



Crypto Flow

Crypto Flow Technology Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8198)

www.cryptoflowhk.com

2025 Interim Report



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*This report, 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 report 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 report 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 interim results of the Company and its subsidiaries (the “**Group**”) for the six-month period ended 30 June 2025 (the “**Reporting Period**”) as follows:

Business Review

The Group is principally engaged in (i) the big data centre services providing storage, electricity and related services (the “**Big Data Centre Services**”), (ii) money lending business in Hong Kong (the “**Money Lending Business**”) and (iii) Web3.0 business providing services to Web3.0 developers/operators (“**Web3.0 Business**”).

Big Data Centre Services

The Group operates the 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 (the “**HK Data Centre**”), with a maximum processing capacity of approximately 1,400 kilowatts (“**kW**”), commenced business in November 2021 and generated a revenue of approximately HK\$2.2 million in the Reporting Period. The HK Data Centre ceased operations in June 2025.

With an area of 5 acres and a maximum processing capacity of approximately 11 megawatts (“**MW**”), the big data centre in the USA (the “**USA Data Centre**”) commenced business in December 2023 and generated a revenue of approximately HK\$22.7 million for the Reporting Period.

During the Reporting Period, the Big Data Centre Services generated a revenue of approximately HK\$24.9 million, representing a decrease of approximately HK\$4.7 million as compared to the corresponding period in 2024 (six-month period ended 30 June 2024: approximately HK\$29.6 million), which was due to the decreased contribution from the HK Data Centre and the price fluctuation of the USA Data Centre during the Reporting Period.

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 under the Money Lenders Ordinance (Chapter 163 of the Laws of 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 (the “**Loan**”), was granted to an independent third party. 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.

On the maturity date on 2 April 2024, the borrower was required to fully repay the principal amount of the Loan together with the accrued interests but the Group only received part of the accrued interests of HK\$2 million. The principal amount of the Loan and remaining interests were not settled on the maturity date. After the maturity date and up to the date of this report, the borrower further settled principal and interest of approximately HK\$18.7 million. During the Reporting Period, an interest income of approximately HK\$0.9 million was recorded.

As at 30 June 2025, cumulative provision of approximately HK\$44,000 was made on the Loan due to the credit status of the Loan and updated valuation of pledged asset.

On 6 July 2023, the Group entered into another loan agreement (the “**2nd Loan Agreement**”) with another independent third party in the principal amount of HK\$3 million at an interest rate of 10% per annum for a term of 24 months (the “**2nd Loan**”). Interests for the first 12 months were settled in the first year and the principal amount together with interests for the next 12 months were repaid before the due date. During the Reporting Period, an interest income of approximately HK\$0.1 million was recorded.

During the Reporting Period, the Money Lending Business generated a revenue of approximately HK\$1.0 million.

Internal control procedures

The Group has implemented and adhered to a set of internal control measures (the “**Internal Control Procedures**”) governing its money lending activities, so as to ensure a holistic approach to risk management and safeguard the interests of the Company and the shareholders of the Company. In relation to credit risk assessment, credit approval, and continuous monitoring of loan recoverability and collection, the Group has established key internal control procedures.

1. Credit risk assessment

Upon receipt of a prospective client’s application, the money lending control team (the “**TMLCT**”), comprising the chief executive officer of the Company and personnel from the accounting and company secretary departments, will conduct a credit risk assessment in accordance with relevant laws and regulations in Hong Kong. This assessment will evaluate and analyse the prospective client’s credit rating, repayment capacity, financial status, and overall credit risk.

The credit risk assessment includes an evaluation of various aspects of the prospective client or guarantor (as applicable) and review of corresponding documents, including but not limited to, the following:

- a. Know-your-client process documents received during the processes listed in items (b) to (h) below.
- b. Identity verification and authentication such as ID card and/or passport for individual; for corporate entities: business registration certificate, certificate of incorporation, and constitutional documents, among others.
- c. Historical credit records and rating such as credit and/or litigation search (if any).
- d. Purpose of loan, repayment plan, and source of funds for repayment such as loan application form, bank statement, and asset/worth proof (if any).
- e. Cash flows, assets, and liabilities (whether actual or contingent). For individuals: bank statement, income proof such as salary slip or tax return/demand note, and/or asset/worth proof; for corporate entities: audited financial statements, management accounts, and sales contract(s) (where applicable).

- f. Interview in person, or on-site visit in the case of corporate clients.
- g. The overall risk level assessment of provision of the loan conducted by the TMLCT.
- h. Other matters as may be considered necessary by the TMLCT case by case.

Meanwhile, the company secretary department will carry out a name screening to verify any connected person relationship under the GEM Listing Rules and the management will engage independent valuer(s) to appraise the value of assets/collaterals proposed by the prospective clients or guarantor (if applicable).

2. *Credit approval*

The TMLCT will prepare a preliminary proposal, based on the outcomes of the aforementioned credit risk assessment, to establish the principal amount, interest rate and tenure of the loan on a case-by-case basis. The proposal will then be forwarded to the accounting team for additional review. The interest rate decided upon should align with the risk level associated with the transaction, subject to relevant legal restrictions and guidelines.

Upon receipt of all documents pertaining to the loan application by the TMLCT, the accounting team, which plays a pivotal role in supervising the Group's internal control procedures, will conduct an independent assessment of the complete application. Additionally, the accounting team will undertake size tests for each transaction contemplated and consider compliance requirements under the GEM Listing Rules, including but not limited to announcements, notification and approval requirements from shareholders. When necessary, the accounting team may consult with the Company's legal or financial adviser. Loan applications that have successfully undergone the above procedures will be forwarded to the Board, or the Company's shareholders (as appropriate) for approval, in compliance with the transaction size specified by the relevant percentage ratios under the GEM Listing Rules.

3. *Ongoing monitoring of loan recoverability and loan collection*

- a. Regarding the clients who have borrowed money, the financial department establishes a separate sub-account for each client in its loan register, which includes updated information such as the principal loan amount, repayment schedule for principal and interest, and repayment records. These records undergo review and approval by the financial controller and the chief executive officer.
- b. Upon receipt of clients' repayments, the financial department is responsible for verifying the repayment amount against the repayment schedule. If any discrepancy is identified, the TMLCT will be notified to follow up with the relevant client.
- c. To mitigate the Group's credit risk exposure, the management and the TMLCT perform quarterly reviews to monitor loan collection and recoverability, identify potential risks and issues and develop mitigating measures.
- d. In the event of a default by a client, the financial department will issue an overdue notice to the defaulting client and report the case to the management and the TMLCT. The TMLCT will closely monitor the situation by reviewing the reasons for the default, assessing the loan's recoverability, and directing appropriate action on a case-by-case basis. If the overdue persists after the issuance of the overdue notice, the TMLCT may instruct its legal representative to issue demand letters to the defaulting clients, including a final warning. If warranted, the TMLCT may consider initiating legal action against the defaulting client after seeking legal advice.

4. *Loan impairment Policy*

For events and circumstances that lead to the Company in recognising or further making impairment of its loans and interest receivables, management would include, but not limited to, the following factors for consideration:

- a. Significant delay in settlement of loan interest or loan principal amounts by the borrowers on the due date;
- b. Legal actions being taken by the Company against the borrowers;
- c. Decrease in value of the collaterals due to the decline in public market or any other factors; and
- d. Unable to access borrower's financial documents.

