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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of Easou Technology Holdings Limited (the “**Company**”) is pleased to announce the consolidated financial results of the Company and its subsidiaries (the “**Group**”, “**Easou Technology**”, “**we**” or “**our**”) for the year ended December 31, 2025 (the “**Reporting Period**”).

FINANCIAL SUMMARY

	For the year end	
	December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue	781,632	604,164
Gross profit	323,741	255,805
Profit/(loss) before tax	32,953	(1,016)
Profit/(loss) for the year	32,487	(2,049)
Earnings/(loss) per share attributable to ordinary equity holders of the Company (RMB cents)	8.45	(0.65)

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Since its establishment in 2005, the Group has been deeply involved in the research and development (R&D) of recommendation technology and continuously optimized its proprietary intelligent recommendation engine, Easou Recommendation Engine. The Group is primarily engaged in the artificial intelligence (AI) application sector, which includes online reading platform services, digital marketing services, online games publishing services and other digital content services. In addition, the Group is exploring the Real-World Assets (RWA) and other digital assets sector.

In 2025, the Group further invested in the R&D of AI generated content (AIGC) and intelligent recommendation algorithms, with annual R&D expenditures reaching RMB50.3 million, providing strong support for its growth in the AI application business sector. In the field of digital marketing services, the Group deeply integrated its AIGC capabilities to build a full-link AI marketing system covering advertising creative generation, placement optimization, and intelligent customer service, driving significant revenue growth; the online reading platform empowered by our self-developed AI recommendation engine to continuously optimize users' experience and expand AI applications to the short drama field; the online games publishing business used AI-powered user profiling and behavioral prediction models to efficiently advance the testing and launch of multiple games. Meanwhile, the Group actively explored new tracks such as RWA and digital assets, promoting the asset on-chain and value discovery of cultural IPs through investment and business cooperation.

Principal Business Developments in 2025

I. Artificial Intelligence (AI) Application Sector

Digital Marketing Services

In 2025, digital marketing services achieved revenue of RMB451.0 million, representing a year-on-year increase of 33.8%. Through deep integration of AI technologies, including AIGC, the Group has built an AI marketing system covering advertising creative generation, placement strategy optimization, performance prediction, and intelligent customer service. This system enables real-time matching of advertisers' needs with high-quality traffic channels based on massive amounts of user behavior data, significantly improving placement accuracy and conversion efficiency.

In terms of customer expansion, the Group focused on e-commerce customers during the Reporting Period and actively assisted domestic brands to go overseas to explore new growth in overseas markets.

Online Reading Platform Services

In 2025, the Company focused on deeply optimizing the reading platform experience by continuously investing resources to refine various functions and services, and the user base continued to expand steadily. For our products, as of December 31, 2025, the number of cumulative registered users reached 49 million, and the average monthly active users reached 25 million.

By leveraging our self-developed AI recommendation engine, the reading platform has built a dynamic user interest graph, enabling efficient matching of content with readers. Simultaneously, the Group has been exploring the extension of the reading platform's traffic advantages to content categories such as games and short dramas and conducting cross-business recommendation tests to promote resource synergy and value reuse within the ecosystem.

With short dramas going overseas becoming a new trend in global digital content, Easou Technology has leveraged its proprietary overseas short drama application, EaShort, to promote high-quality short dramas in European, American, Southeast Asian, Japanese and South Korean markets, and combining with AI technology to improve content localization efficiency and distribution accuracy. Looking ahead, the Group plans to deeply integrate short dramas, interactive storytelling, and gameplay to explore joint monetization method for multimodal content and develop customized original content based on regional users' preferences, thereby strengthening its capability of localized operation.

Online Games Publishing Services

In 2025, online games publishing services achieved revenue of RMB25.5 million, representing a year-on-year increase of 314.4%. The Group focused on the European and North American markets, with a particular emphasis on promoting light casual games with In-App Advertising (IAA) as a primary monetization method and has established stable partnerships with several content developers.

By leveraging AI-powered user profiling and behavioral prediction models, the Group has significantly improved game matching efficiency and customer acquisition quality. Meanwhile, AI-assisted rapid testing mechanisms have drastically shortened product launch cycles—in 2025, a total of 9 games have completed overseas testing and entered the trial operation phase, and no less than 20 new games are expected to be officially launched in overseas markets in 2026.

II. Real-World Assets (RWA) and Other Digital Assets Sector

In June 2025, the Group entered into a ten-year strategic cooperation framework agreement with a Hong Kong technology company to jointly promote RWA product development and other digital asset projects, with the cooperation focusing on cultural and creative intellectual property-related assets.

The Group leverages its high-quality IP resources in the fields of online literature, short dramas and games to provide content assets and technical support for the cooperation, while the cooperator uses its blockchain architecture and cloud infrastructure to facilitate the on-chain circulation and value discovery of intangible assets such as intangible cultural heritage, film and television, and literature.

Outlook

Looking ahead, Easou Technology will continue to focus on its core competency building and ecosystem boundaries expansion and, with the empowerment of AI technology, promote the quality and efficiency improvement of its traditional businesses such as online reading platform services, digital marketing services, and online games publishing services, while exploring new tracks such as RWA and Web3.0 to achieve platform transformation and upgrading.

