
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Crypto Flow Technology Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
REFRESHMENT OF SCHEME MANDATE LIMIT;
RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Crypto Flow Technology Limited to be held at Unit 1905, 19th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong on Friday, 15 May 2026 at 11:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

This circular together with a form of proxy 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.

Hong Kong, 22 April 2026

CHARACTERISTICS OF GEM

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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandates to Issue and Repurchase Shares.	4
3. Refreshment of the Existing Scheme Mandate Limit	4
4. Re-election of Directors	6
5. Re-appointment of Auditors	7
6. Closure of Register of Members.	8
7. Annual General Meeting.	8
8. Voting by Poll	8
9. Responsibility Statement	8
10. Recommendation	8
11. Miscellaneous.	9
Appendix I – Explanatory Statement	App I-1
Appendix II – Details of Retiring Directors Proposed to be Re-elected.	App II-1
Notice of Annual General Meeting.	AGM-1

DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Unit 1905, 19th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong on Friday, 15 May 2026 at 11:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on AGM-1 to AGM-6 of this circular
“Annual Report”	the annual report of the Company for the year ended 31 December 2025
“Articles of Association” or “Article(s)”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	Crypto Flow Technology Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on GEM
“Directors”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and/or deal with additional Shares (including any sale and transfer of treasury shares) up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant Ordinary Resolution at the AGM
“Latest Practicable Date”	16 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular

DEFINITIONS

“month”	calendar month
“Options”	means a right granted or to be granted by the Company entitling holders thereof to subscribe for new Shares pursuant to the Share Option Scheme
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“Repurchase Mandate”	a general and unconditional mandate to be granted to Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the relevant Ordinary Resolution at the AGM
“Scheme Mandate Limit”	means the number of Shares which may be issued upon exercise of all of the Options that may be granted under Share Option Scheme which shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the Share Option Scheme, or of the refreshment as approved by the Shareholders
“SFO”	the Securities and Futures Ordinance (Cap. 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
“Share Option Scheme”	means the share option scheme adopted by the Company on 28 December 2022
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“treasury shares”	has the meaning ascribed to it under the GEM Listing Rules
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Crypto Flow

Crypto Flow Technology Limited
加 幕 科 技 有 限 公 司

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

Executive Directors:

Mr. Li Hongbin (*Chairman*)
Dr. Yuan Quan (*Chief Executive Officer*)
Ms. Xiong Jiayan
Mr. Yao Xiaohao

Independent non-executive Directors:

Mr. Sun Yuqiang
Mr. Chu, Howard Ho Hwa
Mr. Tong, I Tony

Registered office:

P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 1905, 19th Floor
Tower Two, Lippo Centre
89 Queensway, Hong Kong

22 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
REFRESHMENT OF SCHEME MANDATE LIMIT;
RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those Ordinary Resolutions.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general and unconditional mandates granted at the annual general meeting of the Company held on 2 May 2025 will lapse at the conclusion of the AGM. In this regard, at the AGM, Ordinary Resolutions will be proposed to renew the general and unconditional mandates given to the Directors (i) to allot, issue and/or deal with additional Shares not exceeding in aggregate 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution to approve the Issue Mandate; (ii) to repurchase Shares which do not exceed 10% of the number of the fully-paid up issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution to approve the Repurchase Mandate; and (iii) to add the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate to the Issue Mandate, during the period from the date of passing the relevant Ordinary Resolution until (i) the conclusion of the first annual general meeting of the Company following the passing of such relevant Ordinary Resolution at which time the general mandates shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or (ii) revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, the number of Shares in issue was 717,562,586 Shares. On the basis that no further Shares are issued and/or repurchased by the Company following the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Issue Mandate to allot or to issue up to 143,512,517 Shares, representing 20% of the number of Shares in issue of the Company as at the date of passing the relevant resolution.

With reference to the above Ordinary Resolutions, the Directors wish to state that they have no present intention to exercise the general mandates to allot, issue or repurchase any Shares.

The explanatory statement as required by Rule 13.08 the GEM Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

3. REFRESHMENT OF THE EXISTING SCHEME MANDATE LIMIT

The share option scheme adopted at the annual general meeting of the Company on 18 May 2012 expired on 18 May 2022 and there were no outstanding options as at the Latest Practicable Date.

