
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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

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Flowing Cloud Technology Ltd
飛天雲動科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6610)

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting to be held at Shop 8, Jingyuan Art Center, Guangqulu No. 3, Chaoyang District, Beijing, PRC on Tuesday, May 28, 2024 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, May 26, 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.floatingcloud.com>).

References to time and dates in this circular are to Hong Kong time and dates.

April 30, 2024

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Shop 8, Jingyuan Art Center, Guangqulu No. 3, Chaoyang District, Beijing, PRC on Tuesday, May 28, 2024 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 26 to 30 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China (for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Company”	Flowing Cloud Technology Ltd 飛天雲動科技有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	April 26, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“New Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company proposed to be adopted at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	the registered holder(s) of Share(s)

DEFINITIONS

“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



Flowing Cloud Technology Ltd
飛天雲動科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6610)

Executive Directors:

Wang Lei
Li Yanhao
Xu Bing
Li Yao

Registered Office:

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

Independent Non-executive Directors:

Jiang Yi
Tan Deqing
Wang Beili

Head Office:

Shop 8, Jingyuan Art Center
Guangqulu No. 3
Chaoyang District
Beijing
PRC

Principal Place of Business in Hong Kong:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

April 30, 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND
ARTICLES OF ASSOCIATION AND ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Tuesday, May 28, 2024.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then 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 at an annual general meeting by rotation at least once every three years. The Directors to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

In accordance with Article 108 of the Articles of Association, Mr. Li Yanhao, Ms. Xu Bing and Mr. Li Yao shall retire by rotation at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

As at the Latest Practicable Date, the number of issued shares of the Company comprised 1,810,000,000 Shares.

LETTER FROM THE BOARD

At the annual general meeting of the Company held on June 6, 2023, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the general mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 181,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 6, 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 362,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

5. PROPOSED AMENDMENTS TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

In order to update and bring the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from December 31, 2023, as well as

LETTER FROM THE BOARD

other housekeeping changes, the Board proposes to amend the Existing Memorandum and Articles of Association by way of adoption of the New Memorandum and Articles of Association in substitution for and to the exclusion of the Existing Memorandum and Articles of Association.

The proposed amendments to the Existing Memorandum and Articles of Association and the proposed adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting. Details of the proposed amendments to the Existing Memorandum and Articles of Association (the “**Proposed Amendments**”) are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for companies listed on the Stock Exchange.

The New Memorandum and Articles of Association are prepared and written in English. As such, any Chinese translation shall be for reference only. In case of any discrepancy, the English version shall prevail.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 26 to 30 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.floatingcloud.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 before the time appointed for the Annual General Meeting (i.e. not

LETTER FROM THE BOARD

later than 10:00 a.m. on Sunday, May 26, 2024) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

7. CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, May 23, 2024 to Tuesday, May 28, 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 22, 2024.

8. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, proposed granting of the Share Repurchase Mandate and the Issuance Mandate, proposed amendments to the Existing Memorandum and Articles of Association and proposed adoption of the New Memorandum and Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

Yours faithfully,
For and on behalf of the Board
Wang Lei
Chairman and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Li Yanhao

Position and Experience

Mr. Li Yanhao (李艷浩), aged 42, was appointed as the Director on December 13, 2021 and was re-designated as the executive Director on December 13, 2021. He is also a senior vice president and the chief technology officer of the Group, responsible for assisting in overall management and overall R&D and technical management of the Group. Mr. Li joined the Group as a director of Ophyer Technology on March 27, 2009. Mr. Li also holds various positions with other members of the Group.

Mr. Li has over 17 years of experience in software engineering. Prior to joining the Group, from January 2005 to May 2007, Mr. Li served as software engineer in Beijing Chuangli Century Software Co., Ltd. (北京創利世紀軟件有限公司), responsible for mobile game business development. From June 2007 and January 2009, Mr. Li served as software engineer in Aikexin (Beijing) Technology Limited (愛可信(北京)傳媒技術有限公司).

Mr. Li graduated with an undergraduate degree in electronic science and technology from the University of Electronic Science and Technology of China (電子科技大學) in Sichuan, PRC in July 2004.