AI technology development strategy direction adjustment

With the continuous evolution of artificial intelligence technologies such as big model, multimodal generation, and Agent, AI is gradually moving from the stage of technology exploration and scenario verification to a new stage of large-scale application and industrial implementation. In line with industry technological changes and the Company's business development needs, the Company will continue to optimize its technology roadmap and upgrade its capabilities based on existing AI technology applications, further strengthening AI's supporting role in content ecosystem, user growth, operational efficiency, and commercial conversion.

At present, the Company's AI technology development direction will further shift towards big model platformization, Agent-based architecture, closed-loop business operations, and a balance between cost and security. Based on this, the Company will actively embrace the mature big model capabilities available in the market, combining them with its own business scenarios, data resources, and product capabilities to continuously promote the upgrade of AI from single-point functional applications to more systematic, collaborative, and business value-oriented application models.

In terms of specific areas, the Company will continue to deepen the application of AI in content understanding, intelligent recommendation, AIGC content generation, user interaction, and operation support. Regarding content understanding and recommendation, the Company will combine multimodal content analysis capabilities, user behavior data, and scenario characteristics to continuously improve its ability to identify changes in users' needs and interests, further optimizing content distribution efficiency, users' experience, and commercial conversion rates.

Regarding AIGC capability building, the Company will focus on promoting the practical application of AI in scenarios such as text, images, videos, and speech, continuously improving the quality of content generation, style consistency, content controllability, and large-scale production efficiency, and promoting the deepening application of AI in scenarios such as content creation, marketing material generation, and interactive experience, thereby further enhancing content supply capabilities and product innovation capabilities.

At the same time, the Company will actively explore the application of Agent technology in business scenarios. Relying on the capabilities of big models in reasoning, task planning and tool invocation, the Company will promote the gradual extension of AI from content generation assistance to operation support, creator services, user interaction and commercial support, thereby improving overall operational efficiency and intelligence level and further strengthening business closed-loop capabilities.

In addition, the Company will continue to strengthen data management, engineering capabilities, cost optimization, and security compliance system construction to improve the stability, controllability, and long-term operational capabilities of AI applications, ensuring that related technology investments continue to release business value while guaranteeing data security, content compliance, and resource efficiency.

The Company will continue to adapt to the development trend of AI technology, promote the deep integration of artificial intelligence technology with its principal activities, continuously enhance its core competitiveness, and provide sustained support for the Company's long-term and steady development.

Promote the commercial application of AI and expand its diverse application scenarios

The value of technology needs to be realized through scenario implementation. Our digital marketing platform will optimize the technical architecture and service processes, leveraging real-time big data analytics for prompt response of user behavior, using deep learning algorithms to establish conversion prediction models, and integrating AIGC technology to achieve intelligent advertising content generation and intelligent customer service system deployment, comprehensively improving marketing conversion efficiency. Simultaneously, it will continuously upgrade the application of AI in fields such as literary creation, advertising, speech generation, and film and television creation, actively explore new scenarios such as digital music, video, and e-commerce, and continuously expand the commercial landscape of AI through a path of “technological innovation - scenario verification - scale replication”.

Apply short dramas as a breakthrough point to accelerate global market expansion

In response to the growth opportunities in the overseas digital content market, the Company will take short dramas as its core breakthrough point and build a differentiated competitive strategy. On the one hand, it will promote the localization adaptation of Chinese short dramas through an AI-powered premium dubbing system; on the other hand, it will establish an international original content production mechanism tailored to the specific needs of different regional markets. Initially, it will primarily target mature markets in Europe and America and gradually expand into high-potential regions around the world.

The Company will also simultaneously promote overseas games publishing to explore high-quality projects through strategic cooperation with leading developers. Several premium games are currently in the preparation phase and are expected to be launched in target markets in the near future.

Deploy RWA and Web3.0 to build an ecological closed-loop driven transformation

In line with the global digital economy trend, the Company has launched RWA digital issuance and the Web3.0 ecosystem construction. The Company has incorporated a subsidiary, Novus Infusion Partners Limited, with Acceleronet HPC Limited in July this year. Furthermore, the Company has completed the strategic investment in Lightnet Pte. Ltd. (“**Lightnet**”), a fintech company owned by a key member of family controlling The Charoen Pokphand Group Company. Leveraging our partners’ accumulated resources in Web3.0/RWA and Lightnet’s global payment solutions, we will integrate the resource advantages of our partners and combine them with our core competitiveness in the fields of IP asset reserves and technological innovation to promote the construction of on-chain rights confirmation and value conversion system for digital assets. By establishing an “AI+Web3.0+RWA” ecosystem closed-loop, we aim to achieve efficient integration of digital content, blockchain technology, and physical assets. In the future, we will continue to deepen synergical collaboration with leading enterprises in the digital technology and financial sectors, driving the comprehensive transformation and upgrading of our platform business.

Financial Review

Results of operation

Revenue

Our revenue increased by 29.4% from RMB604.2 million for the year ended December 31, 2024 to RMB781.6 million for the year ended December 31, 2025. The increase was mainly due to the increase in revenue generated from digital marketing services, online reading platform services and online games publishing services.

Specifically, revenue of online reading platform services increased by 20.1% from RMB241.8 million for the year ended December 31, 2024 to RMB290.5 million for the year ended December 31, 2025, primarily due to the fact that we have expanded online reading platform advertising services driven by the growth of demand of advertising by our advertising customers.

Revenue of digital marketing services increased by 33.8% from RMB337.0 million for the year ended December 31, 2024 to RMB451.0 million for the year ended December 31, 2025, primarily due to our increased efforts to expand digital marketing services, to improve the efficiency of advertising platforms and to attract new advertising customers.