The Company adopted the Share Option Scheme approved by way of poll at the extraordinary general meeting of the Company on 28 December 2022. During the term of the Share Option Scheme up to the Latest Practicable Date, the Company has granted an aggregate of 54,000,000 Options to eligible participants of the Share Option Scheme, of which 5,000,000 Options lapsed. As at the Latest Practicable Date, (i) the maximum number of Options available for grant under the Share Option Scheme is 840,882 Options and (ii) 49,000,000 Option outstanding that has not yet been exercised under the Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total number of issued Shares of the Company is 717,562,586 Shares. The maximum number of Options which may be granted under the Share Option Scheme is 840,882 Options, if exercised, would represent a mere 0.12% of the total issued Shares of the Company as at the Latest Practicable Date.

In light of the above, the Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides flexibility for the Company to motivate eligible participants under the Share Option Scheme for their contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them.

Under the rules of the Share Option Scheme:—

- (i) the maximum number of Shares in respect of which Options may be granted under the Share Option Scheme or options under other schemes that may be granted and yet to be exercised shall not exceed 10% of the Shares in issue at the date of adoption of the Share Option Scheme by the Shareholders;
- (ii) the Scheme Mandate Limit may be refreshed with Shareholders' approval from time to time, provided however that the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the aforesaid Shareholders' approval. Options previously granted under the Share Option Scheme and other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. A circular must be sent to Shareholders in connection with the meeting at which their approval will be sought; and
- (iii) the Company may seek separate approval of the Shareholders in general meeting to grant Options exceeding the Scheme Mandate Limit provided that the options in excess of the Scheme Mandate Limit are granted only to eligible participants specifically identified by the Company.

Pursuant to GEM Listing Rule 23.02C(1)(a), the Company may seek approval by its Shareholders in general meeting to refresh the Scheme Mandate Limit under the Share Option Scheme after three years from the date of adoption of the Share Option Scheme by the Shareholders.

As the Company had increased its total number of issued Shares since the date of approval by the Shareholders of the Scheme Mandate Limit in the Share Option Scheme, a refreshment of the Scheme Mandate Limit would increase the total number of Options that the Directors may grant under the Share Option Scheme. If the refreshment of the Scheme Mandate Limit is approved at the AGM, based on a total of 717,562,586 Shares in issue as at the Latest Practicable Date and assuming no new Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to grant Options to subscribe for up to a total of 71,756,258 Shares, representing approximately 10% of the issued ordinary share capital of the Company as at the date of the

LETTER FROM THE BOARD

AGM. Accordingly, the Board proposes to refresh the Scheme Mandate Limit to the effect that the maximum number of Shares which may be issued upon exercise of all the Options to be granted under the Scheme Mandate Limit as refreshed will be 71,756,258 Shares (assuming no further issue or repurchase of Shares prior to the AGM), representing approximately 10% of the total issued ordinary share capital of the Company (excluding treasury shares, if any) as at the date of the approval of the refreshment of the Scheme Mandate Limit by the Shareholders at the AGM. As at the Latest Practicable Date, the Company has not adopted any share option scheme or share award scheme other than the Share Option Scheme.

For reasons stated above, the Company proposed to seek approval from the Shareholders to refresh the Scheme Mandate Limit of the Share Option Scheme.

The proposed refreshment of the Scheme Mandate Limit will be conditional upon:

- (i) the GEM Listing Committee of the Stock Exchange approving the listing of, and the permission to deal in, such number of Shares, representing 10% of the Shares in issue (excluding treasury shares, if any) as at the date of AGM, which may fall to be allotted and issued pursuant to the exercise of Options which may be granted under the Share Option Scheme up to the refreshed Scheme Mandate Limit; and
- (ii) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the AGM.

Application will be made to the GEM Listing Committee of the Stock Exchange for approving the listing of, and the permission to deal in, the Shares that may be issued pursuant to the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of seven Directors including four executive Directors, namely, Mr. Li Hongbin, Dr. Yuan Quan, Ms. Xiong Jiayan and Mr. Yao Xiaohao; and three independent non-executive Directors, namely, Mr. Sun Yuqiang, Mr. Chu, Howard Ho Hwa and Mr. Tong, I Tony.

