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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)

DISCLOSEABLE TRANSACTION IN RELATION TO FURTHER ACQUISITION OF 80% EQUITY INTERESTS IN THE TARGET COMPANY

THE ACQUISITION

On 22 August 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 80% of the entire issued share capital of the Target Company.

Following Completion, the Target Company will become a wholly-owned subsidiary of the Company, and its financial results will be consolidated into the Group's consolidated financial statements.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the Initial Acquisition and the Acquisition were entered into with the same party within a 12-month period, they shall be aggregated as a series of transactions pursuant to Rule 19.22 of the GEM Listing Rules. As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition on a standalone basis and when aggregated with the Initial Acquisition exceeds 5% but all of the applicable percentage ratios are less than 25%, the Acquisition and the Initial Acquisition when aggregated constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

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On 22 August 2025 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 80% of the entire issued share capital of the Target Company.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date

22 August 2025 (after trading hours)

Parties

Vendor: Golden Cactus Pty Ltd

Purchaser: MetaMind Innovation Limited, an indirect wholly-owned subsidiary of the Company

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owners is an Independent Third Party.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, 80% equity interests in the Target Company.

Conditions precedent

Completion is conditional upon the following conditions precedent being satisfied (or, where applicable, waived by the Purchaser):

(a) the Purchaser and the Vendor having complied with the requirements under the GEM Listing Rules and other applicable laws and regulations in connection with the transactions contemplated under the Sale and Purchase Agreement;

(b) the Purchaser being satisfied that, from the date of the Sale and Purchase Agreement and at any time before Completion, the Vendor's representations, warranties and undertakings relating to the sale and purchase of the Sale Shares remaining true and accurate in all material respects and not misleading in any material respects as of Completion;

(c) all necessary waiver, consents and approvals from any government departments or authorities (including but not limited to the Stock Exchange), regulatory authorities or other relevant third parties (whether in Hong Kong, Australia, British Virgin Islands or elsewhere) having been obtained by the Purchaser and the Vendor, if any, and such consents and approvals remaining valid and not subsequently revoked or withdrawn prior to Completion; and

(d) no notice, government action, court order or legal proceedings of any court, arbitrator, authority, statutory or regulatory body having been taken making the transactions contemplated under the Sale and Purchase Agreement unlawful.

Except for condition precedent (b) above, no other conditions precedent may be waived.

If any of the above conditions precedent have not been fulfilled (or waived) on or before 31 December 2025 (or such later date as the Purchaser and the Vendor may agree in writing), the Sale and Purchase Agreement shall lapse and be of no further effect and neither party to the Sale and Purchase Agreement shall have any claim against or liability or obligation to the other party save for any antecedent breaches thereof.

Consideration and payment terms

Pursuant to the Sale and Purchase Agreement, the consideration for the Acquisition is HK$400,000, which shall be paid by the Purchaser to the Vendor by cheque or cashier's order upon Completion.

Basis of the consideration

The consideration for the Acquisition was determined after arm's lengths negotiations between the Vendor and the Purchaser on normal commercial terms after taking into account (i) the net liabilities position of the Target Company of approximately AUD0.7 million as at 30 June 2025; (ii) the established online digital currency trading platform owned by the Target Company with the required registrations to carry out digital currency trading business (including the provision of over-the-counter (OTC) service) lawfully in Australia; and (iii) the existing client base and operational experience of the Target Company in providing cryptocurrency OTC services.

Completion

Completion shall take place within 3 business days after fulfilment (or waiver) of the conditions precedent in accordance with the Sale and Purchase Agreement.

Following Completion, the Target Company will become a wholly-owned subsidiary of the Company, and its financial results will be consolidated into the Group's consolidated financial statements.

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in Australia on 16 November 2021 and owns and operates an online digital currency trading platform on which members can purchase and trade cryptocurrencies. The Target Company is duly registered with the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**") for both digital currency exchange services (covering OTC services involving digital currencies) and remittance services involving cross-border transfers, which enable it to lawfully operate its digital currency trading business in Australia.

As at the date of this announcement, the Target Company is owned as to 20% by the Purchaser and as to 80% by the Vendor.