Revenue of online games publishing services increased significantly by 314.4% from RMB6.1 million for the year ended December 31, 2024 to RMB25.5 million for the year ended December 31, 2025. The increase was mainly attributable to our increased marketing and promotional efforts on overseas games.

Cost of Sales

Our cost of sales increased by 31.4% from RMB348.4 million for the year ended December 31, 2024 to RMB457.9 million for the year ended December 31, 2025, primarily due to the increase in cost of sales of digital marketing services.

In terms of cost of sales by services, the cost of sales of online reading platform services increased by 32.8% from RMB22.5 million for the year ended December 31, 2024 to RMB29.9 million for the year ended December 31, 2025, which was in line with the increase in revenue of online reading platform services.

The cost of sales of digital marketing services increased by 33.5% from RMB311.9 million for the year ended December 31, 2024 to RMB416.3 million for the year ended December 31, 2025, which was in line with the increase in revenue of this business line.

The cost of sales of online games publishing services decreased by 8.1% from RMB5.1 million for the year ended December 31, 2024 to RMB4.7 million for the year ended December 31, 2025, primarily due to the full amortization of the copyright costs of certain games.

Gross Profit and Gross Profit Margin

Based on the foregoing, our gross profit increased by 26.6% from RMB255.8 million for the year ended December 31, 2024 to RMB323.7 million for the year ended December 31, 2025. Our gross profit margin decreased from 42.3% for the year ended December 31, 2024 to 41.4% for the year ended December 31, 2025, with minimal change and remaining stable for gross profit margin.

The gross profit margin for online reading platform services remained stable at 90.7% and 89.7% for the years ended December 31, 2024 and 2025, respectively.

The gross profit margin for digital marketing services remained stable at 7.4% and 7.7% for the years ended December 31, 2024 and 2025, respectively.

The gross profit margin for online games publishing services increased from 16.7% for the year ended December 31, 2024 to 81.5% for the year ended December 31, 2025, primarily due to the increase in revenue generated from online games publishing services and the relatively fixed amortization of cost of copyrights.

The table below sets forth the revenue, the cost of sales, the gross profit and gross profit margin by our business lines for the years indicated:

	For the year ended December 31,							
	2025				2024			
	Revenue	Cost of sales	Gross profit	Gross profit margin	Revenue	Cost of sales	Gross profit	Gross profit margin
RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000		
Online reading platform services	290,460	29,905	260,555	89.7%	241,821	22,521	219,300	90.7%
Digital marketing services	451,023	416,287	34,736	7.7%	336,991	311,889	25,102	7.4%
Online games publishing services	25,475	4,701	20,774	81.5%	6,147	5,118	1,029	16.7%
Other digital content services	14,674	6,998	7,676	52.3%	19,205	8,831	10,374	54.0%
Total	781,632	457,891	323,741	41.4%	604,164	348,359	255,805	42.3%

Other Income and Gains

Our other income and gains increased by 28.2% from RMB4.1 million for the year ended December 31, 2024 to RMB5.3 million for the year ended December 31, 2025, mainly attributable to the increase in interest income.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 27.3% from RMB185.0 million for the year ended December 31, 2024 to RMB235.4 million for the year ended December 31, 2025, primarily due to the increase in marketing expenses for business as a result of our increased effort in the promotion of overseas reading, short dramas and game products. Our selling and distribution expenses accounted for approximately 30.6% and 30.1% of our total revenue for the years ended December 31, 2024 and 2025, respectively.

Administrative Expenses

Our administrative expenses decreased by 46.2% from RMB43.3 million for the year ended December 31, 2024 to RMB23.3 million for the year ended December 31, 2025, primarily due to the absence of listing expenses during the Reporting Period. Our administrative expenses accounted for approximately 7.2% and 3.0% of our total revenue for the years ended December 31, 2024 and 2025, respectively.

Research and Development Expenses

Our R&D expenses increased by 39.3% from RMB36.1 million for the year ended December 31, 2024 to RMB50.3 million for the year ended December 31, 2025, primarily due to the increase in AI computing power expenses. Our R&D expenses accounted for approximately 6.0% and 6.4% of our total revenue for the years ended December 31, 2024 and 2025, respectively.

Fair Value Gains on Financial Assets at FVTPL

We recorded a fair value gain on financial assets at fair value through profit or loss (“FVTPL”) of RMB20.5 million for the year ended December 31, 2025, compared to a fair value gain of RMB9.4 million for the year ended December 31, 2024, mainly due to changes in the fair values of financial assets.

Finance Costs

Our finance costs increased by 17.3% from RMB5.2 million for the year ended December 31, 2024 to RMB6.0 million for the year ended December 31, 2025, primarily attributable to the increase in average interest-borrowing balances during the Reporting Period.

Profit/(Loss) Before Tax

As a result of the foregoing, we recorded a profit before tax of RMB33.0 million for the year ended December 31, 2025, compared to a loss before tax of RMB1.0 million for the year ended December 31, 2024.

Income Tax Expenses

We recorded income tax expenses of RMB0.5 million for the year ended December 31, 2025, compared to income tax expenses of RMB1.0 million for the year ended December 31, 2024.

Profit/(Loss) for the Year

Based on the foregoing, we recorded a profit of RMB32.5 million for the year ended December 31, 2025, compared to a loss of RMB2.0 million for the year ended December 31, 2024. Our net margin was 0.3% (loss) and 4.2% (profit) for the years ended December 31, 2024 and 2025, respectively.

