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Crypto Flow

Crypto Flow Technology Limited

加幂科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8198)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board (the “**Board**”) of the Directors hereby announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the corresponding year in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$’000	2024 <i>HK\$’000</i>
REVENUE	3	47,236	58,109
Cost of sales and services rendered		<u>(40,828)</u>	<u>(46,552)</u>
Gross profit		6,408	11,557
Other income, other gains and losses, net	5	3,398	863
Fair value changes on crypto assets		(239)	–
Administrative expenses		(67,292)	(22,618)
Research and development expenses		(30,663)	(8,602)
(Provision for) reversal of impairment loss under expected credit loss model		(179)	6,552
Finance costs	6	(553)	(695)
Share of loss of an associate		<u>(47)</u>	<u>(138)</u>
LOSS BEFORE TAX		(89,167)	(13,081)
Income tax (expense) credit	7	<u>(65)</u>	<u>32</u>
LOSS FOR THE YEAR	8	<u>(89,232)</u>	<u>(13,049)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
OTHER COMPREHENSIVE EXPENSE			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(1)	–
Item that will not be reclassified subsequently to profit or loss:			
Fair value changes of financial assets at fair value through other comprehensive income		<u>(1,072)</u>	–
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX		<u>(1,073)</u>	–
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		<u><u>(90,305)</u></u>	<u><u>(13,049)</u></u>
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u><u>(90,305)</u></u>	<u><u>(13,049)</u></u>
LOSS PER SHARE	<i>10</i>		
– Basic and diluted		<u><u>(13.6)</u></u>	<u><u>(2.38)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		15,621	17,001
Right-of-use assets		6,931	9,783
Goodwill		2,998	—
Other intangible assets		15,685	—
Investments in an associate		—	47
Financial assets at fair value through other comprehensive income		6,724	—
Prepayments and deposits	13	42,139	6,766
Deferred tax assets		—	70
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		90,098	33,667
CURRENT ASSETS			
Loan and interest receivables	11	14,894	20,855
Trade receivables	12	4,059	7,555
Prepayments, deposits and other receivables	13	11,758	3,481
Crypto assets	14	3,522	—
Cash and cash equivalents		81,427	2,091
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		115,660	33,982
CURRENT LIABILITIES			
Trade payables	15	2,643	3,934
Accruals and other payables	16	14,345	13,100
Lease liabilities		4,359	6,394
Tax payable		3,636	3,636
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		24,983	27,064
NET CURRENT ASSETS		90,677	6,918
TOTAL ASSETS LESS CURRENT LIABILITIES		180,775	40,585
NON-CURRENT LIABILITIES			
Lease liabilities		2,886	3,756
Deferred tax liabilities		490	—
		<hr/>	<hr/>
		3,376	3,756
NET ASSETS		177,399	36,829

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
EQUITY			
Equity attributable to owners of the Company			
Share capital	<i>17</i>	71,756	54,841
Reserves		<u>105,643</u>	<u>(18,012)</u>
TOTAL EQUITY		<u><u>177,399</u></u>	<u><u>36,829</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Crypto Flow Technology Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 17 May 2002. The addresses of the registered office of the Company is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, and the principal place of business in Hong Kong of the Company is at Unit 1905, 19th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company. Its subsidiaries are principally engaged in (i) the provision of storage, electricity and related services, (ii) money lending business in Hong Kong, (iii) on-chain data analysis platform and (iv) digital asset exchange and over the counter services business in Australia.

The ultimate holding company of the Company is Manful Kingdom Limited, a company incorporated in Hong Kong with limited liability and beneficially owned as to 65% by Mr. Fu Jiepin, as to 25% by Mr. Li Hongbin, as to 5% by Ms. Liang Yun and as to 5% by Mr. Liu Weihong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and include the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (“**FVTOCI**”) and crypto assets.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates and assumptions are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

2.2 Application of new and amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“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 consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

Note:

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Revenue from contracts with customers</u>		
Provision of big data centre services	45,178	56,009
On-chain data analysis platform services	88	–
Digital asset exchange and over-the-counter services business	294	–
 <u>Revenue from other source</u>		
Interest income from money lending business	1,676	2,100
	<u>47,236</u>	<u>58,109</u>
 Disaggregated by geographical location of customers:		
Hong Kong	1,764	9,587
United States of America (“USA”)	45,178	48,522
Australia	294	–
	<u>47,236</u>	<u>58,109</u>

4. OPERATING 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.

During the year ended 31 December 2025, the Group has launched its on-chain data analysis platform, namely “Chainstream”, and acquired the entire equity interest in Rhino. Accordingly, the CODM considered that under the original operating and reportable segment, Web3.0 Business should be separated further as Analysis Platform and Exchange and OTC Services businesses, representing the on-chain data analysis platform and over-the-counter crypto trading in Australia respectively. Prior year segment disclosures have been represented to conform with the current year’s presentation.

The Group’s reportable segments under HKFRS 8 Operating Segments in the operations of the Group as at 31 December 2025 are as follows:

- Provision of Big Data Centre services (“**Big Data Centre Services**”)
- Money lending business (“**Money Lending Business**”)
- Analysis Platform
- Exchange and OTC Services

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

Segment revenues and results

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

For the year ended 31 December 2025

	Big Data Centre Services <i>HK\$'000</i>	Money Lending Business <i>HK\$'000</i>	Analysis Platform <i>HK\$'000</i>	Exchange and OTC Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	45,178	1,676	88	294	47,236
Segment results	(576)	2,311	(45,108)	(1,313)	(44,686)
Unallocated other income and gains					42
Unallocated corporate and other expenses					(44,523)
Group's loss before tax					(89,167)

For the year ended 31 December 2024

	Big Data Centre Services <i>HK\$'000</i>	Money Lending Business <i>HK\$'000</i>	Analysis Platform <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	56,009	2,100	–	58,109
Segment results	(2,250)	8,198	(8,813)	(2,865)
Unallocated other income and gains				863
Unallocated corporate and other expenses				(11,079)
Group's loss before tax				(13,081)

Segment results represents the profit earned by/loss from each segment without allocation of central administration costs, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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.