Length of service

Mr. Li entered into a service agreement with the Company on September 22, 2022 for an initial term of three years. He is subject to retirement by rotation and re-election at least once every three years at the general meeting in accordance with the requirements of the Listing Rules and the Articles of Association. The service agreement may be terminated by either party by giving not less than three months' notice in writing.

Relationships

As far as the Directors are aware, Mr. Li does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Li was interested or deemed to be interested in 770,156,301 Shares, representing approximately 42.55% of the issued shares of the Company, pursuant to Part XV of the SFO.

Saved as disclosed above, Mr. Li was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporation pursuant to Part XV of the SFO.

Director's emoluments

As set out in the service agreement entered into by Mr. Li and the Company, the annual salary of Mr. Li is subject to the rate suggested by the Remuneration Committee as well as Nomination Committee and be adjusted from time to time. The Company may provide Mr. Li with other benefits which it may determine from time to time. The emolument of Mr. Li has been determined in accordance with the Articles of Association and the remuneration policy of the Company. For the financial year ended December 31, 2023, the total emoluments of Mr. Li (inclusive of other benefits) was RMB1,172,000.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

(2) Ms. Xu Bing**Position and Experience**

Ms. Xu Bing (徐冰), aged 41, was appointed as the Director on December 13, 2021 and was re-designated as the executive Director on December 13, 2021. She is also a vice president and chief officer for data of the Company, responsible for assisting in overall management and sales and marketing activities of the Group. Ms. Xu joined the Group as a commercial manager of Ophyer Technology on August 3, 2009. Ms. Xu also holds various positions with other members of the Group.

Ms. Xu has over 16 years of experience in the information technology services industry. Prior to joining the Group, from January 2007 to March 26, 2008, Ms. Xu served as business development manager in Beijing Joyes Tech. Co., Ltd. (北京卓娛互動科技有限公司), responsible for market development related work. From April 2008 to April 2009, Ms. Xu served as terminal cooperation manager in Shanghai Jichuang Network Technology Co., Ltd. (上海積創網絡科技有限公司), responsible for promoting games and cooperating with mobile terminals to provide game content. From April 2009 to August 2009, Ms. Xu served as marketing manager in Yimenlou (Beijing) Technology Co., Ltd. (億門樓(北京)科技有限公司).

Ms. Xu obtained her bachelor's degree in international economics and trading from Jilin University of Finance and Economics (吉林財經大學) (previously known as the Changchun Taxation College (長春稅務學院)) in Jilin, PRC in July 2006.

Length of service

Ms. Xu entered into a service agreement with the Company on September 22, 2022 for an initial term of three years. She is subject to retirement by rotation and re-election at least once every three years at the general meeting in accordance with the requirements of the Listing Rules and the Articles of Association. The service agreement may be terminated by either party by giving not less than three months' notice in writing.

Relationships

As far as the Directors are aware, Ms. Xu does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Ms. Xu was interested in 1,800,000 Shares, representing approximately 0.10% of the issued shares of the Company, pursuant to Part XV of the SFO.

Saved as disclosed above, Ms. Xu was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporation pursuant to Part XV of the SFO.

Director's emoluments

As set out in the service agreement entered into by Ms. Xu and the Company, the annual salary of Ms. Xu is subject to the rate suggested by the Remuneration Committee as well as Nomination Committee and be adjusted from time to time. The Company may provide Ms. Xu with other benefits which it may determine from time to time. The emolument of Ms. Xu has been determined in accordance with the Articles of Association and the remuneration policy of the Company. For the financial year ended December 31, 2023, the total emoluments of Ms. Xu (inclusive of other benefits) was RMB1,039,000.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Ms. Xu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Xu that need to be brought to the attention of the Shareholders.

(3) Mr. Li Yao**Position and Experience**

Mr. Li Yao (李堯), aged 41, was appointed as the Director on December 13, 2021. He was appointed as the joint company secretary to the Board and re-designated as the executive Director on December 13, 2021. He is also a vice president of the Company, responsible for overseeing the daily business operations and assisting in overall management of the Group. Mr. Li Yao joined the Group as deputy general manager and secretary to the board of Ophyer Technology on February 29, 2016. Mr. Li Yao also holds various positions with other members of the Group.

