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## **Easy Smart Group Holdings Limited**

**怡俊集團控股有限公司**

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

**(Stock Code: 2442)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

#### **FINANCIAL HIGHLIGHTS**

- Revenue of the Group for the six months ended 31 December 2024 amounted to approximately HK\$183.2 million (2023: approximately HK\$176.9 million).
- Gross profit margin of the Group for the six months ended 31 December 2024 was at approximately 7.7% (2023: approximately 21.9%).
- Profit before taxation of the Group for the six months ended 31 December 2024 was approximately HK\$2.4 million (2023: approximately HK\$30.0 million).
- Profit of the Group for the six months ended 31 December 2024 amounted to approximately HK\$2.2 million (2023: approximately HK\$24.7 million).
- Basic earnings per share amounted to approximately HK cents 0.55 (2023: approximately HK cents 6.05).
- The Board did not recommend the payment of an interim dividend for the six months ended 31 December 2024 (2023: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Easy Smart Group Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2024 (the “**Period**”), together with the comparative figures for the corresponding six months ended 31 December 2023 (the “**Corresponding Period**”).

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 31 December 2024*

		<b>Six months ended 31 December 2024</b>	Six months ended 31 December 2023
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	4	<b>183,166</b>	176,917
Costs of services		<b>(169,106)</b>	(138,198)
Gross profit		<b>14,060</b>	38,719
Other income		<b>1,909</b>	1,090
Impairment losses, net of reversal		<b>(2,244)</b>	(770)
Administrative expenses		<b>(11,250)</b>	(9,059)
Finance costs		<b>(67)</b>	(18)
Profit before taxation	5	<b>2,408</b>	29,962
Income tax expenses	6	<b>(173)</b>	(5,287)
Profit and total comprehensive income for the period		<b>2,235</b>	24,675
Earnings per share:			
– Basic and diluted (HK cents)	7	<b>0.55</b>	6.05

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 December 2024*

		31 December 2024	30 June 2024
	<i>Notes</i>	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	2,749	3,034
Right-of-use assets		2,114	2,868
Rental deposits		174	174
A financial asset at FVTPL		3,179	3,179
Deferred tax assets		268	34
		<b>8,484</b>	9,289
<b>Current assets</b>			
Trade receivables	10	65,061	11,205
Other receivables, deposits and prepayments		8,546	16,182
Income tax recoverable		3,267	–
Contract assets		132,037	123,051
Amount due from ultimate holding company		148	122
Pledged bank deposits		1,034	1,034
Bank balances and cash		22,523	158,011
		<b>232,616</b>	309,605
<b>Current liabilities</b>			
Trade and other payables	11	8,111	13,083
Contract liabilities		6,076	387
Income tax payable		–	9,842
Lease liabilities		1,453	1,475
		<b>15,640</b>	24,787
<b>Net current assets</b>		<b>216,976</b>	284,818
<b>Total assets less current liabilities</b>		<b>225,460</b>	294,107

	<b>31 December</b> <b>2024</b> <i>HK\$'000</i> <b>(unaudited)</b>	30 June 2024 <i>HK\$'000</i> (audited)
<b>Non-current liability</b>		
Lease liabilities	<u>692</u>	<u>1,398</u>
<b>Net assets</b>	<u><b>224,768</b></u>	<u><b>292,709</b></u>
<b>Capital and reserves</b>		
Share capital	4,080	4,080
Reserves	<u>220,688</u>	<u>288,629</u>
<b>Total equity</b>	<u><b>224,768</b></u>	<u><b>292,709</b></u>

## NOTES

*For the six months ended 31 December 2024*

### 1. GENERAL INFORMATION

Easy Smart Group Holdings Limited (the “**Company**”) is incorporated in the Cayman Islands and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 May 2023. The addresses of the registered office and the principal place of business of the Company are 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands and Unit A, 10/F, Ming Tak Centre, 135-137 Tung Chau Street, Kowloon, Hong Kong, respectively.