Financial Position

Overview

Our total assets increased by 67.9% from RMB680.8 million as of December 31, 2024 to RMB1,142.8 million as of December 31, 2025, primarily due to the increase in cash and cash equivalents, financial assets at FVTPL and equity investments at fair value through other comprehensive income, while our total liabilities decreased by 19.4% from RMB235.1 million as of December 31, 2024 to RMB189.5 million as of December 31, 2025, primarily due to the decrease in bank borrowings. Our total equity significantly increased by 113.9% from RMB445.7 million as of December 31, 2024 to RMB953.4 million as of December 31, 2025.

Net current assets

Our net current assets significantly increased by 137.7% from RMB343.5 million as of December 31, 2024 to RMB816.6 million as of December 31, 2025, primarily due to the increase in current assets and the decrease in current liabilities. Our current assets increased by 74.2% from RMB574.7 million as of December 31, 2024 to RMB1,001.3 million as of December 31, 2025. Our current liabilities decreased by 20.1% from RMB231.2 million as of December 31, 2024 to RMB184.7 million as of December 31, 2025.

Certain items of current assets and current liabilities

Trade Receivables

Our trade receivables increased by 22.4% from RMB224.6 million as of December 31, 2024 to RMB275.0 million as of December 31, 2025, mainly attributable to the increase in revenue from online reading platform services and digital marketing services.

Financial Assets at FVTPL

Our financial assets at FVTPL increased by 89.0% from RMB72.3 million as of December 31, 2024 to RMB136.7 million as of December 31, 2025, primarily due to the fair value changes of financial assets and the addition of financial assets.

Trade Payables

Our trade payables increased by 7.4% from RMB8.3 million as of December 31, 2024 to RMB8.9 million as of December 31, 2025, with minimal change and remaining stable.

Other Payables and Accruals

Our other payables and accruals (current portion) increased by 27.8% from RMB13.2 million as of December 31, 2024 to RMB16.9 million as of December 31, 2025, primarily due to the increase in value-added tax payable and salary payable to staff.

Contract Liabilities

Our contract liabilities (current portion) decreased by 3.4% from RMB16.0 million as of December 31, 2024 to RMB15.5 million as of December 31, 2025, remaining relatively stable.

Lease Liabilities

Our lease liabilities (current portion) significantly increased by 184.3% from RMB332,000 as of December 31, 2024 to RMB944,000 as of December 31, 2025, primarily due to the addition of long-term office lease contracts.

Certain items of non-current assets and non-current liabilities

Property, Plant and Equipment

Our property, plant and equipment decreased by 1.0% from RMB18.8 million as of December 31, 2024 to RMB18.6 million as of December 31, 2025, with minimal change and remaining stable.

Goodwill

Our goodwill remained stable at RMB32.3 million as of December 31, 2024 and December 31, 2025, respectively.

Other Intangible Assets

Our other intangible assets primarily include copyright and software. Our other intangible assets increased by 3.9% from RMB35.9 million as of December 31, 2024 to RMB37.3 million as of December 31, 2025, remaining relatively stable.

Lease Liabilities

Our lease liabilities (non-current portion) significantly increased by 517.0% from RMB271,000 as of December 31, 2024 to RMB1,672,000 as of December 31, 2025, primarily due to the addition of long-term office lease contracts.

Liquidity and financial resources

Our Group funds our working capital mainly from cash from operating activities, borrowings and proceeds raised from the share placement. As of December 31, 2025, our cash and cash equivalents amounted to RMB454.9 million, representing a significant increase of 182.8% from RMB160.8 million as of December 31, 2024, primarily because of the proceeds raised from the share placement. Our bank balances and financial assets at FVTPL are primarily denominated in Renminbi (“**RMB**”), United States dollars and Hong Kong dollars.

As of December 31, 2025, our interest-bearing bank and other borrowings amounted to RMB142.4 million, representing a decrease of 26.2% from RMB193.1 million as of December 31, 2024, primarily due to the partial repayment of bank borrowings. Our borrowings are denominated in RMB. Our interest-bearing bank and other borrowings are all at fixed interest rates. All our Group’s borrowings as of December 31, 2025 were repayable within one year.

Our gearing ratio, which is calculated as total debt divided by total equity, was 14.9% as of December 31, 2025 (as of December 31, 2024: 43.3%).

For the year ended December 31, 2025, our Group did not use any financial instruments for hedging purposes.

Capital expenditures

Our capital expenditures were primarily expenditures for property, plant and equipment, as well as intangible assets. Our capital expenditures amounted to RMB29.2 million for the year ended December 31, 2025, representing an increase of 100.4% from RMB14.6 million for the year ended December 31, 2024. We expect to fund our planned capital expenditures primarily with the cash generated from operations and the net proceeds from the share placement.

Contingent liabilities

As of December 31, 2025, we did not have any unrecorded significant contingent liabilities (as of December 31, 2024: none).

Mortgage and pledge of assets

As of December 31, 2025, our Group did not have any substantial pledge of assets.