Mr. Li Yao has over 18 years of experience in games and software development. Prior to joining the Group, from December 2004 to December 2007, Mr. Li Yao served as product manager in Ourpalm Co., Ltd. (北京掌趣科技股份有限公司), responsible for games related business. From January 2008 to June 2010, Mr. Li Yao served as mobile games product director in Shanghai Snowfish Tech. Co., Ltd. (上海雪鯉魚計算機科技有限公司), responsible for Java related business. From July 2010 to January 2016, Mr. Li Yao served as general manager in Beijing Fengxinzi

Computer Technology Co., Ltd.* (北京風信子計算機科技有限公司) (currently known as (Beijing Planet Wings Sports Culture Co., Ltd.* 北京星球之翼體育文化有限公司)), responsible for marketing and operation of the company.

Mr. Li Yao received the 2018 National Equities Exchange and Quotations Gold Medal for Secretary of the Board (2018年度新三板金牌董秘) issued by the Rhino Star (IPO3.COM) in 2018.

Mr. Li Yao obtained his diploma in stage lighting and sound engineering from the Beijing Broadcast and Television University (北京廣播電視大學) (subsequently known as Beijing Open University (北京開放大學)) in Beijing, PRC in July 2005, and his bachelor's degree in Chinese literature and linguistics from the Central Broadcast and Television University (中央廣播電視大學) (subsequently known as The Open University of China (國家開放大學)) in Beijing, PRC in January 2011.

Length of service

Mr. Li entered into a service agreement with the Company on September 22, 2022 for an initial term of three years. He is subject to retirement by rotation and re-election at least once every three years at the general meeting in accordance with the requirements of the Listing Rules and the Articles of Association. The service agreement may be terminated by either party by giving not less than three months' notice in writing.

Relationships

As far as the Directors are aware, Mr. Li does not have any relationships with other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Li was interested in 1,800,000 Shares, representing approximately 0.10% of the issued shares of the Company, pursuant to Part XV of the SFO.

Saved as disclosed above, Mr. Li was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporation pursuant to Part XV of the SFO.

* For identification purpose only

Director's emoluments

As set out in the service agreement entered into by Mr. Li and the Company, the annual salary of Mr. Li is subject to the rate suggested by the Remuneration Committee as well as Nomination Committee and be adjusted from time to time. The Company may provide Mr. Li with other benefits which it may determine from time to time. The emolument of Mr. Li has been determined in accordance with the Articles of Association and the remuneration policy of the Company. For the financial year ended December 31, 2023, the total emoluments of Mr. Li (inclusive of other benefits) was RMB988,000.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued shares of the Company comprised 1,810,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,810,000,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 181,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase 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 and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for Share repurchase in accordance with its Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

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 consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2023) in the event

that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month, Year	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April, 2023	2.77	1.43
May, 2023	2.36	1.43
June, 2023	2.50	1.68
July, 2023	1.89	1.61
August, 2023	1.80	1.31
September, 2023	1.75	1.38
October, 2023	1.61	1.31
November, 2023	2.06	1.36
December, 2023	2.12	1.77
January, 2024	1.88	1.26
February, 2024	1.36	0.69
March, 2024	0.81	0.425
April, 2024 (<i>up to the Latest Practicable Date</i>)	0.71	0.485

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

Neither the explanatory statement on the Share Repurchase Mandate nor the proposed Share repurchase has any unusual features. The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, 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 interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Wang Lei (executive Director, the chairman of the Board and the chief executive officer of the Company) and Mr. Li Yanhao (executive Director) were interested in 770,156,301 Shares representing approximately 42.55% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Wang Lei and Mr. Li Yanhao would be increased to approximately 47.28% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had repurchased a total of 2,672,000 Shares of the Company on the Stock Exchange and the details are set out below.

