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Flowing Cloud Technology Ltd

飛天雲動科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6610)

VOLUNTARY ANNOUNCEMENT ON-MARKET SHARE REPURCHASE

This announcement is made by Flowing Cloud Technology Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders of the Company (the “**Shareholder(s)**”) and potential investors informed on the latest plan of the Group.

At the annual general meeting of the Company (the “**AGM**”) held on June 6, 2023, an ordinary resolution was passed by the Shareholders, granting the directors of the Company (the “**Director(s)**”) a general mandate to repurchase the shares of the Company (the “**Shares**”) of not exceeding 10% of the total number issued Shares (the “**Repurchase Mandate**”) on the date of the AGM, i.e. 181,000,000 Shares.

The board of Directors of the Company (the “**Board**”) resolved, subject to suitable market conditions, the Company intends to exercise the Repurchase Mandate and repurchase the Shares on the open market for an aggregate purchase price of up to HK\$70,000,000 (the “**Proposed Share Repurchase**”). The number of Shares to be repurchased shall not exceed 3% of the total number of issued Shares on the date of the AGM, i.e. 54,300,000 Shares. The Proposed Share Repurchase shall be funded by internal cash resources of the Company.

The Board considers that, the current trading price of the Shares does not reflect the intrinsic value of the Company. The Proposed Share Repurchase and subsequent cancellation of the repurchased Shares shall enable the Company to enhance the value of the Shares with its existing cash resources. This also demonstrates confidence of the Company in the Group’s long-term development, which shall in turn benefit our Shareholders. As such, the Board considers that the Proposed Share Repurchase is in the interests of the Company and the Shareholders as a whole.

The Proposed Share Repurchase will be subject to compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs, Cayman Islands Company Law and all other applicable laws and regulations.

Shareholders and potential investors of the Company shall note that, any repurchase may be done subject to the market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

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

Hong Kong, November 14, 2023

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.