Share schemes

As at December 31, 2025, the Company has adopted the following share schemes for share options or share awards:

Share Option Scheme

Pursuant to a written resolution of all the then shareholders of the Company (the “**Shareholder(s)**”) passed on May 17, 2024, the Company adopted a share option scheme (the “**Share Option Scheme**”) for a period of 10 years commencing from the Listing Date (as defined below). The purpose of the Share Option Scheme is (i) to attract and retain the best quality personnel for the development of our Group’s businesses; (ii) to provide additional incentives or rewards to selected eligible participants for their contribution to the creation of our Company’s value; and (iii) to promote the long-term financial success of our Group by aligning the interest of any eligible participant who accepts an offer of the grant of an option in accordance with the terms of the Share Option Scheme to those of our Shareholders.

The Company has granted share options under the Share Option Scheme to three executive Directors and 126 employees on April 3, 2025. Subject to the relevant performance targets, 50% of the share options granted shall vest and become exercisable from April 3, 2026 and ending on April 2, 2035 (both days inclusive) and the remaining 50% of the share options granted shall vest and become exercisable from April 3, 2027 and ending on April 2, 2035 (both days inclusive). Each share option shall entitle the holder to subscribe for one share of the Company (the “**Share(s)**”) upon exercise of such share option at an exercise price of HK\$3.924 per Share. Further details of the share options granted are as follows:

Name	Position	Number of the share options granted
Mr. Wang Xi	Executive Director, chairman of the Board and chief executive officer	324,800
Mr. Chen Jun	Executive Director, chief financial officer and joint company secretary	280,000
Mr. Zhao Lei	Executive Director and chief operating officer	280,000
126 grantees	Employees	3,145,600

As at December 31, 2025, following the grant of the share options on April 3, 2025 as set out above, there are 28,863,324 Shares available for future grant under the scheme mandate of the Share Option Scheme.

2025 Share Award Scheme I

The Board resolved to adopt a share award scheme (the “**2025 Share Award Scheme I**”) on December 2, 2025, which is funded solely by existing Shares and shall be valid and effective for a term of 10 years commencing on the adoption date. The purposes and objectives of the 2025 Share Award Scheme I 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.

From the adoption date of the 2025 Share Award Scheme I to the date of this announcement, the Company did not grant any share awards under the 2025 Share Award Scheme I. As at December 31, 2025, there are 27,123,254 Shares available for future grant under the scheme mandate limit of the 2025 Share Award Scheme I. For details, please refer to the announcement of the Company dated December 3, 2025.

Foreign exchange risk management

The businesses of the Group are mainly managed and operated in the People's Republic of China, where most of its income and expenses are denominated in RMB.

For the year ended December 31, 2025, the Group has foreign investments denominated in United States dollars but no borrowing in foreign currencies.

The Group will continue to monitor exchange rates so as to cope with changes in the foreign exchange market and enhance the risk management on exchange rates by various management measures.

Significant investments held, material acquisitions and disposals of subsidiaries and affiliated companies

The Group did not hold any significant investment or carry out any material acquisition or disposal of subsidiaries, associates, joint ventures or other affiliated companies for the year ended December 31, 2025.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on June 7, 2024 (the “**Listing Date**”) and has issued 14,802,500 ordinary Shares at an offer price of HK\$5.80 per Share, and the net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses in connection with the Global Offering (as defined in the prospectus of the Company dated May 30, 2024 (the “**Prospectus**”)), amounted to approximately HK\$40.70 million. As of December 31, 2025, the Company had utilized HK\$37.1 million of the proceeds. The proceeds from the Global Offering were and will be utilized in accordance with the plan as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus and a summary of the use of the net proceeds is set out below:

Purpose	Percentage to the total net proceeds	Available amount for utilization <i>HK\$ in million</i>	Utilized as of December 31, 2025 <i>HK\$ in million</i>	Unutilized as of December 31, 2025 <i>HK\$ in million</i>	Expected timetable for the unutilized balance
Enhancing our R&D capabilities to ensure long-term technological advantage:					
– Investing in a series of R&D projects with a focus on improving our technological capability in Easou Recommendation Engine	15.0%	6.1	4.6	1.5	Second quarter of 2026
– Enhancing the versatility of our technology in proprietary intelligent recommendation engine	15.0%	6.1	5.1	1.0	– ⁽¹⁾
– Increasing our investment in equipment to improve our hardware support capabilities	15.0%	6.1	6.1	0	–
Subtotal	45.0%	18.3	15.8	2.5	

Purpose	Percentage to the total net proceeds	Available amount for utilization <i>HK\$ in million</i>	Utilized as of December 31, 2025 <i>HK\$ in million</i>	Unutilized as of December 31, 2025 <i>HK\$ in million</i>	Expected timetable for the unutilized balance
Reinforcing the strength as a third-party online literature platform:					
– Expanding our user base by increasing the number of users in our online reading platform services	10.0%	4.1	4.1	0	–
– Expanding our collaboration with content providers	10.0%	4.1	4.1	0	–
– 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
Subtotal	25.0%	10.2	9.3	0.9	
Expanding our digital marketing services:					
– 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	0	–
– 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	1.8	0.2	– ⁽¹⁾
Subtotal	15.0%	6.1	5.9	0.2	
Relaunching our online games publishing services in overseas markets	15.0%	6.1	6.1	0	–
Total	100.0%	40.7	37.1	3.6	

Notes:

- (1) As of the date of this announcement, the net proceeds allocated to the relevant purposes have been fully utilized. For details, please refer to the circular of the Company dated March 9, 2026.
- (2) Figures shown as total in the table are not an arithmetic aggregation of the figures preceding them. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