Other segment information

For the year ended 31 December 2025

	Big Data Centre Services HK\$'000	Money Lending Business HK\$'000	Analysis Platform HK\$'000	Exchange and OTC Services HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Additions of property, plant and equipment	-	-	3,392	-	1,604	4,996
Depreciation of property, plant and equipment	(4,754)	-	(1,165)	(19)	(196)	(6,134)
Additions of right-of-use assets	-	-	4,751	-	1,460	6,211
Depreciation of right-of-use assets	(1,915)	-	(5,413)	-	(700)	(8,028)
Additions of other intangible assets	-	-	14,500	-	-	14,500
Amortisation of other intangible assets	-	-	(242)	(227)	-	(469)
Reversal of expected credit loss on trade receivables, net	(77)	-	-	-	-	(77)
Provision of expected credit loss on other receivables, net	-	-	-	-	2,698	2,698
Reversal of expected credit loss on loan and interest receivables, net	-	(2,442)	-	-	-	(2,442)
Research and development expenses (<i>note</i>)	-	-	(30,663)	-	-	(30,663)

Note: Research and development expenses included depreciation of right-of-use assets amounting to HK\$3,110,000, staff cost amounting to HK\$5,648,000, share-based payments amounting to HK\$16,608,000 and cloud services fee amounting to HK\$5,297,000.

For the year ended 31 December 2024

	Big Data Centre Services HK\$'000	Money Lending Business HK\$'000	Analysis Platform HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Additions of property, plant and equipment	1,204	-	-	428	1,632
Depreciation of property, plant and equipment	(4,726)	-	-	(79)	(4,805)
Additions of right-of-use assets	4,055	-	7,186	-	11,241
Depreciation of right-of-use assets	(4,202)	-	(2,046)	(691)	(6,939)
Reversal of expected credit loss on trade receivables, net	377	-	-	-	377
Provision of expected credit loss on other receivables, net	-	-	-	(37)	(37)
Reversal of expected credit loss on loan and interest receivables, net	-	6,212	-	-	6,212
Research and development expenses (<i>note</i>)	-	-	(8,602)	-	(8,602)

Note: Research and development expenses included depreciation of right-of-use assets amounting to HK\$2,046,000, staff cost amounting to HK\$4,612,000 and cloud services fee amounting to HK\$1,944,000.

Geographical information

Information about the Group's revenue from operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	2025		2024	
	Revenue from operations <i>HK\$'000</i>	Non-current assets <i>HK\$'000</i>	Revenue from operations <i>HK\$'000</i>	Non-current assets <i>HK\$'000</i>
Hong Kong	1,764	23,137	9,587	7,189
USA	45,178	13,557	48,522	19,595
Australia	294	4,541	—	—
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Note: Non-current assets excluded financial instruments, investments in associates and deferred tax assets.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group for the operations are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A ¹	30,714	48,522
Customer B ¹	13,142	N/A
Customer C ²	N/A	7,487
	<u> </u>	<u> </u>

^{1.} Revenue from Big Data Centre Services in the USA.

^{2.} Revenue from Big Data Centre Services in Hong Kong, the corresponding revenue did not contribute over 10% of total revenue of the Group during the relevant financial year.

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net gain on early termination of lease	35	—
Loss on disposal of property, plant and equipment	(29)	—
Others	8	2
Net exchange gain	62	—
Bank interest income	21	—
Sale of electricity (<i>note</i>)	3,301	861
	<u>3,398</u>	<u>863</u>

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

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expense on lease liabilities	<u>553</u>	<u>695</u>

7. INCOME TAX EXPENSE (CREDIT)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deferred tax		
Current year	<u>65</u>	<u>(32)</u>

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The USA profits tax applicable to the USA subsidiary includes (a) federal income tax at 21% on the estimated USA federal taxable income in accordance with the Tax Cuts and Jobs Act of 2017 and (b) Indiana state income tax at 4.9%.

No provision for the USA profits tax has been made as the USA subsidiary was in tax loss position in the USA.

Subsidiary in Australia is subject to corporate income tax at a rate of 30%. No assessable profits has been generated for the year. Therefore, no provision for income taxes is required.

8. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	1,158	888
Cost of sales and services rendered (<i>note (i)</i>)	40,828	46,552
Staff costs (including directors' remuneration):		
Salaries and other benefits	22,410	16,530
Bonus	—	—
Pension scheme contributions	818	505
Share-based payments	43,999	—
	<u>67,227</u>	<u>17,035</u>
Depreciation of property, plant and equipment	6,134	4,805
Depreciation of right-of-use assets	8,028	6,939
Amortisation of other intangible assets (<i>note (iii)</i>)	469	—
Promotion and marketing expense	8,036	—
Professional and consultancy fees	7,490	6,949
Research and development expenses (<i>note (ii)</i>)	30,663	8,602

Notes:

- (i) Cost of sales and services rendered mainly included cost of electricity amounting to HK\$33,822,000 (2024: HK\$38,031,000).
- (ii) Research and development expenses included depreciation of right-of-use assets amounting to HK\$3,110,000 (2024: HK\$2,046,000), staff cost amounting to HK\$5,648,000 (2024: HK\$4,612,000), share-based payments amounting to HK\$16,608,000 (2024: HK\$Nil) and cloud services fee amounting to HK\$5,297,000 (2024: HK\$1,944,000).
- (iii) Amortisation of other intangible assets included in cost of sales amounting to HK\$242,000 and administrative expenses amounting to HK\$227,000.

9. DIVIDEND

The directors do not recommend the payment of any dividend for each of the years ended 31 December 2025 and 2024.

10. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares of the Company in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Loss</i>		
Loss for the purposes of calculating basic and diluted loss per share	<u>(89,232)</u>	<u>(13,049)</u>
	2025	2024
	<i>'000</i>	<i>'000</i>
<i>Number of shares</i>		
Weighted average number of ordinary shares in issue during the year for the purposes of the basic and diluted loss per share	<u><u>655,002</u></u>	<u><u>548,409</u></u>

11. LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fixed-rate loan receivables	14,894	23,147
Interest receivables	—	150
	<u>14,894</u>	<u>23,297</u>
Less: Impairment allowance	—	(2,442)
	14,894	20,855
Analysed as:		
Current portion	<u>14,894</u>	<u>20,855</u>
	<u>14,894</u>	<u>20,855</u>

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

The Group recognised reversal of impairment allowance of HK\$2,442,000 (2024: reversal of impairment allowance of HK\$6,212,000) on loan and interest receivables for the current year.

12. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables – contracts with customers	6,725	10,298
Less: Allowance for credit losses	<u>(2,666)</u>	<u>(2,743)</u>
	<u>4,059</u>	<u>7,555</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$9,916,000 (net of allowance for credit losses of approximately HK\$3,120,000).

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of allowance for credit losses, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	3,397	4,745
31 days to 90 days	–	663
91 days to 180 days	–	994
181 days to 365 days	662	1,153
	<u>4,059</u>	<u>7,555</u>

Reconciliation of allowance for credit losses for trade receivables:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	2,743	3,120
Decrease in allowance for credit losses for the year	<u>(77)</u>	<u>(377)</u>
At 31 December	<u>2,666</u>	<u>2,743</u>

The Group's trading terms with its customers are usually on credit, however, in some instances, payment in advance is required. The credit period is generally 7 to 30 days from invoice date (2024: 7 to 30 days from invoice date). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$662,000 (2024: HK\$2,810,000) which are past due as at the reporting date. Out of the past due balances, HK\$662,000 (2024: HK\$2,147,000) has been past due 90 days or more and is considered as in default (2024: is not considered as in default). Trade receivables of HK\$3,697,000 has been subsequently settled after 31 December 2025 and up to the date of this consolidated financial statements are authorised for issue.

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Electricity deposit	690	7,427
Deposits for trading of computer hardware (<i>note (iii)</i>)	7,253	409
Amount due from an associate (<i>note (ii)</i>)	1,209	–
Other deposits	2,702	1,921
Prepayments to IT developers (<i>note (i)</i>)	41,800	–
Prepayments	3,083	632
Less: Allowance for credit losses	<u>(2,840)</u>	<u>(142)</u>
	<u><u>53,897</u></u>	<u><u>10,247</u></u>
Analysis of prepayments, deposits and other receivables		
Non-current portion	42,139	6,766
Current portion	<u>11,758</u>	<u>3,481</u>
	<u><u>53,897</u></u>	<u><u>10,247</u></u>

Notes:

- (i) The amount represents prepayments to independent IT developers for the development of the on-chain analysis system “Chainstream” for the Group. During the year ended 31 December 2025, basic function of Chainstream has been completed and launched to the market, with relevant costs of HK\$14,500,000 capitalised as other intangible assets and amortised to profit and loss over 5 years. In the opinion of the Directors, the remaining amount for additional function of HK\$41,800,000 is expected to be completed in 2026.
- (ii) The amount due from an associate is unsecured, interest-free and repayable on demand.
- (iii) The amount represents trading of computer hardware in 2026. Subsequent to the end of reporting period, approximately HK\$3,147,000 has been settled.

14. CRYPTO ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Crypto assets		
Held in own wallets of the Group	714	–
Held on crypto centralized exchange institutions	2,808	–
	<u>3,522</u>	<u>–</u>
Representing:		
Bitcoin (“BTC”)	517	–
Ethereum (“ETH”)	2,288	–
Tether (“USDT”)	671	–
Other crypto assets	46	–
	<u>3,522</u>	<u>–</u>

15. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods and services, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<u>2,643</u>	<u>3,934</u>

The average credit period on purchases of goods and services is 30 to 60 days.

16. ACCRUALS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other payables	490	730
Amounts due to customers (<i>note (iii)</i>)	1,685	–
Deposit received from customer	577	3,831
Amounts due to a then director of a subsidiary (<i>note (iv)</i>)	4,155	–
Amounts due to an employee of a subsidiary (<i>note (v)</i>)	2,656	–
Amount due to an associate (<i>note (i)</i>)	–	118
Amount due to a shareholder of a joint venture (<i>note (ii)</i>)	2,334	2,334
Accruals	2,448	6,087
	<u>14,345</u>	<u>13,100</u>

Notes:

- (i) Amount due to an associate is non-trade nature, interest free, unsecured and repayable on demand.
- (ii) Amount due to a shareholder of a joint venture is non-trade nature, interest free, unsecured and repayable on demand.
- (iii) Amounts due to customers included fiat currency amounting to HK\$1,097,000 and cryptocurrencies amounting to HK\$588,000.
- (iv) Amounts due to a then director of a subsidiary is non-trade nature, interest free, unsecured and repayable on demand.
- (v) Amounts due to an employee of a subsidiary is non-trade nature, interest free, unsecured and repayable on demand.

17. SHARE CAPITAL

	2025	2024
	HK\$'000	HK\$'000
Authorised		
2,000,000,000 ordinary shares of HK\$0.1 each	200,000	200,000

	2025	2024
	HK\$'000	HK\$'000
Issued and fully paid:		
717,562,586 ordinary shares (2024: 548,408,822) of HK\$0.1 each	71,756	54,841

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

	Number of shares in issue	Share Capital HK\$'000
At 1 January 2024, 31 December 2024 and 1 January 2025	548,408,822	54,841
Issue of shares (<i>note (i)</i>)	109,681,764	10,968
Issue of shares (<i>note (ii)</i>)	27,372,000	2,737
Issue of shares (<i>note (iii)</i>)	32,000,000	3,200
Exercise of share options	100,000	10
At 31 December 2025	717,562,586	71,756

Notes:

- (i) On 21 February 2025, the Company has entered into a placing agreement with Lego Securities Limited pursuant to which the Company conditionally agreed to place, through the placing agent on a best-effort basis, a maximum of 109,681,764 placing shares at a price of HK\$0.305 per share to not less than six placees, who and whose ultimate beneficial owner(s) (where applicable) shall be independent third parties of the Company. The placing was completed on 6 March 2025 and a total of 109,681,764 shares satisfied in cash of HK\$33.2 million has been placed. Details of the placing are set out in the Company's announcement dated 21 February 2025, 28 February 2025 and 6 March 2025.
- (ii) 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.
- (iii) On 28 July 2025, the Company has entered into a placing agreement with Lego Securities Limited pursuant to which the Company conditionally agreed to place, through the placing agent on a best-effort basis and entered supplemental placing agreements on 15 August 2025, 4 September 2025, 23 September 2025, 13 October 2025 and 31 October 2025. Under the supplemental placing agreement on 31 October 2025, a maximum of 32,000,000 placing shares at the placing price of HK\$3.11 per placing share to not less than six independent placees under the General Mandate. The placing was completed on 11 November 2025 and the Company has raised net proceeds of approximately HK\$99.2 million from the placing of 32,000,000 new Shares. For details, please refer to the Company's announcements dated 28 July 2025, 15 August 2025, 4 September 2025, 19 September 2025, 23 September 2025, 13 October 2025, 31 October 2025 and 11 November 2025.

18. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above and elsewhere in this announcement, there were no other significant events subsequent to 31 December 2025.

CHAIRMAN’S STATEMENT

Dear Shareholders,

Standing at the threshold of 2026 and looking back on 2025, I am pleased to report that the past year marked a defining chapter in the evolution of Crypto Flow Technology Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”). In a global environment characterised by regulatory recalibration, accelerating AI breakthroughs and structural shifts in digital finance, we have been transitioning decisively from infrastructure operator to integrated Web3.0 and digital financial ecosystem builder. Further, we have firmly been repositioning ourselves from an explorer to a pioneer.

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I hereby present to you the results of the Group for the year ended 31 December 2025 (the “**Year**”).

STRATEGIC TRANSFORMATION: FROM MINING INFRASTRUCTURE TO WEB 3.0 DIGITAL INFRASTRUCTURE ECOSYSTEM

1. Strengthening Digital Infrastructure and Data Capabilities

Throughout 2025, we continued to enhance the operational efficiency and resilience of our North American big data centre, which remains a cornerstone of the Group’s technological foundation. Beyond supporting blockchain network operations, the data centre has evolved into a critical infrastructure layer underpinning our Web3.0 and AI ambitions.

Leveraging our operational expertise in high-performance computing environments, we have been deepening our focus on data assetisation. In particular, our wholly incubated on-chain intelligence platform, ChainStream, progressed from product validation to ecosystem integration. By delivering comprehensive, real-time and standardised on-chain data services, ChainStream is designed to serve as a secure and intelligent interaction layer for next-generation AI agents and Web3.0 applications.

We believe that the convergence of AI and blockchain will define the next phase of digital infrastructure. Through continuous R&D investment and strategic talent acquisition, the Group is positioning itself at the intersection of these transformative technologies.

2. Global Expansion and Licensed Platform Integration

In 2025, the Group accelerated its global footprint, with Hong Kong serving as our strategic hub and gateway to international capital markets.

Following our acquisition of Rhino Trading Pty Ltd (the “**Rhino**”), an Australian regulated digital asset exchange and over-the-counter service business, we would further strengthen our global compliance and transaction capabilities. The integration of Rhino enables the Group to establish a more efficient pathway connecting compliant capital formation in Hong Kong with regulated execution and settlement channels in Australia, and facilitating global asset deployment.

This cross-jurisdictional structure enhances our ability to serve institutional and professional participants seeking compliant digital asset solutions. It also reinforces our long-term strategy of building a technology-driven, compliance-oriented Web 3.0 infrastructure services ecosystem spanning multiple markets.

3. Building an Open and Collaborative Financial Ecosystem

In addition to technological advancement, 2025 was a year of ecosystem construction.

We are actively pursuing partnerships aimed at bridging traditional finance and digital assets. Through collaboration with different background parties, we try to explore possible ways for establishing stable digital instruments and cross-border value transfer. These initiatives are intended to contribute to the development of regulated digital finance infrastructure and to stimulate responsible innovation within Hong Kong and beyond.

The Group remains committed to working with regulators, institutional partners and technology innovators to foster a transparent, secure and sustainable digital financial environment.

CAPITAL MARKET RECOGNITION AND CORPORATE GROWTH

Despite ongoing volatility in global technology and capital markets, the Company demonstrated resilience and growth momentum throughout the Year. Our strategic clarity and execution capabilities have been increasingly recognised by investors and market observers. We view such recognition not as an endpoint, but as a responsibility and a reminder for us to maintain disciplined governance, prudent risk management and sustainable value creation.

We remain focused on strengthening our balance sheet, optimising capital allocation and ensuring that all expansion initiatives are aligned with regulatory standards and shareholder interests.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our shareholders for their trust and steadfast support. I also extend my heartfelt appreciation to our management team and employees for their dedication, professionalism and entrepreneurial spirit throughout a year of transformation.

Together with our partners and stakeholders, we will continue to navigate the evolving landscape of digital finance with discipline and vision.

Thank you for your continued confidence in Crypto Flow Technology Limited.

Li Hongbin

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

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) on-chain data analysis platform (the “**Analysis Platform**”), (iii) digital asset exchange and over-the-counter services business in Australia (the “**Exchange and OTC Services**”), and (iv) money lending business in Hong Kong (the “**Money Lending Business**”).

(i) 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 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.

During the Year, the Big Data Centre Services generated a revenue of approximately HK\$45.2 million, representing a decrease of approximately HK\$10.8 million as compared to the corresponding period in 2024, which was due to the decreased contribution from the HK Data Centre and the decrease in electricity consumption of the USA Data Centre during the Year.

(ii) Analysis Platform

The Group has been engaging in the provision of data analysis and storage services since 2019. The provision of data analysis services through ChainStream which is enhanced to a Web3.0 scale belongs to the Group’s principal business activities and represents an extension of service offering to the Company’s existing customers, as well as other potential customers from the Group’s networks and facilities within the Web3.0 ecosystem.

(a) *Development history*

The Group has been engaging in the provision of data analysis and storage services since 2019. The services offering covered a full range from monitoring the usage rate and working status of data processors to supervising the overall safety and security of both physical environment and internet connection within the big data centres. The Group has implemented a data analysis system to support its big data centres, which provides integrated solutions for operation and maintenance management, financial management and resources allocation, enabling the clients to remotely monitor their data processors and obtain real-time information on computing capacity, utilisation and operating status.

(b) *Extension of service through the launch of ChainStream*

The Group has commenced the development of ChainStream, being its self-owned on-chain data infrastructure platform enhanced to a Web3.0 scale since March 2025. ChainStream provides developers and enterprises with a unified API for real-time multi-chain data, built-in security and compliance capabilities, and AI-driven tools. The platform supports real-time on-chain data from multiple public blockchains, integrated transaction risk assessment and address profiling, and AI execution capabilities.

