong by upgrading its compliance framework. In view of the established network and infrastructure in the over-the-counter (OTC) business, the Group also considers to integrate the OTC transaction services with ChainStream by providing one stop data-and-execution service. Subject to the business performance and development of Rhino, the Group intends to increase its stake in Rhino to obtain a controlling stake by exercising the option.

Subject to Subscription Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting the related costs and expense) from the Subscription will be approximately HK\$288.8 million and approximately HK\$288.5 million, respectively. On such basis, the net Subscription Price will be approximately HK\$3.85 per Subscription Share. Subject to Placing Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting the placing commission and other relevant costs and expenses) from the Placing will be approximately HK\$111.7 million and approximately HK\$111.3 million, respectively. On such basis, the net issue price will be approximately HK\$3.84 per Placing Share.

The Group intends to apply the net proceeds from the Subscription and the Placing, which in aggregate amounting to approximately HK\$399.8 million, in the following manners: (i) as to approximately 70% for the development of stablecoins business and projects (including the technical development and platform expansion of ChainStream, boosting the launch and applications of stablecoins in Web3.0 developed areas through tokenising real world assets and enhancing verification, marketing for stablecoins business and the strategic investment including the subscription in relation to the South Pacific Group when materialised); (ii) as to approximately 25% for the post-Acquisition integration support including integrating the OTC trading data of Rhino with ChainStream; (iii) as to approximately 1% for the continuous enhancement of the research and development capabilities; and (iv) as to approximately 4% for general working capital of the Group.

Considering that the Subscription and the Placing would enable the Group to raise additional funds for its continuous development with particular focus in the areas of Web3.0 products, as well as to strengthen the consolidated financial position and broaden the shareholder base of the Group, the Directors are of the view that the terms of the Subscription Agreement and the Placing Agreement and the respective transactions contemplated thereunder, including the Subscription Price, the Placing Price and the placing commission payable to the Placing Agent, are fair and reasonable and on normal commercial terms, and the entering into of each of the Subscription Agreement and the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

During the past twelve months immediately preceding the date of this announcement, the Company conducted the following equity fund raising activities:

Date of completion	Fund raising activities	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
6 March 2025	Placing of 109,681,764 new Shares under general mandate granted to the Directors at the annual general meeting held on 10 May 2024	Approximately HK\$33.2 million	<p>(i) as to approximately 35.0% for the development and new business opportunities of the Group relating to Web3.0;</p> <p>(ii) as to approximately 10.7% for the expansion and improvement of big data centre(s);</p>	<p>(i) fully utilised as planned;</p> <p>(ii) the proposed use of proceeds has been adjusted as to around HK\$2 million to apply towards the development and new business opportunities relating to Web3.0, and as to the remaining portion for general working capital of the Group. Please refer to the announcement of the Company dated 14 July 2025 for further details. The unutilised proceeds for the development and new business opportunities relating to Web3.0 was approximately HK\$0.1 million;</p>
24 July 2025	Placing of 27,372,000 new Shares under the General Mandate	Approximately HK\$54.4 million	<p>(iii) as to approximately 19.6% for the continuous enhancement of the research and development capabilities; and</p> <p>(iv) as to the remaining portion of approximately 34.7% for general working capital purposes of the Group</p>	<p>(iii) utilised as to approximately HK\$5.1 million as planned; and</p> <p>(iv) utilised as to approximately HK\$11.4 million as planned</p>
			<p>(i) as to approximately 35% for the further development of the Group's business relating to Web3.0;</p> <p>(ii) as to approximately 20% for the investment in application and/or project development relating to stablecoins and other Web3.0 products;</p> <p>(iii) as to approximately 12% for the continuous enhancement of the research and development capabilities; and</p> <p>(iv) as to approximately 33% for general working capital purposes of the Group</p>	<p>(i) Unutilised;</p> <p>(ii) Utilised as to HK\$1 million as planned;</p> <p>(iii) Unutilised; and</p> <p>(iv) Unutilised</p>