The directors of the Company consider Lofty Profit Investments Limited (“**Lofty Profit**”), a company incorporated in the British Virgin Islands (the “**BVI**”), as the immediate holding company and ultimate holding company of the Company and its subsidiaries (the “**Group**”) and Mr. Ng Wing Woon Dave (“**Mr. Dave Ng**”) as the ultimate controlling shareholder of the Company.

The Company is an investment holding company and the principal activities of the operating subsidiaries are provision of passive fire protection works and provision of passive fire protection information services in Hong Kong.

The unaudited condensed consolidated financial information (the “**Interim Financial Information**”) are presented in Hong Kong dollars (“**HK\$**”), which is also the same as the functional currency of the Company and its subsidiaries.

### 2. BASIS OF PREPARATION

The Interim Financial Information for the six months ended 31 December 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Interim Financial Information does not include all of the information required in annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2024.

### 3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information for the six months ended 31 December 2024 have been prepared on the historical cost basis.

The accounting policies used in the Interim Financial Information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024.

#### Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 July 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these Interim Financial Information.

### 4. REVENUE AND SEGMENT INFORMATION

The Group has two principal activities: provision of passive fire protection works and provision of passive fire protection information services. Revenue represents the fair value of amounts received and receivable from provision of (i) passive fire protection works and (ii) passive fire protection information services.

#### (i) Disaggregation of revenue from contracts with customers

<i>Type of service</i>	Six months ended 31 December 2024 HK\$'000 (unaudited)	Six months ended 31 December 2023 HK\$'000 (unaudited)
Passive fire protection works	183,131	176,812
Passive fire protection information services	35	105
	<u>183,166</u>	<u>176,917</u>

#### 4. REVENUE AND SEGMENT INFORMATION – continued

##### (ii) Segment information

Information is reported to the chairman and chief executive director of the Company, who is also the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group’s assets or liabilities and no other discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on revenue, major customers and geographical information are presented in accordance with HKFRS 8 “Operating Segments”.

##### (iii) Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. The Group’s revenue is generated in and non-current assets are all located in Hong Kong.

#### 5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	<b>Six months ended 31 December 2024 HK\$’000 (unaudited)</b>	<b>Six months ended 31 December 2023 HK\$’000 (unaudited)</b>
Directors’ remuneration	1,037	1,050
Depreciation of property, plant and equipment	660	255
Depreciation of right-of-use assets	754	648
	<u>1,451</u>	<u>1,953</u>

#### 6. INCOME TAX EXPENSES

	<b>Six months ended 31 December 2024 HK\$’000 (unaudited)</b>	<b>Six months ended 31 December 2023 HK\$’000 (unaudited)</b>
Income tax expenses comprises:		
Hong Kong Profits Tax		
– Current tax	406	5,369
Deferred tax	(233)	(82)
	<u>173</u>	<u>5,287</u>

## 7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	<b>Six months ended 31 December 2024 HK\$'000 (unaudited)</b>	Six months ended 31 December 2023 HK\$'000 (unaudited)
Profit attributable to owners of the Company	<u><u>2,235</u></u>	<u><u>24,675</u></u>
<b>Number of shares</b>		
	<b>31 December 2024 (unaudited)</b>	31 December 2023 (unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u><u>408,000,000</u></u>	<u><u>408,000,000</u></u>

The calculation of the basic earnings per share for the period is based on the profit attributable to owners of the Company and the weighted average number of 408,000,000 (2023: 408,000,000) ordinary shares in issue during the reporting period.

For the six months ended 31 December 2024 and 2023, diluted earnings per share is the same as basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 31 December 2024 and 2023.

## 8. DIVIDENDS

Pursuant to the Company annual general meeting held on 11 November 2024, a final dividend of HK\$0.172 per ordinary share in respect of the financial year ended 30 June 2024, in aggregate amount of HK\$70,176,000, was declared (2023: nil).

