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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 29, 2022 (the “**Prospectus**”) issued by Flowing Cloud Technology Ltd (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Shenwan Hongyuan Securities (H.K.) Limited as stabilizing manager (the “**Stabilizing Manager**”), any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Sunday, November 6, 2022, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Sunday, November 6, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.

Potential investors of the Offer Shares should note that Shenwan Hongyuan Securities (H.K.) Limited (for itself and on behalf of the other Underwriters (except CMB International Capital Limited)) and CMB International Capital Limited (for itself) (the “**Relevant Global Coordinators**”) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, October 18, 2022).

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Relevant Global Coordinators. Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Relevant Global Coordinators at any time from the Listing Date until the 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Sunday, November 6, 2022), to require the Company to issue up to an aggregate of 40,725,000 additional Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any.



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

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

- Number of Offer Shares under the Global Offering : 271,500,000 Shares (subject to the Over-allotment Option)**
- Number of Hong Kong Offer Shares : 27,150,000 Shares (subject to reallocation)**
- Number of International Offer Shares : 244,350,000 Shares (subject to reallocation and the Over-allotment Option)**
- Maximum Offer Price : HK\$2.88 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015% (payable in full on application in Hong Kong dollars subject to refund)**
- Nominal Value : US\$0.00001 per Share**
- Stock Code : 6610**

Sole Sponsor, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Other Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Other Joint Bookrunners and Joint Lead Managers

Exclusive Financial Advisor



Other Joint Lead Managers



IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.floingcloud.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online via the **HK eIPO White Form** service in the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or at www.hkeipo.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **CCASS EIPO** service must be for a minimum of 1,000 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application
	HK\$		HK\$		HK\$		HK\$
1,000	2,909.02	30,000	87,270.78	500,000	1,454,513.04	5,000,000	14,545,130.40
2,000	5,818.06	35,000	101,815.91	600,000	1,745,415.65	6,000,000	17,454,156.48
3,000	8,727.07	40,000	116,361.04	700,000	2,036,318.25	7,000,000	20,363,182.56
4,000	11,636.11	45,000	130,906.17	800,000	2,327,220.87	8,000,000	23,272,208.64
5,000	14,545.13	50,000	145,451.31	900,000	2,618,123.47	9,000,000	26,181,234.72
6,000	17,454.16	60,000	174,541.57	1,000,000	2,909,026.08	10,000,000	29,090,260.80
7,000	20,363.18	70,000	203,631.82	1,500,000	4,363,539.12	11,000,000	31,999,286.88
8,000	23,272.20	80,000	232,722.09	2,000,000	5,818,052.16	12,000,000	34,908,312.96
9,000	26,181.24	90,000	261,812.35	2,500,000	7,272,565.20	13,575,000 ⁽¹⁾	39,490,029.03
10,000	29,090.26	100,000	290,902.61	3,000,000	8,727,078.24		
15,000	43,635.39	200,000	581,805.21	3,500,000	10,181,591.28		
20,000	58,180.53	300,000	872,707.83	4,000,000	11,636,104.32		
25,000	72,725.65	400,000	1,163,610.43	4,500,000	13,090,617.36		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option), the Shares to be issued pursuant to the Capitalization Issue, and the Shares which may be issued pursuant to the exercise of the options that may be granted under the Post-IPO Share Option Scheme.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 27,150,000 Shares (subject to reallocation) in Hong Kong, representing 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 244,350,000 Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

The Relevant Global Coordinators may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In particular, if (i) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times, or (ii) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, the Relevant Global Coordinators may, at their absolute discretion, reallocate Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that, in accordance with HKEX Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, (i) the number of International Offer Shares re-allocated to the Hong Kong Public Offering should not exceed 27,150,000 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering will be increased to 54,300,000 Shares, representing 20% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option); and (ii) the Offer Price shall be fixed at HK\$2.21 per Offer Share (being the low-end of the indicative Offer Price range) stated in the Prospectus.

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Relevant Global Coordinators, the Over-allotment Option, which will be exercisable at any time from the Listing Date until Sunday, November 6, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering to require the Company to issue up to an aggregate of 40,725,000 additional Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on our website (www.floatingcloud.com), respectively.

PRICING

The Offer Price will not be more than HK\$2.88 per Offer Share, and is expected to be not less than HK\$2.21 per Offer Share unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Offer Shares are required to pay, on application, the Offer Price of HK\$2.88 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%.