ChainStream operates on a consumption-based revenue model measured in Compute Units (“CUs”), where each API call and data query consumes a variable number of CUs depending on complexity. Users may access the platform through tiered subscription plans which include a monthly CU allocation, or through direct pay-as-you-go CU purchases. The platform accepts payments in both fiat currency and approved stablecoins.

In response to constantly changing market development, evolving technology and customers’ needs, the business model of ChainStream has been continuously improved and its functions have been continuously optimised. As ChainStream was launched for less than one year, the platform is at an early stage of commercialisation and the Group continues to invest in product development and user acquisition.

During the Year, the Analysis Platform generated a revenue of approximately HK\$88,000.

(iii) Exchange and OTC Services

(a) Development of digital currency exchange and OTC business through acquisition of Rhino

The Company entered into respective sale and purchase agreements for the acquisition of equity interests in Rhino. On 22 August 2025, the acquisition of the entire equity interests of Rhino had been completed. Accordingly, Rhino became an indirect wholly-owned subsidiary of the Company and its financial results have been consolidated into the consolidated financial statements of the Group from the date of completion.

Rhino is an Australian-based digital asset exchange and OTC service provider. Rhino is duly registered with the Australian Transaction Reports and Analysis Centre (the “AUSTRAC”) for both digital currency exchange services and remittance services involving cross-border transfers. Rhino provides liquidity to clients by facilitating the exchange of major cryptocurrencies (BTC, ETH, USDT, USDC) for Australian Dollars and United States Dollars. Revenue is principally generated from the spread between the bid and ask prices of assets.

Rhino operates on a risk-neutral, back-to-back principal basis. Every client trade is immediately hedged through approved counterparties, including centralised exchanges and institutional liquidity providers, to lock in the spread. The core operations are powered by the OTCPro platform, a proprietary system that manages customer profiles and records trade details. Digital asset custody and settlement are managed via Fireblocks, an enterprise-grade Multi-Party Computation (“MPC”) wallet infrastructure.

(b) Business development plan for Rhino

The Group has been setting up a management team of skilled professionals with experience across the crypto and traditional finance field. To effectively enlarge the client base of Rhino, the Group has been utilising part of the net proceeds from the placing to promote Rhino’s exchange platform and increase user adoption.

By introducing new management team, devoting resources to business development and leveraging on the Group’s existing networks and facilities within the Web3.0 ecosystem, it is expected that the Group would amplify the client base of Rhino, and the operation and financial performance of Rhino under the Group’s management is expected to potentially improve.

During the Year, the Exchange and OTC Services generated a revenue of approximately HK\$0.3 million.

(iv) Money Lending Business

In order to leverage our corporate expertise and resources to broaden 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 interest were not settled on the maturity date. After maturity date and up to the date of this announcement, the borrower further settled principal and interest of approximately HK\$20.5 million. During the Year, an interest income of approximately HK\$1.6 million was recorded.

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 Year, an interest income of approximately HK\$0.1 million was recorded for the 2nd Loan.

During the Year, the Money Lending Business generated a revenue of approximately HK\$1.7 million.

INTERNAL CONTROL PROCEDURES

The Group has implemented and adhered to a set of internal control measures (the “**Internal Control Procedures**”) governing its (i) Analysis Platform, (ii) Exchange and OTC Services and (iii) Money Lending Business, so as to ensure a holistic approach to risk management and safeguard the interests of the Company and the shareholders of the Company.

(i) Analysis Platform

The Group has established the following key internal control procedures for ChainStream:

1. *User onboarding and compliance*

Know Your Customer (“**KYC**”) verification is mandatory for individual users who elect to pay via crypto assets and whose transactions exceed the established threshold. Know Your Business (“**KYB**”) verification is required for all enterprise-tier clients. The KYC/KYB procedures and requirements are reviewed by the Legal and Compliance Team, and all verification records are properly stored and logged to maintain an auditable trail.

2. *Payment processing controls*

The platform accepts payments via designated payment gateways for both fiat currency and approved stablecoins. Administrative privileges for the payment gateways are restricted to designated senior members of the Finance and Executive teams. Any modification to critical settlement settings, including changes to the receiving bank account or the designated receiving crypto wallet address, requires formal, documented approval from at least two authorised administrators.

3. *Revenue reconciliation*

A mandatory monthly three-way reconciliation is performed by the Finance team, matching (a) internal data from the ChainStream production database, (b) external transactional reports from the payment gateways, and (c) settlement data from bank statements and on-chain transaction records. Any discrepancies identified during the reconciliation process are flagged for investigation and must be resolved before the monthly financial close.

4. *Crypto asset safeguarding*

The corporate receiving wallet for crypto revenue is configured as a multi-signature wallet, ensuring that no single individual has unilateral control over the funds. All outbound transfers from this wallet require approval from a minimum of two out of three designated senior signatories from the Finance and Executive teams. Changes to the list of authorised signatories must be formally documented and approved by the chief executive officer. Crypto assets are subsequently transferred to the company’s designated custodial account for off-ramping, with all subsequent treasury activities governed by the company’s Treasury Management Policy.

(ii) Exchange and OTC Services

The Group has established the following key internal control procedures for the Exchange and OTC Services business operated through Rhino:

1. Trade execution and market risk controls

Rhino operates on a back-to-back hedging model whereby every client trade must be immediately hedged through approved counterparties within the same trading day. Prices quoted to clients systematically include a risk buffer spread to absorb intraday price fluctuations. Rhino is subject to a maximum intraday unhedged exposure limit, and any trade requiring exposure in excess of the prescribed limit requires real-time approval from the Group's headquarters. All hedging partners are subject to annual review for creditworthiness and operational stability, and the onboarding of any new hedging partner requires approval from the Group's headquarters.

2. Overnight risk management

The Group enforces a zero-overnight-risk policy. All open positions must be closed or fully hedged by the end of each trading day. Reconciliation reports are reviewed to flag and investigate any breach of this policy.

