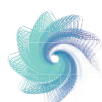


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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



Crypto Flow

Crypto Flow Technology Limited

加幂科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8198)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Financial adviser



SOMERLEY CAPITAL LIMITED

Placing agent



CANADAS

ASSETS MANAGEMENT LIMITED

The Board is pleased to announce that on 31 July 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 66,666,667 Placing Shares at the Placing Price of HK\$1.50 per Placing Share to not less than six Placees (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

The maximum number of 66,666,667 Placing Shares represents (i) approximately 9.29% of the existing total number of issued Shares as at the date of this announcement ; and (ii) approximately 8.50% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Completion Date.

The Placing Price of HK\$1.50 per Placing Share represents (i) a discount of approximately 10.71% to the closing price of HK\$1.68 per Share as quoted on the Stock Exchange on the date of the Placing Agreement ; and (ii) a discount of approximately 11.66% to the average of the closing prices per Share of approximately HK\$1.698 as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the AGM. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Subject to Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting the placing commission and other relevant costs and expenses) from the Placing will be approximately HK\$100 million and approximately HK\$97.0 million, respectively. On such basis, the net issue price will be approximately HK\$1.45 per Placing Share. The Company intends to apply the net proceeds from the Placing for (i) expansion of the Group's big data centre business into areas of AI related facilities; (ii) development of computing power services; (iii) research and development; and (iv) general working capital.

Completion is subject to the satisfactions of the conditions precedent to the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 31 July 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 66,666,667 Placing Shares at the Placing Price of HK\$1.50 per Placing Share to not less than six Placees (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

THE PLACING AGREEMENT

Set out below is a summary of the principal terms and conditions of the Placing Agreement:

Date

31 July 2026

Parties

Issuer: Crypto Flow Technology Limited

Placing Agent: Canadas Assets Management Limited

Placing commission

The Placing Agent will charge the Company a placing commission of 2.75%. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent, and determined with reference to, amongst other things, the prevailing market rate and the size of the Placing.

Placees

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

Placing Shares

The maximum number of 66,666,667 Placing Shares represents (i) approximately 9.29% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 8.50% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full, assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to and including the Completion Date. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$6,666,666.7.

Placing Price

The Placing Price of HK\$1.50 per Placing Share represents:

- (i) a discount of approximately 10.71% to the closing price of HK\$1.68 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 11.66% to the average of the closing prices per Share of approximately HK\$1.698 as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

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

Ranking of the Placing Shares

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

Conditions precedent to the Placing Agreement

Completion is conditional upon:

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

All of the conditions set out above cannot be waived. The Company shall use its best endeavours to procure the fulfilment of all of the conditions set out above. In the event that the above conditions are not fulfilled by 31 August 2026, the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine, and none of the parties shall be bound to carry out the remaining terms of the Placing Agreement or have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing, save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date.

Completion

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

Termination of the Placing Agreement

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

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or
- (iii) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

- (vi) any material breach of any of the representations and warranties as stipulated in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

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

General Mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the AGM, subject to the limit of up to 20% of the then issued share capital of the Company as at the date of the AGM. Under the General Mandate, the Company is authorised to allot and issue up to 143,512,517 Shares. As at the date of this announcement, none of the General Mandate has been utilised and the General Mandate is sufficient for the issue and allotment of the Placing Shares. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Application for listing

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

REASONS FOR AND BENEFITS OF THE PLACING

The Group is principally engaged in (i) the big data centre services providing storage, electricity and related services; (ii) on-chain data analysis platform, (iii) digital asset exchange and over-the-counter services business in Australia, and (iv) money lending business in Hong Kong.

Against the backdrop of the fast emerging global environment characterised by regulatory recalibration, accelerating AI breakthroughs and structural shifts in digital finance, the Group has been carrying out different strategic business developments to better position itself for future development. The Group's big data centre in North America 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 the Group's Web3.0 and AI ambitions. The Group's 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.

In addition, the Group acquired Rhino Trading Pty Ltd (the “**Rhino**”), an Australian regulated digital asset exchange and over-the-counter service business during 2025. Rhino provides liquidity to clients by facilitating the exchange of major cryptocurrencies (BTC, ETH, USDT, USDC) for Australian Dollars and United States Dollars. 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 the Group's ability to serve institutional and professional participants seeking compliant digital asset solutions. It also reinforces the Group's long-term strategy of building a technology driven, compliance-oriented Web3.0 infrastructure services ecosystem spanning multiple markets.