Once one or more of above factors were found by TMLCT, an independent valuer will be appointed to assess the provision for impairment loss on loan and interest receivable.

Web3.0 Business

During the Reporting Period, the Group has been carrying out research and development activities on blockchain, the application for Web3.0 and the business models of infrastructure platform with supporting technologies, and has recruited certain talents in blockchain and related fields including business development in overseas markets, operation of products and blockchain-based financial services.

Financial Review

The Group is engaged in three operating segments which are (1) Big Data Centre Services, (2) Money Lending Business and (3) Web3.0 Business. The Group recorded a total revenue of approximately HK\$25.9 million during the Reporting Period (six-month period ended 30 June 2024: approximately HK\$30.3 million), representing a decrease of approximately HK\$4.4 million, which comprised the following:

(1) Big Data Centre Services

Revenue contributed by the Big Data Centre Services amounted to approximately HK\$24.9 million for the Reporting Period, representing a decrease of approximately HK\$4.7 million as compared to the corresponding period in 2024 (six-month period ended 30 June 2024: approximately HK\$29.6 million).

(2) Money Lending Business

Revenue generated from the Money Lending Business amounted to approximately HK\$1.0 million for the Reporting Period, representing an increase approximately of HK\$0.3 million as compared to the corresponding period in 2024 (six-month period ended 30 June 2024: approximately HK\$0.7 million).

(3) Web3.0 Business

The research and development expenses of approximately HK\$12.9 million was recognized in the development of Web3.0 business for the Reporting Period (six-month period ended 30 June 2024: Nil).

Operating Results

The Group recorded a loss of approximately HK\$32.8 million for the Reporting Period, representing an increase of approximately HK\$29.9 million or 1,032.6% as compared to a loss of approximately HK\$2.9 million for the corresponding period in 2024, which was mainly attributable to the combined effect of:

- (i) decrease in gross profit of approximately HK\$2.4 million mainly owing to the decreased contribution from the HK Data Centre and the price fluctuation of the USA Data Centre;
- (ii) increase in research and development expenses of approximately HK\$12.9 million including equity-settled share-based payments expense of approximately HK\$5.3 million due to development projects for Web3.0 Business;
- (iii) increase in equity-settled share-based payments expense of approximately HK\$11.3 million for administration expense in relation to the grant of share options on 8 April 2025;
- (iv) increase in provision of approximately HK\$5.0 million under expected credit loss model on loan and interest receivables, trade receivables and other receivables mainly due to reversal of the provision for the corresponding period in 2024; and
- (v) offset by the increase in other income and gains of approximately HK\$1.7 million mainly due to the sale of electricity.

Material Acquisition, Disposal and Significant Investments

1. As disclosed in the announcements of the Company on 21 February 2025, 28 February 2025, 6 March 2025, 14 July 2025 and 28 July 2025, the Company utilized an amount of approximately 41.0% of the net proceeds for the development and new business opportunities relating to Web3.0 from the placing (the “**First Placing**”) of new shares under general mandate granted to the Directors pursuant to ordinary resolution passed by the shareholders at the annual general meeting (the “**General Mandate**”). The First Placing was completed on 6 March 2025 and the Company has raised net proceeds of approximately HK\$33,228,000 from the First Placing of 109,681,764 new shares.

2. As disclosed in the announcements of the Company on 14 July 2025 and 24 July 2025 the Company has been applying (i) an amount of approximately 35% of the net proceeds from the placing (the **"Second Placing"**) for the further development the Group's business relating to Web3.0 and (ii) approximately 20% for the investment in application and/or project development relating to stablecoins and other Web3.0 products based on the net proceeds from the Second Placing of new shares under General Mandate. The Second Placing was completed on 24 July 2025 and the Company has raised net proceeds of approximately HK\$54,400,000 from the Second Placing of 27,372,000 new shares.
3. As disclosed in the announcement of the Company on 28 July 2025, the Company intends to apply (i) an amount of 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 South Pacific Investment Limited and its subsidiaries (the **"South Pacific Group"**) when materialized) and (ii) approximately 25% for the post-Acquisition integration support including integrating trading data of Rhino with ChainStream of the net proceeds from both the placing (the **"Third Placing"**) of 29,000,000 new shares under General Mandate and subscription agreement (the **"Subscription Agreement"**) agreeing to allot and issue to Goldpalm Offshore Limited (the **"Subscriber"**) for 75,000,000 new shares (the **"Subscription"**).
4. On 25 July 2025, Metamind Innovation Limited (the **"Metamind Innovation"**), an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the **"First SPA"**) with Golden Cactus Pty Ltd (**"Golden Cactus"**) to acquire 20% equity interest in Rhino Trading Pty Ltd (**"Rhino Trading"**) for a consideration of HK\$100,000. On 22 August 2025, Metamind Innovation further entered into another sale and purchase agreement (the **"Second SPA"**) with Golden Cactus to acquire 80% of the issued share capital of Rhino Trading for a consideration of HK\$400,000. The First and Second SPA were completed on 22 August 2025. The Rhino Trading becomes an indirect wholly-owned subsidiary of the Company. The Acquisitions will allow the Group to obtain full control of a licensed digital currency exchange in Australia, strengthening its Web3.0 ecosystem and enhancing synergy with its existing businesses. For details, please refer to the Company's announcements dated 25 July 2025 and 22 August 2025.

There were no significant investments held, material acquisitions, or disposals of subsidiaries by the Group during the Reporting Period. There was no plan authorised by the Board for any other material investments or additions of capital assets as at the date of this interim report, save for the disclosure as above and in the section headed "Important Events after the Reporting Period".

Additions to Property, Plant and Equipment

During the Reporting Period, the Group has made approximately HK\$3,070,000 additions in property, plant and equipment (six months ended 30 June 2024: approximately HK\$1,559,000) and recognised approximately HK\$2,218,000 of additions in right-of-use assets (six months ended 30 June 2024: approximately HK\$9,097,000).

During the Reporting Period, the additions to right-of-use assets include approximately HK\$2,218,000 attributable to the lease of an office in Hong Kong (six months ended 30 June 2024: the additions to right-of-use assets include approximately HK\$2,673,000 attributable to the renewal of lease for 1.5-year for a big data center located in Hong Kong, approximately HK\$1,382,000 for 2-year lease of an office in the USA, and approximately HK\$5,042,000 for 2-year leases of live-work spaces in Hong Kong).

Loan Receivables

An indirect wholly-owned subsidiary of the Company, Might Winner Limited, obtained a money lender's license in Hong Kong in January 2020.

(1) The Loan Agreement

On 3 April 2020, the Group entered into a loan agreement (the “**Loan Agreement**”) 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 the remaining period (the “**Second Tranche Interest**”) shall have been repaid on or before 2 April 2022. The Borrower 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 (the “**Extended Loan Agreement**”) 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. The interest under the Extended Loan Agreement for the first 12 months in the amount of HK\$3 million were received by the Company in 2023.

On the maturity date on 2 April 2024, the borrower was required to fully repay the principal amount of the Loan together with the accrued interests, but the Group only received part of the accrued interests of HK\$2.0 million. The principal amount of the Loan and remaining interests were not settled on the maturity date.

