

---

## 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  
RE-APPOINTMENT OF AUDITOR  
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 6, 2023 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 4, 2023) 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 28, 2023

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	4
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 .....	6
5. Re-appointment of Auditor .....	7
6. Annual General Meeting and Proxy Arrangement .....	7
7. Recommendation .....	7
8. Responsibility Statement .....	8
 <b>Appendix I — Details of the Directors Proposed to be Re-elected at the Annual General Meeting</b> .....	
	9
 <b>Appendix II — Explanatory Statement on the Share Repurchase Mandate</b> .....	21
 <b>Notice of Annual General Meeting</b> .....	24

---

## 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 6, 2023 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 24 to 28 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
“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, 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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

---

## DEFINITIONS

---

“Latest Practicable Date”	April 21, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	October 18, 2022, being the date of which dealings in the Shares commenced on the Stock Exchange
“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
“Prospectus”	the prospectus issued by the Company dated September 29, 2022
“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)
“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

---

## DEFINITIONS

---

“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 28, 2023

*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  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**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 6, 2023.

---

## LETTER FROM THE BOARD

---

### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 108 and 112 of the Articles of Association and the opinion of the Board, Mr. Wang Lei, Mr. Li Yanhao, Ms Xu Bing, Mr. Li Yao, Mr. Jiang Yi, Mr. Tan Deqing and Ms. Wang Beili shall hold office until the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Jiang Yi, Mr. Tan Deqing and Ms. Wang Beili, independent non-executive Directors of the Company have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The independent non-executive Directors have remained responsible for their performance functions and discharged his/her duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise.

The aforementioned independent non-executive Directors have confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as independent non-executive Directors. With their backgrounds and experiences as set out in the biographical information, Mr. Jiang Yi, Mr. Tan Deqing and Ms. Wang Beili are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that their position outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for, the Company.

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 including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

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

---

## LETTER FROM THE BOARD

---

### **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.

According to the Prospectus, general mandate was granted to the Directors to issue and repurchase Shares respectively upon its listing. 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**

According to the Prospectus, 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.



---

## LETTER FROM THE BOARD

---

### 5. RE-APPOINTMENT OF AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2022, will retire as the auditor of the Company at the Annual General Meeting, and being eligible, offer itself for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposes to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix its remuneration.

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 24 to 28 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 later than 10:00 a.m. on Sunday, June 4, 2023) 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. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Share Repurchase Mandate and the Issuance Mandate as well as the re-appointment of auditor 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.

---

## LETTER FROM THE BOARD

---

### 8. 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. Wang Lei**

**Position and Experience**

**Mr. Wang Lei** (汪磊), aged 40, was appointed as the Director on June 24, 2021. He was appointed as the chairman of the Board, chief executive officer and re-designated as the executive Director on December 13, 2021. He is primarily responsible for the strategic development, overall operation and management and major decision making of the Group. Mr. Wang joined the Group as a general manager of Ophyer Technology on April 1, 2009. Mr. Wang also holds various positions with other members of the Group.

Mr. Wang has over 17 years of experience in the Internet technology industry. Prior to joining the Group, from July 2005 to May 2006, Mr. Wang served as WAP operation manager in Newpalm (China) Information Technology Co., Ltd. (掌中萬維(中國)信息科技有限公司). From June 2006 to January 2009, Mr. Wang served as senior operations director in Beijing Ourpalm Co., Ltd. (北京掌趣科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code 300315).

Mr. Wang received the “Industry Leading Individual Award” at the 7th session of the Beijing Animation Event issued by the Beijing Animation Committee in August 2018.

Mr. Wang obtained his bachelor’s degree in automation from the North China University of Technology (北方工業大學) in Beijing, PRC in July 2005, and his master’s degree in project management from the Beijing University of Posts and Telecommunications (北京郵電大學) in Beijing, PRC in March 2013.

