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**Easou Technology Holdings Limited**

**宜搜科技控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2550)**

**PLACING OF EXISTING SHARES  
AND  
TOP-UP SUBSCRIPTION OF  
NEW SHARES UNDER THE GENERAL MANDATE**

**Overall Coordinators**



**Placing Agents and Capital Market Intermediaries**



## **Placing and Subscription Agreement**

On July 24, 2025, the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which:

- (i) the Vendor has agreed to sell, and the Placing Agents have agreed to procure, on a best effort basis, as agents of the Vendor, the Placees for an aggregate of 65,787,000 Placing Shares at the Placing Price; and
- (ii) the Vendor has agreed to subscribe for, and the Company has agreed to issue to the Vendor, an aggregate of 65,787,000 Subscription Shares (equivalent to the number of the Placing Shares sold by the Vendor pursuant to the Placing) at the Subscription Price (being the same as the Placing Price);

in each case upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

## **Placing and Subscription**

The completion of the Placing is subject to the following conditions (among other things):

- (i) there not having occurred any material adverse change (a) in the Group's financial conditions, earnings, assets, business, operations or prospects or otherwise; and (b) in or affecting the financial markets in the relevant jurisdictions; (ii) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading; (iii) the Placing Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings; and (iv) the Placing Agents having received on the Closing Date certain legal opinions, relating to such matters as the Placing Agents shall reasonably request, such opinions to be in the form and substance reasonably satisfactory to the Placing Agents.

The number of the Placing Shares represents: (i) approximately 17.0% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 14.6% of the enlarged total number of issued Shares upon the completion of the Subscription (assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares).

The completion of the Subscription is conditional upon: (i) the Listing Committee having granted the listing of, and the permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares under the Placing and Subscription Agreement); and (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

The number of the Subscription Shares (equivalent to the number of the Placing Shares) represents: (i) approximately 17.0% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 14.6% of the enlarged total number of issued Shares upon the completion of the Subscription (assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares).

As at the date of this announcement, the Vendor held an aggregate of 106,855,884 Shares (representing approximately 27.66% of the total number of issued Shares as at the date of this announcement). Upon the completion of the Placing, the Vendor will hold an aggregate of 41,068,884 Shares (representing approximately 10.6% of the total number of issued Shares upon the completion of the Placing assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Placing). Upon the completion of the Subscription, the Vendor will hold an aggregate of 106,855,884 Shares (representing approximately 23.6% of the enlarged total number of issued Shares upon the completion of the Subscription assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares).

### **Gross Proceeds and Net Proceeds from the Subscription**

The gross proceeds from the Subscription are expected to be approximately HKD346.0 million. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Vendor (including without limitation, the Placing Agents' commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HKD338.0 million. The net Subscription Price, after deducting such fees, costs and expenses, is expected to be approximately HKD5.14.

## **Use of Proceeds**

The Company presently intends to use the net proceeds from the Subscription as follows:

(i) 50% of the net proceeds for the investment in the internet digital center assets; (ii) 30% of the net proceeds for the investment in companies that involve in areas including the artificial intelligence technologies and their application (with a focus on the artificial intelligence generated content), Web 3.0 businesses (such as the Real-World Asset businesses) and/or the digital content creation; and (iii) 20% of the net proceeds for the Group's working capital.

**The completion of the Placing and the Subscription are subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement and may or may not materialize. Further announcement will be made as and when appropriate in accordance with the relevant rules of the Stock Exchange. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.**

## **PLACING AND SUBSCRIPTION AGREEMENT**

### **Date**

July 24, 2025

### **Parties**

- (1) the Company;
- (2) the Vendor;
- (3) Mr. Wang Xi (汪溪); and
- (4) the Placing Agents.

### **Vendor**

As at the date of this announcement, the Vendor held an aggregate of 106,855,884 Shares (including the Placing Shares), representing approximately 27.66% of the total number of issued Shares as at the date of this announcement.

## **Placing Agents**

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of the Placing Agents: (i) is independent of, and not connected with, the Vendor, the Company and their respective associates and connected persons; and (ii) is independent of, and not acting in concert with, the Vendor, its associates and persons acting in concert with the Vendor.

Details of the Placing and the Subscription are set out below.

### **1. Placing**

#### *Placing and Number of the Placing Shares*

The Vendor has agreed to sell, and the Placing Agents have agreed to procure, on a best effort basis, as agents of the Vendor, the Placees for an aggregate of 65,787,000 Placing Shares at the Placing Price, upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The number of the Placing Shares represents: (i) approximately 17.0% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 14.6% of the enlarged total number of issued Shares upon the completion of the Subscription (assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares).

