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**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 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 FS.COM Limited, 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.

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**FS.COM Limited**

**深圳市飛速創新技術股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 3355)**

- (1) WORK REPORT OF THE BOARD FOR 2025**
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025**
- (3) FINANCIAL STATEMENTS FOR 2025**
- (4) ANNUAL REPORT FOR 2025**
- (5) PROFIT DISTRIBUTION PLAN FOR 2025**
- (6) PROPOSED REMUNERATION OF DIRECTORS  
AND SUPERVISORS**
- (7) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR 2026**
- (8) USE OF SELF-OWNED FUNDS FOR CASH MANAGEMENT**
- (9) PROPOSED GRANT OF GENERAL MANDATE TO  
ISSUE H SHARES**
- (10) PROPOSED GRANT OF GENERAL MANDATE TO  
REPURCHASE H SHARES  
AND**
- (11) NOTICE OF ANNUAL GENERAL MEETING**

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FS.COM Limited will convene the Annual General Meeting of the Company at Salon Hall, 5th Floor, Park Hyatt Shenzhen, No. 5023 Yitian Road, Futian District, Shenzhen, PRC on Thursday, May 28, 2026 at 10:00 a.m.. The notice of the Annual General Meeting of the Company is set out on pages AGM-1 to AGM-6 of 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 H Share Registrar, 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 24 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, May 27, 2026 (Hong Kong time)) or any adjournment thereof (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.

Non-registered Shareholders whose H Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to vote and attend the Annual General Meeting. In this regard, they shall consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

This circular together with the form of proxy are also published on the websites of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fs.com](http://www.fs.com)).

May 8, 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Salon Hall, 5th Floor, Park Hyatt Shenzhen, No. 5023 Yitian Road, Futian District, Shenzhen, PRC on Thursday, May 28, 2026 at 10:00 a.m., to consider and, if thought fit, approve the resolutions contained in the notice of the Annual General Meeting set out on pages AGM-1 to AGM-6 of this circular, or any adjournment thereof
“Articles of Association” or “Articles”	the articles of association of the Company
“Board” or “Board of Directors”	the board of directors of our Company
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“Chinese Mainland” or “domestic”	for the purpose of this circular, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Company”, “our Company” or “the Company”	FS.COM Limited (深圳市飛速創新技術股份有限公司), a limited liability company established under the laws of PRC on April 9, 2009 under the name of Shenzhen Yuxuan Network Technology Co., Ltd. (深圳市宇軒網絡技術有限公司) and converted into a joint stock limited company on October 21, 2020 under its current name, with its H Shares listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3355)
“Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of our Company
“Group” or “we”	our Company and our subsidiaries
“H Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange

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## DEFINITIONS

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“H Share Registrar”	Tricor Investor Services Limited
“HK\$” and “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong Takeovers Code” or “Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Issue Mandate”	the general mandate proposed to be granted to the Directors to (i) allot, issue or otherwise deal with additional H Shares; and (ii) sell and/or transfer treasury Shares of not exceeding 20% of the total number of issued H Shares of the Company (excluding any treasury Shares) as at the date of passing the proposed special resolution set out in item 9 of the notice of the AGM
“Latest Practicable Date”	May 7, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	March 23, 2026, being the date on which our H Shares were listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

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## DEFINITIONS

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“Mr. Xiang”	Mr. Xiang Wei (向偉), our founder, executive Director, chairperson of the Board, general manager and one of our Controlling Shareholders
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 5% of the total number of issued H Shares of the Company (excluding any treasury Shares) as at the date of passing the proposed special resolution set out in item 10 of the notice of the AGM
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局), being the PRC governmental authority responsible for matters relating to foreign exchange administration, including its local branches, where applicable
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisory Committee”	the supervisory committee of our Company
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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## LETTER FROM THE BOARD

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**FS.COM Limited**

**深圳市飛速創新技術股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 3355)**

***Executive Directors:***

Mr. Xiang Wei (*Chairperson and general manager*)  
Mr. Zeng Di

***Non-executive Directors:***

Mr. Peng Chao  
Mr. Zhao Pan

***Independent Non-executive Directors:***

Mr. Ran Long  
Dr. Guo Fei  
Ms. Wang Jing

***Registered Office:***

1903-1904, Block C  
China Resources Land Building  
Da Chong Community, Yuehai Street  
Nanshan District  
Shenzhen, Guangdong Province  
PRC

***Head Office and Principal Place  
of Business in the PRC:***

1903-1904, Block C  
China Resources Land Building  
Da Chong Community, Yuehai Street  
Nanshan District  
Shenzhen, Guangdong Province  
PRC

***Principal Place of Business in  
Hong Kong:***

Room 1910, 19/F, Lee Garden One  
33 Hysan Avenue, Causeway Bay  
Hong Kong

May 8, 2026

*To the Shareholders*

Dear Sir/Madam,

- (1) WORK REPORT OF THE BOARD FOR 2025**
- (2) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025**
- (3) FINANCIAL STATEMENTS FOR 2025**
- (4) ANNUAL REPORT FOR 2025**
- (5) PROFIT DISTRIBUTION PLAN FOR 2025**
- (6) PROPOSED REMUNERATION OF DIRECTORS  
AND SUPERVISORS**
- (7) PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR 2026**
- (8) USE OF SELF-OWNED FUNDS FOR CASH MANAGEMENT**
- (9) PROPOSED GRANT OF GENERAL MANDATE TO  
ISSUE H SHARES**
- (10) PROPOSED GRANT OF GENERAL MANDATE TO  
REPURCHASE H SHARES  
AND**
- (11) NOTICE OF ANNUAL GENERAL MEETING**

### **I. INTRODUCTION**

The Company will convene the Annual General meeting at Salon Hall, 5th Floor, Park Hyatt Shenzhen, No. 5023 Yitian Road, Futian District, Shenzhen, PRC on Thursday, May 28, 2026 at 10:00 a.m., notice of which is set out on pages AGM-1 to AGM-6 of this circular.

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## LETTER FROM THE BOARD

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The purpose of this circular is, among other things, to provide you with information on the notices of the Annual General Meeting and certain resolutions to be considered at the Annual General Meeting, so as to enable you to make an informed decision on whether to vote for or against the resolutions at the Annual General Meeting.

