THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Flowing Cloud Technology Ltd (the "**Company**"), you should at once hand this circular with the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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)

(1) PROPOSED SHARE CONSOLIDATION
AND
(2) NOTICE OF THE EGM

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular unless otherwise stated.

A notice convening the extraordinary general meeting ("**EGM**") of the Company to be held at Shop 8, Jingyuan Art Center, Guangqulu No. 3, Chaoyang District, Beijing, PRC on Wednesday, 3 December 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed in this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at www.hkexnews.hk and the Company at www.flowingcloud.com.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company 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 holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. Delivery of an instrument appointing a proxy shall not preclude you from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange for seven days from the date of its publication.

17 November 2025

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Unless otherwise specified, the following terms have the following meanings in this circular:

"Announcement"	the announcement of the Company dated 20 October 2025 in relation to the proposed Share Consolidation
"Board"	the board of Directors
"Business Day(s)"	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
"CCASS"	the Central Clearing and Settlement System established and operated by the HKSCC
"Company"	Flowing Cloud Technology Ltd, a company incorporated in the Cayman Islands with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 6610)
"Consolidated Share(s)"	ordinary share(s) of par value of US$0.00020 each in the share capital of the Company immediately after the Share Consolidation becoming effective
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, (among other things) to approve the Share Consolidation
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited

"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	11 November 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Committee"	has the meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Post-IPO Share Option Scheme"	the share option scheme adopted by the Company on 8 September 2022
"Registrar"	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of par value of US$0.00001 each in the share capital of the Company prior to the Share Consolidation becoming effective
"Share Consolidation"	the proposed share consolidation on the basis of every twenty (20) issued and unissued Shares be consolidated into one (1) Consolidated Share

"Share Option(s)"	the options granted pursuant to the Post-IPO Share Option Scheme, i.e. the 29,590,000 outstanding share options granted by the Company pursuant to the Post-IPO Share Option Scheme as at the date of this circular
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollar(s), the lawful currency of the United States of America
"%"	per cent.

The expected timetable for implementation of the Share Consolidation is set out below:

Event(s)	**Time and date**
Latest date and time for lodging transfer documents in order to qualify for attendance and voting at the EGM	4:30 p.m. on Thursday, 27 November 2025
Closure of register of members for determining the entitlement to attend and vote at the EGM	Friday, 28 November 2025 to Wednesday, 3 December 2025 (both days inclusive)
Latest date and time for lodging forms of proxy for the EGM	11:00 a.m. on Monday, 1 December 2025
Record date for attendance and voting at the EGM	Wednesday, 3 December 2025
Expected date and time of the EGM	11:00 a.m. on Wednesday, 3 December 2025
Publication of announcement of poll results of the EGM	Wednesday, 3 December 2025

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation as set out in the paragraph headed "Conditions of the Share Consolidation" of this circular:

Event(s)	**Time and date**
Effective date of the Share Consolidation	Friday, 5 December 2025
First day for free exchange of existing share certificates for new share certificates of the Consolidated Shares	Friday, 5 December 2025
Dealings in the Consolidated Shares commence	9:00 a.m. on Friday, 5 December 2025

Event(s)	Time and date
Original counter for trading in the Shares in board lots of 1,000 Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Friday, 5 December 2025
Temporary counter for trading in the Consolidated Shares in board lots of 50 Shares (in the form of existing share certificates) opens	9:00 a.m. on Friday, 5 December 2025
Original counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on Friday, 19 December 2025
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Friday, 19 December 2025
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares	9:00 a.m. on Friday, 19 December 2025
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares	4:00 p.m. on Tuesday, 13 January 2026
Temporary counter for trading in the Consolidated Shares in board lots of 50 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Tuesday, 13 January 2026

Event(s)	Time and date
Parallel trading in the New Shares (in form of new share certificate(s) and existing share certificate(s)) ends	4:10 p.m. on Tuesday, 13 January 2026
Last date and time for free exchange of existing share certificates for the new share certificates of the Consolidated Shares	4:30 p.m. on Thursday, 15 January 2026