#### *Placees*

The Placing Agents have agreed, on a best effort basis, as agents of the Vendor, to procure not less than six Placees to purchase the Placing Shares, upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

It is expected that the Placees to be procured by the Placing Agents and their respective ultimate beneficial owners will be Independent Persons and non-connected persons of the Company.

Immediately after the completion of the Placing, it is expected that none of the Placees will become a substantial Shareholder of the Company.

### *Placing Price*

The Placing Price is HKD5.26 and represents:

- (i) a discount of approximately 14.7% to the closing price of HKD6.17 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 11.2% to the average closing price of approximately HKD5.92 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day; and
- (iii) a discount of approximately 10.6% to the average closing price of approximately HKD5.89 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor, Mr. Wang Xi and the Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### *Condition of the Placing*

The completion of the Placing shall be subject to the following conditions:

- (i) before the completion of the Placing, there shall not have occurred:
  - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
  - (b) any suspension or limitation of trading (1) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and Subscription) or (2) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market, and the Singapore Stock Exchange; or

- (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong SAR, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area of a national emergency or war or other calamity or crisis; or
- (d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong SAR, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong SAR, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area; or
- (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong SAR, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (ii) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;
- (iii) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on their respective part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date;

- (iv) the Placing Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the opinion from the counsel for the Company as to PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents; and
- (v) the Placing Agents having received on the Closing Date certain legal opinions relating to such matters as the Placing Agents shall reasonably request, such opinions to be in the form and substance reasonably satisfactory to the Placing Agents.

The Company and the Vendor shall use their respective reasonable endeavors to procure the fulfilment of the foregoing conditions on or before the Closing Date. The Placing Agents, in their sole discretion, may waive any of the conditions above, in whole or in part and with or without conditions, by notice to the Company and the Vendor, and may elect to terminate the Placing and Subscription Agreement in the event that (a) any of the events as set out in condition (i) above occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date; or (b) the Vendor does not deliver the Placing Shares on the Closing Date; or (c) any of the conditions (ii) to (v) above has not been satisfied or waived in writing on the dates specified therein.

#### *Completion of the Placing*

The completion of the Placing is expected to take place on the Closing Date.

## **2. Subscription**

#### *Subscription Shares*

The Vendor has agreed to subscribe for, and the Company has agreed to issue to the Vendor, an aggregate of 65,787,000 Subscription Shares (equivalent to the number of the Placing Shares sold by the Vendor pursuant to the Placing) at the Subscription Price (being the same as the Placing Price), upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.



The number of the Subscription Shares represents: (i) approximately 17.0% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 14.6% of the enlarged total number of issued Shares upon the completion of the Subscription (assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares).

The Subscription Shares have an aggregate nominal value of US\$657.9 based on the nominal value of US\$0.00001 per Share.

#### *Rights and Ranking of the Subscription Shares*

The Subscription Shares will, when fully paid, rank pari passu in all respects with the other issued Shares or to be issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid any time on or after the date of allotment.

#### *General Mandate to issue the Subscription Shares*

The allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders. The Subscription Shares will be allotted and issued under the General Mandate to allot, issue and deal with Shares granted to the Directors at the AGM which authorized the Directors to allot and issue a maximum of 65,787,448 Shares. As at the date of this announcement: (i) no portion of the General Mandate has been utilized; (ii) the Company has not allotted and issued any Shares pursuant to the General Mandate; and (iii) the General Mandate is sufficient for the allotment and issue of the Subscription Shares. The Company has not repurchased any Shares within the last 30 days prior to the date of this announcement.

### *Subscription Price*

The Subscription Price is the same as the Placing Price.

The Subscription Price represents:

- (i) a discount of approximately 14.7% to the closing price of HKD6.17 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 11.2% to the average closing price of approximately HKD5.92 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day; and
- (iii) a discount of approximately 10.6% to the average closing price of approximately HKD5.89 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to and including the Last Trading Day.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Vendor, Mr. Wang Xi and the Placing Agents. The Directors consider that the Subscription Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscription are expected to be approximately HKD346.0 million. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Vendor (including without limitation, the Placing Agents' commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HKD338.0 million. The net Subscription Price, after deducting such fees, costs and expenses, is expected to be approximately HKD5.14.