### II. MATTERS TO BE RESOLVED AT THE AGM

At the AGM, ordinary resolutions will be proposed to consider and approve:

- (1) the work report of the Board for 2025;
- (2) the work report of the Supervisory Committee for 2025;
- (3) the financial statements for 2025;
- (4) the annual report for 2025;
- (5) the profit distribution plan for 2025;
- (6) the proposed remuneration of the Directors and Supervisors;
- (7) the proposed re-appointment of the auditor for 2026; and
- (8) the use of self-owned funds for cash management.

At the AGM, special resolutions will be proposed to consider and approve:

- (9) the proposed grant of general mandate to issue H Shares; and
- (10) the proposed grant of general mandate to repurchase H Shares.

Details of the matters to be resolved at the AGM are set out in the notice of the AGM on pages AGM-1 to AGM-6 of this circular. In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions with sufficient and necessary information, detailed information thereon is set out in this circular and the accompanying appendix.

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# LETTER FROM THE BOARD

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## ORDINARY RESOLUTIONS

### **1. Work Report of the Board for 2025**

The Board has prepared the work report of the Board for 2025 based on its principal work undertaken in 2025. For the contents of the work report of the Board for 2025, please refer to the Report of the Board contained in the 2025 annual report of the Company published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fs.com](http://www.fs.com)) on April 28, 2026.

This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

### **2. Work Report of the Supervisory Committee for 2025**

In accordance with the Articles of Association, the Supervisory Committee of the Company has prepared the work report of the Supervisory Committee for 2025. For the contents of the work report of the Supervisory Committee for 2025, please refer to the report of the Supervisory Committee contained in the 2025 annual report of the Company published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fs.com](http://www.fs.com)) on April 28, 2026.

This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

### **3. Financial Statements for 2025**

The Company has prepared the financial statements for 2025 in relation to its financial final accounts for 2025. For the contents of the financial statements for 2025, please refer to the consolidated financial information contained in the 2025 annual report of the Company published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fs.com](http://www.fs.com)) on April 28, 2026.

This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

### **4. Annual Report for 2025**

The Company has prepared the 2025 annual report based on its work performance for 2025. For the contents of the 2025 annual report of the Company, please refer to the 2025 annual report of the Company published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fs.com](http://www.fs.com)) on April 28, 2026.

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## LETTER FROM THE BOARD

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This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

### **5. Profit Distribution Plan for 2025**

Based on the operating results of the Company, taking into account the Company's development strategy and planning and after comprehensive consideration of its working capital requirements, it is proposed that profit for the year be distributed by way of cash dividend. The Board has formulated the profit distribution plan for 2025 as follows:

It is proposed to distribute an aggregate cash dividend of RMB200,000,000 (tax inclusive). Based on the total number of issued Shares of the Company of 405,675,700 Shares as at April 28, 2026, being the basis for calculating the proposed cash dividend, it is proposed that a cash dividend of approximately RMB4.93 for every 10 Shares (tax inclusive) be distributed to all Shareholders. If there is any change in the total issued share capital of the Company before the record date for the equity distribution, the Company intends to keep the total distribution amount unchanged and make corresponding adjustment to the distribution ratio per Share.

The cash dividend will be denominated and declared in Renminbi and paid to H Share Shareholders in Hong Kong dollars. The actual amount payable in Hong Kong dollars will be calculated based on the average of the central parity rate of Hong Kong dollars against Renminbi as announced daily by the People's Bank of China during the week immediately preceding the date on which the 2025 profit distribution plan is considered and approved at the AGM (i.e. May 28, 2026). The above proposed distribution is in compliance with the provisions of the Articles of Association in relation to the profit distribution policy.

In order to determine the H Share Shareholders entitled to receive the 2025 final dividend, the Company will suspend the registration of transfers of H Share from June 8, 2026 to June 10, 2026 (both dates inclusive). All Shareholders whose names appear on the Company's H share register on June 10, 2026 are entitled to receive the 2025 final dividend. The dividend payment date is expected to be June 30, 2026.

The profit distribution plan for 2025 was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

The above proposal is subject to the consideration and approval of the AGM.

### ***Tax on Dividends***

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) last amended by the SCPNC on August 31, 2018 and came to effect on January 1, 2019 and the Implementation Rules of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》) lastly amended by the State Council on December 18, 2018 and came to effect on January 1, 2019, dividends distributed by PRC enterprises are subject to

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## LETTER FROM THE BOARD

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individual income tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to individual income tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by relevant tax treaty. However, pursuant to the Circular on Certain Policy Questions Concerning Individual Income Tax (《關於個人所得稅若干政策問題的通知》) issued by the MOF and SAT on May 13, 1994 and effective from the same date, the income gained by foreign individuals from dividends and bonuses of foreign-invested enterprises are exempted from individual income tax for the time being.

Pursuant to the Enterprise Income Tax Law of the PRC last amended by the SCPNC and came into effect on December 29, 2018, and the Implementation Regulations of the Enterprise Income Tax Law of the PRC last amended by the State Council on December 6, 2024, and came to effect on January 20, 2025, the enterprise income tax rate is 25%. A non-resident enterprise is generally subject to a 10% enterprise income tax on PRC-sourced income (including dividends and bonus received from a PRC resident enterprise that issues shares in Hong Kong), if it does not have an establishment or premise in the PRC or has an establishment or premise but its PRC-sourced income has no real connection with such establishment or premise. Pursuant to the applicable tax regulations, the aforementioned income tax payable by non-resident enterprises shall be levied by way of withholding at source, with the payer acting as the withholding agent and deducting the tax from the payments due to the non-resident enterprise.

The Circular of the SAT on Issues Relating to the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》), which was issued by the SAT on November 6, 2008, further clarified that a PRC-resident enterprise must withhold and remit enterprise income tax at a rate of 10% on the dividends of 2008 and onwards that it distributes to overseas non-resident enterprise shareholders of H Shares. In addition, the Response to Questions on Levying Enterprise Income Tax on Dividends Derived by Non-resident Enterprise from Holding Stock such as B Shares (《關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》), which was issued by the SAT and came into effect on July 24, 2009, further provides that any PRC-resident enterprise whose shares are listed on overseas stock exchanges must withhold and remit enterprise income tax at a rate of 10% on dividends of 2008 and onwards that it distributes to non-resident enterprises. Such tax rates may be further modified pursuant to the tax treaty or agreement that China has entered into with a relevant country or area, where applicable.

Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “**Arrangement**”), which was signed on August 21, 2006, the Chinese Government may levy taxes on the dividends paid by a Chinese resident enterprise to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable by the Chinese resident enterprise. If a Hong Kong resident directly holds 25% or more of the equity interest in a Chinese resident enterprise, then such tax

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## LETTER FROM THE BOARD

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shall not exceed 5% of the total dividends payable by the Chinese resident enterprise. The Fifth Protocol to the Arrangement between the Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《〈內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排〉第五議定書》), which came into effect on December 6, 2019, introduced criteria for eligibility for treaty benefits. Notwithstanding other provisions of the Arrangement, if the relevant income is reasonably considered, having regard to all relevant facts and circumstances, to be obtained through an arrangement or transaction one of the principal purposes of which is to obtain, directly or indirectly, a benefit under the Arrangement, such benefit shall not be granted. However, this shall not apply if it is established that granting such benefit under the specific circumstances would be consistent with the object and purpose of the Arrangement. The implementation of the dividend article of the tax treaty must also comply with relevant Chinese tax laws and regulations, including the Notice of the State Taxation Administration on Issues Related to the Implementation of Dividend Clauses under Tax Treaties (《國家稅務總局關於執行稅收協議股息條款有關問題的通知》).

As a PRC resident enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise holders of overseas H shares whose names are listed on the H Shares register of members of the Company (i.e., any shareholder holding H shares in the name of a non-individual shareholder, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or shareholders of H shares registered in the name of other organizations and groups). After receiving dividends, the overseas non-resident enterprise shareholders may apply to the competent tax authorities for enjoying treatment under taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that they are the actual beneficiary under the requirements of such taxation treaties (arrangement). Once the competent tax authorities have verified that there is no error, the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement) will be refunded.

On June 28, 2011, the State Taxation Administration promulgated the Notice of the State Taxation Administration on the Issues on Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the “**No. 348 Circular**”). Pursuant to the No. 348 Circular, overseas resident individual shareholders holding the shares of a domestic non-foreign-invested enterprise issued in Hong Kong are entitled to the relevant preferential tax treatments pursuant to the provisions in the tax treaties between the country(ies) in which they are domiciled and the PRC, and the tax arrangements between the Mainland and Hong Kong (Macau). Pursuant to the No. 348 Circular, individual income tax at a tax rate of 10% may in general be withheld in respect of the dividend and bonus to be distributed by the domestic non-foreign-invested enterprises whose shares have been issued in Hong Kong, without the need to apply for preferential tax treatments. However, the tax rate for each overseas resident individual shareholder may vary depending on the relevant tax treaties between the country(ies) of their domicile and the PRC.

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## LETTER FROM THE BOARD

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If the individual shareholders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders.

If the individual shareholders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders. If such shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such shareholders and according to the relevant tax treaties, for the relevant preferential tax treatment, provided that the relevant shareholders submit the relevant documents and information required by the provisions of the relevant tax treaties in a timely manner. The Company will assist with the tax refund of additional amount of tax withheld and paid subject to the approval of the competent tax authorities.

If the individual shareholders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such shareholders.

If the individual shareholders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such shareholders.

Shareholders are taxed and/or enjoy tax exemption in accordance with the aforementioned regulations.

Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax implications.

### **6. Proposed Remuneration of Directors and Supervisors**

Based on the scale of the Company's operations and with reference to market remuneration levels in the industry and other practical considerations, the Board proposes the remuneration plan for the Directors and Supervisors for 2026 as follows:

#### ***(1) Remuneration of Directors***

##### **a. Non-independent Directors**

Non-independent Directors of the Company who hold specific positions in the Company shall receive remuneration based on their management positions in the Company and its subsidiaries, and will not receive any additional Directors' fee. Non-independent Directors who do not hold any position in the Company other than their directorships will not receive any Directors' fee from the Company.

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## LETTER FROM THE BOARD

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b. Independent non-executive Directors

Each independent non-executive Director of the Company shall receive a fee of RMB120,000 per annum (before tax), payable according to the actual term of service.

(2) *Remuneration of Supervisors*

All members of the Supervisory Committee of the Company are employees of the Company and shall receive remuneration based on their respective positions in the Company, and will not receive any additional Supervisors' fee.

(3) *Other Provisions*

- a. If any Director or Supervisor leaves office due to expiry of term, re-election, resignation during the term of office or otherwise, his or her remuneration shall be calculated and paid based on the actual term of service.
- b. The above remuneration amounts are all before tax. Individual income tax in respect of the remuneration of persons other than the independent Directors shall be withheld and paid by the Company on their behalf.

This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

### **7. Proposed Re-appointment of the Auditor for 2026**

In view of the diligent and responsible work performed by Deloitte Touche Tohmatsu during its tenure as the auditor of the Company, the Board proposes to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company for the year ending December 31, 2026 for a term commencing from the date of approval by the AGM until the conclusion of the next annual general meeting of the Company, and to determine its remuneration with reference to the scope of audit work and prevailing market rates. The proposed remuneration of Deloitte Touche Tohmatsu for 2026 is expected to range from RMB1.8 million to RMB2 million, which was determined through negotiation on a fair and reasonable basis after taking into account, on a composite basis, the business scale and complexity of the Group, the expected scope and time required for the audit, the qualifications and experience of the auditor, the audit resources and workload required, and the prevailing market rates for similar services.

This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

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## LETTER FROM THE BOARD

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### **8. Use of Self-owned Funds for Cash Management**

In order to improve the efficiency of capital utilisation and better preserve and enhance the value of the Company's assets so as to maximise Shareholders' interests, and under the premise of effective risk control, the Company proposes to use its idle self-owned funds for cash management by purchasing wealth management products with good liquidity, high safety and guaranteed principal. The Company's annual plan for the subscription of structured deposits is set out as follows:

- (1) Product types: including but not limited to call deposits, agreed-interest deposits, large-denomination certificates of deposit, structured deposits, principal-protected bank wealth management products, fixed-income certificates and other principal-protected wealth management products.
- (2) Investment limit: the Company proposes to use self-owned funds of not more than RMB2.0 billion per year for cash management. Within the aforesaid limit, the funds may be used on a rolling basis.
- (3) Validity period of the limit: valid for three years from the date on which this resolution is approved at the AGM.
- (4) Source of funds: the Company's self-owned funds.