3. Treasury and asset security

Digital asset custody is managed through Fireblocks, an enterprise-grade MPC wallet infrastructure, which eliminates single private key risk. The Fireblocks environment is segregated into distinct wallet types to separate operational liquidity from reserve capital. Outbound transfers are governed by the Fireblocks Transaction Authorization Policy ("TAP"), which programmatically enforces multi-person approval requirements based on predefined value thresholds, with transactions above a prescribed amount requiring additional approval from the Group's headquarters.

4. AML/CTF compliance

Rhino maintains an Anti-Money Laundering and Counter-Terrorism Financing Program in compliance with Australian regulatory requirements. All incoming cryptocurrency deposits are systematically screened to verify the source of funds through Know Your Transaction ("KYT") procedures. Client onboarding is subject to identity verification and due diligence in accordance with the AUSTRAC requirements.

5. Reconciliation and reporting

The Finance team performs a comprehensive three-way reconciliation matching internal trade data from the OTC Pro system against external records from Fireblocks, centralised exchanges, liquidity providers and bank accounts. The reconciliation covers customer balance movements, asset movements and hedge positions. The Group is in the process of transitioning the reconciliation frequency from monthly to daily reporting to strengthen the timeliness of its detective controls.

(iii) Money Lending Activities

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. KYC process documents received during the processes listed in items (b) to (h) below.
- b. Identity verification and authentication such as identity 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.

FINANCIAL REVIEW

The Group is engaged in four operating segments which are (1) Big Data Centre Services, (2) Analysis Platform, (3) Exchange and OTC Services and (4) Money Lending Business. The Group recorded a total revenue of approximately HK\$47.2 million during the Year (2024: HK\$58.1 million), representing a decrease of HK\$10.9 million, which comprised the following:

(1) Big Data Centre Services

Revenue contributed by the Big Data Centre Services amounted to approximately HK\$45.2 million for the Year, representing a decrease of HK\$10.8 million as compared to the corresponding year in 2024 (2024: HK\$56.0 million).

(2) Analysis Platform

Revenue generated from the Analysis Platform amounted to approximately HK\$88,000 for the Year (2024: HK\$Nil).

(3) Exchange and OTC Services

Revenue generated from the Exchange and OTC Services amounted to approximately HK\$0.3 million for the Year (2024: HK\$Nil).

(4) Money Lending Business

Revenue generated from the Money Lending Business amounted to approximately HK\$1.7 million for the Year, representing a decrease of HK\$0.4 million as compared to the corresponding year in 2024 (2024: HK\$2.1 million).

Operating Results

The Group recorded a loss of approximately HK\$89.2 million for the Year, representing an increase of HK\$76.1 million or 580.9% as compared to a loss of HK\$13.1 million for the corresponding year in 2024, which was mainly attributable to the combined effect of:

- (i) decrease in gross profit of approximately HK\$5.2 million resulting from the provision of big data centre services due to the cessation of operation of the HK Data Centre and the decrease in electricity consumption of the USA Data Centre;

- (ii) increase in one-off share-based payment expense of approximately HK\$44.0 million, included in administration and research and development expenses, in relation to the share options granted on 8 April 2025;
- (iii) increase in research and development expenses (excluding share-based payment expense) of approximately HK\$5.5 million derived from development projects for Web3.0 Business;
- (iv) decrease in reversal of impairment of approximately HK\$6.7 million under expected credit loss model on loan and interest receivables, trade receivables and other receivables mainly due to the reduction of provision on loan and interest receivable in 2024;
- (v) increase in marketing expense of approximately HK\$7.4 million mainly due to the promotion of the Group, Analysis Platform and Exchange and OTC Services;
- (vi) increase in consultancy and professional fees of approximately HK\$0.5 million which was mainly due to the investment of South Pacific Investment Limited (the “**South Pacific**”) and acquisition of Rhino completed in 2025;
- (vii) increase in office rental, related management fee and related other expenses of approximately HK\$3.2 million mainly due to the new office rented in 2025;
- (viii) increase in staff costs of approximately HK\$3.3 million attributable to the increased number of employees for the development of Web3.0 business and Exchange and OTC Services;
- (ix) increase in operating expenses (excluding staff costs) of approximately HK\$0.7 million due to newly acquired Exchange and OTC Services during the Year; and
- (x) offset by the increase in other income and gains of approximately HK\$2.5 million mainly due to the sale of electricity from the USA Data Centre.

MATERIAL ACQUISITION AND 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 utilized (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 has been applying (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 announcements of the Company on 28 July 2025, 15 August 2025, 4 September 2025, 19 September 2025, 23 September 2025, 13 October 2025, 31 October 2025 and 11 November 2025, the Company has been applying (i) an amount of approximately 50% of the net proceeds from the placing (the “**Third Placing**”) for the technical development and platform expansion of ChainStream and (ii) approximately 25% for the post-Acquisition integration support based on the net proceeds from the Third Placing of 32,000,000 new shares under General Mandate. The Third Placing was completed on 11 November 2025 and the Company has raised net proceeds of approximately HK\$99,200,000 from the Third Placing.
4. As disclosed in the announcements of the Company on 28 July 2025 and 15 August 2025, the Subscription Agreement (as supplemented by the Supplemental Subscription Agreement) in relation to the subscription and placing of new shares under General Mandate did not become unconditional by the extended long stop date of 4 September 2025. Accordingly, the Subscription Agreement lapsed and terminated. Pursuant to its terms, all obligations of the parties ceased and neither party has any further liability or responsibility to the other, save for any antecedent breach.
5. 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 (the “**Golden Cactus**”) to acquire 20% equity interest in Rhino 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 for a consideration of HK\$400,000. The First and Second SPA were completed on 22 August 2025. Rhino becomes an indirect wholly-owned subsidiary of the Company. For details, please refer to announcements of the Company on 25 July 2025 and 22 August 2025.

6. As disclosed in the announcement of the Company on 25 July 2025, Digital Chain Innovation Enterprises Limited (the “**Digital Chain**”), an indirect wholly-owned subsidiary of the Company and South Pacific entered into a Memorandum of understanding in relation to the possible subscription of new shares of South Pacific by Digital Chain. On 24 November 2025, Digital Chain entered into a subscription agreement and shareholders’ agreement with South Pacific for subscribing for 1,250,000 Class A Ordinary Shares, being 2.5% of total outstanding ordinary shares of South Pacific. On 5 December 2025, upon all conditions precedent being satisfied, the investment was completed. The total consideration for the subscription amounted to US\$1 million.