The Group's business developments are strategically planned with a focus of solidifying the Group's position as an integrated blockchain, AI and Web3.0 applications service provider. As part of its business development, the Group has been actively exploring different initiatives to expand its revenue stream and also to participate in sectors with high growth potential. The Company believes that the convergence of AI and blockchain will define the next phase of digital infrastructure. In view of the above, the Group is planning to expand its current big data centre business to the area of AI data centre, and to engage in computing power services. Details of these development plans are set out below:

1. Expansion into business of AI data centre

The big data centre business has been one of the Group's principal businesses for many years. Through its established operations in this sector, the Group has developed extensive expertise and professional knowledge in the construction, operation, and maintenance of related infrastructure. With the rapid emergence of AI, demand for AI-related infrastructure, including AI data centres, has increased significantly. However, the development and operation of a full-scale AI data centre typically require substantial capital investment and may be subject to licensing and regulatory requirements, depending on the relevant jurisdiction. At present, the Group does not consider the construction and operation of a full-scale AI data centre to be its primary focus. Instead, the Group intends to leverage its existing expertise in big data centre operations by focusing on the development and leasing of AI-related facilities, such as GPU servers, within AI data centres. This approach will enable the Group to capitalise on its experience in supporting critical infrastructure, including the establishment of power supply and cooling systems required for AI facilities. The Group expects to allocate approximately HK\$40 million of the proceeds from the Placing to support the expansion of its business into the AI-related facilities sector.

2. Development of computing power services

In addition to acting as an infrastructure operator, the Group has always been transitioning to a pioneer in providing integrated solutions. The Group has also been developing its computing power cloud platform software and MaaS (Model as a Service) capabilities, with a view to extending its business from computing infrastructure to platform-based computing power services. As a first step of this development, the Group has set up a non-wholly owned subsidiary (the “**New Subsidiary**”) which is principally engaged in the provision of platform-based computing power services in the PRC, including (i) computing power cloud platform software services covering computing resources management, intelligent scheduling and cross-region allocation of computing power; (ii) MaaS services which provide customers with access to mainstream AI large language models through a unified interface, supported by a token-based usage metering and settlement system; and (iii) operation and maintenance services for computing power suppliers and data centres. Further details, including the reasons for and benefits of such New Subsidiary and the platform-based computing power services, are set out in the Company’s announcement dated 22 July 2026. The Group expects that further funding will be required for the development of the business of the New Subsidiary and the platform-based computing power services, including, among other things, (a) leasing, renovation and upgrading of office areas and areas for the computing services equipment and (b) costs for developers and marketing activities. The Group plans to utilise part of the proceeds from the Placing of approximately HK\$30 million to support such developments.

Apart from the above, the Group expects to utilise the remaining proceeds from the Placing of approximately HK\$30 million in its research and development activities and to support its general working capital. This will help the Group to continue to strengthen its technological capabilities and enhance the Group’s financial position.

The Directors believe that the Placing provides the Group with a valuable opportunity to raise additional funds to support its future development, meet its obligations, strengthen its consolidated financial position, and broaden its shareholder base. Having considered these benefits and the factors mentioned above, in particular the development plans of the Group, the Directors are of the opinion that the terms of the Placing Agreement and the transactions contemplated thereunder, including the Placing Price and the placing commission payable to the Placing Agent, are fair and reasonable and on normal commercial terms, and the entering into of the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Pursuant to the Placing Agreement, a maximum number of 66,666,667 Placing Shares will be issued at the Placing Price of HK\$1.50 per Placing Share. Subject to Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting the placing commission and other relevant costs and expenses) from the Placing will be approximately HK\$100 million and approximately HK\$97.0 million, respectively. On such basis, the net issue price will be approximately HK\$1.45 per Placing Share. The Company intends to apply the net proceeds from the Placing in the following manners:

Intended use of proceeds	Amounts	Expected timing of utilisation
(i) Expansion of the Group's big data centre business into areas of AI related facilities	Approximately HK\$40 million (approximately 41.3% of the net proceeds)	By 31 December 2026
(ii) Development of computing power services	Approximately HK\$30 million (approximately 30.9% of the net proceeds)	By 30 June 2027
(iii) Research and development	Approximately HK\$10 million (approximately 10.3% of the net proceeds)	By 31 December 2026
(iv) General working capital	Approximately HK\$20 million (approximately 17.5% of the net proceeds)	By 31 January 2027

