
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.

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.



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
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, June 9, 2026 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, June 7, 2026) 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 and in such event, the instrument appointing a proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the Company's general meetings in respect of any treasury shares held by them, if any.

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

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

April 27, 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	5
2. Proposed Re-election of Directors	5
3. Proposed Granting of General Mandate to Repurchase Shares	6
4. Proposed Granting of General Mandate to Issue Shares	7
5. Re-appointment of the Auditor	7
6. Annual General Meeting and Proxy Arrangement	8
7. Closure of the Register of Members	9
8. Recommendation	9
9. Responsibility Statement	9
Appendix I — Details of the Directors Proposed to be Re-elected at the Annual General Meeting	I-1
Appendix II — Explanatory Statement on the Share Repurchase Mandate	II-1
Notice of Annual General Meeting	AGM-1

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, June 9, 2026 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 20 to 24 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“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 (stock code: 6610)
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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 (including any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) 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 24, 2026, 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
“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\$0.0002 (US\$0.00001 before share consolidation effective on December 5, 2025) 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 (excluding any treasury Shares) 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
“treasury Shares”	has the meaning ascribed to it under the Listing Rules which has come into effect on June 11, 2024 and 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
Xu Bing
Li Yao

Independent Non-executive Directors:

Jiang Yi
Li Yue
Li Shaojie

Registered Office:

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

Head Office:

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

Principal Place of Business in Hong Kong:

Room 1917, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

April 27, 2026

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
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, June 9, 2026.

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 112 of the Articles of Association, 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 addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 108 of the Articles of Association, Ms. Xu Bing and Mr. Li Yao shall retire by rotation at the Annual General Meeting. In accordance with Article 112 of the Articles of Association, Mr. Li Shaojie and Ms. Li Yue, who were respectively appointed by the Board as independent non-executive Directors on June 3, 2025 and February 9, 2026, will hold office only until the Annual General Meeting and being eligible, will offer themselves for re-election 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.

LETTER FROM THE BOARD

Furthermore, the Nomination Committee has also reviewed and assessed each of the annual independence confirmation provided by Mr. Jiang Yi, Ms. Li Yue and Mr. Li Shaojie to the Board confirming that each of them has satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee considered each of Mr. Jiang Yi, Ms. Li Yue and Mr. Li Shaojie remains independent.

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 130,087,760 Shares (including 59,100 treasury Shares).

According to the annual general meeting of the Company held on May 28, 2025, 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 (excluding any treasury Shares) 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 13,002,866 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

With effect from June 11, 2024 (the “**Effective Date**”), the amended Listing Rules has become effective to remove the requirement to cancel repurchased shares and adopt a framework to govern the resale of treasury shares. According to the Frequently Asked Questions FAQ9.2 - No. 8 issued by the Stock Exchange in April 2024, a listed issuer can hold any shares repurchased on or after the Effective Date as treasury shares pursuant to a repurchase mandate obtained from its shareholders before the Effective Date, provided that it is permitted by the laws of the issuer’s place of incorporation and its constitutional documents, and the resolution granting the repurchase mandate does not restrict the issuer from holding repurchased shares in treasury. As at the Latest Practicable Date, the Company held 59,100 Shares as treasury Shares.

This resolution will also comply with the amended Listing Rules as aforesaid, including that if any Shares are repurchased by the Company under the Share Repurchase Mandate, the Company may (i) cancel the repurchased Shares and reduce the issued Shares of the Company under the requirements of applicable laws and regulations; and/or (ii) hold the repurchased Shares as treasury shares in light of the circumstances prevailing at the time of the repurchase of Shares

LETTER FROM THE BOARD

(such as the market conditions and the capital management needs of the Company). If the Company holds any Shares as treasury Shares, any sale or transfer of Shares held as treasury Shares will be in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

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 May 28, 2025, 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 (including any sale or transfer of treasury Shares) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) 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 26,005,732 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. RE-APPOINTMENT OF THE AUDITOR

Zhonghui ANDA CPA Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The estimated fee agreed with Zhonghui ANDA CPA Limited for the audit of the Company's financial results for the year ending 31 December 2026 ranged between RMB1,800,000 and RMB2,000,000. Such fee is determined after taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) the auditor's committed partner participation in on-site work, together with the audit proposal of Zhonghui ANDA CPA Limited which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to

LETTER FROM THE BOARD

that of previous financial year (on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process).