When the Borrower had not made full settlement on the Loan, the Group sought legal advice and issued a demand letter (the “**Demand Letter**”) to the Borrower and the Guarantor demanding full repayment of the principal amount of the Loan and the accrued interests within seven (7) business days from the date of the Demand Letter. Failing which, the Lender will take appropriate legal action to recover the aforementioned sums. As the Borrower had made partial repayments after the maturity date of the Loan, the Group intends to continue its discussion with the Borrower and the Guarantor regarding the repayment of the Loan.

The Group has taken different measures and has monitored the recoverability and collection of the Loan according to the Internal Control Procedures.

After the maturity date and up to the date of this report, the Borrower further settled approximately HK\$18.7 million. During the Reporting Period, an interest income of approximately HK\$0.9 million was recorded.

As at 30 June 2025, cumulative provision of approximately HK\$44,000 was made on the Loan due to the credit status of the loan and updated valuation of pledged assets.

(2) The Second Loan Agreement

On 6 July 2023, the Group entered into the 2nd Loan Agreement with another independent third party in the principal amount of HK\$3 million at an interest rate of 10% per annum for a term of 24 months (the “**2nd Loan**”). Interests for the first 12 months shall be repaid in the first year and the principal amount together with interests for the next 12 months shall be repaid by 5 July 2025. On 28 June 2024, the interests for the first 12 months were received by the Company. During the Reporting Period, an interest income of approximately HK\$0.1 million was recorded. The borrower settled principal and interest before the due date.

Liquidity, Financial Resources and Capital Structure

The Group continues to manage its balance sheet carefully and maintains conservative policies in cash and financial management. As at 30 June 2025, the Group's cash and bank balances (including bank deposits with original maturity over three months) amounted to approximately HK\$3.5 million (31 December 2024: approximately HK\$2.1 million), representing an increase of approximately HK\$1.4 million as compared to that as at 31 December 2024. As at 30 June 2025, approximately 76.2% (31 December 2024: approximately 54.9%) and approximately 23.8% (31 December 2024: approximately 45.1%) of the cash and cash equivalents were denominated in United States dollars ("USD" or "US\$") and Hong Kong dollars ("HKD" or "HK\$") respectively. The increase in cash and bank balances was mainly due to a placing has taken place in the Reporting Period.

As at 30 June 2025, the Group's current assets exceeded its current liabilities by approximately HK\$13.1 million (31 December 2024: HK\$6.9 million). The Group had a capital surplus of approximately HK\$54.1 million as at 30 June 2025 (31 December 2024: approximately HK\$36.8 million).

The Group had no bank borrowings in 2025 (31 December 2024: Nil) and generally finances its operations with internal resources and the First Placing in March 2025.

The gearing ratio of the Group (total bank borrowings divided by shareholders' funds) was Nil as at 30 June 2025 (31 December 2024: Nil).

Outlook

In addition to the "Policy Statement on Development of Virtual Assets in Hong Kong" released in October 2022 and the Policy Statement 2.0 on the Development of Digital Assets in Hong Kong released in June 2025 by the Hong Kong government stressing its commitment to position the city as a trusted and innovative global hub for digital assets, the enactment of the Stablecoins Ordinance taking effect on 1 August 2025 to introduce a licensing regime for regulated stablecoin activities in Hong Kong has been bolstering market confidence in the Web3.0 and digital asset field along with global standards alignment. In view of the favourable environment in Hong Kong and the sustainable development of the Web3.0 industry, the Company is driven not only to continuously perform research on the technology of blockchain and the technological application of Web3.0 but also to devote more resources so as to promptly explore wider scope of different business models and technology frameworks in response to the constantly evolving technology environment with an aim to provide blockchain related application services.

Entering into the Web3.0 industry, as an emerging industry, at its relatively early stage able to offer strategic advantages to capitalize on the first mover opportunities and gain competitive edges within the industry, the Company targets to develop different products, including but not limited to on-chain data analysis platform and multiple Web3.0 decentralised exchanges. On-chain data analysis platform will contribute revenue to our Group and is expected to bring a positive financial impact in the future.

The Company is optimistic about the potential of the emerging market in the stablecoins application aspects. The memorandum of understanding (the “**MOU**”) between the Group and the South Pacific Group leading to future closer relationship and cooperation would enable the Company to acquire tremendous and different future business opportunities relating to stablecoin fields.

In addition to development of Web3.0 product development and stablecoin business opportunities, on 22 August 2025, the Company’s indirect wholly-owned subsidiary, Metamind Innovation, completed the First and Second SPA with Golden Cactus by acquiring 100% of the equity interests in Rhino Trading, thereby obtaining a license to provide digital currency exchange services and remittance services. By leveraging Rhino Trading’s existing infrastructure, operational experience and network, the Company is expected to generate business synergies on its own existing networks and facilities within the Web3.0 ecosystem.

Big data centre serves as the infrastructure sector of the ecosystem of Web3.0 and blockchain industries. Therefore, the Company continuously commits to the development of big data centres in line with the Group’s overall development strategy in order to seize opportunities to meet market demand. As big data centre is highly cost sensitive, the Company would focus on developing the USA Data Centre and cease HK Data Centre due to its high operating cost. The Company may consider expanding big data centre(s) in the overseas markets if an appropriate target is found.

The Company would explore and engage in different ways to accelerate or expand Web3.0 business development, such as investment, joint ventures etc., subject to the prevailing market conditions. In addition to the First and Second Placings of new shares under General Mandate completed on 6 March 2025 and 24 July 2025 the Group may also seek additional fundraising for expansion depending on the prevailing product development and market opportunities.

The Company would achieve a balance of opportunities and risk management by adhering and following all rules and regulations in relation to the sectors of Web3.0 and blockchain.

The Company will constantly review 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.

Charges on Group Assets

None of the Group's assets were pledged as at 30 June 2025 and 31 December 2024.

Exposure to Fluctuations in Exchange Rates

As at 30 June 2025, all assets and liabilities of the Group were denominated in USD, HKD and RMB. During the Reporting Period, the business activities of the Group were mainly denominated in HKD and USD. Since the impact of foreign exchange exposure has been insignificant, no hedging or other alternatives have been implemented.

Staff and Remuneration Policy

As at 30 June 2025, the Group had a total of 36 employees (30 June 2024: 31). For the Reporting Period, the employee benefits costs amounted to approximately HK\$27.3 million (six-month period ended 30 June 2024: approximately HK\$7.2 million) including equity-settled share-based payments of approximately HK\$16.6 million. The Group continues to provide remuneration packages to employees that are in line with market practices and past performance. The Group also provides employees with other benefits such as mandatory provident fund, medical insurance scheme, staff training programs and share option schemes.

Capital Commitment and Contingent Liabilities

As at 30 June 2025, the Group has HK\$3,000,000 capital commitments for Web3.0 business (31 December 2024: Nil).

As at 30 June 2025, the Group has no contingent liabilities (31 December 2024: Nil).

Use of Proceeds from Placing

On 6 March 2025, the Company completed the First Placing and raised net proceeds of approximately HK\$33,228,000 from the First Placing of 109,681,764 new shares. For details, please refer to the Company's announcements dated 21 February 2025, 28 February 2025, 6 March 2025, 14 July 2025 and 28 July 2025.