USE OF PROCEEDS FROM THE FIRST PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On June 20, 2025, the Company, Growth Value LTD. (“**Growth Value**”) and the relevant placing agents entered into a placing and subscription agreement, pursuant to which: (i) Growth Value agreed to sell, and the relevant placing agents agreed to procure, on a best effort basis, as agents of Growth Value, not less than six places for an aggregate of 57,330,000 placing shares at HKD3.20 per placing share (the “**June Placing**”); and (ii) Growth Value agreed to subscribe for, and the Company agreed to issue to Growth Value, an aggregate of 57,330,000 subscription shares at HKD3.20 per subscription share (the “**June Subscription**”). Such subscription shares have an aggregate nominal value of US\$573.3 based on the nominal value of US\$0.00001 per Share. On June 20, 2025, the closing price of the Shares as quoted on the Stock Exchange was HKD3.32 per Share. The completion of the June Placing and the June Subscription took place on June 24, 2025 and June 30, 2025, respectively.

The net proceeds from the June Subscription (after deducting all fees, costs and expenses properly incurred by Growth Value (including without limitation, the placing agents’ commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the transaction levy of the Securities and Futures Commission (the “**SFC**”) and the transaction levy of the Accounting and Financial Reporting Council of Hong Kong (the “**AFRC**”)) borne by the Company, and other expenses incurred by the Company, in connection with the June Placing and the June Subscription) are approximately HKD180.7 million. The net subscription price of the June Subscription, after deducting such fees, costs and expenses, was approximately HKD3.15.

The proceeds from the June Subscription were and will be utilized in accordance with the plan as disclosed in the announcement of the Company dated June 30, 2025 and a summary of the use of the net proceeds from the June Placing and the June Subscription is set out below:

Purpose	Percentage to the total net proceeds	Available amount for utilization <i>HK\$ in million</i>	Utilized as of December 31, 2025 <i>HK\$ in million</i>	Unutilized as of December 31, 2025 <i>HK\$ in million</i>	Expected timetable for the unutilized balance
Research and development of artificial intelligence recommendation engine to facilitate new application scenarios, such as short dramas, as well as investment in technologies for artificial intelligence generated content (AIGC)	40.0%	72.3	20.3	52.0	Second quarter of 2027
Expansion of online games and short dramas in overseas markets	40.0%	72.3	23.6	48.7	Fourth quarter of 2026
Upgrading and development of intelligent advertisement platforms	20.0%	36.1	10.3	25.8	Second quarter of 2027
Total	100.0%	180.7	54.2	126.5	

USE OF PROCEEDS FROM THE SECOND PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On July 24, 2025, the Company, Growth Value and the relevant placing agents entered into a placing and subscription agreement, pursuant to which: (i) Growth Value agreed to sell, and the relevant placing agents agreed to procure, on a best effort basis, as agents of Growth Value, not less than six places for an aggregate of 65,787,000 placing shares at HKD5.26 per placing share (the “**July Placing**”); and (ii) Growth Value agreed to subscribe for, and the Company agreed to issue to Growth Value, an aggregate of 65,787,000 subscription shares at HKD5.26 per subscription share (the “**July Subscription**”). Such subscription shares have an aggregate nominal value of US\$657.9 based on the nominal value of US\$0.00001 per Share. On July 24, 2025, the closing price of the Shares as quoted on the Stock Exchange was HKD6.17 per Share. The completion of the July Placing and the July Subscription took place on July 28, 2025 and August 6, 2025, respectively.

The net proceeds from the July Subscription (after deducting all fees, costs and expenses properly incurred by Growth Value (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 July Placing and the July Subscription) are approximately HKD338.0 million. The net subscription price of the July Subscription, after deducting such fees, costs and expenses, was approximately HKD5.14.

The proceeds from the July Subscription were and will be utilized in accordance with the plan as disclosed in the announcement of the Company dated August 6, 2025 and a summary of the use of the net proceeds from the July Placing and the July Subscription is set out below:

Purpose	Percentage to the total net proceeds	Available amount for utilization <i>HK\$ in million</i>	Utilized as of December 31, 2025 <i>HK\$ in million</i>	Unutilized as of December 31, 2025 <i>HK\$ in million</i>	Expected timetable for the unutilized balance
Investment in the internet digital center assets	50.0%	169.0	0.0	169.0	Third quarter of 2027
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%	101.4	39.0	62.4	Fourth quarter of 2027
General working capital	20.0%	67.6	16.6	51.0	Fourth quarter of 2027
Total	100.0%	338.0	55.6	282.4	

On November 10, 2025 and March 9, 2026, the Board resolved that, to the extent that the net proceeds from the June Subscription and July Subscription are not immediately applied to the disclosed purposes, provided that the expected demand for the use of funds is ensured, the Company may (i) hold the unused proceeds from the June Subscription and July Subscription in short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions; or (ii) subscribe for wealth management products with high security and good liquidity and a period not exceeding twelve months, so as to improve the utilization efficiency of the Group's funds and its return, provided that the subscription of such wealth management products should only be made with the approval of the Board and in compliance with the relevant Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**Utilization of Idle Funds**").