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint Zhonghui ANDA CPA Limited as the auditor of the Company and to hold office until the conclusion of the next general meeting of the Company.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 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 (www.hkexnews.hk) and the Company (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 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, June 7, 2026) 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.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, all votes of the Shareholders at the Annual General Meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The Directors are not aware of any Shareholders who are required to abstain from voting in the Annual General Meeting. The poll vote results will be published on the respective websites of the Stock Exchange and the Company following the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

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, June 4, 2026 to Tuesday, June 9, 2026, both dates inclusive, during which period no transfer of shares will be registered. The record date will be Tuesday, June 9, 2026. 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, June 3, 2026.

8. RECOMMENDATION

The Directors consider that (i) the re-election of retiring Directors; (ii) the grant of the Issuance Mandate, Share Repurchase Mandate and the extension of the Issuance Mandate by adding to it the aggregate number of Shares repurchased under the Share Repurchase Mandate; and (iii) the re-appointment of the auditors as set out in the notice of the Annual General Meeting are in the interests of the Company and the Shareholders as a whole. 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) Ms. Xu Bing

Position and Experience

Ms. Xu Bing (徐冰), aged 43, 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 Bing joined the Group as a commercial manager of Ophyer Technology on August 3, 2009. Ms. Xu Bing also holds various positions with other members of the Group.

Ms. Xu Bing has over 18 years of experience in the information technology services industry. Prior to joining the Group, from January 2007 to March 26, 2008, Ms. Xu Bing 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 Bing 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 Bing served as marketing manager in Yimenlou (Beijing) Technology Co., Ltd. (億門樓(北京)科技有限公司).

Ms. Xu Bing 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 Bing entered into a service agreement with the Company on September 22, 2022 for an initial term of three years subject to the terms of renewal contained therein. 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 Bing 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 Bing was interested in 90,000 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 Bing 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 Bing and the Company, the annual salary of Ms. Xu Bing 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 Bing with other benefits which it may determine from time to time. The emolument of Ms. Xu Bing has been determined in accordance with the Articles of Association and the remuneration policy of the Company. For the financial year ended December 31, 2025, the total emoluments of Ms. Xu Bing (inclusive of other benefits) was approximately RMB1.291 million.

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

There is no other information which is discloseable nor is/was Ms. Xu Bing 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 Bing that need to be brought to the attention of the Shareholders.

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

Mr. Li Yao (李堯), aged 43, 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 20 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 Yao entered into a service agreement with the Company on September 22, 2022 for an initial term of three years subject to the terms of renewal contained therein. 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 Yao 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 Yao was interested in 90,000 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 Yao 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 Yao and the Company, the annual salary of Mr. Li Yao 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 Yao with other benefits which it may determine from time to time. The emolument of Mr. Li Yao has been determined in accordance with the Articles of Association and the remuneration policy of the Company. For the financial year ended December 31, 2025, the total emoluments of Mr. Li Yao (inclusive of other benefits) was approximately RMB1.207 million.

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

There is no other information which is discloseable nor is/was Mr. Li Yao 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 Yao that need to be brought to the attention of the Shareholders.

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

Mr. Li Shaojie (李紹杰), aged 51, has over 25 years of experience in film and television media, animation and the internet. From August 1998 to August 2000, Mr. Li Shaojie worked as a marketing representative at Wolters Kluwer Business Computer Systems (Beijing) Co., Ltd.* (威科商務電腦系統(北京)有限公司); from August 2000 to August 2001, he served as the business development director of Renren (Beijing) Co., Ltd.* (人人網(北京)有限公司); from September 2001 to February 2018, he successively served as the copyright director, general manager of the animation department, and deputy general manager of Beijing Yadi Media Co., Ltd.* (北京雅迪傳媒股份有限公司), responsible for the management of animation business and the investments in film and television industry; and since February 2018, he has served as the general manager of Beijing Changhe Shengxiang Cultural Communication Company Limited* (北京昌和晟祥文化傳播有限公司), responsible for overall operation and management. Mr. Li Shaojie obtained a bachelor's degree in law from Peking University in July 1998.

Length of service

Mr. Li Shaojie entered into a letter of appointment with the Company on June 3, 2025 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 appointment 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 Shaojie 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 Shaojie did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

As set out in the appointment letter entered into by Mr. Li Shaojie and the Company, Mr. Li Shaojie will be entitled to a fee for his services as an independent non-executive Director for RMB72,000 per annum.

