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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)

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

Overall Coordinators

中銀國際 BOCI　　MACQUARIE

Placing Agents and Capital Market Intermediaries

中銀國際 BOCI　　MACQUARIE　　華福國際 HUAFU INTERNATIONAL　　交銀國際 BOCOM International

The Board is pleased to announce that completion of the Placing and the Subscription took place on July 28, 2025 and August 6, 2025, respectively.

Pursuant to the terms and conditions of the Placing and Subscription Agreement, (i) as all conditions to the Placing had been fulfilled, on July 28, 2025, a total of 65,787,000 Placing Shares were successfully placed by the Placing Agents to not less than six Placees, (to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries) whom and their respective ultimate beneficial owners are Independent Persons and non-connected persons of the Company, at the Placing Price of HKD5.26 per Placing Share; and (ii) as all conditions to the Subscription had been fulfilled, on August 6, 2025, a total of 65,787,000 new Subscription Shares, representing approximately 14.55% of the total number of issued Shares as at the date of this announcement, were allotted and issued to the Vendor at the Subscription Price of HKD5.26 per Subscription Share. None of the Placees are or became substantial Shareholders of the Company upon completion of the Placing.

Reference is made to the announcement of Easou Technology Holdings Limited (the "**Company**") dated July 24, 2025 (the "**Announcement**") in relation to the Placing and Subscription Agreement. Capitalized terms used but not otherwise defined herein shall have the same meanings as ascribed to them in the Announcement.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

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USE OF PROCEEDS FROM THE SUBSCRIPTION

The gross proceeds from the Subscription are 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) borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are approximately HKD338.0 million.

The Company presently intends to use the net proceeds from the Subscription to fund: (i) the investment in the internet digital center assets; (ii) 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) the Group's working capital. The table below sets forth a detailed breakdown of the intended use of proceeds and the expected timeline:

	Percentage to the total net proceeds	**Available amount for utilization**	**For the year ending December 31,**		
			2025	**2026**	**2027**
		HKD'000	*HKD'000*	*HKD'000*	*HKD'000*
Investment in the internet digital center assets	50.0%	169,017	50,705	84,509	33,803
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	30.0%	101,410	20,282	40,564	40,564
The Group's working capital	20.0%	67,607	13,521	40,564	13,521
Total	**100.0%**	**338,034**	**84,509**	**165,637**	**87,889**

(1) Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

The Company is of the view that the business plans (the "**Business Plans**") in connection with the use of proceeds from the Subscription are in the interest of the Company and its Shareholders as a whole. Further details, reasons and benefits of the Business Plans are set out below:

(i) Investment in the internet digital center assets

As disclosed in the announcement of the Company dated June 29, 2025, the Company intends to collaborate with a third party on, among others, the investment in the data center assets (the "**Data Center Collaboration**"). If the Data Center Collaboration materializes, the Company may use the net proceeds from the Subscription to fund such investment.

The Company believes that the investment in the internet digital center assets is beneficial to the Group, mainly because:

(1) the Group already possess the knowledge of the operation of internet digital centers. The Group has been receiving services provided by third-party digital center operators in connection with its existing main business. Further, the Group currently operates a "mini internal digital center", which consists of over 500 servers, to facilitate part of its main business. The Group has gained thorough knowledge of the business model of internet digital centers, and practical experience in the operation of them through the above;

(2) leasing the digital center to other parties will provide a stable revenue stream to the Group, especially considering that Web3.0 business is expected to grow in Hong Kong in light of the relevant market trends and supportive policies, which will lead to an increase in demand for internet digital centers; and

(3) the internet digital center can also be used by the Group itself for its existing main business and future new businesses. For instance, if the Data Center Collaboration materializes, the Company and the cooperator will acquire interests in the internet digital center with the suitable infrastructure for use as an internet digital center. The Company will also conduct a comprehensive assessment on whether the existing data center hardware in the internet digital center meets the Group's business requirements, based on which, the Group can take different possible actions, including: (a) if such hardware satisfies the requirements of the Company, the Company can lease them from the owner of such data center hardware; and (b) if such hardware does not satisfy the requirements of the Company, the Company will negotiate with the owner of such hardware to vacate the venue, and

purchase and install new data center hardware at the venue. Before such decision is made, if the Data Center Collaboration materializes, the Company may lease the internet digital center to other parties to secure a stable revenue stream to the Group.

(ii) Artificial intelligence (“AI”) technologies and their application

As disclosed under “Business — Technology” of the Company’s prospectus dated May 30, 2024, the Group’s AI-based recommendation technology is the foundation that empowers its business. The Group adopts a variety of AI algorithms that integrate such technologies, including machine learning and deep learning with digital content and user behavior features. The Group’s Easou Recommendation Engine, which is its core technology driver of businesses, is built through its research and development efforts in AI-based recommendation technology.

The Company believes that the investment in companies that involve in AI technologies and their application will enhance the Group’s AI technologies. Specifically, the Company believes that AI generated content is a rising sub-category of AI field. As disclosed on page 10 of the 2024 annual report of the Company, it has already been increasing investments in research and development on AI generated content in 2024.