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2024, the Group acquired certain items of property, plant and equipment in an aggregate of approximately HK\$375,000 (six months ended 31 December 2023: approximately HK\$1,642,000) and incurred approximately HK\$660,000 of depreciation expenses (six months ended 31 December 2023: HK\$255,000).



## 10. TRADE RECEIVABLES

	At <b>31 December</b> <b>2024</b> <i>HK\$'000</i> <b>(unaudited)</b>	At 30 June 2024 <i>HK\$'000</i> (audited)
Trade receivables	<b>67,102</b>	12,963
Less: Allowance for credit losses	<b>(2,041)</b>	(1,758)
	<b>65,061</b>	11,205

The Group grants credit terms to customers for a period ranging from 14 – 60 days from the invoice date for trade receivables. The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

	At <b>31 December</b> <b>2024</b> <i>HK\$'000</i> <b>(unaudited)</b>	At 30 June 2024 <i>HK\$'000</i> (audited)
Within 30 days	<b>26,686</b>	763
31 days to 60 days	<b>10,801</b>	679
61 days to 90 days	–	3,474
Over 90 days	<b>27,574</b>	6,289
	<b>65,061</b>	11,205

## 11. TRADE AND OTHER PAYABLES

	At <b>31 December</b> <b>2024</b> <i>HK\$'000</i> (unaudited)	At 30 June 2024 <i>HK\$'000</i> (audited)
Trade payables	4,259	9,305
Payroll and MPF payables	3,138	2,285
Accrued expenses	318	1,397
Others	396	96
	<u>8,111</u>	<u>13,083</u>

The credit period on purchases from suppliers is generally ranging from 30-60 days or payable upon delivery.

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	At <b>31 December</b> <b>2024</b> <i>HK\$'000</i> (unaudited)	At 30 June 2024 <i>HK\$'000</i> (audited)
Within 30 days	<u>4,259</u>	<u>9,305</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

We are a subcontractor specialising in passive fire protection works in Hong Kong. With over 20 years of experience in the passive fire protection works industry, the Group focuses on the provision of passive fire protection and ancillary works. Our passive fire protection works generally involve the design, selection, procurement and installation of appropriate materials and components in a building to reduce or prevent the spread and effects of fire, heat or smoke without requiring detection or activation upon detection. Examples of passive fire protection materials and components include fire rated boards, fire resistant paints and fire resistant plasters. Given the application of passive fire protection works may involve ancillary works, such as, metal works for supporting frame and fixings of the relevant passive fire protection materials and components, we will generally perform such works as part of the Group's services. The Group provides passive fire protection works and ancillary work through the Group's principal operating subsidiaries, namely, Easy Smart Engineering Limited and Easy Smart Maintenance Engineering Limited.

The Group also provides passive fire protection information services which are primary intended to address to the problem of the purchase and use of inappropriate passive fire protection materials during the initial stages of projects.

There has been no significant change in the business operations of the Group during the Period.

The total original contract sum of the Group's outstanding contracts on hand as at 31 December 2024 amounted to approximately HK\$660.3 millions (30 June 2024: HK\$670.7 millions).

The economic outlook of the Hong Kong construction industry generally became difficult during the Period. The Group noted fewer new projects being launched, and customers became more price-conscious, with price competition from competitors has increased. During the Period, though the Group's profit margin for new tendered projects was lowered, the Group was fortunate to have accumulated a relatively diverse customer base and project portfolio in public sector projects. The Group expects the government-initiated projects remain the driving force for the Hong Kong construction industry for the coming few years, as the number of projects launched by the private sector has been notably slowing down. Meanwhile, the Group is also facing with increase in the sub-contractor fees, costs of construction materials and transportation. Despite facing the all challenges, the Group will continue to prioritise the health and safety of its employees. Overall, with the Group's extensive experience in the industry, familiarity with specifications, use of wide range of passive fire protection materials, long-standing relationships with material suppliers, strong customer relationships, and experienced senior management team, the Directors maintains a cautiously optimistic outlook for its business in the medium to long term.

