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Crypto Flow Technology Limited
加幂科技有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8198)

- (1) CHANGE OF EXECUTIVE DIRECTORS;**
- (2) CHANGE OF CHIEF EXECUTIVE OFFICER;**
- (3) CHANGE OF AUTHORISED REPRESENTATIVE;**
- (4) CHANGE OF COMPLIANCE OFFICER; AND**
- (5) APPOINTMENT OF CONSULTANT**

The board (the “**Board**”) of directors (the “**Directors**”) of Crypto Flow Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that each of:

- (i) Dr. Yuan Quan (袁泉) (“**Dr. Yuan**”) will be appointed as an executive Director, the chief executive officer of the Company (the “**CEO**”), an authorised representative (the “**Authorised Representative**”) of the Company and the compliance officer of the Company (the “**Compliance Officer**”);
- (ii) Mr. Yao Xiaohao (姚曉昊) (“**Mr. Yao**”) will be appointed as an executive Director;
- (iii) Mr. Huang Yibin (黃亦斌) (“**Mr. Huang**”) will resign as an executive Director, an Authorised Representative and the Compliance Officer, and will be appointed as a consultant of the Company (the “**Consultant**”); and
- (iv) Mr. Sheng Ling (繩凌) (“**Mr. Sheng**”) will resign as the CEO.

CHANGE OF EXECUTIVE DIRECTORS

The Board announces that Mr. Huang will resign as an executive Director to pursue other career opportunities, with effect from 1 December 2025. Mr. Huang has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation as an executive Director that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board further announces that following the resignation of Mr. Huang, Dr. Yuan and Mr. Yao have been appointed as executive Directors, both with effect from 1 December 2025. Set out below are the biographical details of Dr. Yuan and Mr. Yao:

Dr. Yuan

Dr. Yuan, aged 44, is currently employed as the director of the Research and Development of the Company and he will be responsible for the business operation of the Group. Dr. Yuan has also been the general manager at Wuhan Sannong Technology Co., Ltd.* (武漢鈺穰科技有限公 司) since September 2020. Dr. Yuan worked at The China University of Geosciences (Wuhan)(中國地質大學(武漢)) since December 2014 and served as an associate professor since December 2016. Dr. Yuan obtained a Ph. D degree in Electrocircuit & Systems from Huazhong University of Science and Technology (華中科技大學) in June 2010. Dr. Yuan received a Master’s degree in Computer Application Technology from Chongqing University of Posts and Telecommunications (重慶郵電大學) in June 2006. Dr. Yuan received a Bachelor’s degree in Engineering from Nanjing University of Posts and Telecommunications (南京郵電大學) in July 2003.

Dr. Yuan has entered into a service contract with the Company for his role as an executive Director for an initial term of one year commencing on 1 December 2025, which will be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at the annual general meetings of the Company under the provisions of the articles of association of the Company (the “**Articles**”), unless and until terminated by either Dr. Yuan or the Company giving to the other party not less than one month’s prior notice in writing or payment by the Company in lieu of notice to terminate the same. Dr. Yuan shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the Articles. Pursuant to his service contract, Dr. Yuan’s annual remuneration is HK\$200,000, which is determined with reference to his relevant duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company. Dr. Yuan’s remuneration as an executive Director was reviewed and recommended by the remuneration committee of the Board (the “**Remuneration Committee**”).

As at the date of this announcement, Dr. Yuan is interested in 3,000,000 share options of the Company, representing approximately 0.42% of the issued share capital of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Save as disclosed above, Dr. Yuan confirms that as at the date of this announcement, he (i) has not held any other major appointments and professional qualifications or other directorships in the last three years before his appointment date in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas; (ii) is not interested in any shares of the Company (the “Shares”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (each as respectively defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”)) of the Company; and (iv) does not hold any other positions with the Company or other members of the Group.

