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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)

ADOPTION OF THE 2025 SHARE AWARD SCHEME I; PROPOSED ADOPTION OF THE 2025 SHARE AWARD SCHEME II; PROPOSED PLANS ON SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS; AND PROPOSED REFRESHMENT OF GENERAL MANDATE

ADOPTION OF THE 2025 SHARE AWARD SCHEME I

The Board is pleased to announce that it has approved the adoption of the 2025 Share Award Scheme I on December 2, 2025. Principal terms of the 2025 Share Award Scheme I are set out below in this announcement.

The 2025 Share Award Scheme I is funded by existing Shares, and does not involve any grant by the Company of (i) new Shares; or (ii) options over new Shares. No Shareholders' approval is required for the adoption of the 2025 Share Award Scheme I under Chapter 17 of the Listing Rules.

PROPOSED ADOPTION OF THE 2025 SHARE AWARD SCHEME II

The Board is pleased to announce that it has approved the 2025 Share Award Scheme II on December 2, 2025, the adoption of which is subject to approval by the Shareholders at the EGM. Principal terms of the 2025 Share Award Scheme II are set out below in this announcement.

For the purpose of Chapter 17 of the Listing Rules, the 2025 Share Award Scheme II will constitute a share scheme involving the grant by the Company of new Shares. Accordingly, the adoption of the 2025 Share Award Scheme II will be subject to, among others, the Shareholders' approval at the EGM. Further details of the principal terms of the 2025 Share Award Scheme II will be set out in a circular to be despatched to the Shareholders in due course. A copy of the rules of the 2025 Share Award Scheme II will be published and will remain on the Company's website at www.easou.cn and Hong Kong Exchanges and Clearing Limited's HKEXnews website at www.hkexnews.hk for display for a period of not less than 14 days before the date of the EGM and such rules will be made available for inspection at the EGM.

The 2025 Share Award Scheme II shall come into effect on the date on which the following conditions are fulfilled: (i) the Shareholders' approval at the EGM; and (ii) the approval of the Stock Exchange for the listing of, and permission to deal in, the Shares (representing the initial Scheme Mandate Limit) to be allotted and issued in accordance with the terms and conditions of the 2025 Share Award Scheme II and any other schemes of the Company.

PROPOSED PLANS ON SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

On December 2, 2025, the Board approved the plan to subscribed for wealth management product(s) provided by financial institution(s) in an aggregate principal amount of not more than HK$100.0 million (or equivalent amount in other currencies). Such subscription is expected to be funded by the Company's idle proceeds from the Top-up Placing and/or working capital of the Company.

The Company expects that, if the subscription(s) underlying the Subscription Plan materializes, the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules will exceed 5% but all applicable percentage ratios will be lower than 25%. As such, if the subscription(s) underlying the Subscription Plan materializes, it will constitute a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company will make further announcement(s) according to the Listing Rules as and when the subscription(s) underlying the Subscription Plan materializes.

As disclosed in the Prospectus, as part of the risk management policies and internal control measures of the Group, for wealth management products with investment amount above RMB50.0 million (inclusive), the finance department shall prepare the investment plan and evaluation analysis, submit such plan for the review of the chief financial officer, the chief executive officer and the Board. After approval of the investment plan by all of them, it will be tabled at the general meeting of the Shareholders for final approval. Considering the maximum principal amount of the subscription(s) under the Subscription Plan, the Subscription Plan will be tabled at the EGM for the approval by the Shareholders.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution at the EGM (excluding any Shares held in treasury, if any).

Pursuant to Rule 13.36(4) of the Listing Rules, the proposed refreshment of the Existing General Mandate will be subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the proposed refreshment of the Existing General Mandate.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Zhu Jianfeng, Mr. An Yingchuan and Ms. Meng Xue will be established to advise the Independent Shareholders on the grant of the New General Mandate.

An independent financial adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

GENERAL

A circular of the Company containing, among others, (i) further details of the principal terms of the 2025 Share Award Scheme II; (ii) further details of the Subscription Plan; (iii) further details of the proposed grant of the New General Mandate, the recommendation from the Independent Board Committee to the Independent Shareholders, and the recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the New General Mandate; and (iv) a notice convening the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

ADOPTION OF THE 2025 SHARE AWARD SCHEME I

The Board is pleased to announce that it has approved the adoption of the 2025 Share Award Scheme I on December 2, 2025. Principal terms of the 2025 Share Award Scheme I are set out below in this announcement.