Up to 30 June 2025, the net proceeds from the First Placing has been applied as follows:

	Intended use of proceeds <i>HK\$'000</i>	Reallocation of the unutilized proceeds <i>HK\$'000</i>	Utilized as at 30 June 2025 <i>HK\$'000</i>	Remaining proceeds as at 30 June 2025 <i>HK\$'000</i>	Expected Timeline
Development and new business opportunities relating to Web3.0	11,621	2,000	(13,621)	-	-
Expansion and improvement of big data centre (Note)	3,553	(3,553)	-	-	-
Research & development	6,508	-	(5,189)	1,319	31 August 2025
General working capital	11,546	1,553	(10,945)	2,154	31 August 2025
	33,228	-	(29,755)	3,473	-

Note: Since most of the materials and equipments required for the US Data Centre expansion and improvement are imported from China, the tariff war has significantly increased costs. Therefore, the funds originally planned for expansion of the US Data Centre will be reallocated to develop Web3.0 Business and general working capital.

Important Events After the Reporting Period

On 14 July 2025, the Company entered the Second Placing Agreement with Lego Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent agreed to place, on a best effort basis, a maximum of 27,372,000 placing shares at the placing price of HK\$2.0 per placing share to not less than six independent placees under the General Mandate. The Second Placing was completed on 24 July 2025 and the Company has raised net proceeds of approximately HK\$54.4 million from the Second Placing of 27,372,000 new Shares. For details, please refer to the Company’s announcements dated 14 July 2025 and 24 July 2025.

On 25 July 2025, Digital Chain Innovation Enterprises Limited (“**Digital Chain**”), an indirect wholly-owned subsidiary of the Company, entered into a non-binding MOU with South Pacific Investment Limited (“**South Pacific**”) for a possible equity investment. South Pacific, licensed in Vanuatu, aims to develop and globally launch sovereign-supervised stablecoins. The Company sees strategic value in leveraging its own Web3.0 technology platform to support South Pacific’s growth and expand stablecoin applications, especially in Hong Kong and Belt and Road countries. This aligns with the Company’s digital asset strategy and positions it to benefit from emerging opportunities in the regulated stablecoin market. For details, please refer to the Company’s announcement dated 25 July 2025.

On 25 July 2025, Metamind Innovation entered into the First SPA with Golden Cactus to acquire 20% equity interests in Rhino Trading for a consideration of HK\$100,000. On 22 August 2025, Metamind Innovation further entered into the Second SPA with Golden Cactus to acquire 80% of the issued share capital of Rhino Trading for a consideration of HK\$400,000. The First and Second SPA were completed on 22 August 2025. Rhino Trading becomes an indirect wholly-owned subsidiary of the Company. The Group gains full control of licensed Australian crypto exchange to boost Web3.0 synergy. For details, please refer to the Company’s announcements dated 25 July 2025 and 22 August 2025.

On 27 July 2025, the Company entered into another placing agreement (the “**Third Placing Agreement**”) with the Placing Agent, pursuant to which the Placing Agent agreed to place, on a best effort basis, a maximum of 29,000,000 placing shares (the “**Placing Shares**”) at the placing price (the “**Placing Price**”) of HK\$3.85 per placing share to not less than six independent placees under the General Mandate. On 15 August 2025, the Company also entered into a supplemental placing agreement (the “**Supplemental Placing Agreement**”) with the Placing Agent to amend certain terms of the Third Placing Agreement. The Company and the Placing Agent have agreed to reverse the Placing Price per Placing Shares from HK\$3.85 to HK\$3.10. For details, please refer to the Company’s announcements dated 28 July 2025 and 15 August 2025.

On 27 July 2025, the Company entered into the conditional Subscription Agreement with Goldpalm Offshore Limited, 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 new Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement (“**Subscription Shares**”), being a total of 75,000,000 new shares at a subscription price (the “**Subscription Price**”) of HK\$3.85 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate. On 15 August 2025, the Company and the Subscriber entered into a supplemental agreement (the “**Supplemental Subscription Agreement**”) to amend certain terms of the Subscription Agreement. The Company and the Subscriber have agreed to revise the Subscription Price per Subscription Share from HK\$3.85 to HK\$3.10. For details, please refer to the Company’s announcements dated 28 July 2025 and 15 August 2025.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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To the Board of Directors of Crypto Flow Technology Limited

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 20 to 40, which comprises the condensed consolidated statement of financial position of Crypto Flow Technology Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, including material accounting policy information. The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

Hong Kong, 26 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025

	Notes	Six-month period ended 30 June	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
REVENUE	3	25,894	30,258
Cost of sales and service rendered		(21,282)	(23,286)
Gross profit		4,612	6,972
Other income and other losses, net	5	1,688	(1)
Research and development expenses		(12,856)	–
Administrative expenses		(25,657)	(14,291)
(Provision for) reversal of impairment loss under expected credit loss model		(233)	4,767
Finance costs		(313)	(303)
Share of loss of an associate		(47)	(54)
LOSS BEFORE TAX		(32,806)	(2,910)
Income tax (expense) credit	6	(16)	12
LOSS FOR THE PERIOD	8	(32,822)	(2,898)

		Six-month period ended 30 June	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
	Notes		
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		(32,822)	(2,898)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(32,822)	(2,898)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY <i>(HK cents)</i>			
– Basic and diluted	9	(5.30)	(0.53)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Non-current Assets			
Property, plant and equipment	10	17,025	17,001
Right-of-use assets	10	7,856	9,783
Investment in an associate		–	47
Deferred tax assets		1,473	1,840
Prepayments and deposits	13	17,810	6,766
Total Non-current Assets		44,164	35,437
Current Assets			
Loan and interest receivables	11	17,129	20,855
Trade receivables	12	6,530	7,555
Prepayments, deposits and other receivables	13	8,858	3,481
Cash and cash equivalents		3,540	2,091
Total Current Assets		36,057	33,982

		As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
	Notes		
Current Liabilities			
Trade payables	14	2,401	3,934
Accruals and other payables		10,392	13,100
Lease liabilities		6,515	6,394
Tax payable		3,636	3,636
Total Current Liabilities		22,944	27,064
Net Current Assets		13,113	6,918
Total Assets less Current Liabilities		57,277	42,355
Non-current Liabilities			
Lease liabilities		1,722	3,756
Deferred tax liabilities		1,418	1,770
Total Non-current Liabilities		3,140	5,526
Net Assets		54,137	36,829
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	65,819	54,841
Reserves		(11,682)	(18,012)
TOTAL EQUITY		54,137	36,829

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025

	Attributable to owners of the Company					Total HK\$'000
	Issued capital HK\$'000	Share premium HK\$'000	Share-based payment reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	
At 1 January 2025 (audited)	54,841	422,533	37	(24,221)	(416,361)	36,829
Issue of shares on placement (Note 15)	10,968	22,463	-	-	-	33,431
Exercise of share options	10	95	(37)	-	-	68
Loss and total comprehensive expense for the period	-	-	-	-	(32,822)	(32,822)
Share-based payment (Note 18)	-	-	16,631	-	-	16,631
At 30 June 2025 (unaudited)	65,819	445,091	16,631	(24,221)	(449,183)	54,137

	Attributable to owners of the Company					Total HK\$'000
	Issued capital HK\$'000	Share premium HK\$'000	Share-based payment reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	
At 1 January 2024 (audited)	54,841	422,533	11,044	(24,221)	(414,319)	49,878
Loss and total comprehensive expense for the period	-	-	-	-	(2,898)	(2,898)
At 30 June 2024 (unaudited)	54,841	422,533	11,044	(24,221)	(417,217)	46,980

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

	Six-month period ended June 30	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash flows (used in) from operating activities	(31,742)	4,309
INVESTING ACTIVITIES		
Additions of property, plant and equipment	(3,070)	(1,559)
Interest received	270	2
Proceeds from disposal of property, plant and equipment	330	–
Repayment from loan receivables	6,808	–
Net cash flows from (used in) investing activities	4,338	(1,557)
FINANCING ACTIVITIES		
Exercise of share option	68	–
Repayment of lease liabilities	(4,130)	(2,629)
Net proceeds from issue of shares	33,228	–
Interest paid	(313)	(303)
Net cash flows from (used in) financing activities	28,853	(2,932)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	1,449	(180)
Cash and cash equivalents at beginning of year		
Cash and bank balances	2,091	3,251
	3,540	3,251
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	3,540	3,071
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,540	3,071

NOTES TO THE INTERIM FINANCIAL STATEMENTS:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. MATERIAL ACCOUNTING INFORMATION

The condensed consolidated financial statements have been prepared on a historical cost basis.