### *Conditions of the Subscription*

The completion of the Subscription is conditional upon: (i) the Listing Committee having granted the listing of, and the permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares under the Placing and Subscription Agreement); and (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee for the approval of the listing of, and the permission to deal in, the Subscription Shares.

The Placing and Subscription Agreement has not provided for the right of the parties to waive the above conditions.

### *Completion of the Subscription*

The completion of the Subscription shall take place on the first Business Day after the date upon which the last of the conditions to completion of the Subscription set out above has been satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or at such other time and/or date as the Company, the Vendor and the Placing Agents may agree in writing and in compliance with the Listing Rules.

Under Rule 14A.92(4) of the Listing Rules, the Subscription must be completed on or before August 7, 2025, being 14 days after the date of the Placing and Subscription Agreement. If the Subscription is to be completed thereafter, it will constitute a non-exempt connected transaction under the Listing Rules and require compliance with all the relevant requirements under Chapter 14A of the Listing Rules, including but not limited to the issue of a separate announcement and approval by the independent Shareholders (being Shareholders other than the Vendor, its ultimate beneficial owners and their respective associates).

## **3. Lock-Up Arrangements**

### *Pursuant to the Placing and Subscription Agreement:*

- (i) Mr. Wang Xi, and the Vendor shall not, and shall procure that none of his/its nominees, any person controlled by him/it, any trust associated with him/it or any person acting on his/its or their behalf shall, without the prior written consent of the Overall Coordinators: (a) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by Mr. Wang Xi, the Vendor, or any Affiliate (as defined below) of Mr. Wang Xi or the Vendor or any person in privity with Mr. Wang Xi, the Vendor or any Affiliate of Mr. Wang Xi or the Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (b) enter into any swap or similar agreement that transfers, in whole or in part, the

economic risk of ownership of such Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (c) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 30 days after the Closing Date. The foregoing shall not apply to the sale of the Placing Shares under the Placing and Subscription Agreement. “Affiliate” shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act.

- (ii) The Company shall not, and Mr. Wang Xi and the Vendor shall procure that the Company will not, without the prior written consent of the Overall Coordinators, (a) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (b) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (c) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 30 days after the Closing Date. The foregoing shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement and the issuance of options pursuant to the share option scheme adopted by the Company on May 17, 2024.

On June 20, 2025, Mr. Wang Xi, the Vendor and the Company entered into a placing and subscription agreement (the “**June Placing and Subscription Agreement**”) which set out lock-up arrangements that imposed restrictions on, among others, their sales, allotment and/or issue of the Shares within 75 days after the closing date under the June Placing and Subscription Agreement. For details, please refer to the announcement of the Company dated June 20, 2025. Mr. Wang Xi, the Vendor and the Company have obtained the written consent from each of the overall coordinators under the June Placing and Subscription Agreement to proceed with the transactions contemplated under the Placing and Subscription Agreement.

## REASONS FOR THE PLACING AND THE SUBSCRIPTION

The Directors have considered various ways of raising funds and consider that it would be in the interests of the Company to raise equity funding through the Placing and the Subscription to broaden its shareholder base, strengthen the Group's capital base and enhance its financial position and net assets base for long-term development and growth.

The Directors (including the independent non-executive Directors) consider that the Placing Price, the Subscription Price and the terms and conditions of the Placing and Subscription Agreement (including the Placing Agents' commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## USE OF PROCEEDS

The gross proceeds from the Subscription are expected to be approximately HKD346.0 million. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Vendor (including without limitation, the Placing Agents' commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HKD338.0 million. The net Subscription Price, after deducting such fees, costs and expenses, is expected to be approximately HKD5.14.

The Company presently intends to use the net proceeds from the Subscription as follows: (i) 50% of the net proceeds for the investment in the internet digital center assets; (ii) 30% of the net proceeds for the investment in companies that involve in areas including the artificial intelligence technologies and their application (with a focus on the artificial intelligence generated content), Web 3.0 businesses (such as the Real-World Asset businesses) and/or the digital content creation; and (iii) 20% of the net proceeds for the Group's working capital.