Save for the above disclosed, there were no significant investments held, material acquisitions, or disposals of subsidiaries by the Group during the Year. Apart from those disclosed in this announcement, there was no plan authorised by the Board for any other material investments or additions of capital assets as at the date of this announcement.

ADDITION TO PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

During the year, the Group recorded additions of approximately HK\$4,996,000 to property, plant and equipment (31 December 2024: HK\$1,632,000), recognised additions of approximately HK\$6,211,000 to right-of-use assets (31 December 2024: HK\$11,241,000), and recognised additions of approximately HK\$16,157,000 to other intangible assets (31 December 2024: HK\$Nil).

The additions to right-of-use assets include HK\$1,460,000 attributable to the renewal of 2-year lease of an office in Hong Kong, HK\$2,218,000 for 1-year lease of an additional office in Hong Kong, and HK\$2,533,000 relating to two separate lease agreements with 2 different landlords for 2-year leases for staff quarters in Hong Kong (2024: HK\$2,673,000 attributable to the renewal of lease for 1.5-year for the HK Data Centre, HK\$1,382,000 for 2-year lease of an office in the USA, and HK\$7,186,000 attributable to three separate lease agreements with 3 different landlords for 2-year leases of live-work spaces in Hong Kong).

The additions to other intangible assets during the year comprised approximately HK\$14,500,000 (2024:HK\$Nil) in development costs related to the Group’s Analysis Platform and approximately HK\$1,657,000 (2024:HK\$Nil) attributable to technology knowhow acquired through the acquisition of a subsidiary.

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 (as defined above) 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 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 Group 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 announcement, the Borrower further settled approximately HK\$20.5 million. During the Year, an interest income of approximately HK\$1.6 million was recorded.

(2) The Second Loan Agreement

On 6 July 2023, the Group entered into the 2nd Loan Agreement (as defined above) 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 Year, 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 31 December 2025, the Group’s cash and bank balances (including bank deposits with original maturity over three months) amounted to approximately HK\$81.4 million (2024: approximately HK\$2.1 million), representing an increase of HK\$79.3 million as compared to that as at 31 December 2024. As at 31 December 2025, about 19.7% (2024: 54.9%), 78.6% (2024: 45.1%) and 1.7% (2024: Nil) of the cash and cash equivalents were denominated in United States dollars (“**USD**” or “**US\$**”), Hong Kong dollars (“**HKD**” or “**HK\$**”) and Australian dollar (“**AUD**” or “**AUS**”) respectively. The increase in cash and bank balances were mainly due to the placings taken place in the Year.

As at 31 December 2025, the Group’s current assets exceeded its current liabilities by HK\$90.7 million (2024: HK\$6.9 million). The Group had a capital surplus of HK\$177.4 million as at 31 December 2025 (2024: HK\$36.8 million).

The Group had no bank borrowings in 2025 (2024: Nil) and generally finances its operations with internal resources, placings and repayments of loans.

OUTLOOK

The “Policy Statement on Development of Virtual Assets in Hong Kong” released in October 2022, the Policy Statement 2.0 on the Development of Digital Asset in Hong Kong released in June 2025 and the enactment of the Stablecoins Ordinance (Chapter 656 of the Laws of Hong Kong) in Hong Kong have been bolstering market confidence in the Web3.0 and digital asset field along with global standards alignment. In view of the favourable environment for the sustainable development of the Web3.0 industry in Hong Kong, 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.

As Web3.0 industry is an emerging industry at its relatively early stage, the Company would strive to capitalize on the first mover opportunities and gain competitive edges within the industry. To construct an ecosystem of Web3.0 and blockchain industries would drive innovation and increase agility. Hence, the Company has been rapidly developing different products, including but not limited to Analysis Platform and Exchange and OTC Services, both of which could contribute the ecosystem and were able to provide revenue to the Company during the Year.

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 the 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 and expand Web3.0 digital infrastructure ecosystem, such as investment, incubation, joint ventures etc., subject to the prevailing market conditions, prospect of targets, synergy generated with our existing business and the availability of internal resources. During the Year, the Company invested in the South Pacific for exploring future possible business opportunities. In 2026, the Company would consider participating in corporation licensed by the Securities and Exchange Commission of Hong Kong for the provision of services including but not limited to securities trading, specialized corporate finance advice and asset management. Further, investment in Web3.0 and AI products, which are beneficial to generating synergy for the Group's existing business, would be actively pursued.

In addition to the three placings of new shares under General Mandate completed on 6 March 2025, 24 July 2025 and 11 November 2025, the Group may also seek additional fundraising for expansion depending on the prevailing product development and market opportunities.

Realizing the legal and compliance requirements being essential for the long term growth of Web3.0 and blockchain industries, 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 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 31 December 2025 and 2024.

RISKS REVIEW

(i) Exposure to Fluctuations in Exchange Rates

As at 31 December 2025 and 2024, all assets and liabilities of the Group were denominated in USD, HKD and AUD. During the Year, 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.

(ii) Risks Related to Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (“AMLO”)

During the Year, the Group has implemented policies and procedures for AMLO and KYC for the client onboarding process as well as continuous monitoring and reporting. The Group is required to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hng Kong) and the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong).

(iii) Risks Related to Web3.0 and Blockchain Business

The Group considers that such risks and uncertainties are largely related to fast moving of Web3.0 and blockchain business, relentless information technological development, fluctuation of asset prices, ever-evolving legal and compliance requirements, and the consistently progressing nature of the markets. In order to mitigate such risks, the Group has been building the Big Data Centre Services as the infrastructure business of Web3.0 for providing stable income and has been performing researches on different business models before developing and launching other Web3.0 products. The Group expands IT infrastructure and hiring additional management personnel or seeking outside consultants with an emphasis on relevant experience in Web3.0 development, investment and finance, legal and compliance, operations and technology development.

(iv) Risks Related to Pricing of Digital Assets

As the volatility and unpredictability of the price of crypto assets relative to fiat currencies could cause impact to the Group’s performance, the Group maintains conservative policies to hold crypto assets for Exchange and OTC Services and daily operation and business.

Exchange and OTC Services operates on a risk-neutral, principal-at-risk basis. The Group does not take directional views on the market. Every client trade must be immediately hedged.

