THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Easy Smart Group Holdings Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

EVER GENIUS INTERNATIONAL **GROUP LIMITED**

(天賦國際集團有限公司)

(Incorporated in the British Virgin Islands with limited liability)

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)

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF EVER GENIUS INTERNATIONAL GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF EASY SMART GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY EVER GENIUS INTERNATIONAL GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror



Independent financial adviser to the Independent Board Committee



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from Kingston Securities containing, among other things, principal terms of the Offer is set out on pages 7 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 25 of this Composite Document. A letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Offer is set out on pages 26 to 27 of this Composite Document. A letter from the Independent Financial Adviser containing its recommendation to the Independent Board Committee in respect of the Offer and the principal factors considered by it in arriving at its recommendation is set out on pages 28 to 50 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 4:00 p.m. on Tuesday, 13 January 2026 (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code).

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the website of the Stock Exchange at http://www.hkexnews.hk and on the website of the Company at www.easysmart.com.hk as long as the Offer remains open. In case of any inconsistency, the English language texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

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EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate.

Expected date (Note 1)

Event	Expected date (Note 1)
Despatch date of this Composite Document and the accompanying Form of Acceptance and	
Commencement date of the Offer (Note 2)	Tuesday, 23 December 2025
Offer open for acceptance (Note 2)	Tuesday, 23 December 2025
Closing Date (Notes 3 and 6)	Tuesday, 13 January 2026
Latest time and date for acceptance of the Offer on the Closing Date (Notes 3, 4 and 6)	By 4:00 p.m. on Tuesday, 13 January 2026
Announcement of the results of the Offer (or as to whether the Offer has been revised or extended) to be posted on the websites of the Stock Exchange and the Company (Notes 3 and 6)	By 7:00 p.m. on Tuesday, 13 January 2026
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date (<i>Notes 5 and 6</i>)	Thursday, 22 January 2026

Notes:

Event

- Dates and deadlines stated in this Composite Document and the Form of Acceptance for events in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as appropriate. All times and dates refer to Hong Kong local time.
- 2. The Offer, which is unconditional in all respects, is open for acceptance on and from Tuesday, 23 December 2025, being the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.
- In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer will be at 4:00 p.m. on Tuesday, 13 January 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will contain a statement that the Offer will remain open until further notice.

EXPECTED TIMETABLE

- 4. Beneficial owners of Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
- 5. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted) payable for the Shares tendered under the Offer will be posted to the accepting Shareholders by ordinary post at his/her/its own risk. Payment will be made as soon as possible, but in any event no later than 7 Business Days after the date of receipt of all relevant documents to render the acceptance complete and valid by the Registrar in accordance with the Takeovers Code.
- 6. If any severe weather condition is in force in Hong Kong:
 - (a) at any local time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or
 - (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time at 12:00 noon and/or thereafter and the latest date for despatch of remittances will be next following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter or such other days as the Executive may approve in accordance with the Takeovers Code.

For the purpose of this Composite Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, or a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong government) is/are in force in Hong Kong.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as possible.

All references to dates and times contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong dates and times, unless otherwise stated.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS INDEPENDENT SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdiction outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions.

The Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek independent legal advice in respect of the Offer.

It is the responsibility of the Overseas Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Independent Shareholders in respect of the acceptance of the Offer in such jurisdictions.

The Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Independent Shareholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed "Overseas Shareholders" in the "Letter from Kingston Securities" and "Overseas Offer Shareholders" in Appendix I to this Composite Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acquisition" the acquisition of the Sale Shares by the Offeror

"acting in concert" has the meaning ascribed to it under the Takeovers Code

"associate(s)" has the meaning ascribed to it under the Takeovers Code

"Board" the board of Directors

"Business Day" a day on which the Stock Exchange is open for the transaction of

business

"BVI" the British Virgin Islands

"CCASS" the Central Clearing and Settlement System established and

operated by HKSCC

"CCASS Internet System" the online service provided by CCASS through which

participants can, amongst other things, operate their accounts,

give instructions and make enquiries over the internet

"CCASS Phone System" the telephone service provided by CCASS through which

participants can, among other things, give instructions and make

enquiries by using a touch-tone phone

"Closing Date" 13 January 2026, the closing date of the Offer which is at least

21 days after the date of this Composite Document (or if extended, any subsequent closing date of the Offer as the Offeror may determine and announce with the consent of the Executive

and in accordance with the Takeovers Code)

"Company" Easy Smart Group Holdings Limited (恰俊集團控股有限公司),

an exempted company incorporated in the Cayman Islands with limited liability whose ordinary shares are listed on the Main

Board of the Stock Exchange (stock code: 2442)

"Completion" completion of the Acquisition in accordance with the terms and

conditions of the Sale and Purchase Agreement

"Completion Date" the date on which Completion took place, being 21 November

2025

"Composite Document"	this composite offer and response document jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"connected persons"	has the meaning ascribed thereto in the Listing Rules
"Consideration"	the total consideration in the sum of HK\$230,000,000, being consideration payable by the Offeror to the Vendor for the Acquisition
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
"Facility Agreement"	the loan facility agreement dated 21 November 2025 entered into by Kingston Securities as the lender, the Offeror as the borrower and Mr. Chu as guarantor in relation to the Loan Facility
"Form of Acceptance"	the form of acceptance and transfer in respect of the Offer accompanying this Composite Document
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees Limited"	Hong Kong Securities Clearing Company (Nominees) Limited, a wholly-owned subsidiary of HKSCC
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, has been established for the purpose of advising the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of it