Pursuant to Article 86(3) of the Company's Articles of Association, any Directors who are appointed by the Board either to fill a casual vacancy on the Board or, as an addition to the existing Board shall hold office only until the next following AGM of the Company, and shall then be eligible for re-election at that meeting. As such, Dr. Yuan Quan and Mr. Yao Xiaohao, shall hold office only until the forthcoming AGM, and being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Article 87(1) of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. As such, Ms. Xiong Jiayan and Mr. Chu, Howard Ho Hwa, shall retire from office by rotation at the forthcoming AGM. In order to focus more on his other work commitments, Mr. Chu does not offer himself for re-election and therefore will retire at the AGM. Mr. Chu has confirmed that he has no disagreement with the board of Directors and there are no other matters in respect of his retirement that need to be brought to the attention of the shareholders. After retirement, Mr. Chu will cease as a chairman of the Remuneration Committee, and each of a member of the Nomination Committee and the Audit Committee of the Company. The Board of Directors would like to thank Mr. Chu for his valuable contribution to the Company during his tenure of Director's office. All the retiring Directors, except Mr. Chu, are eligible and offer themselves for re-election at the AGM.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

5. RE-APPOINTMENT OF AUDITORS

In accordance with Rule 17.100 of the GEM Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint Moore CPA Limited as auditors of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorise the Board to fix their remuneration for the year ending 31 December 2026.

As Moore CPA Limited is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2026 could be performed more efficiently by Moore CPA Limited, which is in the best interests of the Company and the Shareholders as a whole.

The Board proposed to re-appoint Moore CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. CLOSURE OF REGISTER OF MEMBERS

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 of the Company will be registered. In order to be eligible to attend and vote at the 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.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

The notice convening the AGM is set out on pages AGM-1 to AGM-6 of this circular and a form of proxy for use at the AGM is also enclosed with this circular. To be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be completed in accordance with the instructions printed thereon and delivered to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

8. VOTING BY POLL

According to Rule 17.47(4) of the GEM Listing Rules, any voting of the Shareholders at the AGM will be taken by way of poll and an announcement will be made after the AGM on the results of the AGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder will be required to abstain from voting on any Ordinary Resolutions.

9. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

10. RECOMMENDATION

The Board believes that the re-election of Directors, the re-appointment of auditors, the granting of Issue Mandate and Repurchase Mandate and the extension of Issue Mandate as set out in the notice of the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the Ordinary Resolutions.

LETTER FROM THE BOARD

11. MISCELLANEOUS

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

Yours faithfully,
For and on behalf of the Board of
Crypto Flow Technology Limited
Li Hongbin
Chairman

This is an explanatory statement given to all Shareholders relating to the Ordinary Resolution to be proposed at the AGM authorising the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules and other relevant provisions of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares comprised 717,562,586 Shares and the Company did not have any treasury shares.

Subject to the passing of the Ordinary Resolution no. 5 in the AGM Notice and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be unconditionally allowed under the Repurchase Mandate to repurchase a maximum of 71,756,258 Shares, representing not more than 10% of the number of issued Shares (excluding treasury shares) as at the date of passing such Ordinary Resolution, during the period from the date of the passing of such Ordinary Resolution until (i) the conclusion of the first annual general meeting of the Company following the passing of such Ordinary Resolution at which time the general mandates shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or (ii) revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements of the Company at the time, lead to an enhancement of the net asset value and/or the earnings per Share of the Company.