## **FINANCIAL REVIEW**

### **Revenue**

Revenue of the Group increased from approximately HK\$176.9 million for the Corresponding Period to approximately HK\$183.2 million for the Period, representing an increase of approximately 3.6%.

The increase was mainly driven by the revenue contributed by certain sizeable public sector projects, a public infrastructure and facilities project involving a passenger terminal at an airport in Hong Kong, a public infrastructure and facilities project involving a sports park at Kai Tak, and an express route at Yau Ma Tei West which led to an increase in the revenue derived from public sector projects for the Period.

### **Costs of services**

The Group's costs of services increased from approximately HK\$138.2 million for the Corresponding Period to approximately HK\$169.1 million for the Period, representing an increase of approximately 18.3%. Such increase in costs of services was generally because of increase in costs of construction materials and subcontracting fees. Substantial additional subcontracting expenses were incurred to address the unexpected complexity of extra work. Additionally, rework was necessary because of significant changes in design and construction plans. These factors, combined with the overhead costs resulting from project delays, contributed to the overall increase in expenses during the Period.

### **Gross Profit and Gross Profit Margin**

The Group's gross profit amounted to approximately HK\$38.7 million and approximately HK\$14.1 million for the Corresponding Period and the Period respectively, representing a decrease of approximately 174.5% for the Period. The decrease in gross profit was primarily due to the increase in cost of services for the Period as explained above.

The decrease of gross profit margin are primarily attributed to an increase in costs of services as explained above and a decrease in profit margin for new tender projects of the Group for the Period.

### **Other Income**

Other income of the Group increased from approximately HK\$1.1 million for the Corresponding Period to approximately HK\$1.9 million for the Period, representing an increase of approximately 42.1%. Such increase was mainly due to the increase in the interest income for the Period.

### **Administrative Expenses**

Administrative expenses increased from approximately HK\$9.1 million for the Corresponding Period to approximately HK\$11.3 million for the Period, representing an increase of approximately 19.5%. Such increase was mainly due to the increase in staff costs for the Period which is in line with the expansion plan of the use of proceeds as per the Prospectus.

### **Profit before taxation**

The Group's profit before taxation decreased by approximately 92.0% from approximately HK\$30.0 million for the Corresponding Period to approximately HK\$2.4 million for the Period, which was mainly attributable to (i) the increase in costs of services and lower gross profit margin as discussed above; and (ii) the increase in the impairment losses, net of reversal during the Period because of our trade receivables generally aged longer and impairment loss recognised in respect of contract assets associated with the increase in retention receivables during the Period as compared to the Corresponding Period.

### **Income Tax Expenses**

The income tax expenses of the Group decreased from approximately HK\$5.3 million for the Corresponding Period to approximately HK\$0.2 million for the Period, representing a decrease of approximately HK\$5.1 million, which was mainly due to the decrease of profit before taxation as explained above.

### **Profit and Total Comprehensive Income for the Period**

The profit and total comprehensive income of the Group decreased from approximately HK\$24.7 million for the Corresponding Period to approximately HK\$2.2 million for the Period, representing a decrease of approximately HK\$22.5 million, which was mainly due to the decrease of gross profit and gross profit margin as explained above.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 31 December 2024, the Company's issued capital was HK\$4,080,000 and the number of its issued ordinary shares was 408,000,000 shares of HK\$0.01 each.

As at 31 December 2024, the Group had total bank balances and cash as well as pledged bank deposits of approximately HK\$22.5 million and approximately HK\$1.0 million respectively (30 June 2024: approximately HK\$158.0 million and HK\$1.0 million respectively). The decrease in the Group's bank balances and cash was mainly because of the payment of a final dividend of approximately HK\$70.2 million for the year ended 30 June 2024 in December 2024.

The Group has funded the liquidity and capital requirements primarily through the Listing and cash inflow generated from operating activities for the Period.

## **FOREIGN EXCHANGE EXPOSURES**

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange exposure for the Period as well as for the Corresponding Period.

## **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

As at 31 December 2023 and 2024, the Group had no material capital commitments and contingent liabilities.