"Independent Financial Adviser"	Merdeka Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee as to whether the Offer is fair and reasonable and as to acceptance of it
"Independent Third Party(ies)"	party(ies) independent of and not connected with the Company and its connected persons
"Independent Shareholder(s)"	Shareholders other than the Offeror and any parties acting in concert with it
"Investor Participant"	the person admitted to participate in CCASS as investor participants
"Joint Announcement"	the announcement dated 2 December 2025 jointly issued by the Offeror and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer
"Kingston Corporate Finance"	Kingston Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
"Kingston Securities"	Kingston Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer on behalf of the Offeror
"Last Full Trading Day"	20 November 2025, being the last full trading day prior to the suspension of trading in the Shares pending the publication of the Joint Announcement
"Last Trading Day"	21 November 2025, being the last trading day prior to the suspension of trading in the Shares on the Stock Exchange pending the publication of the Joint Announcement
"Latest Practicable Date"	19 December 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Loan Facility"	the loan facility granted by Kingston Securities as lender to the Offeror as borrower in an aggregate amount of up to HK\$78,000,000 for the financing of the Offer in accordance with the Facility Agreement
"Main Board"	the main board maintained and operated by the Stock Exchange
"Mr. Chu"	Mr. Chu Huafeng, the ultimate beneficial owner and one of the directors of Galaxy Equity Management Limited, which is the investment manager of the Offeror
"Mr. Dave Ng"	Mr. Ng Wing Woon Dave (吳榮煥), who held 306,000,000 Shares, representing 75% of the total number of issued Shares immediately prior to Completion, is the Vendor's Guarantor, the Chairman of the Board, the Chief Executive Officer and an executive Director of the Company
"Ms. Yeung"	Ms. Yeung Olivia, the ultimate beneficial owner and the sole director of Set Castle
"Offer"	the mandatory unconditional cash offer made by Kingston Securities, on behalf of the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and any parties acting in concert with it
"Offer Period"	the period from 2 December 2025, being the date of the Joint Announcement, and ending on the Closing Date
"Offer Price"	the price of HK\$0.7517 payable by the Offeror for each Offer Share
"Offer Share(s)"	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and any parties acting in concert with it
"Offeror"	Ever Genius International Group Limited (天賦國際集團有限公司), a company incorporated in the BVI with limited liability, being the purchaser under the Sale and Purchase Agreement
"Overseas Shareholder(s)"	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong, and "Overseas Shareholder" shall be construed accordingly
"PRC"	the People's Republic of China, which, for the purpose of this Composite Document only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Registrar" Boardroom Share Registrars (HK) Limited, the branch share registrar and transfer office of the Company in Hong Kong, situated at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, being the agent to receive the Form of Acceptance under the Offer "Relevant Period" the period from 2 June 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date "Sale and Purchase Agreement" the agreement for the sale and purchase of the Sale Shares dated 21 November 2025 and entered into among the Vendor, the Vendor's Guarantor and the Offeror in relation to the sale and purchase of the Sale Shares "Sale Shares" the 306,000,000 Shares sold by the Vendor and acquired by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 75% of the entire issued share capital of the Company as at the Latest Practicable Date "Security Charges" the security charges entered into between the Offeror as charger and Kingston Securities as chargee in respect of (i) 306,000,000 Shares held by the Offeror; and (ii) Shares to be acquired by the Offeror pursuant to the Offer "Set Castle" Set Castle Limited, a company incorporated in the BVI with limited liability, being the sole non-voting participating shareholder and passive investor of Galaxy Equity Investment **SPC** "SFC" the Securities and Futures Commission of Hong Kong "SFO" the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "Share(s)" ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company "Shareholder(s)" holder(s) of the Share(s) "Stock Exchange" The Stock Exchange of Hong Kong Limited "Takeovers Code" The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time

"Vendor" Lofty Profit Investments Limited (鼎潤投資有限公司), a

company incorporated in the BVI with limited liability, being the Vendor under the Sale and Purchase Agreement. Lofty Profit Investments Limited is ultimately beneficially owned 100% by

Mr. Dave Ng

"Vendor's Guarantor" Mr. Dave Ng

"HK\$" Hong Kong dollars, the lawful currency of Hong Kong

"%" per cent.

All references in this Composite Documents to time and dates are references to Hong Kong times and dates, unless otherwise specified.

In this Composite Document, unless the context otherwise requires or specifically states otherwise:

- (a) the singular includes the plural and vice versa;
- (b) one gender includes the other genders; and
- (c) references to individuals include companies and other corporations and vice versa.

To the Independent Shareholders,

23 December 2025

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF
EVER GENIUS INTERNATIONAL GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
EASY SMART GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY
EVER GENIUS INTERNATIONAL GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meanings when used herein.

As disclosed in the Joint Announcement, on 21 November 2025 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 306,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of the Joint Announcement, for a total cash consideration of HK\$230,000,000 (representing approximately HK\$0.7517 per Sale Share). Completion took place on the Completion Date, being 21 November 2025. Immediately after Completion, the Vendor ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them are in aggregate interested in 306,000,000 Shares, representing 75% of the total issued share capital of the Company which together held voting rights in the Company of 75%. Save for the above, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and any parties acting in concert with it.