The wealth management products purchased by the Company using self-owned funds for cash management are principal-protected wealth management products and are low-risk investment products. The Company's use of self-owned funds for cash management is conducive to improving capital utilisation efficiency and generating certain investment returns, thereby creating more investment returns for the Company, and will not affect the Company's daily operations or the normal development of its principal business.

If the cash management activities constitute transactions under Chapter 14 or Chapter 14A of the Hong Kong Listing Rules, the Company will comply with relevant requirements under the Hong Kong Listing Rules as and when appropriate.

This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

### **SPECIAL RESOLUTIONS**

### **9. Proposed Grant of General Mandate to Issue H Shares**

For the purpose of providing the Company with flexibility to raise funds for its business expansion, optimisation of its indebtedness level and other purposes that are in the overall interests of the Company, in accordance with the relevant provisions of the Company Law, the Hong Kong Listing Rules and other relevant laws, regulations and normative documents, and

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## LETTER FROM THE BOARD

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the Articles of Association, and taking into account the actual circumstances of the Company, the Board proposes to seek approval from the Shareholders for the grant of a general mandate to the Board to issue additional H Shares of the Company. Under such mandate, the Board shall be authorised to, subject to market conditions and the needs of the Company, allot, issue and deal with additional H Shares within the limit of not exceeding 20% of the total number of issued H Shares of the Company (excluding treasury Shares) as at the date on which this resolution is approved at the AGM. For the purpose of this resolution, “allot”, “issue” or “deal with” shall include the sale or transfer of any treasury Shares, if applicable. Such additional H Shares include, but are not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into Shares of the Company. The Board shall also be authorised to make or grant offers, agreements and options which would or might require the exercise of such powers, and to approve and execute all necessary documents, make all necessary applications to the relevant authorities and take other necessary actions for the completion of such matters. The principal particulars are set out below.

*(1) Contents of the General Mandate*

- a. To authorise the Board and the persons authorised by the Board (unless otherwise provided by the applicable laws and regulations in respect of matters of sub-delegation) to decide at their absolute discretion to allot, issue and deal with additional H Shares based on the needs of the Company from time to time and market conditions, and to determine the terms and conditions of the allotment, issuance and dealing of additional H Shares, including but not limited to:
  - i subject to market conditions and the needs of the Company, to decide to allot, issue and deal with (including the sale or transfer of any treasury shares, if applicable) additional H Shares of the Company (including, but not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into Shares of the Company), and to make or grant offers, agreements and options which would or might require the exercise of such powers;
  - ii the number of H Shares approved by the Board to be allotted or conditionally or unconditionally agreed to be allotted, issued and otherwise dealt with (excluding Shares issued by way of capitalization of capital reserve) shall not exceed 20% of the total number of issued H Shares of the Company (excluding any treasury shares) on the date of approval of this resolution by the AGM;
  - iii to formulate and implement specific issuance plans, including but not limited to the class of Shares to be issued, pricing method and/or issue price (including price range), number of Shares to be issued, target subscribers, use of proceeds, the timing of issuance, the period of issuance, whether to offer Shares to existing Shareholders on a pro rata basis, and other matters required to be included in the specific issuance plan by relevant laws, regulations, regulatory documents and requirements of relevant regulatory authorities;

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## LETTER FROM THE BOARD

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- iv to engage intermediaries in relation to the issuance matters under the general mandate; to approve and execute all acts, deeds, documents and other related matters as may be necessary, appropriate, desirable or incidental to the issuance; to review, approve and execute on behalf of the Company agreements relating to the issuance, including but not limited to placing and underwriting agreements and engagement agreements with intermediaries;
  - v to review, approve and execute, on behalf of the Company, statutory documents to be submitted to the relevant regulatory authorities in connection with the issuance. To complete the relevant approval procedures in accordance with the requirements of the regulatory authorities and the place of listing of the Company, and to handle all necessary filing, registration and record-filing procedures with the relevant governmental authorities in Hong Kong and/or any other regions and jurisdictions (as applicable);
  - vi to amend the agreements and statutory documents mentioned in items iv and v above in accordance with relevant laws, regulations, regulatory documents and requirements of relevant regulatory authorities; and
  - vii to approve the increase in the registered capital of the Company following the issuance of new H Shares and to make such amendments to the Articles of Association relating to the total share capital, shareholding structure and other relevant contents as the Board considers appropriate and necessary, and to authorize the management of the Company to complete relevant procedures and take any other necessary actions as may be required under domestic and overseas requirements.
- b. To agree that, upon approval and authorization by the AGM of the above matters, the Board and its authorized persons may implement the specific matters relating to the issuance of additional H Shares based on the needs of the Company and other market conditions.
  - c. To authorize the Board and its authorized persons to approve, execute and publish relevant documents, announcements and circulars, and make relevant information disclosures in accordance with applicable laws, regulations, regulatory documents, requirements of relevant regulatory authorities and regulatory rules of the place of listing of the Company.

### **(2) *Term of the General Mandate***

The general mandate to issue additional H Shares of the Company shall be effective from the date of its approval by the AGM until the earlier of the following:

- a. the date of conclusion of the Company's annual general meeting for the year 2026 to be held in 2027; or

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## LETTER FROM THE BOARD

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- b. the date on which the general mandate to issue H Shares is revoked or varied by a special resolution of a general meeting.

The Board shall exercise the powers under the general mandate only if it is in compliance with the Company Law, the Hong Kong Listing Rules, the Articles of Association and all other applicable laws, regulations and requirements of any government or regulatory authorities, and only after all necessary approvals from the relevant governmental authorities or regulatory authorities (if required) have been obtained.

As at the Latest Practicable Date, the Company had 405,675,700 H Shares in issue. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and on the basis that no Shares will be issued by the Company prior to the AGM, the Board will be authorised, pursuant to the Issue Mandate to be granted by the Shareholders, to allot, issue and/or deal with not more than 81,134,140 H Shares (including the sale or transfer of treasury shares, if any).