For crypto assets for daily operation and business, stablecoins, which are fiat-backed cryptocurrencies, are the currencies to be used.

(v) Risks Related to Safekeeping of Digital Assets

The Group keeps digital assets in both “hot” (internet-connected) and “cold” (not internet-connected) wallets. “Hot” wallets may be more susceptible to cyber-attacks or potential theft. The Group has implemented internal controls, including but not limited to the implementation of two-factor authentication and segregation of duties.

INVESTMENT DECISIONS

The executive Directors are responsible for identifying and evaluating investment opportunities, executing investment decisions, monitoring and enhancing investments of the Group. Pursuant to the policy of the Group, any one of the executive Directors may approve investments or a series of investments with an amount below 5% of the market capitalization and/or total assets of the Group from time to time. Any proposed investment exceeding such threshold must be reviewed and approved by the Board.

STAFF AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 45 employees (2024: 36). For the year ended 31 December 2025, total Directors’ and chief executive’s emoluments were approximately HK\$16.5 million (2024: HK\$2.7 million), including HK\$13.9 million non-cash share-based payments to the Directors in 2025 (2024: HK\$Nil). 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

As at 31 December 2025, the Group has commitments amounting to HK\$3,000,000 in respect of development costs for on-chain data analysis platform “Chainstream”.

USE OF PROCEEDS FROM PLACINGS

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 31 December 2025, the net proceeds from the First Placing were applied as followings:

	Intended use of proceeds <i>HK\$</i>	Reallocation of the unutilized proceeds <i>HK\$</i>	Utilized as at 31 December 2025 <i>HK\$</i>	Remaining proceeds as at 31 December 2025 <i>HK\$</i>	Expected Timeline
Development and new business opportunities relating to Web3.0	11,621	2,000	(13,621)	–	n/a
Expansion and improvement of big data centre (<i>note</i>)	3,553	(3,553)	–	–	n/a
Research & development	6,508	–	(6,508)	–	n/a
General working capital	11,546	1,553	(13,099)	–	n/a
	<u>33,228</u>	<u>–</u>	<u>(33,228)</u>	<u>–</u>	

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

As disclosed in the Company's announcements dated 14 July 2025 and 24 July 2025 on 24 July 2025, the Company completed the Second Placing and raised net proceeds of approximately HK\$54,445,000 from the placing of 27,372,000 new shares.

Up to 31 December 2025, the net proceeds from the Second Placing have been applying as followings:

	Intended use of proceeds <i>HK\$</i>	Utilized as at 31 December 2025 <i>HK\$</i>	Remaining proceeds as at 31 December 2025 <i>HK\$</i>	Expected Timeline <i>HK\$</i>
Development business relating to Web3.0	19,000	(19,000)	–	n/a
Investment in application and/or project development relating to stablecoins & other Web3.0 products	11,000	(9,824)	1,176	28 Feb 2026
Research & development	6,250	(6,218)	32	31 Jan 2026
General working capital	18,195	(13,651)	4,544	28 Feb 2026
	<u>54,445</u>	<u>(48,693)</u>	<u>5,752</u>	

On 11 November 2025, the Company completed the Third Placing of 32,000,000 new shares and raised net proceeds of approximately HK\$99,200,000. For details, please refer to the Company's announcements dated 28 July 2025, 15 August 2025, 4 September 2025, 19 September 2025, 23 September 2025, 13 October 2025 and 31 October 2025.

Up to 31 December 2025, the net proceeds from the Third Placing have been applying as followings:

	Intended use of proceeds <i>HK\$</i>	Reserved funds for the liquidity of Exchange and OTC Services <i>HK\$</i>	Utilized as at 31 December 2025 <i>HK\$</i>	Remaining proceeds as at 31 December 2025 <i>HK\$</i>	Expected Timeline
Technical development and platform expansion of ChainStream	49,600	–	(32,167)	17,433	30 Jun 2026
Post-Acquisition integration support of Exchange OTC Services	24,800	(15,620)	(744)	8,436	30 Jun 2026
Research & development	3,970	–	–	3,970	30 Jun 2026
General working capital	20,833	–	–	20,833	31 Aug 2026
	<u>99,203</u>	<u>(15,620)</u>	<u>(32,911)</u>	<u>50,672</u>	

IMPORTANT EVENTS AFTER THE FINANCIAL YEAR

Save as disclosed else where in this announcement, there were no other significant events subsequent to 31 December 2025.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance to safeguard the interest of the Company's shareholders (the "**Shareholders**") and achieved these by an effective board, segregation of duties with clear accountability, sound internal controls, appropriate risk assessment procedures and transparency to all the Shareholders. Throughout the Year, the Company has applied and complied with all applicable code provisions in the Corporate Governance Code (the "**CG Code**") set out in part 2 of appendix C1 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (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.

SECURITIES DEALINGS BY DIRECTORS AND EMPLOYEES

The Company has adopted its own code for dealing in the Company's securities by Directors and employees who are likely to be in possession of inside information in relation to the securities of the Company (the "**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 Year.

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**"), which was established for the purposes of reviewing and providing supervision over the Group'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 currently comprises three members, including Mr. Sun Yuqiang (Chairman of the Audit Committee), Mr. Chu, Howard Ho Hwa and Mr. Tong, I Tony, all being independent non-executive Directors.

The annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

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

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The annual general meeting of the Company is scheduled to be held on Friday, 15 May 2026 ("AGM"). For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the above AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 11 May 2026.

A notice convening the annual general meeting of the Company will be issued and disseminated to the Shareholders in due course.

SCOPE OF WORK OF MOORE CPA LIMITED ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website at www.cryptoflowhk.com and the Stock Exchange's website at www.hkexnews.hk. The annual report for the year ended 31 December 2025 will be available on the above websites and disseminated to the Shareholders in due course.

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

Hong Kong, 27 March 2026

As at the date of this announcement, the executive Directors are Mr. Li Hongbin (Chairman), Dr. Yuan Quan (Chief Executive Officer), Ms. Xiong Jiayan and Mr. Yao Xiaohao; and the independent non-executive Directors are Mr. Sun Yuqiang, Mr. Chu, Howard Ho Hwa and Mr. Tong, I Tony.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company’s website at www.cryptoflowhk.com.