As disclosed in the announcements of the Company dated June 29, 2025 and July 23, 2025, the Company intends to engage in Real-World Asset businesses through collaboration with certain third parties (the "**RWA Collaborations**"), which may involve, among others, the investment in the data center assets and collaboration with a company that is engaged in Real-World Asset businesses. The Company currently expects that the net proceeds from the Subscription may be used to fund the RWA Collaborations as and when they are substantiated.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

As disclosed in the announcement of the Company dated June 6, 2024, the Company offered a total of 14,802,500 Shares under the Global Offering in connection with the Listing. The net proceeds from the Global Offering amounted to approximately HKD40.7 million. As disclosed in the Prospectus, the Company intends to use the net proceeds to enhance the R&D capabilities to ensure long-term technological advantage, reinforce the strength as a third-party online literature platform, expand the digital marketing services and relaunch the online games publishing services in overseas markets. For further details of the use of the net proceeds from the Global Offering, please refer to the Prospectus. As of the date of this announcement, there has been no change to the use of the net proceeds from the Global Offering.

The table below sets forth details of the use of the net proceeds from the Global Offering up to the date of this announcement, as well as the expected timeline:

	Percentage to the total net proceeds	Available amount for utilization <i>HKD in million</i>	Utilized as of the date of this announcement <i>HKD in million</i>	Unutilized as of the date of this announcement <i>HKD in million</i>	Expected timetable for the unutilized balance
<b>Enhancing our R&amp;D capabilities to ensure long-term technological advantage:</b>					
– Investing in a series of R&D projects with a focus on improving our technological capability in Easou Recommendation Engine	15.0%	6.1	2.8	3.3	Second quarter of 2026
– Enhancing the versatility of our technology in proprietary intelligent recommendation engine	15.0%	6.1	3.9	2.2	Second quarter of 2026
– Increasing our investment in equipment to improve our hardware support capabilities	15.0%	6.1	6.1	–	N/A
<b>Subtotal</b>	<b>45.0%</b>	<b>18.3</b>	<b>12.8</b>	<b>5.5</b>	<b>N/A</b>

	Percentage to the total net proceeds	Available amount for utilization <i>HKD in million</i>	Utilized as of the date of this announcement <i>HKD in million</i>	Unutilized as of the date of this announcement <i>HKD in million</i>	Expected timetable for the unutilized balance
<b>Reinforcing the strength as a third-party online literature platform:</b>					
– Expanding our user base by increasing the number of users in our online reading platform services	10.0%	4.1	4.1	–	N/A
– Expanding our collaboration with content providers	10.0%	4.1	4.1	–	N/A
– Continuously optimizing the application depth of our Easou Recommendation Engine in online reading platform services	5.0%	2.0	1.1	0.9	Third quarter of 2026
<b>Subtotal</b>	<b>25.0%</b>	<b>10.2</b>	<b>9.3</b>	<b>0.9</b>	<b>N/A</b>
<b>Expanding our digital marketing services:</b>					
– Establishing cooperative relationship with new media channels and strengthening the depth of cooperation with media resources and attract more traffic	10.0%	4.1	4.1	–	N/A
– Deepening our collaboration with advertising customers, expanding our sales and marketing team in digital marketing business, exploring new advertising customers and retaining existing ones	5.0%	2.0	0.9	1.1	Second quarter of 2026
<b>Subtotal</b>	<b>15.0%</b>	<b>6.1</b>	<b>5.0</b>	<b>1.1</b>	<b>N/A</b>
<b>Relaunching our online games publishing services in overseas markets</b>	15.0%	6.1	6.1	–	N/A
<b>Total</b>	<b>100.0%</b>	<b>40.7</b>	<b>33.2</b>	<b>7.5</b>	<b>N/A</b>

As disclosed in the announcements of the Company dated June 20, 2025 and June 30, 2025, (i) on June 24, 2025, a total of 57,330,000 Shares were successfully placed by the relevant placing agents to not less than six places at the placing price of HKD3.20 per Share; and (ii) on June 30, 2025, a total of 57,330,000 new Shares were allotted and issued to the Vendor at the subscription price of HKD3.20 per Share (the “**Previous Subscription**”). For further details, please refer to the announcement of the Company dated June 30, 2025. As of the date of this announcement, there has been no change to the use of the net proceeds from the Previous Subscription.