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, are making the Offer on the following basis:

The Offer

The Offer Price of HK\$0.7517 per Offer Share is the same as the price per Sale Share paid by the Offeror (rounded up to four decimal places) under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and extended to all Shareholders other than the Offeror and any parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Offer Price

The Offer Price of HK\$0.7517 per Offer Share is the same as the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer Price of HK\$0.7517 per Offer Share represents:

- (a) a discount of approximately 92.29% to the closing price of HK\$9.75 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 84.34% to the closing price of HK\$4.80 per Share as quoted on the Stock Exchange on the Last Full Trading Day (i.e., 20 November 2025);

- (c) a discount of approximately 84.40% to the closing price of HK\$4.82 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e., 21 November 2025);
- (d) a discount of approximately 83.81% to the average closing price of approximately HK\$4.6420 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 81.99% to the average closing price of approximately HK\$4.1740 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (f) a discount of approximately 77.80% to the average closing price of approximately HK\$3.3857 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day; and
- (g) a premium of approximately 38.10% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.5443 as at 30 June 2025 (based on a total of 408,000,000 Shares as at the Latest Practicable Date and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$222.057 million as at 30 June 2025).

Highest and lowest Share Prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$10.00 per Share on 18 December 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.18 per Share on 2 June 2025.

Total value of the Offer

As at the Latest Practicable Date, there are 408,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.7517 per Offer Share, the entire issued share capital of the Company would be valued at HK\$306,693,600.

Assuming that there is no change in the issued share capital of the Company before the Offer is closed, the aggregate value of the Offer is HK\$76,673,400 based on the Offer Price of HK\$0.7517 per Offer Share.

As at the Latest Practicable Date, the Company has 408,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.7517 per Offer Share, the total issued share capital of the Company is valued at HK\$306,693,600. The Offer will be made to the Independent Shareholders. As the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them hold in aggregate 306,000,000 Shares (representing 75% of the total issued share capital of the Company) immediately after Completion and as at the Latest Practicable Date, 102,000,000 Shares (representing 25% of the total issued share capital of the Company) will be subject to the Offer. Based on the Offer Price of HK\$0.7517 per Offer Share, the consideration of the Offer would be HK\$76,673,400 in the event that the Offer is accepted in full. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code. The Offer is unconditional in all aspects.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$76,673,400, assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by the Loan Facility provided by Kingston Securities pursuant to Facility Agreement. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge all existing Shares held by the Offeror (including the Sale Shares) and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility. The payment of interest on, repayment of or security for any existing liability (contingent or otherwise) in relation to the Loan Facility, will not depend on the business of the Company to any significant extent.

Kingston Corporate Finance, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of this Composite Document.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including but not limited to the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document. The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed Form of Acceptance. Relevant document(s) evidencing title in respect of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cents.

Hong Kong Stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there were 7 Overseas Shareholders located in PRC, holding 12,022,000 Shares (representing approximately 2.95% of the total issued share capital of the Company).

Taxation Advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the Main Board of the Stock Exchange since 9 May 2023. The Group is a subcontractor principally engaged in passive fire protection works in Hong Kong. The Group focuses on the provision of passive fire protection and ancillary works. The 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, the Group will generally perform such works as part of the Group's services.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 13 November 2025 with limited liability. It is a special purpose vehicle under a segregated portfolio of Galaxy Equity Investment SPC.

Galaxy Equity Investment SPC was incorporated in the Cayman Islands on 9 December 2024 as an exempted company limited by shares and registered as a segregated portfolio company for an unlimited duration. It is registered with the Cayman Islands Monetary Authority as a private fund under the Private Funds Act (2021 Revision) of the Cayman Islands. As at the Latest Practicable Date, the fund size is US\$40,000,000, of which approximately US\$39.46 million has been entirely funded by Ms. Yeung, and the remaining amount of approximately US\$0.54 million will be funded by Ms. Yeung as and when necessary. The investment objective of the segregated portfolio is to maximise capital appreciation and investment return by investing in a wide range of instruments, including but not limited to fixed-income debt securities such as bonds, listed and unlisted equities, and equity-related instruments, and controlling stakes in companies listed on the Stock Exchange. It is controlled, advised and managed by Galaxy Equity Management Limited in its capacity as investment manager. As at the Latest Practicable Date, save for (i) the investment in the equities listed on Shenzhen Stock Exchange; (ii) investment in the unlisted equities in the PRC; and (iii) the Acquisition, Galaxy Equity Investment SPC has not invested in any other debt securities and/or controlling stakes in companies listed on the Stock Exchange and/or other stock exchanges.

As at the Latest Practicable Date, the authorised share capital of Galaxy Equity Investment SPC comprises one management share owned by Galaxy Equity Management Limited which carries voting rights, and 394,588 participating non-voting shares, all of which are owned by Set Castle, a passive investor. The ultimate beneficial owner of Set Castle is Ms. Yeung.

Ms. Yeung, holds a degree in Bachelor of Business Administration from University of Management & Technology, Commonwealth of Virginia, U.S.A. and is an individual investor with a diversified investment portfolio that includes real estate in Hong Kong and overseas markets, listed securities primarily in Asia, and investments in private funds. Her investment in the segregated portfolio of Galaxy Equity Investment SPC was funded from her own internal resources, consisting of proceeds from the realisation from time to time of i) certain of her residential real estate in Hong Kong and ii) a private investment fund with investments in securities listed on the Shenzhen Stock Exchange, together with her personal funds, and such investment was made solely in reliance on Mr. Chu's expertise and in response to a capital call made by the investment manager. She has no experience in the business conducted by the Group or the industries in which it operates. Ms. Yeung has confirmed that she has no intention, and will not, participate in the management or control of Galaxy Equity Investment SPC, the Offeror or the Company, and will remain a purely passive investor at all times.