The 2025 Share Award Scheme I is funded by existing Shares, and does not involve any grant by the Company of (i) new Shares; or (ii) options over new Shares. No Shareholders' approval is required for the adoption of the 2025 Share Award Scheme I under Chapter 17 of the Listing Rules.

PROPOSED ADOPTION OF THE 2025 SHARE AWARD SCHEME II

The Board is pleased to announce that it has approved the 2025 Share Award Scheme II on December 2, 2025, the adoption of which is subject to approval by the Shareholders at the EGM. Principal terms of the 2025 Share Award Scheme II are set out below in this announcement.

For the purpose of Chapter 17 of the Listing Rules, the 2025 Share Award Scheme II will constitute a share scheme involving the grant by the Company of new Shares. Accordingly, the adoption of the 2025 Share Award Scheme II will be subject to, among others, the Shareholders' approval at the EGM. Further details of the principal terms of the 2025 Share Award Scheme II will be set out in a circular to be despatched to the Shareholders in due course. A copy of the rules of the 2025 Share Award Scheme II will be published and will remain on the Company's website at www.easou.cn and Hong Kong Exchanges and Clearing Limited's HKEXnews website at www.hkexnews.hk for display for a period of not less than 14 days before the date of the EGM and such rules will be made available for inspection at the EGM.

The 2025 Share Award Scheme II shall come into effect on the date on which the following conditions are fulfilled: (i) the Shareholders' approval at the EGM; and (ii) the approval of the Stock Exchange for the listing of, and permission to deal in, the Shares (representing the initial Scheme Mandate Limit) to be allotted and issued in accordance with the terms and conditions of the 2025 Share Award Scheme II and any other schemes of the Company.

Application will be made by the Company to the Stock Exchange for the approval of the listing of, and permission to deal in, the new Shares (representing a maximum of 10% of the total number of issued Shares as at the adoption date of the 2025 Share Award Scheme II) which may be issued in respect of all awards to be granted under the 2025 Share Award Scheme II and any other share scheme(s) of the Company.

Assuming that the 2025 Share Award Scheme II will be approved by the Shareholders for adoption on the EGM, on the basis that no further Shares will be issued or repurchased between the date of this announcement and the date of the EGM, the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme, the 2025 Share Award Scheme II and any other share scheme(s) of the Company under which new Shares or options over new Shares of the Company will be issued is 45,205,424, representing 10% of the total number of issued Shares as at the adoption date of the 2025 Share Award Scheme II.

PRINCIPAL TERMS OF THE SCHEMES

Purposes and Eligibility

The purposes and objectives of the Schemes are to recognise the contributions by certain Eligible Participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

The basis of determining the eligibility of each Eligible Participant, including the criteria for determining a person's eligibility under each category of Eligible Participant, the purchase price (if any) and the number of Awarded Shares under any Award shall be determined by the Board absolutely. The assessing factors shall include, but not limited to, the following:

(a) for Employee Participants – the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group;

(b) for Related Entity Participants – the degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future; and

(c) for Service Providers – the individual performance of the Service Provider, the length of business relationship with the Group, the materiality and nature of the services provided to the Group (such as whether they relate to the core business of the Group and whether such services could be readily replaced by third parties), track record in quality of services provided to the Group, the scale of business dealings with the Group, and actual or potential contribution to the Group's revenue or profit which is or may be attributable to the Service Provider.

The Directors (including the independent non-executive Directors) are of the view that the eligibility of employee participants, related entity participants and service providers to participate in the Schemes is consistent with the purposes of the Schemes, which enable the Group to preserve its cash resources and use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, as the Company on one hand and the employee participants, related entity participants and service providers on the other hand, by holding on to equity incentives, will mutually benefit from the long-term growth of the Group.

Although the Company has not granted, and does not have any immediate plan to grant, any options nor awards to the related entity participants nor service providers as at the date of this announcement, related entity participants and service providers have been included in the definition of eligible participants in the Company's past and current share schemes, as is in line with the industry norm.