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

There is no other information which is discloseable nor is/was Mr. Li Shaojie 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 Shaojie that need to be brought to the attention of the Shareholders.

(4) Ms. Li Yue**Position and Experience**

Ms. Li Yue, aged 54, brings over 30 years of experience in financial management. From January 2018 to January 2022, Ms. Li Yue held the position of board member at Taxing Peace (Beijing) Enterprise Tax Services Co., Ltd.* (税税平安(北京)企業稅務服務有限公司) and served as the business department manager at CITIC Leyitong Business Technology Co., Ltd.* (中信樂益通商務科技有限公司). Ms. Li Yue obtained a bachelor's degree in Business Administration from Changchun University of Technology. Additionally, Ms. Li Yue has been recognised as an intermediate accountant* (中級會計師) by the Ministry of Human Resources and Social Security of the People's Republic of China* (中華人民共和國人力資源和社會保障部) since May 2007.

Length of service

Ms. Li Yue entered into a letter of appointment with the Company on February 9, 2026 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 appointment 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. Li Yue 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. Li Yue did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Director's emoluments

As set out in the appointment letter entered into by Ms. Li Yue and the Company, Ms. Li Yue will be entitled to a fee for her services as an independent non-executive Director for RMB72,000 per annum.

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

There is no other information which is discloseable nor is/was Ms. Li Yue 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. Li Yue that need to be brought to the attention of the Shareholders.

** For identification purposes only*

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 130,087,860 Shares (including 59,100 treasury Shares).

Subject to the passing of the ordinary resolution set out in the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased by the Company between the Latest Practicable Date and the date of the Annual General Meeting, 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 13,002,876 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) 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.

When exercising the Share Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the repurchased Shares or hold them as treasury Shares.

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.

Shares bought back and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

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, 2025) 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	5.40	4.26
May	5.10	3.96
June	6.10	4.02
July	6.00	4.44
August	5.50	4.64
September	4.58	3.78
October	4.62	3.04
November	2.76	2.26
December	2.42	1.28
2026		
January	1.81	1.42
February	1.83	1.55
March	1.55	0.80
April (<i>up to and including the Latest Practicable Date</i>)	1.93	0.85

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.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Share Repurchase Mandate 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) was interested in 33,491,095 Shares (representing approximately 25.74% 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 would be increased to approximately 28.62% of the issued share capital of the Company. The Directors consider that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Share Repurchase Mandate to such an extent that will result in (i) a requirement of the above Shareholder(s), or any other persons to make a mandatory offer under Rule 26 of the Takeovers Code; or (ii) the number of Shares in the hands of the public falling below the minimum percentage of 25% prescribed under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares in the 6 months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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, June 9, 2026 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, 2025.
- 2(a). To re-elect Ms. Xu Bing as an executive director of the Company.
- 2(b). To re-elect Mr. Li Yao as an executive director of the Company.
- 2(c). To re-elect Ms. Li Yue as an independent non-executive director of the Company.
- 2(d). To re-elect Mr. Li Shaojie as an independent non-executive director of the Company.
3. To authorize the Board to fix the remuneration of the directors of the Company.
4. To consider the re-appointment of Zhonghui ANDA CPA Limited as the auditor of the Company and to authorize the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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 (“**Listing Rules**”) 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;
- (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 (excluding any treasury shares of the Company (which shall have the meaning ascribed to it under the Listing Rules came into effect on June 11, 2024)) 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.
- (d) the Company may use the general mandate for the sale or transfer of treasury shares of the Company in accordance with the Listing Rules related to treasury shares came into effect on June 11, 2024.”

NOTICE OF ANNUAL 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 Listing Rules 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 (including any sale or transfer of any treasury shares of the Company out of treasury) 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);

(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 (excluding any treasury 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 (excluding any treasury 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).”

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

Hong Kong, April 27, 2026

NOTICE OF ANNUAL GENERAL MEETING

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 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, June 7, 2026) 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. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the Company's general meetings in respect of any treasury shares held by them, if any.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, June 4, 2026 to Tuesday, June 9, 2026, 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, June 3, 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is on Tuesday, June 9, 2026.
5. A circular containing further details concerning items 2, 5, 6 and 7 set out in the above notice will be sent to all shareholders of the Company together with the annual report of the Company for the year ended December 31, 2025.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. Wang Lei, Ms. Xu Bing and Mr. Li Yao as executive Directors and Mr. Jiang Yi, Ms. Li Yue and Mr. Li Shaojie as independent non-executive Directors.