Save as disclosed above, the Company did not conduct any equity fund raising activities in the past twelve months immediately prior the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purpose only, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the Subscription Completion but before the Placing Completion; (iii) immediately upon the Placing Completion but before the Subscription Completion; and (iv) immediately upon the Subscription Completion and the Placing Completion (on the basis that there will be no change in the issued share capital of the Company other than the issue of the Subscription Shares and the Placing Shares):

Shareholders	As at the date of this announcement		Immediately upon the Subscription Completion but before the Placing Completion		Immediately upon the Placing Completion but before the Subscription Completion		Immediately upon the Subscription Completion and the Placing Completion	
	Number of	%	Number of	%	Number of	%	Number of	%
	Shares (approximate)		Shares (approximate)		Shares (approximate)		Shares (approximate)	
Manful Kingdom Limited ^(Note 1)	279,815,740	40.8	279,815,740	36.8	279,815,740	39.2	279,815,740	35.4
The Subscriber	-	-	75,000,000	9.9	-	-	75,000,000	9.5
The Placees	-	-	-	-	29,000,000	4.1	29,000,000	3.7
Other public Shareholders	405,746,846	59.2	405,746,846	53.3	405,746,846	56.8	405,746,846	51.4
Total	685,562,586	100.00	760,562,586	100.00	714,562,586	100.0	789,562,586	100.00

Notes:

- As a controlling shareholder of Manful Kingdom Limited who is interested in 65% of the issued share capital thereof, Mr. Fu Jiepin is deemed to be interested in 279,815,740 Shares held by Manful Kingdom Limited. Ms. Xia Bing is the spouse of Mr. Fu Jiepin. Accordingly, Ms. Xia Bing is deemed to be interested in those 279,815,740 Shares in which Mr. Fu Jiepin is interested under the SFO.
- Percentages presented in this table may be subject to rounding.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Monday, 28 July 2025 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 29 July 2025.

As the Subscription Completion and the Placing Completion are subject to the satisfactions of the respective conditions precedent to the Subscription Agreement and the Placing Agreement, the Subscription and the Placing may or may not proceed. The Subscription Completion and the Placing Completion are not inter-conditional to each other. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below, unless the context otherwise requires:

“AGM”	the annual general meeting of the Company held on 2 May 2025
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturdays, Sundays, public holidays and days on which “extreme conditions” caused by super typhoons is announcement by the Government of Hong Kong or a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong
“Company”	Crypto Flow Technology Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM (stock code: 8198)
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM, which is equivalent to 131,618,117 new Shares
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company (as defined under the GEM Listing Rules) and are not acting in concert (as defined under the Codes on Takeovers and Mergers in Hong Kong) and are independent of and not connected with the Company or the Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates (as defined under the GEM Listing Rules)

“Last Trading Day”	25 July 2025, being the last trading day before the date of the Subscription Agreement and the Placing Agreement
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the terms and conditions of the Placing Agreement
“Placing”	the offer by way of private placing, on a best effort basis, of a total of up to 29,000,000 Placing Shares to be allotted and issued under the General Mandate pursuant to the terms of the Placing Agreement
“Placing Agent”	Lego Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the conditional agreement dated 27 July 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Placing Completion Date”	the date on which the Placing Completion takes place
“Placing Price”	HK\$3.85 per Placing Share
“Placing Share(s)”	a maximum of 29,000,000 new Shares to be allotted and issued by the Company under the Placing
“Rhino”	Rhino Trading Pty Ltd
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of a par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“South Pacific Group”	South Pacific Investment Limited and its subsidiary
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Goldpalm Offshore Limited, being the subscriber under the Subscription Agreement
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement

“Subscription Agreement”	the conditional agreement dated 27 July 2025 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Completion”	the date on which the Subscription Completion takes place
“Subscription Price”	HK\$3.85 per Subscription Share
“Subscription Share(s)”	75,000,000 new Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement
“%”	per cent.

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

Hong Kong, 28 July 2025

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 for at least 7 days from the date of its publication and on the Company’s website at www.cryptoflowhk.com.