This resolution was considered and approved at the Board meeting held on April 28, 2026, and is hereby submitted to the AGM as a special resolution for consideration and approval.

### **10. Proposed Grant of General Mandate to Repurchase H Shares**

To enable the Company to flexibly repurchase the H Shares of the Company under any appropriate circumstances, the Board proposes that the Shareholders approve the granting of a general mandate to the Board to repurchase the H Shares of the Company. The total number of issued H Shares of the Company that the Board is authorised to repurchase shall not exceed 5% of the total number of issued and fully paid H Shares of the Company (excluding H Shares that have been repurchased but not cancelled; excluding treasury shares, if any) as at the date of passing of such special resolution. In accordance with the provisions of relevant laws, regulations and the Articles of Association, the Company is required to convene a general meeting to seek the above approval from the Shareholders.

As at the Latest Practicable Date, the Company has issued 405,675,700 H Shares. Subject to the passing of the proposed special resolution approving the granting of the Repurchase Mandate to the Board, the Board may repurchase not more than 20,283,785 H Shares pursuant to the Repurchase Mandate.

The Company Law (by which the Company is bound) provides that a joint stock limited company incorporated in PRC shall not purchase its shares unless the repurchase is for the purpose of (a) reducing its share capital; (b) merging with other company holding shares of the company; (c) using shares in employee stock ownership plans or equity incentives; (d) shareholders who object to resolution of the general meeting on the merger or division of the company requesting the company to purchase their shares; (e) using the shares for the conversion of convertible corporate bonds issued by the company into shares; or (f) the repurchase is necessary to maintain the value of the listed company and the interests of its shareholders.

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## LETTER FROM THE BOARD

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The Articles of Association provide that the Company may repurchase its shares in any of the following circumstances: reducing the registered capital of the Company; merging with other companies holding the shares of the Company; using the shares in employee stock ownership plans or equity incentives; Shareholders who object to resolution of the general meeting on the merger or division of the Company requesting the Company to purchase their shares; using the shares for the conversion of convertible corporate bonds issued by the Company into shares; when it is necessary to maintain the value of the Company and the interests of Shareholders upon listing of the Company; other circumstances as permitted by laws, regulations and securities regulatory rules of the place where the Company's shares are listed, provided that such repurchase shall be subject to the approval of the relevant regulatory authorities and comply with the provisions of the Articles of Association.

The Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the Board to repurchase H shares of such company that is listed on the Stock Exchange. Such repurchase mandate is required to be given by way of a special resolution passed by shareholders at the annual general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company for any repurchase of H Shares will be paid in Hong Kong dollars, therefore the approvals of SAFE and other relevant government authorities are required for any repurchase of H Shares.

Pursuant to Article 194 of the Articles of Association applicable to the reduction of registered capital, the Company shall prepare a balance sheet and an inventory of assets when it intends to reduce its registered capital. The Company shall notify the creditors within 10 days upon resolution on reduction of registered capital is approved by the general meeting and make announcement thereof in the newspapers or the National Enterprise Credit Information Publicity System within 30 days. Creditors may demand the Company to repay debts or provide corresponding security within 30 days upon receipt of such notice or 45 days from the date of announcement in case of receiving no such notice.

The repurchase is conditional upon satisfaction of each of the following conditions:

- a. the special resolution regarding the grant of the Repurchase Mandate having been approved at the AGM;
- b. the Company having obtained the approval from relevant regulatory authorities (if applicable) as may be stipulated under the PRC laws, rules and regulations; and
- c. the Company has not been required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company has, in its absolute discretion, repaid

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## LETTER FROM THE BOARD

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or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under conditions above, it expects to do so out of its internal resources.

The explanatory letter required to be issued to the Shareholders under the Listing Rules is set out in Appendix I to this circular, which contains the information reasonably required to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the share repurchase mandate.

*(1) Reasons for Authorising the Repurchase of Shares*

Based on confidence in the future development of the Company and recognition of the value, the Company will conduct repurchases in a timely manner in accordance with market conditions and funding arrangements, so as to promptly boost market confidence, stabilise the share price of the Company and safeguard the interests of all Shareholders of the Company.

*(2) Types and Quantity of Shares to be Repurchased under the Authorisation*

The Shares proposed to be repurchased under this authorisation are the issued H Shares of the Company. The specific number of Shares to be repurchased shall be determined by the Board and the persons authorised by the Board during the implementation period of the repurchase, as authorised by the general meeting, after taking into account market conditions, the share price of the Company and funding arrangements, provided that the total number shall not exceed 5% of the total number of issued and fully paid H Shares of the Company (excluding H Shares that have been repurchased but not cancelled; excluding treasury shares, if any) as at the date of passing of such special resolution (the “**Repurchase Mandate**”).

*(3) Method of Repurchasing Shares under the Authorisation*

The method of repurchasing H Shares under this authorisation is on-market repurchase on the Stock Exchange.

The Company undertakes that the renewal of the existing Repurchase Mandate will not result in any Director or Shareholder being obliged to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code upon the full exercise of the new Repurchase Mandate, nor will it result in the number of H Shares held by the public falling below 15% of the total number of issued Shares of the Company (excluding treasury shares).

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## LETTER FROM THE BOARD

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### ***(4) Term of the Authorisation to Repurchase Shares***

The term of the authorisation granted by the Company to repurchase H Shares shall commence on the date of the approval of the general mandate to repurchase H Shares by the AGM and shall end on the earliest of the following:

- a. the date of conclusion of the Company's annual general meeting for the year 2026 to be held in 2027; or
- b. the date on which the general mandate to repurchase H Shares is revoked or varied by a special resolution of a general meeting.

The Board will, in accordance with the authorisation from the general meeting, make and implement repurchase decisions at an opportune time within the above repurchase term based on market conditions, and conduct such repurchases in accordance with the provisions of relevant laws, regulations, the China Securities Regulatory Commission and/or the Hong Kong Listing Rules.

### ***(5) Price Range and Pricing Principles for the Repurchase of Shares under the Authorisation***

Any subsequent repurchase matters will be implemented in batches. Pursuant to Rule 10.06(2) of the Hong Kong Listing Rules, the price for repurchasing H Shares shall be not more than 105% (inclusive) of the average closing price of the H Shares for the 5 trading days immediately preceding each actual repurchase date. When implementing the repurchase, the specific repurchase price shall be determined within such range based on market conditions and the actual situation of the Company.