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

Mr. Yao

Mr. Yao, aged 43, is currently employed as the vice president of the Investment Department of the Company and he will be responsible for finance and risk management affair of the Group. Mr. Yao has also been the investment director of Guangdong Gaohe Jingyi Equity Investment Fund Management Co., Ltd.* (廣東高合京毅股權投資基金管理有限公司) since January 2020.

Prior to joining the Group, Mr. Yao is the founder of and the chief executive officer of Hunan Xiangjiang Venture Capital Incubator Co., Ltd.* (湖南湘江創投孵化器有限公司) from February 2018 to January 2020. Mr. Yao served as an executive director at Hunan Shunwei Capital Management Co., Ltd. (湖南順為資本管理有限公司) from May 2015 to December 2017. Mr. Yao received a Bachelor’s degree in Computer and Management Sciences from University of Warwick in July 2004.

Mr. Yao has entered into a service contract with the Company for an initial term of one year commencing on 1 December 2025, which will be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at the annual general meetings of the Company under the provisions of the Articles, unless and until terminated by either Mr. Yao or the Company giving to the other party not less than one month's prior notice in writing or payment by the Company in lieu of notice to terminate the same. Mr. Yao shall hold office until the next following annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the Articles. Pursuant to his service contract, Mr. Yao's annual remuneration is HK\$200,000, which is determined with reference to his relevant duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company. Mr. Yao's remuneration as an executive Director was reviewed and recommended by the remuneration committee of the Board (the "**Remuneration Committee**").

Mr. Yao confirms that as at the date of this announcement, he (i) has not held any other major appointments and professional qualifications or other directorships in the last three years before his appointment date in any public companies the securities of which are listed on any securities markets in Hong Kong or overseas; (ii) is not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (each as respectively defined in the GEM Listing Rules) of the Company; and (iv) does not hold any other positions with the Company or other members of the Group.

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

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Sheng will resign as the CEO to pursue other career opportunities, with effect from 1 December 2025. Mr. Sheng was granted 5,000,000 share options by the Company on 8 April 2025 as set out in the announcement of the Company dated 8 April 2025. All the share options remained unvested as at the date of this announcement. The unvested share options will automatically lapse on the date of Mr. Sheng's resignation. Mr. Sheng has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation as the CEO that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board further announces that following the resignation of Mr. Sheng, Dr. Yuan will be promoted from the research & development director of the Company to the CEO with effect from 1 December 2025.

Dr. Yuan has received a promotion letter from the Company (the "**Promotion Letter**") to act as the CEO with effect from 1 December 2025. The appointment may be terminated by either party with one month's prior written notice. Pursuant to the Promotion Letter, Dr. Yuan will receive a monthly salary of HK\$45,000 from the Company as the CEO, which is determined with reference to his relevant duties and responsibilities with the Company, the prevailing market conditions and the remuneration policy of the Company. Dr. Yuan's remuneration as the CEO was reviewed and recommended by the Remuneration Committee.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that Mr. Huang will resign as an Authorised Representative to pursue other career opportunities, with effect from 1 December 2025. Mr. Huang has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation as an Authorised Representative that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board further announces that following the resignation of Mr. Huang, Dr. Yuan will be appointed as an Authorised Representative with effect from 1 December 2025.

CHANGE OF COMPLIANCE OFFICER

The Board announces that Mr. Huang will resign as the Compliance Officer to pursue other career opportunities, with effect from 1 December 2025. Mr. Huang has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation as the Compliance Officer that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board further announces that following the resignation of Mr. Huang, Dr. Yuan will be appointed as the Compliance Officer with effect from 1 December 2025.

APPOINTMENT OF CONSULTANT

The Board announces that following the resignation of Mr. Huang as an executive Director, an Authorised Representative and the Compliance Officer, Mr. Huang will be appointed as a consultant of the Company, with effect from 1 December 2025.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Sheng for his valuable contribution to the Company during his tenure of service, and welcome Dr. Yuan and Mr. Yao on their new appointments.

By Order of the Board
Crypto Flow Technology Limited
Li Hongbin
Chairman and Executive Director

Hong Kong, 28 November 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.

* *For identification purpose only*