Date of Repurchase	No. of Shares	Price Per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
November 23, 2023	431,000	1.90	1.88
November 27, 2023	300,000	1.85	1.84
November 29, 2023	373,000	1.80	1.78
December 22, 2023	258,000	1.94	1.94
December 27, 2023	1,310,000	1.91	1.89

COMPARISON TABLE OF AMENDMENTS
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments to the Memorandum and Articles of Association
<p>AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION FLOWING CLOUD TECHNOLOGY LTD 飛天雲動科技有限公司</p> <p>(formerly known as Flowing Cloud Technology Ltd)</p> <p>(Conditionally adopted by a special resolution dated 8 September 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)</p>	<p>SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION FLOWING CLOUD TECHNOLOGY LTD 飛天雲動科技有限公司</p> <p>(formerly known as Flowing Cloud Technology Ltd)</p> <p>(Conditionally adopted Adopted by a special resolution dated 8 September 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited <u>May 28, 2024</u>)</p>
<p>AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF FLOWING CLOUD TECHNOLOGY LTD 飛天雲動科技有限公司</p> <p>(formerly known as Flowing Cloud Technology Ltd)</p> <p>(Conditionally adopted by a special resolution dated 8 September 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)</p>	<p>SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF FLOWING CLOUD TECHNOLOGY LTD 飛天雲動科技有限公司</p> <p>(formerly known as Flowing Cloud Technology Ltd)</p> <p>(Conditionally adopted Adopted by a special resolution dated 8 September 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited <u>May 28, 2024</u>)</p>
<p>AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF FLOWING CLOUD TECHNOLOGY LTD 飛天雲動科技有限公司</p> <p>(formerly known as Flowing Cloud Technology Ltd)</p> <p>(Conditionally adopted by a special resolution dated 8 September 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)</p>	<p>SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF FLOWING CLOUD TECHNOLOGY LTD 飛天雲動科技有限公司</p> <p>(formerly known as Flowing Cloud Technology Ltd)</p> <p>(Conditionally adopted Adopted by a special resolution dated 8 September 2022 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited <u>May 28, 2024</u>)</p>
<p>62. Other than the year of the Company's adoption of these Articles, in each financial year during the Relevant Period the Company must hold a general meeting as its annual general meeting within six Months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	<p>62. Other than the year of the Company's adoption of these Articles, in <u>In</u> each financial year during the Relevant Period the Company must hold a general meeting as its annual general meeting within six Months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>

<p>92. (b) Where a Clearing House (or its nominee(s)) is a Shareholder, it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p>92. (b) Where a Clearing House (or its nominee(s)) is a Shareholder, it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives <u>or proxy or proxy(ies)</u> at any meeting of the Company or at any meeting of any class of Shareholders (including but not limited to any general meeting and creditors meeting) provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative <u>or proxy</u> is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</p>
<p>112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>

<p>175. (b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	<p>175. (b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent by post in the manner in which <u>notices may be served by the Company as provided herein and not prohibited by the Companies Act (including by electronic means by transmitting copies of documents to any contact details or website supplied by that person to the Company or by publishing it on the Company's website and the website of the HK Stock Exchange)</u> together with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.</p>
<p>175. (c) Subject to the Listing Rules, the Company may send summarised financial statements derived from the Company's annual accounts and the Directors' report to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements, provided that any such Shareholder may by notice in writing served on the Company demand that the Company sends him/her, in addition to the summarised financial statements, a complete printed copy of the Company's annual financial statement and the Directors' report thereon. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.</p>	<p>175. (c) Subject to the Listing Rules, the Company may send summarised financial statements derived from the Company's annual accounts and the Directors' report to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements, provided that any such Shareholder may by notice in writing served on the Company demand that the Company sends him/her, in addition to the summarised financial statements, a complete printed printed copy of the Company's annual financial statement and the Directors' report thereon. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than 21 days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.</p>

APPENDIX III

PARTICULARS OF PROPOSED AMENDMENTS TO THE
EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

<p>176. (a) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall by ordinary resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The appointment, removal and remuneration of the Auditor must be approved by a majority of the Company's Shareholders in a general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	<p>176. (a) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall by ordinary resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Shareholder but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act. The appointment, removal and remuneration of the Auditor must be approved by a majority of the Company's Shareholders in a general meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>
<p>180. (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the Register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>	<p>180. (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the Register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document <u>(including any corporate communications within the meaning ascribed thereto under the Listing Rules)</u> may be served or delivered by the Company to any Shareholder by electronic means to such address <u>contact details or website</u> as may from time to time be <u>authorised</u> supplied by the Shareholder concerned or by publishing it on <u>a</u> the website and notifying the Shareholder concerned that it has been so published <u>of the Company and the HK Stock Exchange.</u></p>
<p>181. (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.</p>	<p>181. (a) Any Shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the Shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available. <u>[Intentionally deleted]</u></p>