The Directors (including the independent non-executive Directors) are of the view that apart from the contributions from employees, the success of the Group might also come from the efforts and contributions from non-employees (including related entity participants and service providers) who have contributed to the Group or may contribute to the Group in the future. Grant of options and awards to related entity participants and service providers would not only align the interest of the Group with such grantees, but also strengthen their loyalty to the Group and provide incentives for (i) a higher degree of their participation and involvement in promoting the business of the Group; and (ii) maintaining a stable and long-term relationship with the Group. Through the grant of options and/or awards, the interest of such related entity participants and service providers will be aligned with that of the Group in promoting the growth and development of the Group's business.

In respect of the related entity participants, the Company and the related entity participants have always had a close working relationship. Despite that related entity participants may not be directly appointed and employed by the members of the Group, such related entity participants are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships. They may be involved in business engagements relating to or having connections with the Group's businesses. As such, certain related entity participants have joint involvement in coal extraction projects from time to time. Given the mix of workload, the Company feels that it is important to recognize the contribution or future contribution of such related entity participants by giving them incentive through their participation in the Schemes. In particular, for those related entities in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group, thereby allowing the Group to share and benefit from the positive results of these related entities. It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the Schemes to include the related entity participants, who the Company can incentivize with the grant of share options and/or award shares in order to strengthen their loyalty with the Group even though they may not be directly employed by the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the related entities and the group; while the related entities may consider granting share options or award shares to those employees, given that the same employees may be utilized by the Company to assist with its projects, they would also provide service to the Company despite not being directly employed by the Group, and hence the Board is of the view that it would be in the Company's interest to also grant share options and/or award shares to those related entity participants in recognition of their contribution to the Company.

In respect of the service providers, the Group has, in its ordinary and usual course of business, always relied on (i) suppliers of goods or services to any member of the Group and its associated companies; (ii) consultants providing business consulting services to the Group and its associated companies; (iii) business or joint venture partners, franchisees, contractors, agents or representatives in the industry of any member of the Group and its associated companies; (iv) persons or entities that provide design, research, development or other support or any advisory, consultancy, professional services to any member of the Group and its associated companies; and (v) associates of any of the foregoing persons. It is believed that the Group's success is attributable to the high quality of goods and services provided by such persons, entities and suppliers. Moreover, service providers may not always be able to serve as full-time or part-time employees of the Group due to a variety of reasons. For example, these persons may have stepped down from employment position with the Group, or they may be experienced in their own fields and professionals with lots of business connections but cannot serve the Group as employees, or they may prefer to remain self-employed.

Amongst service providers, suppliers, business or joint venture partners, franchisees, contractors or agents directly contribute to the long-term growth of the Group's business by providing services that are of a continuing and recurring nature in the ordinary and usual course of the Group's business. These service providers are closely connected to and crucial to the Group's day-to-day operations which spans across procurement, sales, manufacturing, marketing and research and development, and their contribution directly impacts the results of operations of the Group. Service providers also include advisors and consultants with relevant expertise in fields related to the relevant industries. Such service providers contribute to the long-term growth of the Group by advising or consulting on a set of specialised skills and knowledge in the business activities of the Group. As these service providers possess industry-specific knowledge or expertise and often have extensive experience and understanding of the market, they are able to provide insight on areas such as market development, technological trends and innovations, technical specifications and licensing requirements for products, production management, as well as marketing. The strategic advice and guidance provided by engaging these service providers benefit the Group in its ordinary and usual course of business and often allows it to more effectively plan its future business strategies for long-term growth.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the inclusion of the related entity participants and service providers in the Schemes is in line with the purpose of the Schemes, is fair and reasonable and in the interests of the Company and the Shareholders as a whole because this gives the Company the flexibility to grant options and awards (instead of cash reward or other settlement) to the related entity participants and service providers when necessary.

Scheme Mandate Limit and Service Provider Sublimit

The Scheme Mandate Limit is the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme, the 2025 Share Award Scheme II and any other schemes of the Company under which new Shares or option over new Shares will be issued, but excluding the 2025 Share Award Scheme I which involves existing Shares of the Company only, and, assuming that no further Shares are issued or repurchased by the Company between the date of this announcement and the date of the EGM, shall not in aggregate exceed 45,205,424 Shares, representing 10% of the total number of issued Shares as at the adoption date of the 2025 Share Award Scheme II. On April 3, 2025, share options to subscribe for an aggregate of 4,030,400 Shares, representing approximately 0.9% of the total number of issued Shares as at the date of this announcement, were granted to 129 eligible participants (including three executive Directors, namely Mr. Wang Xi, Mr. Chen Jun and Mr. Zhao Lei) pursuant to the Share Option Scheme, which entitled each holder to subscribe for the Shares upon exercise of the relevant share options at an exercise price of HK$3.924 per Share.