## **SIGNIFICANT INVESTMENT, MATERIALS ACQUISITION OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the Period and Corresponding Period, the Group did not have any significant investment, material acquisitions or disposals of subsidiaries and associated companies.

## **FUTURE PLANS FOR MATERIAL INVESTMENT OR ACQUISITION OF CAPITAL ASSETS**

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the Prospectus, there was no plans for material investments or acquisition of capital assets as at 31 December 2024.

## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS AND USE OF PROCEEDS

The Company's shares have been listed on the Stock Exchange since 9 May 2023 (the "Listing Date"), the net proceeds from the Listing amounted to approximately HK\$89.1 million, which have been applied by the Group in accordance with the disclosure as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus and Company's supplemental announcement dated 18 January 2024.

The details of the use of the net proceeds up to 31 December 2024 are listed as below:

Intended use of proceeds	Net proceeds utilised from the Listing Date up to 30 June 2024	Amount utilised during the six months ended 31 December 2024	Net proceeds utilised from the Listing Date to 31 December 2024	Unutilised Amount as at 31 December 2024	Expected timeline for full utilisation of the unutilised amount <sup>(Note 1)</sup>	
HK\$' million	HK\$' million	HK\$' million	HK\$' million	HK\$' million		
Project upfront costs	64.9	64.9	-	64.9	-	N/A
Expanding our workforce	8.7	1.7	1.5	3.2	5.5	March 2025
Upgrading the information technology system	6.6	2.9	0.1	3.0	3.6	December 2025 <sup>(Note 2)</sup>
General working capital	8.9	8.9	-	8.9	-	N/A
	<u>89.1</u>	<u>78.4</u>	<u>1.6</u>	<u>80.0</u>	<u>9.1</u>	

### Notes:

- The expected timeline for utilising the unutilised amount is based on the best estimation of the future market condition made by the Group. It is subject to change based on the current and future development of the market condition.
- The use of proceeds for upgrading the information technology system was behind the schedule of December 2024, which is mainly because of the unfavorable market conditions during the year of 2024 that the expansion of the passive fire protection information services has been off the pace such that the Group is meticulously evaluating the associated cash outflow items before further decision is made.

As at the date of this announcement, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong. The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. Up to the date of this announcement and except as disclosed, the Directors considered that no modification of the use of proceeds described in the Prospectus was required except the extension of the expected timeline for full utilisation as explained above.

#### **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2024, the Group employed a total of 66 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 62 full-time employees as at 31 December 2023. The remuneration packages that the Group offers to employees include salary, discretionary bonuses, staff benefits, contributions and retirement schemes. In general, the Group determines employee's salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the Period was approximately HK\$10.9 million as compared to approximately HK\$9.1 million for the Corresponding Period.

#### **EVENTS AFTER 31 DECEMBER 2024**

There was no significant event after 31 December 2024 and up to the date of this announcement.



## DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SECURITIES

As at 31 December 2024, the interest and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, notified to the Company and the Stock Exchange were as follow:

(i) Long position in the Shares

Name of Director	Capacity/Nature of Interest	Number of Shares held/ interested	Percentage of shareholding
Mr. Ng Wing Woon Dave (Note)	Interest in controlled corporation	306,000,000	75%

*Note:* The 306,000,000 Shares are held by Lofty Profit Investments Limited. Mr. Ng Wing Woon Dave beneficially owns the entire issued share capital of Lofty Profit Investments Limited, which in turn beneficially owns 75% shareholding in the Company. Therefore, Mr. Dave Ng is deemed to be interested in the same number of Shares in which Lofty Profit Investments Limited is interested in for the purpose of the SFO. Mr. Ng Wing Woon Dave is the chairman, the chief executive officer, an executive Director and the chairman of the Nomination Committee of the Company. Mr. Ng Wing Woon Dave is also the director of Lofty Profit Investments Limited.