<p>181. (b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the Register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company.</p>	<p>181. (b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the Register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the register of members of the Company. <i>[Intentionally deleted]</i></p>
<p>181. (c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the Register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.</p>	<p>181. (c) If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the Register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him. <i>[Intentionally deleted]</i></p>

<p>182. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</p>	<p>182. Any notice or other document (<u>including any corporate communications within the meaning ascribed thereto under the Listing Rules</u>),</p> <p>(a) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left-;</p> <p>(b) Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company-, and it shall not be necessary for the receipt of the <u>electronic transmission to be acknowledged by the recipient;</u></p> <p>(c) if served by being placed on the Company's website and the website of the HK Stock Exchange, shall be deemed to have been served or delivered on the day it was so placed on such websites, or at such time as may be prescribed by the Listing Rules or provided in such notice or document;</p> <p>(d) if served by being published by way of advertisement or on a website, shall be deemed to have been served or delivered on the day it was so published; and</p> <p>(e) Any notice or document if served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</p>
<p>183. A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.</p>	<p>183. A notice or document (<u>including any corporate communications within the meaning ascribed thereto under the Listing Rules</u>) may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by <u>electronic means to such contact details supplied by such person</u>, or by giving the notice or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.</p>

185. Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

185. Any notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to, or left at the registered address of any Shareholder or by electronic means to such contact details or websites of any Shareholder, or by publishing it on the websites of the Company and the HK Stock Exchange in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

NOTICE OF ANNUAL GENERAL MEETING



Flowing Cloud Technology Ltd

飛天雲動科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6610)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of **Flowing Cloud Technology Ltd** (the “**Company**”) will be held at Shop 8, Jingyuan Art Center, Guangqulu No. 3, Chaoyang District, Beijing, PRC on Tuesday, May 28, 2024 at 10:00 a.m. for the following purposes:

1. To accept, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the board of directors (“**Board**”) and auditor of the Company for the year ended December 31, 2023.
- 2(a). To re-elect Mr. Li Yanhao as an executive director of the Company.
- 2(b). To re-elect Ms. Xu Bing as an executive director of the Company.
- 2(c). To re-elect Mr. Li Yao as an executive director of the Company.
3. To authorize the Board to fix the remuneration of the directors of the Company.
4. To appoint auditor of the Company and to authorize the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed

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conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

SPECIAL RESOLUTION

8. As special business to consider and, if thought fit, pass, the following resolution as a special resolution:

“**THAT** (i) the existing amended and restated memorandum and articles of association of the Company be amended in the manner as set out in appendix III of the circular of the Company dated April 30, 2024 (the “**Circular**”); (ii) the second amended and restated memorandum and articles of association of the Company in the form produced to the Annual General Meeting (the “**New Memorandum and Articles of Association**”), a copy of which has been produced to the Annual General Meeting marked “A” and signed by the chairman of the Annual General Meeting for the purpose of identification, which incorporates and consolidates all the proposed amendments as set out in appendix III of the Circular, be approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect; and (iii) any one of the Directors, the company secretary or the registered office provider of the Company be and is hereby authorized to do all such acts, and things and execute all such documents and make all such arrangements that he/she/it shall in his/her/its absolute discretion, deem necessary or expedient to give effect to the proposed amendments to the existing amended and restated memorandum and articles of association and the proposed adoption of the New Memorandum and Articles of Association, including without limitation, attending to the

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necessary registration and/or filings of the New Memorandum and Articles of Association and all requisite documents for and on behalf of the Company with the Registrar of Companies in the Cayman Islands in Hong Kong.”

By Order of the Board
Flowing Cloud Technology Ltd
Wang Lei
Chairman and Executive Director

Hong Kong, April 30, 2024

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Sunday, May 26, 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, May 23, 2024 to Tuesday, May 28, 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, May 22, 2024.
5. A circular containing further details concerning items 2, 5, 6, 7 and 8 set out in the above notice has been served to all shareholders of the Company together with the 2023 Annual Report.
6. References to time and dates in this notice are to Hong Kong time and dates.