The Service Provider Sublimit, being a sublimit under the Scheme Mandate Limit, is the total number of Shares which may be issued in respect of all options and awards to be granted to the service providers under the 2025 Share Award Scheme II and any other schemes of the Company under which new Shares or options over new Shares will be issued, but excluding the 2025 Share Award Scheme I which involves existing Shares of the Company only, and assuming that no further Shares are issued or repurchased by the Company between the date of this announcement and the date of the EGM, shall not in aggregate exceed 4,520,542, representing 1% of the total number of issued Shares as at the adoption date of the 2025 Share Award Scheme II.

The 2025 Share Award Scheme I has a scheme mandate limit of 27,123,254 Shares, representing 6% of the total number of issued Shares, and Service Provider sublimit of 2,712,325 Shares, representing 0.6% of the total number of issued Shares, as at December 2, 2025, being the date of adoption of the 2025 Share Award Scheme I. The scheme mandate limit and Service Provider sublimit under the 2025 Share Award Scheme I are separate from the Scheme Mandate Limit and the Service Provider Sublimit.

The Service Provider Sublimit was determined after considering the service provider sublimit set by other listed companies, the potential dilution effect that may arise from grants to service providers, and the fact that the Company expects that options and awards will mostly be granted to employee participants but would like to retain the flexibility to grant options and awards to service providers for the reasons mentioned and hence limit such grants to a relatively small portion of the Scheme Mandate Limit, which is 1% of the issued Shares as at the adoption date of the 2025 Share Award Scheme II.

The Directors (including the independent non-executive Directors) are of the view that the Service Provider Sublimit under is appropriate and reasonable, and such a limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purposes of the Schemes.

Administration and Operation

The 2025 Share Award Scheme I shall be subject to the administration of the Board and the Trustee in accordance with the provisions in the 2025 Share Award Scheme I. The Board shall have the right to, (i) appoint a new trustee or replace any trustee(s) in relation to the administration, exercise and vesting of Awards granted under the 2025 Share Award Scheme I; (ii) by resolution, appoint authorized representative(s) delegated with the power and authority by the Board to, on behalf of the board, give instructions or notices to the Trustee on all matters in connection with the Awards and other matters in the routine administration of the Trust; and (iii) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the provisions of the 2025 Share Award Scheme I, the Listing Rules and applicable laws. Any decision of the Board made in accordance with the provisions of the 2025 Share Award Scheme I shall be final and binding on all parties, provided that such decision is made in accordance with the Articles and any applicable law.

Pursuant to the 2025 Share Award Scheme I, the Board may, from time to time, at its absolute discretion select any Eligible Participant to be a Selected Participant under the 2025 Share Award Scheme I, and grant Awarded Shares to any Selected Participant (i) at such amount and time payable on acceptance of the Award; (ii) at such purchase price (if any) of the Awarded Share; (iii) in such number of Awarded Shares; and (iv) on and subject to such terms and conditions, as it may in its absolute discretion determine. The Board by a board resolution shall notify the Trustee about the results of its determination of Award(s), Awarded Share(s) and Selected Participant(s).

Pursuant to the 2025 Share Award Scheme I, the Board is entitled to impose any condition (including, without limitation, any Performance target) as it deems appropriate with respect to the entitlement of the Selected Participant to the Awarded Shares, provided that such condition is communicated to such Selected Participant at the same time as he is notified of his Award. Performance target shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the Selected Participant (who is a director or senior manager of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such Selected Participant works or the strategic or business initiatives or projects for which such Selected Participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

The 2025 Share Award Scheme II shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2025 Share Award Scheme II or its interpretation or effect shall (save as otherwise provided in the 2025 Share Award Scheme II) be final and binding on all parties. The Board may delegate any or all of its powers in relation to the 2025 Share Award Scheme II to any of its committees.

Pursuant to the 2025 Share Award Scheme II, without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board may from time to time appoint one or more trustees in respect of granting, administration or vesting of any Awarded Shares and may determine the terms and conditions of any such appointment.