All times and dates specified in this circular refer to the Hong Kong local times and dates. The expected timetable is subject to the satisfaction of all the conditions of the Share Consolidation and is therefore for indicative purpose only. Any subsequent changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

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:
Mr. Wang Lei *(Chairman and Chief Executive Officer)*
Ms. Xu Bing
Mr. Li Yao

Independent non-executive Directors:
Mr. Jiang Yi
Ms. Chen Yuelin
Mr. Li Shaojie

Registered Office:
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

Headquarters and principal place of business in PRC:
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

17 November 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED SHARE CONSOLIDATION AND (2) NOTICE OF EGM

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with information containing, among other things, (i) further details in relation to the Share Consolidation and (ii) the notice of the EGM.

(I) PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Shares be consolidated into one (1) Consolidated Share.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is US$50,000 divided into 5,000,000,000 Shares with par value of US$0.00001 each, of which 2,601,757,200 Shares (including 1,182,000 treasure shares) have been issued and are fully paid or credited as fully paid.

Assuming that no further Shares will be issued or repurchased from the date hereof until the date of the EGM, immediately upon the Share Consolidation becoming effective, the authorised share capital of the Company will become US$50,000 divided into 250,000,000 Consolidated Shares with par value of US$0.00020 each, of which 130,087,860 Consolidated Shares (including 59,100 consolidated treasure shares) will be in issue and fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

As at the Latest Practicable Date, there are outstanding 29,590,000 Share Options entitling the holders thereof to subscribe for up to an aggregate of 29,590,000 Shares under the Post-IPO Share Option Scheme. The maximum number of options available for grant under the Post-IPO Share Option Scheme was 108,503,000 Shares (representing approximately 4.17% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date and would be adjusted to 5,425,150 upon the Share Consolidation became effective).

Upon the Share Consolidation becoming effective, the following adjustments will be made to the exercise price of the outstanding Share Options and the aggregate number of Consolidated Shares falling to be allotted and issued upon the exercise of the subscription rights attaching to the outstanding Share Options in accordance with (i) the terms and conditions of the Post-IPO Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Note Immediately After the Rule attached to the Frequently Asked Question No. 0722020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023 (the "**Supplementary Guidance**"):

Date of Grant	**Exercise price before adjustment (per Share)**	**Number of Shares to be issued upon exercise of all Share Options**	**Adjusted exercise price (per Consolidated Share)**	**Adjusted number of Consolidated Shares to be issued upon exercise of all Share Options**
14 July 2023	HK$1.78	29,590,000	HK$35.6	1,479,500

The Company will appoint an independent financial adviser or an auditor to provide written confirmation to the Directors that the above adjustments made are compliant with the terms of the Post-IPO Share Option Scheme, Rule 17.03(13) of the Listing Rules, and the Supplementary Guidance.

Save as disclosed, as of the Latest Practicable Date, no outstanding Share Options Scheme mandate and the service provide sublimit is available to grant any further Share Options under the Post-IPO Share Option Scheme.

The Company will make further announcement(s) as and when appropriate on any adjustments to be made as a result of the Share Consolidation to the exercise price and the aggregate number of Shares to be allotted and issued upon exercise of the subscription rights attaching to the above outstanding share options.

Save as disclosed above, the Company does not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Shares or Consolidated Shares.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

(i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;

(ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Friday, 5 December 2025.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

Application for listing of the Consolidated Shares

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective and the Consolidated Shares which may be issued pursuant to the exercise of the outstanding options granted or which may be granted under the Post-IPO Share Option Scheme.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Shares are listed or dealt in on any other stock exchange other than the Stock Exchange and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Odd lots arrangement and matching services

To facilitate the trading of odd lots of the Consolidated Shares, the Company has appointed CNI Securities Group Limited as its designated broker to provide matching services, on a best effort basis regarding the sale and purchase of odd lots of consolidated Shares from 9:00 a.m. on Friday, 19 December 2025 to 4:00 p.m. on Tuesday, 13 January 2026 (both days inclusive). Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares should contact Ms. Bon Lee of CNI Securities Group Limited at Unit A, 26/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong (telephone number: +852 2153 0898) from 9:00 a.m. to 4:00 p.m. within such period.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot arrangement, is recommended to consult his/her/its own professional advisers.