**Length of service**

Mr. Wang 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. Wang 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. Wang was interested in 764,083,301 Shares, representing approximately 42.21% of the issued shares of the Company, pursuant to Part XV of the SFO.

Saved as disclosed above, Mr. Wang 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. Wang and the Company, the annual salary of Mr. Wang 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. Wang with other benefits which it may determine from time to time. The emolument of Mr. Wang has been determined in accordance with the Articles of Association and the remuneration policy of the Company. For the financial year ended December 31, 2022, the total emoluments of Mr. Wang (inclusive of other benefits) was RMB1,208,000.

**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. Wang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

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

Mr. Li Yanhao (李艷浩), aged 41, 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 16 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 in 764,083,301 Shares, representing approximately 42.21% 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, 2022, the total emoluments of Mr. Li (inclusive of other benefits) was RMB918,000.

**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.

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

Ms. Xu Bing (徐冰), aged 40, 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 15 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 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 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, 2022, the total emoluments of Ms. Xu (inclusive of other benefits) was RMB641,000.

**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.

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

Mr. Li Yao (李堯), aged 40, 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 17 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 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 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, 2022, the total emoluments of Mr. Li (inclusive of other benefits) was RMB616,000.

**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.

**(5) Mr. Jiang Yi****Position and Experience**

Mr. Jiang Yi (江一), aged 38, was appointed as the independent non-executive Director on September 8, 2022. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Jiang has over ten years of experience in the field of corporate services. Since March 2012, he has been serving as the chairman of the board of Zhonglian Hengye (Beijing) Investment Management Co., Ltd.\* (中聯恒業(北京)投資管理有限公司), primarily responsible for leading the board and focusing on strategic matter. Since November 2014, He has been serving as the chairman of the board of Qingyun Technology (Beijing) Co., Ltd.\* (擎雲科技(北京)有限公司), primarily responsible for leading and supervising the board and the senior management. Since April 2019, he has been serving as the independent non-executive director of HCR Co., Ltd.\* (北京慧辰資道資訊股份有限公司), a company listed on the Shanghai Stock Exchange Science and Technology Innovation Board (stock code: 688500), primarily responsible for providing independent opinion and judgement to the company.

Mr. Jiang obtained his bachelor's degree in electronic information engineering from the Wuhan University of Science and Technology (武漢科技大學) in Wuhan, PRC in June 2007.

**Length of service**

Mr. Jiang entered into an appointment letter of independent non-executive Director 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 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. Jiang 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. Jiang 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. Jiang and the Company, Mr. Jiang will be entitled to a fee for his services as an independent non-executive Director RMB72,000 per annum.

**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. Jiang 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. Jiang that need to be brought to the attention of the Shareholders.

**(6) Mr. Tan Deqing****Position and Experience**

Mr. Tan Deqing (譚德慶), aged 57, was appointed as the independent non-executive Director on September 8, 2022. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Tan has extensive experience in the education sector. Prior to joining the Group, Mr. Tan was a lecturer in Beihua University and a lecturer and associate professor in Qingdao University. Since September 2005, Mr. Tan has been serving as the professor of Southwest Jiaotong University, primarily responsible for teaching strategies, operations research, practical statistics, game theory and data modelling.

Mr. Tan was a director of the 7th and 8th sessions of Leading Organization of Operations Research Society of China and a standing director of the 3rd session of Corporate Operations Research Division of Operations Research Society of China. He is currently a member of the Expert Database of the National Doctoral and Master's Thesis Sampling Commentary.

Mr. Tan obtained his bachelor's degree in mathematics from the Northeast Normal University (東北師範大學) in Jilin, PRC in July 1988, and his master's degree in applied mathematics from Sichuan University (四川大學) in Sichuan, PRC in June 1994. He obtained his doctorate in management from Southwest Jiaotong University (西南交通大學) in Sichuan, PRC in January 2005.