Pursuant to the 2025 Share Award Scheme II, the Board is entitled to impose any condition (including, without limitation, any Performance target) as it deems appropriate with respect to the entitlement of the Eligible Participant to the Awarded Shares provided that such condition is communicated to such Eligible Participant at the same time as he is notified of his Award pursuant to terms of the 2025 Share Award Scheme II. Performance target shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the Eligible Participant (who is a director or senior management of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such Eligible Participant works or the strategic or business initiatives or projects for which such Eligible Participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

Vesting Period

The vesting of any Awards under the Schemes shall be subject to a vesting period to be determined by the Board in its absolute discretion, which shall be specified in the grant letter. Only insofar as and for so long as the Listing Rules require, the vesting period for an Award under the Schemes shall not be less than 12 months, unless the Board determines in its sole discretion that the Awards granted to Employee Participants may be less than 12 months under the following specific circumstances:

(a) grants of "make-whole" Awards to new joiners to replace the share awards they forfeited when leaving the previous employers;

(b) grants of Awards to a Selected Participant or Grantee whose employment is terminated due to death or disability or uncontrollable event. In those circumstances the vesting of Awards may accelerate;

(c) grants of Awards with performance-based vesting conditions provided in these rules of the Schemes in lieu of time-based vesting criteria;

(d) grants of Awards made in batches during a year for administrative and compliance reasons (may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted);

(e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months;

(f) grants of Awards with a total vesting and holding period of more than 12 months; and

(g) such other circumstances as specified in the rules of the Schemes, if any.

The Directors (and the Remuneration Committee in respect of grants of Awards to the Directors and/or senior management) are of the view that the vesting period for Awards granted to Employee Participants may be less than 12 months under specific circumstances as set out above is appropriate because such arrangement is in line with the requirements under the Listing Rules and market practice, and gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, which is in line with the purpose of the Schemes.

Voting Rights and Entitlements

Pursuant to the 2025 Share Award Scheme I, a Selected Participant(s) shall have no rights in respect of any Shares subject to an Award (including any income, dividends, other distributions, voting, transfer and other rights, including those arising on a liquidation of the Company) until (i) the Shares are vested in him pursuant to the 2025 Share Award Scheme I on the relevant vesting date; and (ii) all conditions have been satisfied.

Pursuant to the 2025 Share Award Scheme II, no Grantee shall enjoy any rights of a Shareholder by virtue of the grant of an Award pursuant to the 2025 Share Award Scheme II, unless and until Shares are actually issued/transferred to the Grantee pursuant to the vesting of an Award. The Awards do not carry any right to vote in general meeting of the Company, or the right to dividend and other rights, including those arising on a liquidation of the Company. A Share issued/transferred upon the vesting of an Award shall not carry rights until the registration of the Grantee (or any other person so permitted pursuant to the 2025 Share Award Scheme II) as the holder thereof.

Lapse of Awards

Pursuant to the 2025 Share Award Scheme I, any Award not accepted by the Selected Participants within the time as stipulated in the rules of the 2025 Share Award Scheme I shall lapse forthwith and any Awarded Share(s) acquired by the Trustee, if any, shall become returned shares, which may be reallocated as Awarded Shares to be granted to any Selected Participant pursuant to the rules of the 2025 Share Award Scheme I, provided that no returned shares shall be reallocated as Award Shares to be granted to any connected person of the Company.

Pursuant to the 2025 Share Award Scheme II, an Award shall lapse automatically on the earliest of:

(a) the Acceptance Date if the Award is not accepted by the Eligible Participant on or before the Acceptance Date;

(b) the date of the commencement of the winding-up of the Company;

(c) there is an unsatisfied judgement, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his debts;

(d) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in the rules of the 2025 Share Award Scheme II; or

(e) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.

Pursuant to the 2025 Share Award Scheme II, no compensation shall be payable upon the lapse of any Award, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

Clawback

In certain circumstances, it may be regarded as inequitable for any Awards to be vested or retained, as applicable. Such Awards are therefore subject to clawback, including but not limited to where there has been a material misstatement or omission in the financial report of the Group or if the relevant Selected Participant or Grantee has engaged in serious negligence, fraud or misconduct. Notwithstanding anything else in the rules of the Schemes, any Awards may be subject to clawback pursuant to the Company's policy on clawback, as amended from time to time.

Purchase Price of Awarded Shares

In determining the purchase price (if any) of Awarded Shares under any Award to any Eligible Participant, the Board may take into consideration matters including (without limitation) the present contribution and expected contribution of the Eligible Participant to the profits of the Group, the general financial condition of the Group, the Group's overall business objectives and future development plan, and any other matter which the Board considers relevant.