The table below sets forth details of the use of the net proceeds from the Previous Subscription up to the date of this announcement, as well as the expected timeline:

	Percentage to the total net proceeds	Available amount for utilization <i>HKD'000</i>	Utilized as of the date of this announcement <i>HKD'000</i>	Unutilized as of the date of this announcement <i>HKD'000</i>	Expected timetable for the unutilized balance
The research and development of the artificial intelligence recommendation engine to facilitate new application scenarios, such as short dramas, as well as the investment in technologies for artificial intelligence generated content (AIGC)	40.0%	72,266	793	71,473	Second quarter of 2027
The expansion of online games and short dramas in overseas markets	40.0%	72,266	872	71,394	Fourth quarter of 2026
The upgrades and development of intelligent advertisement platforms	20.0%	36,133	116	36,017	Second quarter of 2027
<b>Total</b>	<b>100.0%</b>	<b>180,665</b>	<b>1,781</b>	<b>178,884</b>	<b>N/A</b>

Save as disclosed above, the Company has not conducted any equity fund raising activities in the twelve months immediately preceding the date of this announcement.



## IMPACT ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Vendor held an aggregate of 106,855,884 Shares (representing approximately 27.66% of the total number of issued Shares as at the date of this announcement). Upon the completion of the Placing, the Vendor will hold an aggregate of 41,068,884 Shares (representing approximately 10.6% of the total number of issued Shares upon the completion of the Placing assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Placing). Upon the completion of the Subscription, the Vendor will hold an aggregate of 106,855,884 Shares (representing approximately 23.6% of the enlarged total number of issued Shares upon the completion of the Subscription assuming there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares).

Assuming that all the Placing Shares are placed under the Placing and Subscription Agreement and that there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares, the respective shareholdings of the Vendor, other parties acting in concert and other Shareholders before and after the Placing and the Subscription are as follows:

	As at the date of this announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Subscription <sup>(1)</sup>	
	Number of Shares	% of total number of issued Shares	Number of Shares	% of total number of issued Shares	Number of Shares	% of total number of issued Shares
The Vendor <sup>(2)</sup>	106,855,884	27.66%	41,068,884	10.63%	106,855,884	23.64%
Placees	–	–	65,787,000	17.03%	65,787,000	14.55%
Other						
Shareholders <sup>(3)</sup>	<u>279,411,360</u>	<u>72.34%</u>	<u>279,411,360</u>	<u>72.34%</u>	<u>279,411,360</u>	<u>61.81%</u>
<b>Total</b>	<u>386,267,244</u>	<u>100.00%</u>	<u>386,267,244</u>	<u>100.00%</u>	<u>452,054,244</u>	<u>100.00%</u>

*Notes:*

- (1) This table assumes there will be no change to the total number of issued Shares from the date of this announcement to the completion of the Subscription other than the Company's issue of the Subscription Shares. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (2) As at the date of this announcement, the Vendor is owned as to (i) 99% by Gather Forever Investments Limited, which in turn is wholly owned by CMB Wing Lung (Trustee) Ltd. (the trustee of The Hope Trust); and (ii) 1% by FASE LTD., which in turn is wholly-owned by Mr. Wang Xi. The Hope Trust is an irrevocable reserved power trust established by Mr. Wang Xi, as the settlor and protector, with CMB Wing Lung (Trustee) Ltd., an independent trustee, as trustee, for the benefit of Mr. Wang Xi and his family members. As such, Mr. Wang Xi (as the founder of The Hope Trust), CMB Wing Lung (Trustee) Ltd., Gather Forever Investments Limited and FASE LTD. are deemed to be interested in all the Shares held by the Vendor pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (3) The Directors confirm that, immediately after the completion of the Subscription, the public float of the Company will be no less than 25% of the Company's issued share capital as enlarged by the Subscription.

## **LISTING APPLICATION FOR THE SUBSCRIPTION SHARES**

An application will be made to the Listing Committee for granting approval for the listing of, and permission to deal in, the Subscription Shares.

**The completion of the Placing and the Subscription are subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement and may or may not materialize. Further announcement will be made as and when appropriate in accordance with the relevant rules of the Stock Exchange. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meaning:

<b>“acting in concert”</b>	has the meaning ascribed to it under the Takeovers Code;
<b>“AFRC”</b>	the Accounting and Financial Reporting Council of Hong Kong;
<b>“AGM”</b>	the annual general meeting of the Company held on June 27, 2025;
<b>“associates”</b>	has the meaning ascribed to it under the Listing Rules;