The Group’s existing main business is recommending digital content to users of its platforms through applying its recommendation engine to collect, analyze, match and predict the demand and/or preferences of the users. As such, the Group needs to continuously identify and source high-quality digital content for its users. Leveraging the Group’s years of accumulation of AI algorithms, big data resources and relevant experiences, the Company expects to utilize the AI generated content technologies to provide more high-quality digital content to its users in a more cost-effective manner.

(iii) Web 3.0 businesses

Web 3.0 refers to the next generation of the internet, aiming for a more decentralized, open, and user-centric online experience. One of the examples of Web 3.0 business is Real-World Asset tokenization (the “**RWA**”) business (the “**RWA Business**”). As disclosed in the announcement of the Company dated July 23, 2025, the Company intends to collaborate with certain third parties on, among others, the RWA Business. The Company currently expects that the net proceeds from the Subscription may be used to fund such collaboration as and when it is substantiated. The Company will also explore opportunities in other fields of Web 3.0 business in addition to RWA Business.

As a business strategy to seek organic growth of the Group, the Group has been proactively exploring opportunities in new business areas in which the Group can leverage its existing advantages and features without significant interruption to its existing businesses. Specifically, it came to the attention of the management of the Company as early as 2024 that the large amount of proprietary digital content which the Group has access in its existing businesses, but were only provided as reading resources to its users in the existing businesses of the Group, have the potential to be further utilized. RWA is the process of converting real-world assets, such as intellectual property rights, into digital tokens, enabling fractional ownership, liquidity and global accessibility. The digital tokens that are tokenized from intellectual properties can be traded in the cryptocurrency market, allowing the owners of the intellectual properties to monetize their ownerships. Although the specific approaches of utilizing the Group's access to the proprietary digital content through RWA are still under preliminary discussion, the management of the Company believes that the RWA has the potential to create more values for various stakeholders, including the Group itself, the creators of the proprietary digital content published on the Group's platforms and the investors of relevant digital tokens.

Subject to, among other things, completion of feasibility studies and conclusion of negotiation with the relevant business partners, the Group intends to establish RWA platforms in collaboration with its business partners (including Greenland Financial Technology Group Limited, as disclosed in the announcement of the Company dated July 23, 2025) for trading RWA products with culture and creative intellectual property as the underlying assets and other digital assets. Such culture and creative intellectual property will be identified from the existing businesses of the Group. The management of the Company will closely monitor the status and performance of the Group's RWA Business and collaborations, and adjust the investment and other resources into the same in a timely manner. In the event that the RWA Business is proved to be unsuccessful or bring substantial risks or interruption to the Group's existing businesses, the Company will take appropriate actions to mitigate and manage its risks, such as downsizing or ceasing part of the RWA Business and shifting the resources to other businesses, to avoid significant impact on the Group's operations, financial results and future prospect.

(iv) **Digital content creation**

The Group's existing main business is recommending digital content to users of its platforms through applying its recommendation engine to collect, analyze, match and predict the demand and/or preferences of the users. As such, the Group needs to continuously identify and source high-quality digital content for its users. The Company believes that the investment in companies that involve in digital content creation will enable it to create ideal and high-quality digital content by itself, which reduces the time and costs needed for identifying and sourcing digital content from third-party creators.

Based on the management accounts of the Company, the Group's cash and cash equivalents as of June 30, 2025 amounted to RMB258.4 million, which is subject to review by the auditor of the Company. The Company believes that the Group's existing cash level will not be sufficient to support the Business Plans in full, taking into account of:

(i) the cash required for the use of proceeds from the Global Offering and the use of proceeds from the previous top-up placing (the "**Previous Top-up Placing**") of the Company in June 2025. As of the date of this announcement, the remaining balances of net proceeds from the Global Offering and the Previous Top-up Placing amounted to HKD7.5 million and HKD178.9 million, respectively;

(ii) the cash required for the Group's operating activities. For the year ended December 31, 2024, the Group's net cash flow used in operating activities amounted to RMB94.5 million;

(iii) the repayment (or potential immediate request for repayment) of principal and interests of the interest-bearing bank and other borrowings. Based on the management accounts of the Company, the Group's interest-bearing bank and other borrowings as of June 30, 2025 amounted to RMB132.2 million, which is subject to review by the auditor of the Company. Such bank and other borrowings were repayable within one year; and

(iv) cash to cater for continency events in light of the everchanging market conditions.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Placing and the Subscription:

	As at the date of the Announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Subscription[1]	
	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[2]	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[3]	279,411,360	72.34%	279,411,360	72.34%	279,411,360	61.81%
Total	386,267,244	100.00%	386,267,244	100.00%	452,054,244	100.00%

Notes:

(1) 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.

As a result of the Placing and the Subscription, the aggregate percentage shareholding of the Vendor has been reduced from approximately 27.66% of the total number of issued Shares immediately before the completion of the Placing to approximately 23.64% of the total number of issued Shares as at the date of this announcement.

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

Hong Kong, August 6, 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.