The Company believes that the Utilization of Idle Funds will enhance the Group's allocation of financial resources and increase the utilization efficiency of idle funds, which will further increase the overall profitability of the Group and improve the investment returns for the Company. Further, such activities shall not affect the daily working capital needs of the Group or the Group's operation of the principal business.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	781,632	604,164
Cost of sales	<u>(457,891)</u>	<u>(348,359)</u>
Gross profit	323,741	255,805
Other income and gains	5,297	4,132
Selling and distribution expenses	(235,367)	(184,952)
Administrative expenses	(23,325)	(43,342)
Research and development expenses	(50,323)	(36,126)
Fair value gains on financial assets at fair value through profit or loss	20,479	9,352
Other expenses	(1,347)	(666)
Finance costs	(6,040)	(5,151)
Share of loss of associates	<u>(162)</u>	<u>(68)</u>
PROFIT/(LOSS) BEFORE TAX	32,953	(1,016)
Income tax expenses	<u>(466)</u>	<u>(1,033)</u>
PROFIT/(LOSS) FOR THE YEAR	<u>32,487</u>	<u>(2,049)</u>
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods: Exchange differences on translation of the Company's financial statements	<u>(4,060)</u>	<u>(5,406)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	<u>28,427</u>	<u>(7,455)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Year ended 31 December 2025

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit/(loss) attributable to:		
Owners of the parent	32,516	(2,085)
Non-controlling interests	<u>(29)</u>	<u>36</u>
	<u>32,487</u>	<u>(2,049)</u>
Total comprehensive income/(loss) attributable to:		
Owners of the parent	28,456	(7,491)
Non-controlling interests	<u>(29)</u>	<u>36</u>
	<u>28,427</u>	<u>(7,455)</u>
 EARNINGS/(LOSS) PER SHARE		
ATTRIBUTABLE TO ORDINARY EQUITY		
HOLDERS OF THE PARENT		
Basic (<i>RMB cents</i>)	8.45	(0.65)
Diluted (<i>RMB cents</i>)	<u>8.45</u>	<u>(0.65)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT ASSETS		
Property, plant and equipment	18,606	18,800
Right-of-use assets	2,853	611
Goodwill	32,273	32,273
Other intangible assets	37,259	35,854
Investment in associates	2,978	932
Equity investments at fair value through other comprehensive income	44,128	–
Prepayments and deposits	1,471	15,692
Deferred tax assets	1,980	2,014
Total non-current assets	141,548	106,176
CURRENT ASSETS		
Trade receivables	274,951	224,561
Prepayments, deposits and other receivables	134,656	106,842
Financial assets at fair value through profit or loss	136,728	72,324
Restricted cash	–	1,600
Pledged deposit	–	8,500
Cash and cash equivalents	454,932	160,846
Total current assets	1,001,267	574,673
CURRENT LIABILITIES		
Trade payables	8,926	8,309
Other payables and accruals	16,890	13,221
Contract liabilities	15,501	16,045
Interest-bearing bank and other borrowings	142,400	193,050
Lease liabilities	944	332
Tax payable	25	237
Total current liabilities	184,686	231,194
NET CURRENT ASSETS	816,581	343,479
TOTAL ASSETS LESS CURRENT LIABILITIES	958,129	449,655

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*31 December 2025*

	2025	2024
	RMB'000	RMB'000
NON-CURRENT LIABILITIES		
Other payables and accruals	148	228
Contract liabilities	2,952	3,412
Lease liabilities	1,672	271
	<hr/>	<hr/>
Total non-current liabilities	4,772	3,911
	<hr/>	<hr/>
Net assets	953,357	445,744
	<hr/>	<hr/>
EQUITY		
Equity attributable to owners of the parent		
Ordinary share capital	31	22
Other reserves	952,691	445,058
	<hr/>	<hr/>
	952,722	445,080
	<hr/>	<hr/>
Non-controlling interests	635	664
	<hr/>	<hr/>
Total equity	953,357	445,744
	<hr/>	<hr/>

NOTES TO FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Easou Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 9 February 2022 as an exempted company with limited liability under the Cayman Companies Act. The Company’s registered office is at Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Office No. 6, 13th Floor, Strand 50, No. 50 Bonham Strand, Sheung Wan, and the principal place of business of the Company in the People’s Republic of China (the “**PRC**”) is located at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen.

The shares of the Company were listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 June 2024.

During the year, the Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following principal activities:

- online literature recommendation services
- digital marketing services
- online games publishing services
- other digital content services

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in online literature recommendation services, digital marketing services, online games publishing services and other digital content services in Mainland China. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of revenue from external customers is presented.

(b) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of non-current assets is presented.

Information about a major customer

During the years ended 31 December 2025 and 2024, no revenue from a single external customer contributed 10% or more of the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>781,632</u>	<u>604,164</u>

Revenue from contracts with customers

Disaggregated revenue information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Reading with paid services	21,518	15,771
Reading with advertising services	268,942	226,050
Digital marketing services	451,023	336,991
Online games publishing services	25,475	6,147
Other digital content services	<u>14,674</u>	<u>19,205</u>
Total	<u>781,632</u>	<u>604,164</u>

Timing of revenue recognition

Point in time	763,459	598,256
Over time	<u>18,173</u>	<u>5,908</u>
Total	<u>781,632</u>	<u>604,164</u>

An analysis of the Group's other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Other income and gains</u>		
Government subsidies*	731	1,224
Interest income	4,450	2,682
Others	<u>116</u>	<u>226</u>
Total	<u>5,297</u>	<u>4,132</u>

* Various government grants have been received by certain subsidiaries as these subsidiaries were qualified as High and New Technology Enterprises in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