Other than changes resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025, for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

	Six-month period ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue from contracts with customers		
– Provision of big data centre services	24,939	29,557
Interest income	955	701
	25,894	30,258
Disaggregation of revenue		
Geographical markets:		
The United States of America	22,745	25,957
Hong Kong	3,149	4,301
	25,894	30,258

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 December 2024, the Group has commenced the carrying out of research and development activities on blockchain, the application for Web3.0 and the business models of infrastructure platforms with supporting technologies (“**Web3.0 Business**”) and has recruited certain talents in blockchain and its related fields including business development in overseas markets, operation of products and blockchain-based financial services. Accordingly, Web3.0 Business is considered as a new operating and reportable segment by the CODM in the year ended 31 December 2024.

The Group’s reportable segments under HKFRS 8 Operating Segments in the continuing operations of the Group are as follows:

- Provision of Big Data Centre services (“**Big Data Centre Services**”)
- Money lending business (“**Money Lending Business**”)
- Web3.0 Business (“**Web3.0 Business**”)

No operating segments have been aggregated in arriving at the reportable segments of the Group from its continuing operations.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the Six-month period ended 30 June 2025 (Unaudited)

	Big Data Centre Services <i>HK\$'000</i>	Money Lending Business <i>HK\$'000</i>	Web3.0 Business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	24,939	955	–	25,894
Segment results before (provision for) reversal of impairment loss under expected credit loss ("ECL") model	(4,624)	912	(14,000)	(17,712)
(Provision for) reversal of impairment loss under ECL model	(1,990)	2,398	–	408
Segment results	(6,614)	3,310	(14,000)	(17,304)
Unallocated corporate and other expenses				(15,502)
Group's loss before tax for the period				(32,806)

For the Six-month period ended 30 June 2024 (Unaudited)

	Big Data Centre Services <i>HK\$'000</i>	Money Lending Business <i>HK\$'000</i>	Web3.0 Business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	29,557	701	–	30,258
Segment results before reversal of impairment loss under expected credit loss (“ECL”) model	1,903	651	–	2,554
Reversal of impairment loss under ECL model	2,324	3,497	–	5,821
Segment results	4,227	4,148	–	8,375
Unallocated corporate and other expenses				(11,285)
Group’s loss before tax for the period				(2,910)

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

5. OTHER INCOME AND OTHER LOSSES, NET

	Six-month period ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Bank interest income	9	2
Net exchange loss	(4)	(3)
Sale of electricity (<i>note</i>)	1,712	–
Loss on disposal of property, plant and equipment	(29)	–
	1,688	(1)

Note: The Big Data Centre in USA has extra electricity capacity after the electricity has been consumed by its customer's data machines, accordingly the Big Data Centre in USA has sales of electricity, which is recognised on a point in time basis when the electricity is supplied to the local grid company.

6. INCOME TAX (EXPENSE) CREDIT

	Six-month period ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Deferred income tax (expense) credit	(16)	12

No provision of Hong Kong profits tax has been made as the Hong Kong subsidiaries did not generate any assessable profits arising in Hong Kong during the period (2024: Nil).

No provision for United States of America ("USA") profits tax has been made as the USA subsidiary was in tax loss position in USA (2024: Nil).

7. DIVIDEND

No dividends had been paid or declared by the Company during the six-month period ended 30 June 2025 (2024: Nil).

8. LOSS FOR THE PERIOD

	Six-month period ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	2,687	2,340
Depreciation of right-of-use assets	4,144	2,681
Staff costs (including directors remuneration)		
– Salaries, other benefits and pension scheme contributions	8,808	6,781
– Share-based payments (<i>Note 18</i>)	13,799	–
	22,607	6,781
Share-based payments to consultants (<i>Note 18</i>)	2,832	–
Research and development expenses (<i>note</i>)	12,856	–

Note:

During the period ended 30 June 2025, the research and development expenses included depreciation of right-of-use assets amounting to HK\$1,824,000, staff costs amounting to HK\$2,840,000, share-based payment amounting to HK\$5,359,000 and cloud services fee amounting to HK\$2,833,000 (six months ended 30 June 2024: Nil).

9. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares of approximately 619,308,000 (2024: 548,409,000) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2025 and 2024 in arriving at diluted loss per share in respect of the impact of the share options outstanding as these options had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic and diluted loss per share is based on the following:

	Six-month period ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Loss		
Loss for the purpose of calculating basic and diluted loss per share	(32,822)	(2,898)

	Six-month period ended 30 June	
	2025 (Unaudited) '000	2024 (Unaudited) '000
<i>Number of shares</i>		
Weighted average number of ordinary shares in issue during the period for the purposes of the basic and diluted loss per share	619,308	548,409

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group has made approximately HK\$3,070,000 additions in property, plant and equipment (six months ended 30 June 2024: HK\$1,559,000) and recognised approximately HK\$2,218,000 of additions in right-of-use assets (six months ended 30 June 2024: HK\$9,097,000).

During the Reporting Period, the additions to right-of-use assets include HK\$2,218,000 attributable to the lease of an office in Hong Kong (six months ended 30 June 2024: the additions to right-of-use assets include HK\$2,673,000 attributable to the renewal of lease for 1.5-year for a big data center located in Hong Kong, HK\$1,382,000 for 2-year lease of an office in the USA, and HK\$5,042,000 for 2-year leases of live-work spaces in Hong Kong).

11. LOAN AND INTEREST RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Fixed – rate loan receivables	16,339	23,147
Interest receivables	834	150
	17,173	23,297
Less: Impairment allowance	(44)	(2,442)
	17,129	20,855
Analysed as:		
Current portion	17,129	20,855

As at 30 June 2025, there was one loan receivable outstanding (31 December 2024: two loan receivables). The interest rate of the Group's loan receivables at 30 June 2025 was 10% per annum (31 December 2024: 10%).

The loan receivable as at 30 June 2025 relate to a loan ("**Loan A**") granted in April 2020 to an independent third party, Bright Topper Limited ("**Bright Topper**"), in the principal amount of HK\$30,000,000 at the interest rate of 10% per annum for a term of two years. Loan A was guaranteed by Ms. Li Xue ("**Ms. Li**"), a director and sole beneficial owner of Brighten Topper and was secured by a property in PRC held by Ms. Li and any rights and interests derived thereof. In April 2022, the Company extended Loan A for another term of two years with the same term, considering Brighten Topper has paid the interest on time and the property in the PRC has been secured in favour of the Group.