**Length of service**

Mr. Tan entered into an appointment letter of independent non-executive Director 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 in 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. Tan 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. Tan 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. Tan and the Company, Mr. Tan will be entitled to a fee for his services as an independent non-executive Director RMB72,000 per annum.

**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. Tan 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. Tan that need to be brought to the attention of the Shareholders.

**(7) Ms. Wang Beili****Position and Experience**

Ms. Wang Beili (王蓓莉), aged 37, was appointed as the independent non-executive Director on September 8, 2022. She is primarily responsible for supervising and providing independent judgement to the Board.

Ms. Wang has over 14 years of experience in finance and accounting. Prior to joining the Group, from August 31, 2007 to November 24, 2013, Ms. Wang served as audit manager in PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership), primarily responsible for provision of audit services. From December 2013 to February 2015, Ms. Wang served as finance manager internal audit in Yum! Brands, Inc., China Division (百勝餐飲), primarily responsible for internal audit related matters. From March 2, 2015 to June 27, 2016, Ms. Wang served as investor relationships senior relationship manager in Zigong Noah Financial Services Co., Ltd. (自貢諾亞金融服務有限公司), primarily responsible for managing investor relationships. Since February 3, 2017, Ms. Wang has been serving as operation director of Investment Department in Shanghai Xin Gong Investment Management Co., Ltd.\* (上海信公投資管理有限公司), primarily responsible for the operation of the Investment Department. Since April 2017, Ms. Wang has been serving as executive director and general manager in Fenyi Huiyu Investment Management Co., Ltd.\* (分宜匯譽投資管理有限公司), primarily responsible for overall management of the company.

Ms. Wang obtained her bachelor's degree in Business Administration from Fudan University (復旦大學) in Shanghai, PRC in July 2007. In March 2014, she was qualified as a Certified Public Accountant in the PRC.

**Length of service**

Ms. Wang entered into an appointment letter of independent non-executive Director 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 annual 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. Wang 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. Wang 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. Wang and the Company, Ms. Wang will be entitled to a fee for her services as an independent non-executive Director of the Company RMB72,000 per annum.

**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. Wang 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. Wang 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, 2022) 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 the period from October 18, 2022 (the date of listing of the Shares on the Stock Exchange) up to and including the Latest Practicable Date were as follows:

<b>Month, Year</b>	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
October, 2022 ( <i>since the Listing Date</i> )	2.63	1.98
November, 2022	5.21	2.02
December, 2022	5.20	4.06
January, 2023	4.40	3.80
February, 2023	4.66	3.96
March, 2023	4.74	2.52
April, 2023 ( <i>up to the Latest Practicable Date</i> )	2.77	1.57

## 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.

The Directors have undertaken to the Stock Exchange to 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 (the executive Director, the chairman of the Board and the chief executive officer of the Company) and Mr. Li Yanhao (the executive Director) were interested in 764,083,301 Shares representing approximately 42.21% 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 46.91% 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**

No repurchase of Shares had been made by the Company since the Listing Date and up to the Latest Practicable Date.

---

## 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 6, 2023 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, 2022.
- 2(a). To re-elect Mr. Wang Lei as an executive director of the Company.
- 2(b). To re-elect Mr. Li Yanhao as an executive director of the Company.
- 2(c). To re-elect Ms. Xu Bing as an executive director of the Company.
- 2(d). To re-elect Mr. Li Yao as an executive director of the Company.
- 2(e). To re-elect Mr. Jiang Yi as an independent non-executive director of the Company.
- 2(f). To re-elect Mr. Tan Deqing as an independent non-executive director of the Company.
- 2(g). To re-elect Ms. Wang Beili 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 Deloitte Touche Tohmatsu 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 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 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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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);
  - (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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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 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 28, 2023

*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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Sunday, June 4, 2023) 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 Wednesday, May 31, 2023 to Tuesday, June 6, 2023, 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 Tuesday, May 30, 2023.
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 2022 Annual Report.
6. References to time and dates in this notice are to Hong Kong time and dates.