<b>“Board”</b>	the board of directors of the Company;
<b>“Business Day(s)”</b>	any day(s) other than a Saturday, Sunday or public holiday on which commercial banks are generally open for business in Hong Kong SAR;
<b>“China” or “PRC”</b>	the People’s Republic of China which shall, for the sole purpose of this announcement, exclude Hong Kong SAR, Macao Special Administrative Region and Taiwan Region;
<b>“Closing Date”</b>	the second Business Day after the date of the Placing and Subscription Agreement or such other time and/or date as the Vendor and the Placing Agents agree;
<b>“Company”</b>	Easou Technology Holdings Limited (宜搜科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on February 9, 2022 and the shares of which are listed on the Stock Exchange with stock code 2550;
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“controlling shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“CSRC Filings”</b>	the filing report in relation to the Placing and Subscription and any transactions contemplated by the Placing and Subscription Agreement and any relevant supporting materials to be submitted to the China Securities Regulatory Commission pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the China Securities Regulatory Commission effective from March 31, 2023 (as amended, supplemented or otherwise modified from time to time);
<b>“Director(s)”</b>	director(s) of the Company;

<b>“General Mandate”</b>	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the total number of issued Shares as at the date of the AGM;
<b>“Global Offering”</b>	the Hong Kong Public Offering (as defined in the Prospectus) and the International Offering (as defined in the Prospectus);
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HKD”</b>	Hong Kong dollars, the lawful currency of Hong Kong SAR;
<b>“Hong Kong” or “Hong Kong SAR”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Independent Person”</b>	any person (and whose ultimate beneficial owner(s)) who is independent of, and not acting in concert with, any of the Vendor, the Company, any of the associates or connected persons of any of the Vendor or the Company, or any of the parties acting in concert with any of the foregoing;
<b>“Last Trading Day”</b>	July 23, 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place after trading hours of the Stock Exchange;
<b>“Listing”</b>	the initial public offering or initial listing of the Shares on the Stock Exchange;
<b>“Listing Committee”</b>	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
<b>“Overall Coordinator”</b>	has the meaning ascribed to it under the Listing Rules;

<b>“Placee(s)”</b>	any professional, institutional or other investors whom the Placing Agents have procured to purchase any of the Placing Shares pursuant to their respective obligations under the Placing and Subscription Agreement;
<b>“Placing”</b>	the private placing of the Placing Shares to the Placees procured by the Placing Agents pursuant to the terms and conditions of the Placing and Subscription Agreement;
<b>“Placing Agents”</b>	BOCI Asia Limited, Macquarie Capital Limited, Huafu International Securities Limited and BOCOM International Securities Limited;
<b>“Placing and Subscription Agreement”</b>	the agreement dated July 24, 2025 and entered into among the Company, the Placing Agents, Mr. Wang Xi and the Vendor in respect of the Placing and the Subscription;
<b>“Placing Price”</b>	HKD5.26 per Placing Share (exclusive of, without limitation, all brokerage, Hong Kong stamp duty, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy);
<b>“Placing Shares”</b>	an aggregate of 65,787,000 existing Shares to be placed by the Placing Agents on behalf of the Vendor under the Placing;
<b>“Prospectus”</b>	the prospectus issued by the Company dated May 30, 2024;
<b>“SFC”</b>	the Securities and Futures Commission;
<b>“Share(s)”</b>	ordinary share(s) with a nominal value of US\$0.00001 each in the share capital of our Company;
<b>“Shareholder(s)”</b>	the holder(s) of the Share(s);
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subscription”</b>	the subscription of the Subscription Shares by the Vendor at the Subscription Price pursuant to the terms and conditions of the Placing and Subscription Agreement;

<b>“Subscription Price”</b>	the price per Subscription Share payable by the Vendor, which price shall be the same as the Placing Price (being HKD5.26 per Subscription Share);
<b>“Subscription Shares”</b>	65,787,000 new Shares to be allotted and issued by the Company to the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement;
<b>“substantial shareholder(s)”</b>	has the meaning ascribed to it under the Listing Rules;
<b>“Takeovers Code”</b>	the Codes on Takeovers and Mergers and Share Buybacks;
<b>“US\$”</b>	United States dollars, the lawful currency of the United States;
<b>“Vendor”</b>	Growth Value LTD., a controlling Shareholder of the Company;
<b>“%”</b>	per cent.

\* *The English translation of the regulation name is for reference only. The official name of the regulation is in Chinese.*

By order of the Board  
**Easou Technology Holdings Limited**  
**Wang Xi**  
*Chairman and Executive Director*

Hong Kong, July 24, 2025

*As at the date of this announcement, the Board comprises Mr. Wang Xi, Mr. Chen Jun and Mr. Zhao Lei as executive Directors; and Mr. Zhu Jianfeng, Mr. An Yingchuan and Ms. Meng Xue as independent non-executive Directors.*