When exercising the Repurchase Mandate, the Company may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold subject to compliance with the GEM Listing Rules, the Memorandum and Articles of Association, and the laws of the Cayman Islands. Share repurchases will only be made when the Board believes that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING AND EFFECT OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Articles of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on GEM in each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	2.400	1.690
May	2.250	1.710
June	2.460	1.990
July	5.420	2.240
August	4.400	3.040
September	3.910	3.240
October	4.150	3.380
November	3.880	3.000
December	3.050	2.030
2026		
January	2.610	2.010
February	2.220	1.600
March	2.250	1.800
April (<i>up to the Latest Practicable Date</i>)	1.930	1.520

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Articles and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares under the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Set out below are the percentage interests of the Shareholders who/which are holding more than 10% of the Shares in issue as at the Latest Practicable Date and in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate:

Name of Shareholders	Capacity/Nature	Number of Shares held/interested in	Approximate percentage of total issued Shares of the Company (Note 1)	Approximate percentage of total issued Shares of the Company upon full exercise of the Repurchase Mandate
Manful Kingdom Limited	Beneficial owner	279,815,740	39.00%	43.33%
Mr. Fu Jiepin (“Mr. Fu”) (Note 2)	Interest in controlled corporation	279,815,740	39.00%	43.33%
Ms. Xia Bing (Note 3)	Interest of spouse	279,815,740	39.00%	43.33%

Notes:

- As at the Latest Practicable Date, the total number of the issued Shares was 717,562,586.
- As at the Latest Practicable Date, Manful Kingdom Limited held 279,815,740 Shares of the Company as beneficial owner. Mr. Fu held 65% direct interest in Manful Kingdom Limited. Therefore, Mr. Fu was deemed to be interested in 279,815,740 Shares of the Company through his controlled corporation, Manful Kingdom Limited, under the SFO.
- Ms. Xia Bing is the spouse of Mr. Fu. Accordingly, Ms. Xia Bing was deemed to be interested in the Shares of the Company in which Mr. Fu was interested under the SFO.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full may result in them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons acting in concert, to make a mandatory offer under the Takeovers Code. The Directors have no intention to repurchase Shares which would result in the number of Shares held by the public being reduced to less than 25% of the total issued Shares of the Company. Save as disclosed above, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

7. CORE CONNECTED PERSON

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the GEM or otherwise) during the six months immediately preceding the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTEDBE RE-ELECTED

The biographical details of the retiring Directors who will offer themselves for re-election at the AGM are set out below:

(1) DR. YUAN QUAN

Dr. Yuan, aged 45, was appointed as an Executive Director, the Chief Executive Officer, the Authorised Representative and Compliance Officer of the Company on 1 December 2025, he is responsible for the business operation of the Group. Dr. Yuan also serves as a director of certain subsidiaries of the Company. Prior to this, Dr. Yuan was employed as the director of the Research and Development of the Company. Dr. Yuan has also been the general manager at Wuhan Sannong Technology Co., Ltd.* (武漢鈺穰科技有限公司) since September 2020. Dr. Yuan has been working at The China University of Geosciences (Wuhan) (中國地質大學(武漢)) since December 2014 and has been serving as an associate professor since December 2016. Dr. Yuan obtained a Ph. D degree in Electrocircuit & Systems from Huazhong University of Science and Technology (華科技大學) in June 2010. Dr. Yuan received a Master's degree in Computer Application Technology from Chongqing University of Posts and Telecommunications (重慶郵電大學) in June 2006. Dr. Yuan received a Bachelor's degree in Engineering from Nanjing University of Posts and Telecommunications (南京郵電大學) in July 2003.

Save as disclosed above, Dr. Yuan does not hold any directorships in other listed public companies during the past three years and does not hold any other position with the Company or other members of the Group. Dr. Yuan has confirmed that he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Dr. Yuan has entered into a service contract with the Company for his role as an executive Director for an initial term of one year commencing from 1 December 2025, which shall be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles, unless and until terminated by either Dr. Yuan or the Company giving to the other party not less than one month's prior notice in writing or payment by the Company in lieu of notice to determine the same. Pursuant to the service contract, Dr. Yuan is entitled to a director's fee of HK\$200,000 per annum which was recommended by the Remuneration Committee of the Company and determined by the Board with reference to his relevant duties and responsibilities as well as his qualifications, experience and the prevailing marketing conditions and he may also receive a discretionary bonus.