Shareholders or potential investors should note that (i) odd lots will be created after the Share Consolidation; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, Shareholders may during the period from Friday, 5 December 2025 to Thursday, 15 January 2026 (both days inclusive), submit share certificates for the Shares (in blue colour) to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange, at the expense of the Company for new share certificates for the Consolidated Shares (in red colour).

Thereafter, share certificates for the Shares will be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may be allowed by the Stock Exchange from time to time) for each share certificate for the Shares cancelled or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/issued is higher.

The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:30 p.m. on Thursday, 15 January 2026, and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of title to the Consolidated Shares on the basis of twenty (20) issued and unissued Shares be consolidated into one (1) Consolidated Share. The new share certificates for the Consolidated Shares will be issued in red colour in order to distinguish them from the share certificates for the Shares which are in blue colour.

(II) NO CHANGE IN BOARD LOT SIZE

The Shares are currently traded on the Stock Exchange in board lot size of 1,000 Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain unchanged at 1,000 Consolidated Shares per board lot.

Based on the closing price of HK$0.125 per Share (equivalent to the theoretical closing price of HK$2.50 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, (i) the value per board lot of 1,000 Shares is HK$125; and (ii) the estimated value per board lot of 1,000 Consolidated Shares would be HK$2,500 assuming that the Share Consolidation becomes effective.

REASONS FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE

According to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024, taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$2,000. The Share Consolidation will result in

a corresponding upward adjustment in the trading price of the Shares and the value of a board lot. Based on the closing price of HK$0.125 per Share (equivalent to the theoretical closing price of HK$2.50 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the theoretical value of each board lot of the Consolidated Shares will be HK$2,500.

In considering the proposed share consolidation ratio of twenty (20) issued and unissued Shares into one (1) Consolidated Share under the Share Consolidation, the Directors have considered the following key factors:

(i) the Directors conducted a review of the Company's historical share price and the board lot value for the period from 21 April 2025 to 20 October 2025 (the "**Review Period**"). During this six-month period, the highest Share price reached HK$0.31. As a result, the value of each board lot, consisting of 1,000 Shares, was below HK$2,000;

(ii) given that the Company's board lot size is established at 1,000 Shares, the Board has determined that a consolidation ratio of 20 is the most appropriate option to prevent the creation of odd lot shares; and

(iii) following the effective implementation of the Share Consolidation, the theoretical value of each board lot, determined by the closing share price reported on the Stock Exchange as of the Latest Practicable Date, is expected to be HK$2,500. This projected value is expected to exceed the anticipated board lot value of HK$2,000, as referenced in the Supplementary Guidance.

Considering that (i) the proposed share consolidation ratio mitigates the risk of creating odd lots for Shareholders, and (ii) the board lot value of the Shares is in line with the Guidelines, the Board is of the view that the determination of the proposed share consolidation ratio of twenty (20) issued and unissued Shares into one (1) Consolidated Share is justifiable.

The Group is committed to optimising its capital structure and enhancing long-term shareholder value as part of its ongoing corporate development strategy. The Board considers that the proposed Share Consolidation would bring about a corresponding upward adjustment in the trading price per Consolidated Share on the Stock Exchange. Further, the Share Consolidation would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade. In view of the above reasons, the Board considers that the Share Consolidation is justifiable, notwithstanding the potential costs and impact arising from the creation of odd lots to Shareholders.