The Directors are of the view that such room for discretion on purchase price provides the Board with flexibility to stipulate, if necessary, a purchase price for Awarded Shares, while balancing the purpose of the Schemes and the interests of Shareholders.

Duration and Termination of the Schemes

Each of the Schemes shall be valid and effective for a term of ten (10) years commencing on its adoption date, after which period no further Awards shall be offered or granted but the provisions of the Schemes shall remain in full force and effect in all other respects.

The 2025 Share Award Scheme I shall be terminated on the earlier of: (i) the tenth (10th) anniversary date of the its adoption date; and (ii) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant(s).

The 2025 Share Award Scheme II may be terminated on the earlier of: (i) the tenth (10th) anniversary date of its adoption date; and (ii) such date of early termination as determined by resolution of the Shareholders in general meeting of the Company, provided that such termination shall not affect any subsisting rights of any Selected Participant(s).

PROPOSED PLANS ON SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

On December 2, 2025, the Board approved the plan to subscribed for wealth management product(s) provided by financial institution(s) in an aggregate principal amount of not more than HK$100.0 million (or equivalent amount in other currencies). Such subscription is expected to be funded by the Company's idle proceeds from the Top-up Placing and/or working capital of the Company.

The Subscription Plan is summarized below:

Type of the Product:	Guaranteed structured note
Risk Level of Product:	Principal-protected and/or low risk
Principal Amount Subscribed:	not more than HK$100.0 million (or equivalent amount in other currencies)
Term of Investment:	less than 12 months
Annualised Rate of Return:	not more than 6%, subject to adjustment pursuant to the terms and conditions

The principal amount and terms of the subscription for such wealth management products will be determined by the Directors on normal commercial terms after arm's length negotiation between the Group and the issuer, having taken into account (i) the financial status of the Group; (ii) the expected investment return and terms of the relevant wealth management products; (iii) the expected investment return and terms of fixed-term deposits or other similar wealth management products offered by other comparable financial institutions in the market; and (iv) the interests of the Group and the Shareholders as a whole.

The Company expects that, if the subscription(s) underlying the Subscription Plan materializes, the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules will exceed 5% but all applicable percentage ratios will be lower than 25%. As such, if the subscription(s) underlying the Subscription Plan materializes, it will constitute a discloseable transaction of the Company under relevant requirements of Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company will make further announcement(s) according to the Listing Rules as and when the subscription(s) underlying the Subscription Plan materializes.

As disclosed in the Prospectus, as part of the risk management policies and internal control measures of the Group, for wealth management products with investment amount above RMB50.0 million (inclusive), the finance department shall prepare the investment plan and evaluation analysis, submit such plan for the review of the chief financial officer, the chief executive officer and the Board. After approval of the investment plan by all of them, it will be tabled at the general meeting of the Shareholders for final approval. Considering the maximum principal amount of the subscription(s) under the Subscription Plan, the Subscription Plan will be tabled at the EGM for the approval by the Shareholders.

PROPOSED REFRESHMENT OF GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares up to 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution at the EGM (excluding any Shares held in treasury, if any).

Existing General Mandate

At the 2025 AGM, the Shareholders approved, among other things, the Existing General Mandate which authorized the Directors to allot, issue and deal with not more than 65,787,448 new Shares, being 20% of the total number of issued shares of the Company as at the date of the 2025 AGM (excluding any Shares held in treasury, if any).

References are made to the announcements of the Company dated July 24, 2025 and August 6, 2025 in relation to the July Placing, where 65,787,000 new Shares were issued under the Existing General Mandate (representing substantially all of the Existing General Mandate). Following completion of the Subscriptions, only 448 new Shares could be issued under the Existing General Mandate.

Proposed Grant of New General Mandate

As the Existing General Mandate has been almost fully utilized, the Board proposes to convene the EGM at which an ordinary resolution will be proposed to the Independent Shareholders that:

(a) the Directors be granted the New General Mandate to allot and issue Shares not exceeding 20% of the Company's total number of issued shares as at the date of passing the relevant resolution at the EGM (excluding any Shares held in treasury, if any); and

(b) the New General Mandate be extended to Shares repurchased by the Company pursuant to the repurchase mandate granted to the Directors at the 2025 AGM.