### ***(6) Proposed Sources of Funds for the Repurchase***

The proposed sources of funds for subsequent share repurchases are the Company's own funds or self-raised funds. In repurchasing H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and applicable laws and regulations (as the case may be).

### ***(7) Purposes of the Repurchased Shares and Amount of Funds under the Authorisation***

Based on market conditions at the time of share repurchase and the Company's capital management needs, the repurchased shares will be used for cancellation to reduce registered capital, implementation of employee incentive plans or held as treasury shares.

The specific amount of funds to be used for repurchasing H Shares shall be determined by the Board and the persons authorised by the Board during the implementation period of the repurchase, as authorised by the general meeting, after taking into account the secondary market price of the Company's H Shares, provided that it does not exceed the aforementioned scope.

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## LETTER FROM THE BOARD

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### ***(8) Contents of the General Mandate***

The authorisation proposed to be granted by the general meeting to the Board includes, but is not limited to:

- a. formulating and implementing specific repurchase plans in accordance with the provisions of relevant laws and regulations such as the Company Law, the Hong Kong Listing Rules and the Articles of Association, including but not limited to determining the timing, term, price and quantity of the repurchase;
- b. notifying creditors and making announcements in accordance with the provisions of laws and regulations such as the Company Law and the Articles of Association;
- c. opening overseas share accounts and fund accounts and handling the corresponding foreign exchange change registration procedures (if necessary);
- d. performing relevant approval or filing procedures in accordance with applicable laws, regulations and regulatory requirements (if involved);
- e. holding the repurchased H Shares as treasury shares and disposing of such shares in accordance with the provisions of the Articles of Association and the Hong Kong Listing Rules, or handling the cancellation of the repurchased shares, reducing the registered capital of the Company to reflect the number of H Shares repurchased pursuant to the Repurchase Mandate, amending the relevant contents of the Articles of Association concerning the total share capital, share capital structure, etc., and handling the change registration and filing procedures;
- f. signing and handling all other documents and matters related to the repurchase of shares; and
- g. authorising the Board to delegate the above powers to the Chairman of the Company and the persons authorised by him to specifically handle the above matters within the scope of the above authorisation.

### ***(9) Validity Period of the Resolution***

The validity period of the resolutions related to this authorisation to repurchase shares shall be the same as the term of the authorisation to repurchase H Shares.

This resolution was considered and approved at the meeting of the Board held on April 28, 2026 and is now submitted to the AGM for consideration and approval as a special resolution.

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## LETTER FROM THE BOARD

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### For Reporting Purposes

#### **11. To Consider the Work Report of the Independent Non-Executive Directors for 2025**

Pursuant to the Articles of Association, the independent non-executive Directors shall make a work report to the Shareholders.

#### **III. CLOSURE OF REGISTER OF MEMBERS**

In order to determine the list of Shareholders who are entitled to attend the AGM, the Company will suspend registration for transfer of shares from Friday, May 22, 2026 to Thursday, May 28, 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order for holders of H Shares of the Company to be eligible to attend and vote at the AGM, all share transfer documents together with the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, May 21, 2026. Shareholders whose names appear on the register of members of the Company on Thursday, May 28, 2026 shall be entitled to attend and vote at the AGM.

In order to determine the entitlement of Shareholders to the proposed final dividend (subject to approval by the Shareholders at the AGM), the Company will suspend registration for transfer of shares from Monday, June 8, 2026 to Wednesday, June 10, 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to the proposed final dividend, all completed share transfer documents together with the relevant share certificates must be lodged with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, June 5, 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, June 10, 2026 shall be entitled to receive the proposed final dividend.

#### **IV. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The AGM of the Company will be held at Salon Hall, 5th Floor, Park Hyatt Shenzhen, No. 5023 Yitian Road, Futian District, Shenzhen, PRC on Thursday, May 28, 2026 at 10:00 a.m. The notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular.

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## LETTER FROM THE BOARD

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The proxy form for use at the AGM is enclosed with this circular and is available on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.fs.com](http://www.fs.com)). Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return it to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the scheduled time of the AGM or any adjourned meeting (as the case may be) (i.e., not later than 10:00 a.m. on Wednesday, May 27, 2026 (Hong Kong time)). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting should Shareholders so wish at that time.

### V. RECOMMENDATION

The Directors consider that all resolutions set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

By order of the Board  
**FS.COM Limited**  
**Xiang Wei**  
*Chairman and Executive Director*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information for them to make an informed decision on whether to vote for or against a special resolution to be proposed at the AGM in relation to the Repurchase Mandate.

### **1. Share Capital**

As at the Latest Practicable Date, the issued share capital of the Company consisted of 405,675,700 H Shares with a nominal value of RMB1.00 each. Subject to the passing of the resolution granting the Repurchase Mandate and based on the assumption that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the AGM, the Company may repurchase pursuant to the Repurchase Mandate a maximum of 20,283,785 H Shares, representing 5% of the total number of H Shares in issue (excluding H Shares that have been repurchased but not cancelled; excluding treasury shares, if any) as at the date of passing the relevant resolution at the AGM.

### **2. Reasons for Repurchasing H Shares**

Based on confidence in the future development of the Company and recognition of the value of the Company, the Company will conduct repurchases in a timely manner in accordance with market conditions and funding arrangements, so as to promptly boost market confidence, stabilise the share price of the Company and safeguard the interests of all Shareholders of the Company.

### **3. Funding of Repurchase**

In repurchasing H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

In accordance with the laws or administrative regulations of the PRC and subject to the approval of the relevant authority, the Company is entitled under its Articles of Association to repurchase H Shares. The Company shall not repurchase H Shares on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time.

The proposed sources of funds for subsequent share repurchases by the Company are the Company's own funds or self-raised funds.