The Board believes that the Share Consolidation will not have any material adverse effect on the Group's financial position or result in a change in the relative rights of the Shareholders.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions or arrangements which may have an effect of undermining or negating the intended purpose of the Share Consolidation in the next 12 months. Although the Company currently does not have concrete plans or arrangements to conduct any fund-raising activities in the next 12 months, the Board cannot rule out the possibility of the Company conducting debt and/or equity fund-raising activities when suitable fund-raising and/or investment opportunities arise in order to meet the Group's operational needs or support the future development of the Group. In considering any potential corporate action and/or fund-raising activity, the Board will endeavour to minimise the impact it may have on the intended purpose of the Share Consolidation. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

In light of the above reasons, the Board is of the view that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

EGM

The EGM will be held at Shop 8, Jingyuan Art Center, Guangqulu No. 3, Chaoyang District, Beijing, PRC at 11:00 a.m. on Wednesday, 3 December 2025 for the Shareholders to consider and, if thought fit, pass the ordinary resolution for approving the Share Consolidation. The resolution approving the Share Consolidation will be conducted by way of poll at the EGM and an announcement on the results of the EGM will be made by the Company after the EGM.

To the best knowledge, information and belief of the Directors, no Shareholder has a material interest in the Share Consolidation and is required to abstain from voting on the resolution for approving the Share Consolidation at the EGM.

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

For determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 28 November 2025 to Wednesday, 3 December 2025 (both days inclusive) during which period no transfer of the Shares will be registered. In order to be qualified for the entitlement to attend and vote at the EGM, all properly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Registrar at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong, for registration no later than 4:30 p.m. on Thursday, 27 November 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Wednesday, 3 December 2025.

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.

RECOMMENDATIONS

The Directors consider that the proposed resolution in relation to the Share Consolidation to be put forward at the EGM is in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Share Consolidation.

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

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 IS HEREBY GIVEN that an extraordinary general meeting (the "**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 Wednesday, 3 December 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company as an ordinary resolution:

ORDINARY RESOLUTION

1. "**THAT** subject to and conditional upon (i) the granting of approval by the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of the listing of, and permission to deal in, the Consolidated Shares (as defined below); and (ii) compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Rules Governing the Listing of Securities of the Stock Exchange to effect the Share Consolidation (as defined below):

   (a) with effect from the second business day immediately following the date on which this resolution is passed or the above condition is fulfilled (whichever is later):

      (i) every twenty (20) issued and unissued ordinary shares of par value of US$0.00001 each in the share capital of the Company be consolidated into one (1) consolidated share (each a "**Consolidated Share**") of par value of US$0.00020 each (the "**Share Consolidation**"), such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the memorandum and articles of association of the Company;

      (ii) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation (if applicable);

(iii) immediately following the Share Consolidation, the authorised share capital of the Company be changed from US$50,000 divided into 5,000,000,000 ordinary shares of par value of US$0.00001 each to US$50,000 divided into 250,000,000 ordinary shares of par value of US$0.00020 each; and

(iv) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Share Consolidation and of administrative nature, on behalf of the Company, including under seal where applicable, as he/ they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation."

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

Hong Kong, 17 November 2025

Registered Office:
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

Headquarters and principal place of business in PRC:
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

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company.

2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, 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 less than 48 hours before the time appointed for holding the Meeting.

3. Completion and return of the form of proxy will not preclude a member of the Company from attending the Meeting and voting in person at the Meeting or any adjournment thereof if he/she/it so desires. If a member of the Company attends the Meeting after having deposited the form of proxy, his/her/its form of proxy will be deemed revoked.

4. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons so present being the most, or as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holder stand on the register in respect of the relevant joint holding.

5. For determining the entitlement of the Shareholders to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 28 November 2025 to Wednesday, 3 December 2025 (both days inclusive) during which period no transfer of the Shares will be registered. In order to qualify for entitlement to attend and vote at the Meeting, all properly completed transfer forms 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 no later than 4:30 p.m. on Thursday, 27 November 2025. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is on Wednesday, 3 December 2025.

6. As of the Latest Practicable Date, the Board comprises Mr. Wang Lei, Ms. Xu Bing and Mr. Li Yao as executive Directors and Mr. Jiang Yi, Ms. Chen Yuelin and Mr. Li Shaojie as independent non-executive Directors.