Galaxy Equity Management Limited is a company incorporated in the British Virgin Islands and is registered as an approved investment manager under the Securities and Investment Business Act of the British Virgin Islands and the Investment Business (Approved Managers) Regulations of the British Virgin Islands. It is wholly owned and controlled by Mr. Chu, who, along with Ms. Chu Wenjuan, serves as a director. As directors of Galaxy Equity Management Limited, the investment manager of Galaxy Equity Investment SPC, Mr. Chu and Ms. Chu Wenjuan are responsible for the overall oversight and direction of the Galaxy Equity Management Limited, including supervising its investment management activities in relation to the segregated portfolio and ensuring compliance with applicable laws and regulations. Save for the management fee and performance fee (if any) to be received by Mr. Chu as the ultimate beneficial owner of Galaxy Equity Management Limited payable by Galaxy Equity Investment SPC for an on behalf of the Offeror, there is no other relationship between Mr. Chu and Ms. Yeung.

Galaxy Equity Management Limited acts as the investment manager of Galaxy Equity Investment SPC (for its segregated portfolio) under an investment management agreement. It manages the portfolios on a fully discretionary basis and is authorised to deal with administrators, custodians, brokers, dealers and counterparties as it considers appropriate in performing its duties. Both Set Castle and Ms. Yeung (as passive investor) take no part in the control, investment decisions, strategy or day-to-day management of Galaxy Equity Investment SPC or the Offeror. The decision to pursue the Acquisition was made solely by Mr. Chu in his capacity as the person who controls the investment manager of Galaxy Equity Investment SPC.

Mr. Chu, as one of the directors of Galaxy Equity Management Limited, is the key person responsible for making all operating and financial decisions for Galaxy Equity Investment SPC. He holds a tertiary qualification in Economics Management and brings over 20 years of extensive experience in business operations, strategic project management, and leadership in the manufacturing and real estate sectors. He has held senior executive and entrepreneurial leadership roles in a logistics and material handling equipment manufacturer, a diversified investment holding company with a broad portfolio in real estate development and property services, and a tourism information consulting company. Mr. Chu has successfully founded and managed a diverse portfolio of businesses primarily in real estate development.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Immediately following Completion, the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them became the controlling shareholder of the Company and are interested in 75% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or type of services of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

PROPOSED CHANGES IN COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprised two executive Directors, namely Mr. Ng Wing Woon Dave and Mr. Ng Wing Shing; and three independent non-executive Directors, namely Mr. Lo Chi Wang, Prof. Pong Kam Keung and Ms. Cheng Shing Yan.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate. The Offeror intends all five Directors to resign from office with effect from the date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the publication of the closing announcement on the first closing date of the Offer). Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules. Further announcement will be published by the Company in respect of the changes to the Board pursuant to the Takeovers Code and Listing Rules as and when appropriate.

As at the Latest Practicable Date, no proposed Director has been identified.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that: (a) a false market exists or may exist in the trading of the Shares; or (b) that there are insufficient Shares in public hands to maintain an orderly market; it will consider exercising its discretion to suspend dealings in the Shares.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror has undertaken and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market. As at the Latest Practicable Date, (i) no arrangements had been confirmed or put in place; and (ii) neither the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung nor any person acting in concert with any of them made any understanding, arrangements or agreement or special deal (as defined under Rule 25 of the Takeovers Code) with any Shareholders.

Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Offer Share outstanding and not acquired under the Offer after the Closing Date.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members of the Company. None of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung, and any parties acting in concert with any of them, the Vendor, Vendor's Guarantor, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" contained in this Composite Document, before deciding whether or not to accept the Offer.

If you are in doubt about your own tax or financial positions and, in case of any doubt in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Kingston Securities Limited
Chan Ka Ho
Responsible Officer

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)

Board of Directors

Executive Director:

Mr. Ng Wing Woon Dave

(Chairman and Chief Executive Officer)

Mr. Ng Wing Shing

Independent Non-executive Directors:

Prof. Pong Kam Keung

Ms. Cheng Shing Yan

Mr. Lo Chi Wang

Registered office:

71 Fort Street

PO Box 500

George Town

Grand Cayman KY1-1106

Cayman Islands

Head Office and Principal Place of Business:

Unit G, 7th Floor

Kingsway Industrial Building, Phase II,

Nos. 167-175 Wo Yi Hop Road,

Kwai Chung, New Territories, Hong Kong

23 December 2025

To the Independent Shareholders

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF
EVER GENIUS INTERNATIONAL GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
EASY SMART GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY
EVER GENIUS INTERNATIONAL GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meanings when used herein.

As disclosed in the Joint Announcement, on 21 November 2025 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 306,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of the Joint Announcement, for a total cash consideration of HK\$230,000,000 (representing approximately HK\$0.7517 per Sale Share). Completion took place on the Completion Date, being 21 November 2025. Immediately after Completion, the Vendor ceased to be a Shareholder.