The Company has not refreshed the Existing General Mandate since the 2025 AGM. The New General Mandate will last until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting is required by any applicable laws or the Articles to be held; and

(c) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the date of this announcement, the Company had 452,054,244 Shares in issue and had no Shares held in treasury. On the basis that there are no changes in the issued share capital of the Company from the date of this announcement and up to the date of the EGM, the Directors will be authorized to allot and issue up to 90,410,848 new Shares under the New General Mandate, representing 20% of the issued share capital of the Company as at the date of the EGM (excluding any Shares held in treasury, if any).

Reasons for the Grant of the New General Mandate

The Group is principally engaged in online literature recommendation services, digital marketing services, online games publishing services and other digital content services in the PRC.

The Company is contemplating strategic initiatives which may lead to urgent need for the Group to refresh the Existing General Mandate in preparation for the potential needs of fundraising. In light of the above and given that there are almost seven months from the next annual general meeting, the Directors consider that the refreshment of the Existing General Mandate would provide the Company with flexibilities in meeting its financial, capital and operation needs and enable it to respond promptly to market conditions and investment opportunities, including, but not limited to, strategic acquisitions to be made by the Group by way of cash, issuance of Shares, instrument convertible or exchangable into Shares, or different combinations of considerations that may arise before the next annual general meeting, avoiding the uncertainties of not being able to obtain a specific mandate in a timely manner. The Directors (other than the independent non-executive Directors, who will express their views after obtaining the advice from the independent financial adviser) are of the view that the grant of the New General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

In addition to equity or equity-related financing, the Board will also consider other funding options, such as rights issues, open offers, or the use of internal cash resources, where appropriate, taking into account the Group's financial position, capital structure, cost of funding, and prevailing market conditions at the relevant time.

As at the date of this announcement, the Company has no concrete plan or has not entered into any agreement, arrangement, understanding or undertaking in respect of any proposed issue of new Shares under the New General Mandate.

Listing Rules Implications

Pursuant to Rule 13.36(4) of the Listing Rules, the proposed refreshment of the Existing General Mandate will be subject to the Independent Shareholders' approval by way of an ordinary resolution at the EGM. Any controlling shareholders and their respective associates, or where there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions to approve the proposed refreshment of the Existing General Mandate.

As at the date of this announcement, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, Mr. Wang Xi, and Growth Value LTD., FASE LTD., and Gather Forever Investments Limited, each controlled by Mr. Wang Xi, are the controlling Shareholders of the Company. Accordingly, Mr. Wang Xi, and Growth Value LTD., FASE LTD., and Gather Forever Investments Limited, together with their associates are required to abstain from voting in favour of the ordinary resolution regarding the proposed grant of the New General Mandate at the EGM. In addition, each of Mr. Wang Xi, Mr. Chen Jun and Mr. Zhao Lei, being the executive Directors, together with their associates, are required to abstain from voting in favour of the ordinary resolution regarding the proposed grant of the New General Mandate at the EGM.

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Zhu Jianfeng, Mr. An Yingchuan and Ms. Meng Xue will be established to advise the Independent Shareholders on the grant of the New General Mandate.

An independent financial adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee and the Independent Shareholders in respect of the grant of the New General Mandate.

GENERAL

A circular of the Company containing, among others, (i) further details of the principal terms of the 2025 Share Award Scheme II; (ii) further details of the Subscription Plan; (iii) further details of the proposed grant of the New General Mandate, the recommendation from the Independent Board Committee to the Independent Shareholders, and the recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the New General Mandate; and (iv) a notice convening the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"2025 AGM"	the annual general meeting of the Company held on June 27, 2025;
"2025 Share Award Scheme I"	the share award scheme adopted by the Board on December 2, 2025, which is funded by existing Shares;
"2025 Share Award Scheme II"	the share award scheme to be adopted at the EGM, which will constitute a share scheme involving the grant by the Company of new Shares for the purpose of Chapter 17 of the Listing Rules;
"Acceptance Date"	the date upon which an offer of an Award under the 2025 Share Award Scheme II must be accepted by the relevant Eligible Participant, being a date not later than 28 days after the grant date;