#### **4. Impact of the Repurchase**

The Directors are of the view that, in light of the liquid cash resources of the Company amounting to approximately RMB1,565.04 million as at December 31, 2025, the Board believes that the current financial resources of the Company would be sufficient to implement the share repurchase while maintaining a solid financial position. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors in due course after taking into account the then prevailing circumstances and in the best interests of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the financial year ended December 31, 2025). However, the Directors do not propose to exercise the Repurchase Mandate to such an 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. Status of Repurchased H Shares**

Following a repurchase of H Shares, the Company may, subject to, among others, market conditions and its capital management needs at the time of the relevant repurchase (which may change due to evolving circumstances), cancel any repurchased H Shares and/or hold them as treasury shares. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but not limited to any relevant next day disclosure return (which shall set out, among others, the number of repurchased H Shares that are held as treasury shares or cancelled following settlement of such repurchase and, where applicable, disclose the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

Once the H Shares are repurchased by the Company, the Shareholders' rights attached to the repurchased H Shares will be suspended. Upon completion of the share repurchase, the Company will give clear written instructions to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, and the relevant broker to update the records to clearly identify the repurchased H Shares held in CCASS as treasury shares.

**6. Market Price of H Shares**

The highest and lowest trading prices per share of the H Shares traded on the Hong Kong Stock Exchange per month for the period from March 23, 2026 (the date on which the H Shares were listed on the Hong Kong Stock Exchange) to the Latest Practicable Date (both dates inclusive) are as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
March 2026 (from the listing date)	57.000	39.000
April 2026	56.600	40.220
May 2026 (up to the Latest Practicable Date)	46.360	41.300

**7. General Information**

Each of the Directors or (to the best of their knowledge having made all reasonable enquiries) any of their close associates (as defined in the Listing Rules) currently does not intend to sell any H Shares to the Company following the approval by the Shareholders of granting the Repurchase Mandate.

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 H Shares to the Company, or that they have undertaken that, in the event that the Repurchase Mandate is approved by the Shareholders, they will not sell any H Shares held by them to the Company.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Repurchase Mandate in compliance with the Listing Rules and the applicable laws of the PRC.

The Directors confirm that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

**8. Takeovers Code**

If, as a result of any repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Xiang Wei is deemed to have an interest in 220,159,901 H Shares, representing approximately 54.27% of the total issued share capital of the Company. If the general mandate to repurchase H Shares is fully exercised and assuming no further issuance or repurchase of Shares prior to such full exercise, the shareholding held by Mr. Xiang Wei will increase to 57.13% of the issued share capital of the Company. The Directors are of the view that such increase in shareholding will not result in an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Moreover, the Board will not make H Share repurchases on the Stock Exchange under the general mandate to repurchase H Shares if the repurchase of H Shares will result in the total number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

#### **9. Repurchase of Shares Made by the Company**

The Company has not repurchased any Shares (whether on the Hong Kong Stock Exchange or otherwise) from March 23, 2026 (the date on which the H Shares were listed on the Hong Kong Stock Exchange) up to and including the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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**FS.COM Limited**

**深圳市飛速創新技術股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 3355)**

### **Notice of the 2025 Annual General Meeting**

**NOTICE IS HEREBY GIVEN THAT** the 2025 annual general meeting (the “**AGM**”) of FS.COM Limited (the “**Company**”) will be held at Salon Hall, 5th Floor, Park Hyatt Shenzhen, No. 5023 Yitian Road, Futian District, Shenzhen, PRC on Thursday, May 28, 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Company’s circular dated May 8, 2026 (the “**Circular**”).

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the work report of the Board for 2025;
2. To consider and approve the work report of the Supervisory Committee for 2025;
3. To consider and approve the financial statements for 2025;
4. To consider and approve the annual report for 2025;
5. To consider and approve the profit distribution plan for 2025;
6. To consider and approve the proposed remuneration of the Directors and Supervisors;
7. To consider and approve the proposed re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company for 2026 and to authorize the Board or a person authorized by the Board to determine their remuneration; and
8. To consider and approve the use of self-owned funds for cash management.

#### **SPECIAL RESOLUTIONS**

9. To consider and if thought fit, pass with or without amendments, the resolution regarding the proposed grant of a general mandate to issue H Shares:

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## NOTICE OF ANNUAL GENERAL MEETING

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- (1) To authorise the Board and the persons authorised by the Board (unless otherwise provided by the applicable laws and regulations in respect of matters of sub-delegation) to decide at their absolute discretion to allot, issue and deal with additional H Shares based on the needs of the Company from time to time and market conditions, and to determine the terms and conditions of the allotment, issuance and dealing of additional H Shares, including but not limited to:
- a. subject to market conditions and the needs of the Company, to decide to allot, issue and deal with (including the sale or transfer of any treasury shares, if applicable) additional H Shares of the Company (including, but not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into Shares of the Company), and to make or grant offers, agreements and options which would or might require the exercise of such powers;
  - b. the number of H Shares approved by the Board to be allotted or conditionally or unconditionally agreed to be allotted, issued and otherwise dealt with (excluding Shares issued by way of capitalization of capital reserve) shall not exceed 20% of the total number of issued H Shares of the Company (excluding any treasury shares) on the date of approval of this resolution by the AGM;
  - c. to formulate and implement specific issuance plans, including but not limited to the class of Shares to be issued, pricing method and/or issue price (including price range), number of Shares to be issued, target subscribers, use of proceeds, the timing of issuance, the period of issuance, whether to offer Shares to existing Shareholders on a pro rata basis, and other matters required to be included in the specific issuance plan by relevant laws, regulations, regulatory documents and requirements of relevant regulatory authorities;
  - d. to engage intermediaries in relation to the issuance matters under the general mandate; to approve and execute all acts, deeds, documents and other related matters as may be necessary, appropriate, desirable or incidental to the issuance; to review, approve and execute on behalf of the Company agreements relating to the issuance, including but not limited to placing and underwriting agreements and engagement agreements with intermediaries;
  - e. to review, approve and execute, on behalf of the Company, statutory documents to be submitted to the relevant regulatory authorities in connection with the issuance. To complete the relevant approval procedures in accordance with the requirements of the regulatory authorities and the place of listing of the Company, and to handle all necessary filing, registration and record-filing procedures with the relevant governmental authorities in Hong Kong and/or any other regions and jurisdictions (as applicable);
  - f. to amend the agreements and statutory documents mentioned in items d and e above in accordance with relevant laws, regulations, regulatory documents and requirements of relevant regulatory authorities;
  - g. to approve the increase in the registered capital of the Company following the issuance of new H Shares and to make such amendments to the Articles of Association relating to the total share capital, shareholding

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structure and other relevant matters as the Board considers appropriate and necessary, and to authorize the management of the Company to complete relevant procedures and take any other necessary actions as may be required under domestic and overseas requirements.