As mentioned in the "Letter from Kingston Securities" contained in this Composite Document, immediately prior to Completion, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them are in aggregate interested in 306,000,000 Shares, representing 75% of the total issued share capital of the Company which together held voting rights in the Company of 75%. Save for the above, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and any parties acting in concert with it. Kingston Securities is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) information relating to the Group, the Offeror and the Offer; (ii) the letter from Kingston Securities containing, among others, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Company; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer, (iv) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee as to whether the Offer is fair and reasonable and as to the acceptance of the Offer; and (v) procedures for acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Lo Chi Wang, Prof. Pong Kam Keung and Ms. Cheng Shing Yan, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

As announced on 5 December 2025, the Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The full text of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

THE OFFER

Principal terms of the Offer

As disclosed in the "Letter from Kingston Securities" contained in this Composite Document, Kingston Securities is making the Offer for and on behalf of the Offeror. The terms of the Offer as set out in the "Letter from Kingston Securities" are extracted below. You are recommended to refer to the "Letter from Kingston Securities" as set out in this Composite Document and the accompanying Form of Acceptance for further details.

Kingston Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

The Offer

The Offer Price of HK\$0.7517 per Offer Share is the same as the price per Sale Share paid by the Offeror (rounded up to four decimal places) under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and extended to all Shareholders other than the Offeror and any parties acting in concert with it in accordance with the Takeovers Code. It is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the Latest Practicable Date, (a) no dividends or distributions have been recommended, declared or made but unpaid; and (b) there is no intention for the Company to make, declare or pay any future dividends or make other distributions until the close of the Offer.

As at the Latest Practicable Date, the Company has 408,000,000 Shares in issue and, save for the aforesaid, the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

The Offer Price

Please see the paragraphs headed "Highest and lowest Share Prices" in the "Letter from Kingston Securities" for details of the Offer price.

Total value of the Offer

As at the Latest Practicable Date, there are 408,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.7517 per Offer Share, the entire issued share capital of the Company is valued at HK\$306,693,600. Excluding the 306,000,000 Sale Shares acquired by the Offeror under the Sale and Purchase Agreement, 102,000,000 Shares are subject to the Offer and the Offer is valued at HK\$76.673.400 based on the Offer Price.

Further details of the Offer

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the "Letter from Kingston Securities" and Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE COMPANY

The Company is incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the Main Board of the Stock Exchange since 9 May 2023. The Group is a subcontractor principally engaged in passive fire protection works in Hong Kong. The Group focuses on the provision of passive fire protection and ancillary works. The 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, the Group will generally perform such works as part of the Group's services.

Your attention is drawn to "Appendix II – Financial Information of the Group" and "Appendix III – General Information of the Group" of this Composite Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 ordinary shares, and there are 408,000,000 Shares in issue. Save as disclosed above, the Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following the Completion and as at Latest Practicable Date and are set forth as follows:

	Immediately prior to Completion		Immediately following Completion and as at the Latest Practicable Date	
	Number of Shares	% of the total issued Shares	Number of Shares	% of the total issued Shares
The Offeror and any parties acting in concert with it Offeror			306,000,000	75.00
Sub-total	_	_	306,000,000	75.00
Vendor (Note 1)	306,000,000	75.00	_	_
Independent Shareholders	102,000,000	25.00	102,000,000	25.00
	408,000,000	100.00	408,000,000	100.00

Notes:

- 1. The Vendor is beneficially owned 100% by Mr. Dave Ng, who is the Chairman of the Board, the Chief Executive Officer and an executive Director of the Company, and the sole director of the Vendor.
- 2. Save for Mr. Dave Ng, none of the Directors holds any Shares and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the Latest Practicable Date.
- 3. Mr. Chu does not hold any Shares personally and any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the Latest Practicable Date.

Immediately after Completion, the Vendor no longer holds, owns, controls or has direction over any Shares or any relevant securities (as defined in Note 4 to Rule 22) of the Takeovers Code of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror" in the "Letter from Kingston Securities" and "Appendix IV – General Information of the Offeror" as set out in this Composite Document.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the section headed "Intention of the Offeror regarding the Group" in the "Letter from Kingston Securities" as set out in this Composite Document.

The Board is aware that it is the Offeror's intention to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or type of services of the principal business of the Group.

The Board is also aware that as at the Latest Practicable Date, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; (iii) no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group; and (iv) the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

The Board is willing to render reasonable cooperation with the Offeror if it considers that it is in the interest of the Company and its Shareholders as a whole.

PROPOSED CHANGE IN COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board is made up of five Directors, comprising two executive Directors, being Mr. Dave Ng and Mr. Ng Wing Shing, and three independent non-executive Directors, being Mr. Lo Chi Wang, Prof. Pong Kam Keung and Ms. Cheng Shing Yan.

The Board is aware of the Offeror's intention to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate as mentioned in the section headed "Intention of the Offeror regarding the Group" in the "Letter from Kingston Securities" as set out in this Composite Document. The Board is further aware that the Offeror intends all five Directors to resign from office with effect from the date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the publication of the closing announcement on the first closing date of the Offer). Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules. Further announcement will be published by the Company in respect of the changes to the Board pursuant to the Takeovers Code and Listing Rules as and when appropriate.

Further information for the proposed change is set out in the section headed "Proposed Changes in Composition of the Board" in the "Letter from Kingston Securities".

TAXATION ADVICE

Your attention is drawn to the section headed "Taxation advice" in the "Letter from Kingston Securities" to this Composite Document.