During the period ended 30 June 2025, loan principal and accrued interest of HK\$3,808,000 of Loan A has been repaid. At 30 June 2025, the outstanding loan principal amount of HK\$16,339,000 has been past due and the directors of the Company considered Loan A as credit-impaired. Subsequent to 30 June 2025 and up to the date of this condensed consolidated financial statements, the Group further received HK\$3,000,000 as repayment of loan principal amount and accrued interest.

As at 30 June 2025, cumulative ECL of HK\$44,000 (31 December 2024: HK\$2,166,000) was provided in respect of Loan A after considering the adjustments to reflect loss given default based on the fair value less cost of disposal of the pledged property and costs of realising the pledge.

In July 2023, loan receivable of principal amount of HK\$3,000,000 ("**Loan B**") has been granted to an independent third party, Victoria Yachting Management Co Limited ("**Victoria Yachting**") at the interest rate of 10% per annum for a term of two years. During current interim period ended 30 June 2025, the borrower repaid all principal and interest before the due date and reversal of ECL of HK\$276,000 on Loan B was recognised in profits or loss for the current interim period.

12. TRADE RECEIVABLES

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the Reporting Period:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within 30 days	5,347	4,745
31 to 90 days	81	663
91 to 180 days	378	994
181 days to 365 days	724	1,153
	6,530	7,555

As at 30 June 2025, included in the Group's trade receivables balance is carrying amount from one debtor of HK\$1,183,000 (2024: HK\$2,810,000) which was past due as at the reporting date and the directors of the Company considered as credit-impaired.

As at 30 June 2025, cumulative ECL of HK\$4,486,000 and HK\$247,000 (31 December 2024: HK\$2,743,000) were provided in relation to trade receivables under lifetime ECL (not credited-impaired) of HK\$10,298,000) was provided in relation to trade receivable under lifetime ECL (credited-impaired) of HK\$5,669,000 and trade receivable under lifetime ECL (not credited-impaired) of HK\$5,594,000 respectively.

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Electricity deposit	7,423	7,427
Other receivables, net of allowance for credit losses	931	267
Other deposits	3,452	1,921
Prepayments (note)	14,862	632
	26,668	10,247
Analysis of prepayments, deposits and other receivables		
Non-current portion	17,810	6,766
Current portion	8,858	3,481
	26,668	10,247

Note: As at 30 June 2025, these advance payments mainly comprised approximately HK\$11,500,000 of prepayments to suppliers for development of Web3.0 platform in relation to the on-chain data analysis.

14. TRADE PAYABLES

The following is an aged analysis of trade payables based on the invoice date issued by the electricity supply company at the end of the Reporting Period:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade payables: Within 30 days	2,401	3,934

15. SHARE CAPITAL

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Authorised: 2,000,000,000 ordinary shares of HK\$0.1 each	200,000	200,000
	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Issued and fully paid: 658,190,586 (2024: 548,408,822) ordinary shares of HK\$0.1 each	65,819	54,841

A Summary of movements in the Company's share capital is as follows:

	Number of ordinary shares	Share Capital HK\$'000
At 1 January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited)	548,408,822	54,841
Placing of new shares (Note)	109,681,764	10,968
Exercise of share option	100,000	10
At 30 June 2025 (unaudited)	658,190,586	65,819

Note:

A placing has taken place on 6 March 2025. A total of 109,681,764 placing shares have been placed at the placing price of HK\$0.305 per placing share. The net proceeds from the placing amounted to approximately HK\$33,228,000 (after deduction of placing commission and other related expenses).

16. RELATED PARTY TRANSACTIONS

- a. During the current interim period, except as disclosed in these condensed consolidated financial statements, the Group has no related party transaction (2024: Nil).

b. **Compensation of key management personnel**

The remuneration of Directors and other members of key management during the Reporting Period is as follows:

	Six-month period ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Short-term benefits	1,280	1,257
Share-based payments	2,880	–
	4,160	1,257

17. CAPITAL COMMITMENTS

As at the end of the current interim period, the Group has HK\$3,000,000 capital commitments for Web3.0 business (31 December 2024: Nil).

18. SHARE-BASED PAYMENTS

The Company adopted a share option scheme on 18 May 2012 (the “**2012 Scheme**”). Under the 2012 Scheme, the directors of the Company may, at their discretion, grant to any participants share options to subscribe for the Company’s shares, subject to the terms and conditions stipulated therein. Eligible participants of the 2012 Scheme include (i) any full time or part time employees of the Group (including any executive or non-executive directors of the Company or any of its subsidiaries) and (ii) any suppliers, consultants, agents and advisers. The 2012 Scheme shall be valid and effective for a period of ten years from the date of adoption until 17 May 2022. The share options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2012 Scheme.

Following the expiration of the 2012 Scheme in May 2022, the Company did not have a share option scheme in place. Accordingly, a new share option scheme (the “**2022 Scheme**”) has been approved by the shareholders of the Company through an extraordinary general meeting on 28 December 2022 for the primary purpose of providing incentives to eligible participants and will expire on 28 December 2032. Eligible participants of the 2022 Scheme include (i) directors and employees of the Group (including persons who are granted options as an inducement to enter into employment contracts with the Company or any of its subsidiaries and part-time employees of the Company) (“**Employee Participants**”); (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any consultant, independent contractor or advisor who provides advisory services, consultancy services and/or other professional services to the Company on areas relating to its provision of data analysis and storage services in Hong Kong (the “**Service Providers**”).

The table below discloses movements of the 2012 Scheme and 2022 Scheme:

Date of grant	Exercise price HK\$	Exercisable period	Number of options outstanding at 1 January 2025	Exercised during the period	Granted during the period	Number of options outstanding at 30 June 2025
1 April 2019	1.10	(note 1)	50,000	(50,000)	–	–
10 August 2020	0.26	(note 2)	50,000	(50,000)	–	–
8 April 2025	2.25	8 April 2026 to 7 April 2027	–	–	54,000,000	54,000,000
			100,000	(100,000)	54,000,000	54,000,000

Note:

1. The share options granted on 1 April 2019 are divided into 3 tranches exercisable from 1 April 2019, 1 April 2020 and 1 April 2021 respectively to 31 March 2029.
2. The share options granted on 10 August 2020 are divided into 3 tranches exercisable from 10 August 2020, 10 August 2021 and 10 August 2022 respectively to 9 August 2030.

As at 30 June 2025, no (31 December 2024: 100,000) share options were exercisable.

The closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$1.79.

In the current interim period, share options were granted on 8 April 2025 to 3 executive Directors with 15,000,000 share options, 3 independent non-executive Directors with 1,500,000 share options, 11 senior employees with 35,000,000 share options and 2 consultants with 2,500,000 share options. The fair values of the options determined at the dates of grant was HK\$62,794,000. The closing price of the Company's shares immediately before 8 April 2025, the date of grant, was HK\$1.74.

During the six months ended 30 June 2025, the Group recognised an expense of HK\$16,631,000 (six months ended 30 June 2024: Nil) as equity-settled share-based payments in the condensed consolidated statement of profit or loss with reference to their respective vesting period.