As at the Latest Practicable Date, Dr. Yuan is interested in 3,000,000 share options of the Company, representing approximately 0.42% of the issued share capital of the Company pursuant to Part XV of the SFO. Save as disclosed above, Dr. Yuan does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Yuan has confirmed that there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(v) of the GEM Listing Rules in respect of his re-election.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTEDBE RE-ELECTED

(2) MR. YAO XIAOHAO

Mr. Yao, aged 43, was appointed as an executive Director on 1 December 2025 and he is also the vice president of the Investment Department of the Company. Mr. Yao is responsible for finance and risk management affair of the Group. He has also been the investment director of Guangdong Gaohe Jingyi Equity Investment Fund Management Co., Ltd.* (廣東高合京毅股權投資基金管理有限公司) since January 2020.

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

Save as disclosed above, Mr. Yao does not hold any directorships in other listed public companies during the past three years and does not hold any other position with the Company or other members of the Group. Mr. Yao has confirmed that he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Yao has entered into a service contract with the Company as an executive Director for an initial term of one year commencing on 1 December 2025, which shall be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at the annual general meetings of the Company under the provisions of the Articles, unless and until terminated by either Mr. Yao or the Company giving to the other party not less than one month's prior notice in writing or payment by the Company in lieu of notice to terminate the same. Pursuant to his service contract, Mr. Yao is entitled to a director's fee of HK\$200,000 per annum which was recommended by the Remuneration Committee of the Company and determined by the Board with reference to his relevant duties and responsibilities with the Company as well as his qualifications, experience and the prevailing market conditions and he may also receive a discretionary bonus.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Yao does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yao has confirmed that there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(v) of the GEM Listing Rules in respect of his re-election.

(3) MS. XIONG JIAYAN

Ms. Xiong, aged 41, was appointed as an executive Director on 1 December 2022. She is a member of the Nomination Committee of the Company. Ms. Xiong is also the vice president of business development of the Company on 1 July 2023. In 2014, Ms. Xiong founded Shenzhen Mengdan Interactive Network Co., Ltd. (深圳市萌蛋互動網絡有限公司) (“**Shenzhen Mengdan**”), a company principally engaged in the development and operation of internet games. She currently serves as the chairman of the board of directors of Shenzhen Mengdan and responsible for its daily management and operation. From 2007 to 2010, Ms. Xiong served as a patent engineer in the legal department of Shenzhen Tencent Computer System Co., Ltd. (深圳市騰訊計算機系統有限公司) and from 2010 to 2014, she served in the product operation position of Tencent Technology (Shenzhen) Co., Ltd. (騰訊科技(深圳)有限公司). Ms. Xiong has over 15 years of experience in business development, operation and management. Ms. Xiong obtained a bachelor’s degree in information management and information systems from Central China Normal University (華中師範大學) in 2007.

Save as disclosed above, Ms. Xiong does not hold any directorships in other listed public companies during the past three years and does not hold any other position with the Company or other members of the Group. Ms. Xiong has confirmed that she does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Ms. Xiong has entered into a service contract with the Company as an executive Director for an initial term of one year commencing on 1 December 2022, which shall be automatically renewed and extended for a consecutive term of another year, subject to retirement by rotation and re-election at the annual general meetings of the Company under the provisions of the Articles, unless and until terminated by either Ms. Xiong or the Company giving to the other party not less than one month’s prior notice in writing or payment by the Company in lieu of notice to terminate the same. Pursuant to her service contract, Ms. Xiong is entitled to a director’s fee of HK\$200,000 per annum which was recommended by the Remuneration Committee of the Company and determined by the Board with reference to her relevant duties and responsibilities with the Company as well as her qualifications, experience and the prevailing market conditions and she may also receive a discretionary bonus.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Ms. Xiong does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Xiong has confirmed that there is no other matter which needs to be brought to the attention of the Shareholders in connection with her re-election and there is no other information that should be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(v) of the GEM Listing Rules in respect of her re-election.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Crypto Flow Technology Limited (the “**Company**”) will be held at Unit 1905, 19th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong on Friday, 15 May 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the audited financial statements of the Company together with the report of the directors of the Company (the “**Directors**”) and auditors of the Company for the financial year ended 31 December 2025;
2.
 - (I)
 - (a) To re-elect Dr. Yuan Quan as an executive Director of the Company;
 - (b) To re-elect Mr. Yao Xiaohao as an executive Director of the Company; and
 - (c) To re-elect Ms. Xiong Jiayan as an executive director of the Company;
 - (II) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the respective Directors;
3. To re-appoint Moore CPA Limited as the auditors of the Company and to authorise the Board to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