Independent Shareholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting or rejecting the Offer.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that: (a) a false market exists or may exist in the trading of the Shares; or (b) that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Board noted from the section headed "Public Float and Maintaining the Listing Status of the Company" in the "Letter from Kingston Securities" contained in this Composite Document that the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The sole director of the Offeror has undertaken and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Shares . The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market.

The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

RECOMMENDATION

Your attention is drawn to the "Letter from the Independent Board Committee" set out on pages 26 to 27 of this Composite Document which contains the recommendation of the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Your attention is also drawn to the "Letter from the Independent Financial Adviser" set out on pages 28 to 50 of this Composite Document, which contain, among other things, its advice to the Independent Board Committee in relation to the Offer, the principal factors and reasons it has considered before arriving at its recommendation.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer. In considering what action to take in connection with the Offer, you should consider your own tax or financial positions, and, in case of any doubt, you should consult your professional advisers.

Yours faithfully,
By order of the Board

Easy Smart Group Holdings Limited
Ng Wing Woon Dave

Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in respect of the Offer for inclusion in this Composite Document.

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)

23 December 2025

To the Independent Shareholders

Dear Sir/Madam.

MANDATORY UNCONDITIONAL CASH OFFER BY



FOR AND ON BEHALF OF
EVER GENIUS INTERNATIONAL GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
EASY SMART GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY
EVER GENIUS INTERNATIONAL GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the Composite Document jointly issued by the Offeror and the Company dated 23 December 2025 (the "Composite Document"), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to make recommendation to the Independent Shareholders as to whether or not, in our opinion, the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and to make a recommendation as to the acceptance of the Offer.

Merdeka Corporate Finance Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the above. Your attention is drawn to the "Letter from the Independent Financial Adviser" set out on pages 28 to 50 of this Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its advice and recommendation in respect of the Offer.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the "Letter from Kingston Securities" on pages 7 to 17 of this Composite Document which contains, inter alia, information about the Offer, the "Letter from the Board" set out on pages 18 to 25 of this Composite Document and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer and the independent advice and recommendation from the Independent Financial Adviser contained in the "Letter from the Independent Financial Adviser" and the principal factors, reasons and recommendation, we consider that the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer. The Independent Shareholders and are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in the Composite Document.

However, in view of the volatility of market conditions, for those Independent Shareholders who are considering to realise all or part of their holding in the Shares and intend to accept the Offer, they are strongly reminded to closely monitor the trading price and the liquidity of the Shares during the Offer Period and should having regard their own circumstances consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds (after deducting transaction costs and expenses payable by the Independent Shareholders) from the sale of such Shares in the open market would exceed the net proceeds receivable from accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer. In any case, the Independent Shareholders are strongly advised that the decision to realize or to continue to hold their Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Easy Smart Group Holdings Limited

Mr. Lo Chi Wang

Independent

non-executive Director

Prof. Pong Kam Keung
Independent
non-executive Director

Ms. Cheng Shing Yan
Independent
non-executive Director

The following is the full text of a letter of advice from the Independent Financial Adviser setting out the advice to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of inclusion in this Composite Document.



Room 1108-1110, 11/F. Wing On Centre 111 Connaught Road Central Hong Kong

23 December 2025

To: The Independent Board Committee of Easy Smart Group Holdings Limited

Dear Sirs or Madams,

MANDATORY UNCONDITIONAL CASH OFFER BY KINGSTON SECURITIES LIMITED FOR AND ON BEHALF OF EVER GENIUS INTERNATIONAL GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF EASY SMART GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY EVER GENIUS INTERNATIONAL GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, details of which are set out in the letter from the Board (the "Board Letter") contained in the composite offer and response document dated 23 December 2025 (the "Composite Document") jointly issued by Ever Genius International Group Limited (the "Offeror") and Easy Smart Group Holdings Limited (the "Company") to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in this Composite Document unless the context requires otherwise.

As disclosed in the Joint Announcement, on 21 November 2025 (after trading hours), the Vendor as vendor, the Vendor's Guarantor as guarantor and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 306,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a total cash consideration of HK\$230,000,000 (representing approximately HK\$0.7517 per Sale Share). Completion took place on the Completion Date, being 21 November 2025. Immediately after Completion, the Vendor ceased to be a Shareholder.

Immediately prior to Completion, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them are in aggregate interested in 306,000,000 Shares, representing 75% of the total issued share capital of the Company, which together held voting rights in the Company of 75%. Save for the above, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them was interested in any other Shares as at the Latest Practicable Date.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Lo Chi Wang, Prof. Pong Kam Keung and Ms. Cheng Shing Yan, who have no direct or indirect interest in the Offer, has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. In our capacity as the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee as to whether the Offer is fair and reasonable and as to acceptance so far as the Independent Shareholders are concerned, and such appointment has been approved by the Independent Board Committee.

OUR INDEPENDENCE

We, Merdeka Corporate Finance Limited, have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in this respect, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of Merdeka Corporate Finance Limited as the Independent Financial Adviser has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee as to (i) whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether the Offer should be accepted.

We are independent of and not connected with the Company, the Vendor, the Vendor's Guarantor, the Offeror, any of their respective substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser in respect of the Offer, there were no other engagements between Merdeka Corporate Finance Limited and the Group or the Offeror. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee, no arrangement exists whereby we shall receive any other fees or benefits from the Offeror and the Company or any of their respective substantial shareholders or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice on the Offer.