5. PROFIT/(LOSS) BEFORE TAX

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of sales	457,891	348,359
Depreciation of property, plant and equipment	6,180	6,807
Depreciation of right-of-use assets	354	138
Amortisation of other intangible assets	18,577	16,353
Lease payments not included in the measurement of lease liabilities	2,015	3,513
Listing expense	–	16,965
Employee benefit expense (including directors' remuneration):		
Wages and salaries	33,593	30,383
Pension scheme contributions*	11,231	10,358
Equity-settled share option expense	3,662	–
	<u>48,486</u>	<u>40,741</u>
Total		
Auditor's remuneration	2,350	2,300
Impairment of an investment in an associate**	792	–
Impairment of other intangible assets	3,000	6,000
(Reversal of impairment)/impairment of trade receivables	(950)	996
Loss on disposal of items of property, plant and equipment**	243	606
	<u>243</u>	<u>606</u>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** Includes in “other expenses” in the consolidated statement of profit or loss and other comprehensive income.

6. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank and other borrowings	6,012	5,136
Interest on lease liabilities	28	15
	<u>6,040</u>	<u>5,151</u>
Total		

7. INCOME TAX

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% during the year, except for:

- (i) Certain subsidiaries of the Group, which qualified as High and New Technology Enterprises in the PRC, were entitled to a lower PRC corporate income tax rate of 15% (2024: 15%); and
- (ii) Certain subsidiaries of the Group, which applied the Small-Scaled Minimal Profit Enterprise Income Tax Preferential Policy announced by the PRC's State Administration of Taxation, were entitled to a tax rate of 5% (2024: 5%) for the year.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current – PRC		
Charge for the year	432	703
Deferred	34	330
	<hr/>	<hr/>
Total tax charge for the year	466	1,033
	<hr/>	<hr/>

8. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 384,670,192 (2024: 322,547,094) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the year ended 31 December 2025 was the total number of the ordinary shares in issue during the year and the ordinary shares issued in connection with the placings of the Company's ordinary shares during the year.

The weighted average number of ordinary shares used to calculate the basic loss per share for the year ended 31 December 2024 was the total number of the ordinary shares in issue during the year, the ordinary shares issued pursuant to the conversion of preferred shares as if these shares had been in issue throughout the year, and the ordinary shares issued in connection with the listing of the Company.

The calculation of the diluted earnings per share amounts for the year ended 31 December 2025 is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares outstanding assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2024.

The calculations of basic and diluted earnings/(loss) per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation:	32,516	(2,085)
Number of shares		
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings/(loss) per share calculation	384,670,192	322,547,094
Effect of dilution – weighted average number of ordinary shares:		
Share options	<u>63,560</u>	<u>–</u>
Weighted average number of ordinary shares outstanding during the year used in the diluted earnings per share calculation	<u>384,733,752</u>	<u>322,547,094</u>

10. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	279,555	230,115
Impairment	<u>(4,604)</u>	<u>(5,554)</u>
Net carrying amount	<u>274,951</u>	<u>224,561</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

10. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	138,465	92,553
3 to 6 months	69,929	71,601
6 to 12 months	66,556	60,406
Over a year	1	1
	<hr/>	<hr/>
Total	274,951	224,561
	<hr/>	<hr/>

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Unlisted fund investments, at fair value	91,392	72,324
Wealth management product	45,336	–
	<hr/>	<hr/>
Total	136,728	72,324
	<hr/>	<hr/>

Notes:

- (a) As at 31 December 2025, the above unlisted investments of carrying amount of RMB91,392,000 (2024: RMB72,324,000) were denominated in USD. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.
- (b) As at 31 December 2025, the wealth management product issued by a licensed investment bank was denominated in USD, with an expected rate of return of 3.8% per annum and will mature in May 2026. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	7,630	7,429
3 to 6 months	827	510
6 to 12 months	349	83
Over a year	120	287
	<hr/>	<hr/>
Total	8,926	8,309
	<hr/>	<hr/>

The trade payables are non-interest-bearing and are normally settled within three months.

13. COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no significant events after the Reporting Period that require adjustment or disclosure in accordance with the HKFRS Accounting Standards and the Listing Rules.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the year ended December 31, 2025. The Company did not hold any treasury shares as of December 31, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve and maintain a high level of corporate governance, which is crucial to our development and would safeguard the interests of the Shareholders, and has complied with all applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”) during the year ended December 31, 2025, except as disclosed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman of the Board and the chief executive officer of the Company are both performed by Mr. Wang Xi, an executive Director. The Board believes that vesting the roles of both chairman of the Board and the chief executive officer of the Company in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Wang Xi's extensive industrial experience and significant role in the historical development of our Group, the Board believes that it is beneficial to the business prospects of our Group that Mr. Wang Xi continues to act as the chairman of the Board following the Listing Date, and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR DEALING IN SECURITIES BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Company by the Directors. Having made specific enquiries to all of the Directors, all Directors confirmed that they had fully complied with the required standards set out in the Model Code during the year ended December 31, 2025.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) consists of Mr. An Yingchuan, Ms. Meng Xue and Mr. Zhu Jianfeng, of whom Mr. An Yingchuan has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

The Audit Committee has reviewed with the management the Group’s 2025 annual results and the consolidated financial information for the year ended December 31, 2025 and confirms that the applicable accounting standards and requirements had been complied with, and that adequate disclosures had been made.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended December 31, 2025 as set out in this preliminary announcement have been agreed by the Company’s auditor, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Ernst & Young on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.easou.cn), respectively. The 2025 annual report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong
March 30, 2026

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.