Grant of a general mandate to issue shares

4. “THAT:

- (a) subject to paragraph (b) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares with par value of HK\$0.1 (the “Share(s)”) each in the share capital of the Company (including of any sale and transfer of treasury shares) or any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or convertible securities of the Company and to make or grant, whether conditionally or unconditionally, offers, agreements and options which would or might require the exercise of such powers, during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the grant or exercise of any option under any share option scheme adopted by the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to employee, director, advisor or business consultant of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options for Shares or rights to acquire Shares; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20 per cent. of the number of issued Shares (excluding treasury shares) on the date of the passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of such ordinary resolutions at which time the general mandates shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

Grant of a general mandate to repurchase shares

5. “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares in the capital of the Company on the GEM of The Stock Exchange of Hong Kong Limited or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for such purpose, subject to and in accordance with the rules and regulations of the Securities and Future Commission, The Stock Exchange of Hong Kong Limited, the Companies Act of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of such ordinary resolutions at which time the general mandates shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) revoked or varied by ordinary resolution of the shareholders of the Company in general meeting.”

Extension of Resolution 4 to number of Shares repurchased in Resolution 5

6. “**THAT** conditional upon the passing of resolutions nos. 4 and 5 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the Directors of the Company to allot, issue and deal with additional Shares pursuant to the said resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted to the Directors pursuant to the said resolution no. 5, provided that such amount shall not exceed 10% of the total number of the issued Shares (excluding treasury shares) as at the date of passing this resolution.”

Approve refreshment of the Scheme Mandate Limit

7. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange granting the listing of, and permission to deal in, such number of fully paid shares in the capital of the Company which may fall to be allotted and issued pursuant to the exercise of the options which may be granted under the Share Option Scheme adopted by the Company on 28 December 2022 and any other share option scheme of the Company, representing 10% of the issued share capital of the Company (excluding treasury shares) as at the day on which this resolution is passed, the existing scheme mandate limit in respect of the granting of share options under the Share Option Scheme be refreshed provided that the total number of shares in the capital of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other option scheme of the Company shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of passing of this resolution.”

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

Hong Kong, 22 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 1905, 19th Floor
Tower Two, Lippo Centre
89 Queensway
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company.
2. Where there are joint holders of any Share, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not less than 48 hours before the time appointed for holding the Meeting (or any adjournment thereof).
4. For determining the entitlement to attend and vote at the Meeting, 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 Meeting, 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.
5. The Company reminds all shareholders that physical attendance in person at the Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Meeting as their proxy to vote on the relevant resolution(s) at the Meeting instead of attending the Meeting in person, by completing and return the proxy form attached to this documents. Completion and return of the form of proxy will not preclude a shareholder from attending the Meeting and voting in person at the Meeting or any adjournment thereof if he/she/it so desires. If a shareholder attends the Meeting after having deposited the form of proxy, his/her/its form of proxy will be deemed to have been revoked.
6. With regard to ordinary resolution no. 5 of this notice, an explanatory statement containing information regarding the repurchase by the Company of its own shares are set out in Appendix I to the circular of the Company to shareholders dated 22 April 2026 together with the 2025 Annual Report of the Company.
7. Article 66 of the Company's articles of association sets out the procedure by which shareholders of the Company may demand a poll at general meetings.

According to Rule 17.47(4) of the GEM Listing Rules, any voting of the shareholders of the Company at the annual general meeting will be taken by way of a poll and an announcement of the voting results will be made after the annual general meeting. Accordingly, the resolutions will be taken by way of a poll at the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

8. The biographical details of Dr. Yuan Quan, Mr. Yao Xiaohao and Ms. Xiong Jiayan are set out in Appendix II to the circular of the Company dated 22 April 2026.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
10. If a No. 8 typhoon warning signal or above or a “black” rainstorm warning signal and/or “extreme conditions” is in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.cryptoflowhk.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the re-scheduled Meeting.

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