BASIS OF OUR ADVICE

In formulating our advice and recommendation to the Independent Board Committee, we have relied on the statements, information, opinions, and representations contained in or referred to in this Composite Document and the information and representations as provided to us by the Directors and the management of the Company (the "Management"). Our review procedures include, among others, review of the annual reports of the Company for the year ended 30 June 2025 (the "2025 Annual Report") and 2024 (the "2024 Annual Report"), this Composite Document, relevant announcements published by the Company, the industry trends of the Group's principal business, the historical Share price performance and the trading liquidity of the Company, and comparable companies to the Company. We have assumed that all information and representations that have been provided by the Directors and the Management are true, complete and accurate in all material respects at the time when they were made and up to the date throughout the Offer Period and should there be any material changes thereto, Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in this Composite Document were reasonably made after due enquiries and careful considerations.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. The Independent Shareholders will be notified of any material changes to such information provided in this Composite Document and our opinion as soon as possible. We have also assumed that all statements of opinion made by the Directors and the Management in this Composite Document were reasonably made after due enquiries and careful consideration.

The Directors have confirmed that, to the best of their information and knowledge, they believe that no material fact or information has been omitted from the information supplied and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in this Composite Document, including this letter, misleading.

While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company or the Offeror as set out in this Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Offer.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Offer, and except for its inclusion in this Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee in relation to the Offer, we have considered the principal factors and reasons as set out below:

1. Background information on the Group

1.1 Principal business

As set out in the Board Letter, the Company was incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the Main Board since 9 May 2023.

The Group is a subcontractor principally engaged in passive fire protection works in Hong Kong. The Group focuses on the provision of passive fire protection and ancillary works. The 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, the Group will generally perform such works as part of the Group's services.

1.2 Historical financial information

Set out below is a summary of the audited consolidated results of the Group for the years ended 30 June 2023 ("FY2023"), 2024 ("FY2024") and 2025 ("FY2025") as extracted from the 2024 Annual Report and the 2025 Annual Report.

	For the year ended 30 June		
	2025	2024	2023
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	314,469	352,922	336,503
- Passive fire protection works	314,399	352,712	336,164
- Passive fire protection information services	70	210	339
Gross profit	26,130	63,585	79,464
Other income	1,746	2,360	1,588
- Interest income	1,544	2,278	886
- Government subsidies (Note)	_	_	701
- Sundry income	202	82	1
(Loss)/profit before taxation	(68)	42,980	54,606
(Loss)/profit and total comprehensive (expense)			
income for the year	(476)	35,826	43,844

Note: Government subsidies mainly include subsidies from the Hong Kong Government's Employment Support Scheme, all are compensations for incurred expenses and not asset related.

For the years ended 30 June 2024 and 2025

Revenue of the Group, which was mainly derived from the public sector (accounting for approximately 80.5%), with the remaining approximately 19.5% contributed by the private sector, decreased from approximately HK\$352.9 million for FY2024 to approximately HK\$314.5 million for FY2025, representing a decrease of approximately 10.9% from FY2024. The decrease was mainly due to the completion or close to completion of a number of certain sizeable public sector projects, a public infrastructure and facilities project involving a passenger terminal at an airport in Hong Kong and a public infrastructure and facilities project involving a sports park at Kai Tak, which led to a decrease in the revenue derived from public sector projects from approximately HK\$298.2 million for FY2024 to approximately HK\$253.1 million for FY2025. As advised by the Management, as project costs are typically higher during the early stages of implementation, it is an industry norm that more revenue will be generally recognised in the initial phases of a project under the original contract works.

On the other hand, the revenue in the private sector increased from approximately HK\$54.7 million for FY2024 to approximately HK\$61.4 million for FY2025, representing an increase by approximately 12.1%. Such increase was mainly due to a commercial exhibition hall project near airport in Hong Kong and a commercial redevelopment building project in Causeway Bay. Nevertheless, as public sector projects accounted for over 80% of the Group's total revenue for FY2025 and the public sector recorded a year-on-year decrease of approximately HK\$45.2 million, the increase in private sector revenue of approximately HK\$6.8 million was insufficient to offset the decline in public sector revenue as mentioned above.

The Group's costs of services decreased from approximately HK\$289.3 million for FY2024 to approximately HK\$288.3 million for FY2025, representing a decrease of approximately 0.3%. The costs of services remained almost the same as FY2024 notwithstanding a decrease in revenue because of an increase in subcontractors' fees to expedite the progress of works for some projects.

The Group's gross profit amounted to approximately HK\$63.6 million for FY2024 and approximately HK\$26.1 million for FY2025 respectively, representing a decrease of approximately 59.0% for FY2025. The decrease in gross profit was mainly due to the increment of subcontractors' fees because of demands from certain customers to expedite the progress of works for some projects, and lower gross profit margin of the new tendered projects due to high market competition for FY2025.

The loss and total comprehensive expense for FY2025 was recorded at approximately HK\$0.5 million, while the Group recorded a profit of approximately HK\$35.8 million for FY2024. As advised by the Management, the turnaround from profit to loss was mainly attributable to a significant increase in the cost of sales for newly tendered projects, which were secured at very low gross profit margins. As further understood from the 2025 Annual report, the change from profit to loss was mainly due to (i) the decrease in the revenue for the corresponding period of approximately 10%; (ii) a substantial decrease in the gross profit of approximately 59.0% year-on-year, together with a decrease in gross profit margin from approximately 18.0% for FY2024 to approximately 8.3% for FY2025, both of which were primarily driven by an increase in subcontractors' fees to expedite the progress of works for some projects as well as lower gross profit margin of the new tendered projects due to high market competition for FY2025; (iii) decrease in the interest income from approximately HK\$2.2 million for FY2024 to approximately HK\$1.5 million for FY2025, mainly due to a reduction in time deposits placed by the Group during FY2025; and (iv) the increment of the impairment loss and write-offs, net of reversal, contributing by a written off a trade receivable of approximately HK\$2.0 million that was due from a customer which has been ordered winding-up by the High Court in March 2025.