(ii) Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature	Number of Shares held/ interested	Percentage of shareholding
Mr. Ng Wing Woon Dave	Lofty Profit Investments Limited	Beneficial owner	100	100%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to the Section 336 of the SFO, or which would be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held/ interested	Percentage of shareholding
Ms. Wong Kwai Ying ( <i>Note</i> )	Interest of a spouse	306,000,000	75%
Lofty Profit Investments Limited	Beneficial owner	306,000,000	75%

*Note:* Ms. Wong Kwai Ying is the spouse of Mr. Ng Wing Woon Dave. Accordingly, Ms. Wong Kwai Ying is deemed, or taken to be interested in all 306,000,000 Shares in which Mr. Ng Wing Woon Dave has, or is deemed to have, an interest for the purpose of the SFO.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any person or corporation (other than the Directors and the chief executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

## CORPORATE GOVERNANCE CODE AND OTHER INFORMATION

### Compliance with Corporate Governance Code

The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules for the Period and up to the date of this announcement.

## **Compliance with the Model Code**

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code for the Period and up to the date of this announcement.

## **Share Option Scheme**

Pursuant to the written resolutions of the sole shareholder of the Company on 12 April 2023, the Company adopted a share option scheme (the "**Share Option Scheme**") with effect from 12 April 2023. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarized in the Prospectus. The main purpose of the Share Option Scheme is to motivate employees to optimize their performance efficiency for the benefit of the Company, to attract and retain best available personnel, to provide additional incentive to employees (full time or part time), directors, consultants, advisers, distributors, contractors, suppliers, agents, and service providers of the Group and to promote success of the business of the Group.

The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the Shareholders. The number of Shares issued and to be issued in respect of which option granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial shareholders or independent non-executive Directors or any of their respective close associates (including a discretionary trust whose discretionary objects include substantial shareholders, independent non-executive Directors, or any of their respective close associates) in any 12-month period representing in aggregate in excess of 0.1% of the Company's shares in issue must be approved in advance by the Shareholders.

Options granted must be taken up within seven business days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant; and (ii) the average of the closing prices of the Shares for the five business days immediately preceding the date of grant.

The Share Option Scheme will remain in force for a period of ten years commencing on the date of the adoption (i.e. 12 April 2023) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless otherwise terminated earlier by the Shareholders in general meeting.

No share options had been granted under the Share Option Scheme since the adoption of the Scheme. During the Period, no share option has been granted, exercised, cancelled or lapsed. As at the date of this announcement, the total number of shares available for issue under the Share Option Scheme was 40,800,000, representing 10% of the entire issued share capital of the Company.

### **Competing Interests**

The Directors confirm that neither the controlling shareholders of the Company nor the Directors and their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business for the Period and up to the date of this announcement, and that is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### **Purchase, Sale or Redemption of the Company's Listed Securities**

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries for the Period and up to the date of this announcement.

### **Sufficiency of Public Float**

Based on the information that was publicly available and with the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed minimum public float for its shares as required under the Listing Rules during the Period and up to the date of this announcement.

### **Audit Committee**

The Company established the Audit Committee on 12 April 2023 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Professor Pong Kam Keung, Ms. Cheng Shing Yan and Mr. Lo Chi Wang. Mr. Lo Chi Wang currently serves as the chairperson of the Audit Committee.

The interim financial results of the Group for the Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

### **Publication of Interim Results and Interim Report**

This results announcement is published on the Company's website at [www.easysmart.com.hk](http://www.easysmart.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The interim report of the Company for the Period will be despatched to shareholders of the Company and available on the same websites in due course.

### **Appreciation**

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By Order of the Board  
**Easy Smart Group Holdings Limited**  
**Ng Wing Woon Dave**  
*Chairman of the Board and Executive Director*

Hong Kong, 18 February 2025

*As at the date of this announcement, the Board comprises Mr. Ng Wing Woon Dave and Mr. Ng Wing Shing as executive Directors; and Prof. Pong Kam Keung, Ms. Cheng Shing Yan and Mr. Lo Chi Wang as independent non-executive Directors.*