EXPECTED TIMETABLE

Hong Kong Public Offering commences. 9:00 a.m. on
Thursday, September 29, 2022

Latest time to complete electronic applications under
the **HK eIPO White Form** service through
one of the ways below:

- the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) 11:30 a.m. on
Friday, October 7, 2022
 - the designated website www.hkeipo.hk. 11:30 a.m. on
Friday, October 7, 2022
- Application lists of the Hong Kong Public Offering open 11:45 a.m. on
Friday, October 7, 2022

Latest time to (a) completing payment of **HK eIPO White Form** applications by effecting Internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC 12:00 noon on Friday, October 7, 2022

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close 12:00 noon on Friday, October 7, 2022

Expected Price Determination Date. Monday, October 10, 2022

Announcement of the Offer Price, the level of applications in the Hong Kong Public Offering, the indication of level of interest in the International Offering, and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering to be published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.floatingcloud.com on or before Monday, October 17, 2022

The results of allocations in the Hong Kong Public Offering (including successful applicants’ identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and our Company’s website at www.floatingcloud.com from Monday, October 17, 2022
- from “IPO Results” function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on, Monday, October 17, 2022 to 12:00 midnight on Sunday, October 23, 2022

- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from. Monday, October 17, 2022, to Thursday, October 20, 2022

Share certificates in respect of wholly or partially successful applications to be dispatched/collected or deposited into CCASS on or before. Monday, October 17, 2022

HK eIPO White Form e-Auto Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before Monday, October 17, 2022

Dealings in the Shares on the Stock Exchange expected to commence 9:00 a.m. on Tuesday, October 18, 2022

Note: All dates and times refer to Hong Kong local times and date.

The application for the Hong Kong Offer Shares will commence on Thursday, September 29, 2022 through Friday, October 7, 2022. Such time period is longer than the normal market practice of four days. The gap between the closing date of the application lists and the Listing Date is longer than the usual market practice of six days. The application monies (including brokerage, Stock Exchange trading fee, SFC transaction levy and Financial Reporting Council transaction levy) will be held by the receiving bank on behalf of our Company and the refund monies, if any, will be returned to the applicant(s) without interest on Monday, October 17, 2022. Investors should be aware that the dealings in Shares on the Stock Exchange are expected to commence on Tuesday, October 18, 2022.

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

HK eIPO White Form service

You may submit your application through the **HK eIPO White Form** service in the **IPO App** or at www.hkeipo.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Thursday, September 29, 2022 until 11:30 a.m. on Friday, October 7, 2022 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Friday, October 7, 2022, the last day for applications, or such later date as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

CCASS EIPO service

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, September 29, 2022 — 9:00 a.m. to 8:30 p.m.
Friday, September 30, 2022 — 8:00 a.m. to 8:30 p.m.
Monday, October 3, 2022 — 8:00 a.m. to 8:30 p.m.
Wednesday, October 5, 2022 — 8:00 a.m. to 8:30 p.m.
Thursday, October 6, 2022 — 8:00 a.m. to 8:30 p.m.
Friday, October 7, 2022 — 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, September 29, 2022 until 12:00 noon on Friday, October 7, 2022 (24 hours daily, except on Friday, October 7, 2022, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, October 7, 2022, the last day for applications, or such later time as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy, the Stock Exchange trading fee and Financial Reporting Council transaction levy) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Monday, October 17, 2022.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price per Offer Share (excluding brokerage, SFC transaction levy, the Stock Exchange trading fee and the Financial Reporting Council transaction levy thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, the Stock Exchange trading fee and Financial Reporting Council transaction levy, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, in the IPO App and on the designated website (www.hkeipo.hk) for the HK eIPO White Form service.

PUBLICATION OF RESULTS

We expect to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Monday, October 17, 2022 on our website at www.floatingcloud.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the paragraph headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Tuesday, October 18, 2022 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” section in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, October 18, 2022 (Hong Kong time), dealings in the Shares are expected to commence at 9:00 a.m. on Tuesday, October 18, 2022 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 6610.

This announcement is available for viewing on the website of the Company at www.floatingcloud.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
Flowing Cloud Technology Ltd
Wang Lei
Chairman

Hong Kong, September 29, 2022

As at the date of this announcement, the Board comprises Mr. Wang Lei, Mr. Li Yanhao, Ms. Xu Bing and Mr. Li Yao as executive Directors and Mr. Jiang Yi, Mr. Tan Deqing and Ms. Wang Beili as independent non-executive Directors.