"Articles"	the articles of association of the Company as amended from time to time;
"Associate"	has the meaning given to it by the Listing Rules;
"Award"	an award of the Awarded Shares granted by the Company pursuant to the Schemes to the Selected Participant(s) or Grantees;
"Awarded Share(s)"	such number of Shares subject to an Award as determined by the Board;
"Board"	the board of Directors;
"Company"	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;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the adoption of the 2025 Share Award Scheme II, the Subscription Plan and the grant of the New General Mandate;
"Eligible Participant(s)"	an Employee Participant, a Related Entity Participant or a Service Provider, provided that the Board shall have absolute discretion to determine whether or not one falls within the above category;

"Employee Participant(s)"	a Director or an employee of the Company or any of its subsidiaries (including a person who is granted Awards as an inducement to enter into employment contracts with these companies) selected by the Board for participation in the Schemes, provided always that such term shall exclude any person who at the relevant time has tendered his resignation or who is working out his period of notice pursuant to his employment contract or otherwise;
"Existing General Mandate"	the general mandate duly approved and granted by the Shareholders at the 2025 AGM;
"Grantee"	any Eligible Participant who accepts the offer of the grant of an Award in accordance with the terms of the 2025 Share Award Scheme II or (in the case of an Eligible Participant being an individual and where the context so permits) the legal personal representative(s) entitled to any such Award in consequence of the death of the relevant Eligible Participant;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong SAR;
"Hong Kong" or "Hong Kong SAR"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Board Committee"	an independent committee of the Board comprising of all the independent non-executive Directors to advise the Independent Shareholders in respect of the grant of the New General Mandate;
"Independent Shareholders"	Shareholder(s) other than the controlling shareholders and their respective associates, or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates;

"July Placing"	the private placing and allotment and issue of Shares by the Company pursuant to the terms and conditions of the placing and subscription agreement dated July 24, 2025;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"New General Mandate"	the new mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution at the EGM (excluding any Shares held in treasury, if any);
"PRC"	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;
"Prospectus"	the prospectus of the Company dated May 30, 2024;
"Related Entity"	any holding company, fellow subsidiary or associated company of the Company;
"Related Entity Participant"	any director or employee of Related Entity;
"RMB"	Renminbi Yuan, the lawful currency of the PRC;
"Schemes"	the 2025 Share Award Scheme I and the 2025 Share Award Scheme II;
"Scheme Mandate Limit"	the total number of Shares which may be issued in respect of all options and awards to be granted under the Share Option Scheme, the 2025 Share Award Scheme II and any other schemes of the Company under which new Shares will be issued;

"Selected Participant(s)" those Eligible Participants selected by the Board for participation in the 2025 Share Award Scheme I (or his legal personal representative or lawful successor as the case may be);

"Service Providers" persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including the following person who is not a director or an employee of the Company or any other member of the Group:

(a) a supplier of goods or services to any member of the Group and its associated companies;

(b) a customer of any member of the Group and its associated companies;

(c) a consultant providing business consulting services to the Group and its associated companies, including but not limited to consulting services on online literature recommendation services, digital marketing services, online games publishing services and other digital content services of the Group;

(d) a business or joint venture partner, contractor, agent or representative in business that any member of the Group and its associated companies will engage from time to time;

(e) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group and its associated companies; and

(f) an associate of any of the foregoing persons.

	For the avoidance of doubt, Service Provider may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity. The criteria for determining a person's eligibility under each category of Service Provider shall be determined by the Board from time to time based on the Group's business needs and/or industry norm;
"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options and awards to be granted to service providers under the 2025 Share Award Scheme I and any other schemes of the Company;
"Share(s)"	ordinary share(s) with a nominal value of US$0.00001 each in the share capital of our Company;
"Share Option Scheme"	the share option scheme of the Company adopted by the Shareholders on May 17, 2024;
"Shareholder(s)"	the holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Plan"	the plan to subscribe for wealth management products from the financial institution(s) in an aggregate principal amount of not more than HK$100.0 million (or equivalent amount in other currencies);
"Top-up Placing"	the private placing and allotment and issue of Shares by the Company pursuant to the terms and conditions of the placing and subscription agreement dated June 20, 2025;
"Trust"	the Easou Technology Share Award Trust from which Awarded Shares may be granted to Selected Participants pursuant to the 2025 Share Award Scheme I;

"Trustee"	any trustee which will hold cash and/or Awarded Shares subject to the terms and conditions of the Trust Deed in relation to the 2025 Share Award Scheme I;
"Trust Deed"	the trust deed constituting the Trust, as restated, supplemented and amended from time to time;
"%"	per cent.

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

Hong Kong, December 3, 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.