The following assumptions were used to calculate the fair values of share options:

8 April 2025

Weighted average share price	HKD1.80
Exercise price	HKD2.25
Expected life	2 years
Expected volatility	99.87%
Expected dividend yield	0.00%
Risk-free interest rate	2.69%
Fair value per share option	HK\$1.133 to HK\$1.164

The volatility was assumed based on the daily share price volatility of the Company and comparable companies for a historical observation period equal to the life of the options.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the independent valuer's best estimates. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each interim period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share-based payments reserve.

19. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2025, the Company entered into a placing agreement with Lego Securities Limited, pursuant to which Lego Securities Limited as the placing agent agreed to place, on a best effort basis, a maximum of 27,372,000 placing shares at the placing price of HK\$2.0 per placing share to not less than six independent placees under the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 2 May 2025 ("**General Mandate**"). The placing was completed on 24 July 2025 and the Company has raised net proceeds of approximately HK\$54.4 million from the placing of 27,372,000 new Shares. For details, please refer to the Company's announcements dated 14 July 2025 and 24 July 2025.

On 25 July 2025, the Company entered into a non-binding memorandum of understanding with South Pacific Investment Limited ("**South Pacific**") for a possible equity investment. South Pacific, licensed in Vanuatu, aims to develop and globally launch sovereign-supervised stablecoins. The Company sees strategic value in leveraging its own Web3.0 technology platform to support South Pacific's growth and expand stablecoin applications, especially in Hong Kong and Belt and Road countries. This aligns with the Company's digital asset strategy and positions it to benefit from emerging opportunities in the regulated stablecoin market. For details, please refer to the Company's announcement dated 25 July 2025.

On 25 July 2025, Metamind Innovation Limited ("**Metamind Innovation**"), an indirect wholly-owned subsidiary of the Company entered into the first sale and purchase agreement ("**First SPA**") with Golden Cactus Pty Ltd ("**Golden Cactus**") to acquire 20% equity interests in Rhino Trading Pty Ltd ("**Rhino Trading**") for a consideration of HK\$100,000. On 22 August 2025, Metamind Innovation further entered into the second sale and purchase agreement ("**Second SPA**") with Golden Cactus to acquire 80% of the issued share capital of Rhino Trading for a consideration of HK\$400,000. The First and Second SPA were completed on 22 August 2025. Rhino Trading becomes an indirect wholly-owned subsidiary of the Company. The Group gains full control of licensed Australian crypto exchange to boost Web3.0 synergy. For details, please refer to the Company's announcements dated 25 July 2025 and 22 August 2025.

On 27 July 2025, the Company entered into another placing agreement with Lego Securities Limited, pursuant to which Lego Securities Limited as the placing agent agreed to place, 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 independent placees under the General Mandate. For details, please refer to the Company's announcement dated 28 July 2025.

On 15 August 2025, the Company entered into a supplemental placing agreement with Lego Securities Limited to amend certain terms of the placing agreement dated 27 July 2025. The Company and Lego Securities Limited have agreed to reverse the placing price per placing Shares from HK\$3.85 to HK\$3.10. For details, please refer to the Company's announcement dated 15 August 2025.

On 27 July 2025, the Company entered into the conditional subscription agreement ("**Subscription Agreement**") with Goldpalm Offshore Limited ("**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 new Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement ("**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. For details, please refer to the Company's announcement dated 28 July 2025.

On 15 August 2025, the Company and Subscriber entered into a supplemental agreement to amend certain terms of the Subscription Agreement. The Company and the Subscriber have agreed to revise the Subscription Price per Subscription Share from HK\$3.85 to HK\$3.10. For details, please refer to the Company's announcement dated 15 August 2025.

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

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in the shares

Name of Directors and Chief Executive	Nature of interest	Number of underlying shares held/interested in pursuant to options	Approximate percentage of total issued shares
		(Note 1)	(Note 2)
Mr. Li Hongbin	Beneficial owner	5,000,000	0.76%
Mr. Huang Yibin	Beneficial owner	5,000,000	0.76%
Ms. Xiong Jiayan	Beneficial owner	5,000,000	0.76%
Mr. Sun Yuqiang	Beneficial owner	500,000	0.08%
Mr. Chu Howard Ho Hwa	Beneficial owner	500,000	0.08%
Mr. Tong, I Tony	Beneficial owner	500,000	0.08%
Mr. Sheng Ling	Beneficial owner	5,000,000	0.76%

(ii) Long positions in the shares, underlying shares and debentures of associated corporations of the Company

Name of Director	Name of associated corporation of the Company	Nature of interest	Number of ordinary shares held/ interested in	Percentage of shareholding in the associated corporation of the Company
			<i>(Note 1)</i>	<i>(Note 3)</i>
Mr. Li Hongbin	Manful Kingdom Limited <i>(Note 3)</i>	Beneficial owner	150 (L)	25%

Notes:

1. The letter "L" denotes the entity/person's long position in the shares.
2. The percentage of shareholding in the associated corporation of the Company was calculated based on the total number of issued shares of Manful Kingdom Limited as at 30 June 2025, being 600 ordinary shares.
3. As at 30 June 2025, Manful Kingdom Limited held 42.51% direct shareholding interest in the Company and was an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SHARE OPTION SCHEME

The share option scheme adopted at the annual general meeting of the Company on 18 May 2012 (the “**2012 Share Option Scheme**”) expired on 18 May 2022. The share options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2012 Share Option Scheme.

Movements of share options granted under the 2012 Share Option Scheme during the Reporting Period are set out below:

Type of participants	Number of share options					Date of grant	Exercise price	Closing price of the Shares immediately before the date of grant	Exercise period	
	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period					Outstanding as at 30 June 2025
	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)					(HK\$)
Employees	50,000	–	50,000	–	–	–	01.04.2019	1.10	1.02	Note 1
	50,000	–	50,000	–	–	–	10.08.2020	0.26	0.26	Note 2
Sub-total:	100,000	–	100,000	–	–	–				
Total:	100,000	–	100,000	–	–	–				

Notes:

- The share options granted on 1 April 2019 under the 2012 Share Option Scheme are exercisable for a period of ten years from the date of grant which are subject to the vesting period as follows:
 - 33.32% of the share options will be vested on, and exercisable from, the date of grant to the expiry of the option period (both days inclusive);
 - a further 33.32% of the share options will be vested on, and exercisable from, the first anniversary of the date of grant to the expiry of the option period (both days inclusive); and
 - the remaining 33.36% of the share options will be vested on, and exercisable from, the second anniversary of the date of grant to the expiry of the option period (both days inclusive).

2. The share options granted on 10 August 2020 under the 2012 Share Option Scheme are exercisable for a period of ten years from the date of grant which are subject to the vesting period as follows:
 - (a) 33.29% of the share options will be vested on, and exercisable from, the date of grant to the expiry of the option period (both days inclusive);
 - (b) a further 33.29% of the share options will be vested on, and exercisable from, the first anniversary of the date of grant to the expiry of the option period (both days inclusive); and
 - (c) the remaining 33.42% of the share options will be vested on, and exercisable from, the second anniversary of the date of grant to the expiry of the option period (both days inclusive).
3. During the Reporting Period, no share options were granted, lapsed or cancelled, and 100,000 share options were exercised, under the 2012 Share Option Scheme.
4. The fair values of the share options were calculated using the Binomial Tree model. The inputs to the model were as follows:

	Share options granted on 10 August 2020	Share options granted on 1 April 2019
Weighted average share price (HK\$)	0.26	1.1
Weighted average exercise price (HK\$)	0.26	1.1
Expected volatility	87.11%	75.86%
Risk free rate	0.27%	1.40%
Expected dividend yield	0.00%	0.00%

At the extraordinary general meeting of the Company held on 28 December 2022, the shareholders of the Company approved the adoption of a new share option scheme (the “**2022 Share Option Scheme**”) under which the Directors may grant share options to eligible persons to subscribe for the Shares, subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2022 Share Option Scheme will remain valid for a period of 10 years from the date of its adoption.