Set out below is the financial information of the Target Company for the two years ended 30 June 2024 and 2025, respectively:

	For the year ended 30 June	
	2025	**2024**
	(unaudited)	(unaudited)
	(AUD'000)	*(AUD'000)*
Revenue	198	210
Net loss before tax	(118)	(565)
Net loss after tax	(118)	(565)

As at 30 June 2025, the Target Company recorded net liabilities of approximately AUD0.7 million.

INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

INFORMATION ON THE VENDOR

The Vendor is the sole trustee of Golden Badger Family Trust and the legal owner of the Sale Shares. The beneficiaries of Golden Badger Family Trust are Ms. Qi Tang and Mr. YiTing Zheng. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owners is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 announcement of the Company dated 25 July 2025 in relation to the Initial Acquisition, pursuant to which on 25 July 2025 (after trading hours), the Purchaser and the Vendor entered into the sale and purchase agreement with respect to the acquisition of 20% equity interests in the Target Company. The Purchaser was also granted the Option to further acquire 35% equity interests in the Target Company.

Following the Initial Acquisition which serves as a stepping stone for the Group to tap into the digital currency exchange and OTC business in Australia, the Group has been reviewing and assessing the operation of the Target Company and engaged the relevant professional parties to conduct comprehensive legal and financial due diligence on the Target Company. As at the date of this announcement, the Initial Acquisition had been completed. Considering the existing license registrations, established infrastructure, operational experience and network of the Target Company, and the potential synergy to be created between the digital currency exchange and OTC business operated by the Target Company and the Group's existing networks and facilities within the Web3.0 ecosystem, the Company has decided to obtain full control by acquiring the remaining 80% equity interests of the Target Company, instead of exercising the Option. The Purchaser has, on 22 August 2025, elected not to exercise the Option.

Subject to Completion and by leveraging on the numerous user base of the Group's 30%-interested Web3.0 social media platform and its accessibility to the vast network of mining customers under its big data centre business, it is expected that the Group could rapidly amplify the client base of the Target Company by promoting its digital currency exchange platform. Moreover, by strategically integrating the Group's platforms, facilities and expertise to optimise the operation of the Target Company and by devoting marketing effort to promote its exchange, it is expected that the operation and financial performance of the Target Company under the Group's management would potentially improve.

Based on the above, the Directors consider that the terms of the Sale and Purchase Agreement (including the consideration for the Acquisition) are fair and reasonable and on normal commercial terms, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the Initial Acquisition and the Acquisition were entered into with the same party within a 12-month period, they shall be aggregated as a series of transactions pursuant to Rule 19.22 of the GEM Listing Rules. As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition on a standalone basis and when aggregated with the Initial Acquisition exceeds 5% but all of the applicable percentage ratios are less than 25%, the Acquisition and the Initial Acquisition when aggregated constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this announcement:

"Acquisition"	acquisition of the Sale Shares by the Purchaser under the Sale and Purchase Agreement
"Board"	the board of Directors
"Company"	Crypto Flow Technology Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM (stock code: 8198)
"Completion"	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	collectively, the Company and its subsidiaries

"Hong Kong"	the Hong Kong Special Administrative Special Region of the PRC
"Independent Third Party(ies)"	a party(ies) who is/are not connected person(s) of the Company and who together with its/their ultimate beneficial owner(s) are independent of the Company and of connected persons of the Company
"Initial Acquisition"	the acquisition of 20% equity interests by the Purchaser pursuant to the sale and purchase agreement dated 25 July 2025 entered into between the Purchaser and the Vendor
"Option"	the call option granted by the Vendor to the Purchaser pursuant to the sale and purchase agreement dated 25 July 2025 to further acquire 35% equity interests in the Target Company
"Purchaser"	MetaMind Innovation Limited, being the purchaser of the Sale Shares
"Sale and Purchase Agreement"	the agreement dated 22 August 2025 entered into between the Purchaser and the Vendor in respect of the Acquisition
"Sale Shares"	64 ordinary shares in the Target Company, representing 80% of the entire issued share capital of the Target Company as at the date of the Sale and Purchase Agreement
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	ordinary share(s) of a par value of HK$0.1 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Rhino Trading Pty Ltd
"Vendor"	Golden Cactus Pty Ltd, being the vendor of the Sale Shares
"AUD"	Australian dollars, the lawful currency of Australia
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 22 August 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.