- (2) To agree that, upon approval and authorization by the AGM of the above matters, the Board and its authorized persons may implement the specific matters relating to the issuance of additional H Shares based on the needs of the Company and other market conditions.
  - (3) To authorize the Board and its authorized persons to approve, execute and publish relevant documents, announcements and circulars, and make relevant information disclosures in accordance with applicable laws, regulations, regulatory documents, requirements of relevant regulatory authorities and regulatory rules of the place of listing of the Company.
  - (4) For the purpose of this resolution, the general mandate to issue additional H Shares of the Company shall be effective from the date of its approval by the AGM until the earlier of the following:
    - a. the date of conclusion of the Company's annual general meeting for the year 2026 to be held in 2027; or
    - b. the date on which the general mandate to issue H Shares is revoked or varied by a special resolution of a general meeting.
10. To consider and if thought fit, pass with or without amendments, the resolution regarding the proposed grant of a general mandate to repurchase H Shares:
- (1) Subject to paragraphs (2) and (3) below, the Board be and is hereby authorized to exercise all powers of the Company to repurchase the issued H Shares of the Company (the "**H Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the Relevant Period (as defined below), in compliance with all applicable laws, regulations, rules and/or requirements of the relevant governmental or regulatory authorities in charge of securities affairs in China, the Stock Exchange or any other governmental or regulatory authority.
  - (2) Subject to the approval granted in paragraph (1) above, the total number of H Shares of the Company authorized to be repurchased during the Relevant Period shall not exceed 5% of the total number of issued and fully paid H Shares of the Company as at the date of passing of this resolution (excluding H Shares that have been repurchased but not cancelled; excluding treasury shares, if any).
  - (3) The approval set out in paragraph (1) above is conditional upon satisfaction of each of the following conditions:
    - a. the special resolution regarding the grant of the Repurchase Mandate having been approved at the AGM;

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- b. the Company having obtained the approval from relevant regulatory authorities (if applicable) as may be stipulated under the PRC laws, rules and regulations; and
  - c. the Company has not been required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company has, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under conditions above, it expects to do so out of its internal resources.
- (4) Upon obtaining the approval of all relevant regulatory authorities in China for the repurchase of such H Shares (if applicable) and upon the Board resolving to repurchase H Shares pursuant to paragraph (1) of this resolution, the Board or its authorized persons be and is hereby authorized to carry out the following matters, including but not limited to:
- a. formulating and implementing specific repurchase plans in accordance with the provisions of relevant laws and regulations such as the Company Law, the Hong Kong Listing Rules and the Articles of Association, including but not limited to determining the timing, term, price and quantity of the repurchase;
  - b. notifying creditors and making announcements in accordance with the provisions of laws and regulations such as the Company Law and the Articles of Association;
  - c. opening overseas share accounts and fund accounts and handling the corresponding foreign exchange change registration procedures (if necessary);
  - d. performing relevant approval or filing procedures in accordance with applicable laws, regulations and regulatory requirements (if involved);
  - e. holding the repurchased H Shares as treasury shares and disposing of such shares in accordance with the provisions of the Articles of Association and the Hong Kong Listing Rules, or handling the cancellation of the repurchased shares, reducing the registered capital of the Company to reflect the number of H Shares repurchased pursuant to the Repurchase Mandate, amending the relevant contents of the Articles of Association concerning the total share capital, share capital structure, etc., and handling the change registration and filing procedures;

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- f. signing and handling all other documents and matters related to the repurchase of shares; and
  - g. authorising the Board to delegate the above powers to the Chairman of the Company and the persons authorised by him to specifically handle the above matters within the scope of the above authorization.
- (5) For the purpose of this resolution, “**Relevant Period**” means the period commencing from the date on which the resolution is considered and passed at the AGM and ending on the earlier of the following:
- a. the date of conclusion of the Company’s annual general meeting for the year 2026 to be held in 2027; or
  - b. the date on which the general mandate to repurchase H Shares is revoked or varied by a special resolution of a general meeting.

### **For Reporting Purposes**

11. To consider the Work Report of the Independent Non-executive Directors for 2025.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fs.com](http://www.fs.com)).

By order of the Board  
**FS.COM Limited**  
**Xiang Wei**  
*Chairman and Executive Director*

Hong Kong, May 8, 2026

*Notes:*

1. The resolutions at the AGM (except for any resolution relating to a procedural or administrative matter which the chairman decides to allow to be voted on by a show of hands) will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
2. Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote at the meeting in his stead. 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 is so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall have one vote for each share held by him.

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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 H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the AGM or the adjourned meeting (as the case may be) (i.e. 10:00 a.m. on Wednesday, May 27, 2026 (Hong Kong time)). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM and, in such event, the aforementioned form of proxy shall be deemed to have been revoked.
4. In order to determine the entitlement to attend and vote at the AGM, the Company will suspend registration for transfer of shares from Friday, May 22, 2026 to Thursday, May 28, 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's H Share Registrar, 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 Thursday, May 21, 2026. Shareholders whose names appear on the register of members of the Company on Thursday, May 28, 2026 shall be entitled to attend and vote at the AGM.
5. In order to determine the entitlement of Shareholders to the proposed final dividend (subject to approval by the Shareholders at the AGM), the Company will suspend registration for transfer of shares from Monday, June 8, 2026 to Wednesday, June 10, 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order to determine the entitlement to the proposed final dividend, all completed share transfer documents together with the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, June 5, 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, June 10, 2026 shall be entitled to receive the proposed final dividend.
6. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. The contact details of the Company are as follows:  
  
Address: 1903-1904, Block C, China Resources Land Building, Da Chong Community, Yuehai Street, Nanshan District, Shenzhen, Guangdong Province, the PRC  
  
Email: [ir@feisu.com](mailto:ir@feisu.com)
9. Shareholders who attend the AGM in person or their proxies shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies who attend the AGM must produce their identity documents for identification. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its Board or other governing body shall produce a copy of the authorization documents of the Board or other governing body of such shareholder appointing such person to attend the AGM.