Movements of share options granted under the 2022 Share Option Scheme during the Reporting Period are set out below:

Type of participants	Number of share options					Outstanding as at 30 June 2025	Date of grant	Exercise price	Closing price of the Shares immediately before the date of grant	Exercise period
	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period					
		(Note 3)	(Note 3)	(Note 3)	(Note 3)					
Directors										
Mr. Li Hongbin	-	5,000,000	-	-	-	5,000,000	08.04.2025	2.25	1.74	Note 1
Mr. Huang Yibin	-	5,000,000	-	-	-	5,000,000	08.04.2025	2.25	1.74	Note 1
Ms. Xiong Jiayan	-	5,000,000	-	-	-	5,000,000	08.04.2025	2.25	1.74	Note 1
Mr. Sun Yuqiang	-	500,000	-	-	-	500,000	08.04.2025	2.25	1.74	Note 1
Mr. Chu, Howard Ho Hwa	-	500,000	-	-	-	500,000	08.04.2025	2.25	1.74	Note 1
Mr. Tong, I Tony	-	500,000	-	-	-	500,000	08.04.2025	2.25	1.74	Note 1
Sub-total:	-	16,500,000	-	-	-	16,500,000				
Employees										
	-	35,000,000	-	-	-	35,000,000	08.04.2025	2.25	1.74	Note 1
Sub-total:	-	35,000,000	-	-	-	35,000,000				
Others (Note 2)										
	-	2,500,000	-	-	-	2,500,000	08.04.2025	2.25	1.74	Note 1
Sub-total:	-	2,500,000	-	-	-	2,500,000				
Total:	-	54,000,000	-	-	-	54,000,000				

Notes:

1. The share options granted on 8 April 2025 under the 2022 Share Option Scheme are exercisable on or after 8 April 2026 to 7 April 2027 (both days inclusive) which are subject to the vesting period of not less than 12 months from the date of grant.
2. The category "Other" represents the service providers of the Group. Service providers are individuals who rendered consultancy services in respect of the business development to the Group without receiving any compensation. The Group granted share options to them for recognizing their services similar to those rendered by employees of the Group.
3. During the Reporting Period, 54,000,000 share options were granted, and no share options were exercised, lapsed or cancelled under the 2022 Share Option Scheme.

4. The fair values of the share options were calculated using the Binomial Tree model. The inputs to the model were as follows:

	Share options granted on 8 April 2025
Weighted average share price (HK\$)	1.80
Weighted average exercise price (HK\$)	2.25
Expected volatility	99.87%
Risk free rate	2.69%
Expected dividend yield	0.00%

As at 1 January 2025 and 30 June 2025, the total number of options available for grant under the scheme mandate and the service provider sublimit of the 2022 Share Option Scheme was 54,840,882 and 840,882 respectively.

During the Reporting Period, the number of shares that may be issued in respect of options under all schemes of the Company was 54,100,000. During the Reporting Period, the weighted average number of ordinary shares in issue was approximately 619,308,000. As such, during the Reporting Period, the number of shares that may be issued in respect of options under all schemes of the Company divided by the weighted average number of ordinary shares in issue was approximately 8.74%.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of every person (other than the Directors and chief executive of the Company) in the shares (the “**Shares**”) and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO and the amount of such interests and short positions were as follows:

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held/ interested in (Note 1)	Approximate percentage of total issued Shares (Note 2)
Manful Kingdom Limited	Beneficial owner	279,815,740 (L)	42.51%
Mr. Fu Jiepin (Note 3)	Interest in controlled corporation	279,815,740 (L)	42.51%
Ms. Xia Bing (Note 4)	Interest of spouse	279,815,740 (L)	42.51%
Beyond Power Global Limited	Beneficial owner	42,471,605 (L)	6.45%
Mr. Yeung Hin Ming, Bosco (Note 5)	Interest in controlled corporation	42,471,605 (L)	6.45%

Notes:

1. The letter “L” denotes the entity/person’s long position in the Shares.
2. The approximate percentage of total issued Shares was calculated based on the total number of issued Shares as at 30 June 2025, being 658,190,586 Shares.
3. As at 30 June 2025, Manful Kingdom Limited held 279,815,740 Shares as beneficial owner. Mr. Fu Jiepin held 65% direct interest in Manful Kingdom Limited. Therefore, Mr. Fu Jiepin was deemed to be interested in 279,815,740 Shares through his controlled corporation, Manful Kingdom Limited, under the SFO.
4. Ms. Xia Bing is the spouse of Mr. Fu Jiepin. Accordingly, as at 30 June 2025, Ms. Xia Bing was deemed to be interested in the Shares in which Mr. Fu Jiepin was interested under the SFO.
5. As at 30 June 2025, Beyond Power Global Limited held 42,471,605 Shares as beneficial owner. Mr. Yeung Hin Ming, Bosco held 100% direct interests in Beyond Power Global Limited. Therefore, Mr. Yeung Hin Ming, Bosco was deemed to be interested in 42,471,605 Shares through his controlled corporation, Beyond Power Global Limited, under the SFO.

Save as disclosed above, as at 30 June 2025, no other interests or short positions in the Shares or underlying Shares of the Company had been recorded in the register required to be kept under section 336 of the SFO.

INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors, the controlling shareholders of the Company 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.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Reporting Period, nor were there any other contracts of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to safeguard the interest of the Company's shareholders (the "**Shareholders**") and achieved these through an effective board, segregation of duties with clear accountability, sound internal controls, appropriate risk assessment procedures and transparency to all the Shareholders. The Company has, throughout the Reporting Period, applied and complied with the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in part 2 of appendix C1 to THE GEM Listing Rules.

The Board will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the CG Code and maintain high standard of corporate governance practices.

The Company has established an audit committee, a remuneration committee and a nomination committee to ensure maintenance of a high corporate governance standard. Terms of reference of the aforesaid committees have been posted on the Company's website at www.cryptoflowhk.com under the "Corporate Governance" section.

SECURITIES DEALINGS BY DIRECTORS

The Company has adopted its own code for dealing in the Company's securities by Directors who are likely to be in possession of inside information in relation to the securities of the Company ("**Code of Securities Dealings**") on terms no less exacting than the required standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has received confirmation from all Directors that they have complied with the required standards set out in the Code of Securities Dealings throughout the Reporting Period.

REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six-month period ended 30 June 2025 are unaudited, but have been reviewed by the Company's auditor, Moore CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is set out on pages 18 to 19 of this interim report.

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 of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Sun Yuqiang (chairman of the Audit Committee), Mr. Chu, Howard Ho Hwa and Mr. Tong, I Tony. The condensed consolidated financial statements for the six-month period ended 30 June 2025 have also been reviewed by the Audit Committee.

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

Hong Kong, 26 August 2025

As at the date of this report, the executive Directors are Mr. Li Hongbin (Chairman), 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.