For the intended usage (ii) above, the Group intended to develop its computing power services through the New Subsidiary. The Group is currently considering the way to provide fundings to the New Subsidiary for business development and it is likely that it will be carried out by injecting further capital by the Company into the New Subsidiary. As at the date of this announcement, no agreement for such capital increase has been agreed. Subject to the Completion and entering into of a formal agreement for the capital increase in the New Subsidiary, such further capital increase may constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules. The Company will make further announcement in accordance with the GEM Listing Rules as and when appropriate.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

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

Date of completion	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
11 November 2025	Placing of 32,000,000 new shares under general mandate	Approximately HK\$99.2 million	(i) approximately 50% for the technical development and platform expansion of ChainStream	(i) fully utilised as planned
			(ii) approximately 13% for the post-acquisition integration support of exchange OTC services	(ii) approximately HK\$6.4 million remained unutilised which is intended to be utilised by 30 September 2026
			(iii) approximately 4% for the continuous enhancement of research and development capabilities	(iii) fully utilised as planned
			(iv) approximately 33% for the general working capital of the Group	(iv) approximately HK\$14.2 million remained unutilised which is intended to be utilised by 30 September 2026

Note: Based on the intended use of proceeds and updated use of proceeds as contained in the Company's announcements dated 11 November 2025 and 23 June 2026 respectively.

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

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (on the basis that a total of 66,666,667 Placing Shares have been placed under the Placing and there will be no change in the share capital of the Company from the date of this announcement up to immediately before the allotment and issue of the Placing Shares):

Name of Shareholders	Shareholding as at the date of this announcement		Shareholding immediately upon Completion	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Manful Kingdom Limited (<i>Note 1</i>)	279,815,740	39.0	279,815,740	35.7
Director – Mr. Niu Jun (<i>Note 2</i>)	12,000	0.0	12,000	0.0
The Placees	–	–	66,666,667	8.50
Other public Shareholders	437,734,846	61.0	437,734,846	55.8
	<u>717,562,586</u>	<u>100</u>	<u>784,229,253</u>	<u>100</u>

Notes:

1. Mr. Fu Jiepin holds 65% direct interest in Manful Kingdom Limited. Therefore, Mr. Fu Jiepin is deemed to be interested in 279,815,740 Shares through his controlled corporation, Manful Kingdom Limited, under the SFO. Ms. Xia Bing is the spouse of Mr. Fu Jiepin and accordingly she is deemed to be interested in the Shares in which Mr. Fu Jiepin is interested under the SFO.
2. Such shares are held by Mass Faith Enterprises Limited, which is wholly owned by Mr. Niu Jun. Therefore, Mr. Niu Jun is deemed to be interested in 12,000 Shares through his controlled corporation, Mass Faith Enterprises Limited, under the SFO.
3. Percentages presented in this table are subject to rounding differences.

Completion is subject to the satisfactions of the conditions precedent to the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 15 May 2026
“AI”	artificial intelligence
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning signal no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks generally are open for general banking business in Hong Kong
“Company”	Crypto Flow Technology Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on GEM (stock code: 8198)
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Completion Date”	the date on which Completion takes place, being the third Business Day after the date on which all the conditions precedent to the Placing Agreement are satisfied, or such other date as the parties thereto may agree in writing
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed thereto under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange

“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM, which is equivalent to 143,512,517 new Shares
“GPU”	graphics processing unit
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company (as defined under the GEM Listing Rules) and are not acting in concert (as defined under the Codes on Takeovers and Mergers in Hong Kong) and are independent of and not connected with the Company or the Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates (as defined under the GEM Listing Rules)
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the terms and conditions of the Placing Agreement
“Placing”	the offer by way of private placing, on a best effort basis, of a total of up to 66,666,667 Placing Shares to be allotted and issued under the General Mandate pursuant to the terms of the Placing Agreement
“Placing Agent”	Canadas Assets Management Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the agreement dated 31 July 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$1.50 per Placing Share
“Placing Share(s)”	a maximum of 66,666,667 new Shares to allotted and issued by the Company under the Placing
“PRC”	the People’s Republic of China, which for the purposes of this announcement shall not include Hong Kong, the Macau Special Administrative Region of the PRC or Taiwan

“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of a par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 31 July 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. Tong, I Tony and Mr. Niu Jun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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