For the years ended 30 June 2023 and 2024

Revenue of the Group, which was mainly derived from the public sector (accounting for approximately 84.5%), with the remaining approximately 15.5% contributed by the private sector, increased from approximately HK\$336.5 million for FY2023 to approximately HK\$352.9 million for FY2024, representing an increase of approximately 4.9% from FY2023.

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 and a public infrastructure and facilities project involving a sports park at Kai Tak, which led to an increase in the revenue derived from public sector projects for FY2024 of approximately HK\$155.8 million as compared to approximately HK\$142.4 million for FY2023. As advised by the Management, majority works of the aforesaid projects were conducted in FY2024 and therefore the revenue recognized for the aforesaid projects was higher than that recorded for FY2023.

On the other hand, the revenue in the private sectors dropped from approximately HK\$193.7 million for FY2023 to approximately HK\$54.5 million for FY2024, representing a decrease by 71.9%. Such decline was mainly due to the completion of a number of major private commercial projects in FY2023, such as a logistics centre and a commercial complex at an airport in Hong Kong. Despite that the revenue in private sectors recorded a substantial decrease of approximately HK\$139.2 million, such decrease was offset by the increase in the revenue derived from public sector projects as abovementioned.

The Group's costs of services increased from approximately HK\$257.0 million for FY2023 to approximately HK\$289.3 million for FY2024, representing an increase of approximately 12.6% from FY2023. As advised by the Management, the increase in cost of services was mainly due to the higher costs associated with a public infrastructure and facilities project involving a sports park at Kai Tak ("Kai Tak Sports Park") as additional workers were arranged to meet the expected completion schedule of the Kai Tak Sports Park in 2024.

The Group's gross profit amounted to approximately HK\$63.6 million for FY2024, representing a decrease of approximately 20.0% as compared to approximately HK\$79.5 million for FY2023. The decrease in gross profit was primarily due to the increase in cost of services for FY2024.

The profit and total comprehensive income of the Group decreased from approximately HK\$43.8 million for FY2023 to approximately HK\$35.8 million for FY2024, representing a decrease of approximately 18.3%. The decrease was mainly attributable to (i) increase in cost of services for FY2024; (ii) increase in administrative expenses which was mainly due to the increase in staff costs and professional expenses for FY2024; and (iii) increase in impairment losses, net of reversal. As advised by the Management, the impairment losses mainly consist of expected credit loss in contract assets, retention receivables and trade receivables.

The increase in impairment losses was mainly attributable to a longer collection period for trade receivables as compared to FY2023, arising from delayed payments by a customer who acted as a subcontractor for a hospital project. The subcontractor encountered financial difficulties after the main contractor of the hospital project lodged delay claims that were unrelated to the Group's work, notwithstanding that the customer had certified the Group's completed works. In addition, impairment losses recognised in respect of contract assets associated with retention receivables also increased, as the balances of contract assets and retention receivables as at 30 June 2024 increased as compared with those as at 30 June 2023. The increase in retention receivables as at 30 June 2024 was mainly due to prevailing market practice whereby main contractors typically withhold payments due to subcontractors as retention money for a period of approximately two to three years. As previously retained amounts had not yet been released, while additional retention amounts were withheld during FY2024, the amount of retention receivables increased accordingly.

		As at 30 June	
	2025	2024	2023
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Non-current assets	7,494	9,289	5,418
Current assets	229,849	309,605	277,292
Total assets	237,343	318,894	282,710
Current liabilities	15,286	24,787	25,827
Non-current liability	_	1,398	_
Total liabilities	15,286	26,185	25,827
Net assets	222,057	292,709	256,883

As at 30 June 2025, the Group recorded total assets of approximately HK\$237.3 million, representing a decline of approximately 25.6% from HK\$318.9 million as at 30 June 2024. This followed an increase of approximately 12.8% from approximately HK\$282.7 million as at 30 June 2023. Over the same period, the Group's total liabilities decreased from approximately HK\$26.2 million as at 30 June 2024 to approximately HK\$15.3 million as at 30 June 2025, representing a reduction of approximately 41.6% (30 June 2023: approximately HK\$25.8 million). The Group's net assets declined by approximately 24.1%, from approximately HK\$292.7 million as at 30 June 2024 (30 June 2023: approximately HK\$256.9 million) to approximately HK\$222.1 million as at 30 June 2025.

2. Background and intention of the Offeror

2.1 Background information on the Offeror

The Offeror is a company incorporated in the British Virgin Islands on 13 November 2025 with limited liability. It is a special purpose vehicle under a segregated portfolio of Galaxy Equity Investment SPC.

Galaxy Equity Investment SPC was incorporated in the Cayman Islands on 9 December 2024 as an exempted company limited by shares and registered as a segregated portfolio company for an unlimited duration. It is registered with the Cayman Islands Monetary Authority as a private fund under the Private Funds Act (2021 Revision) of the Cayman Islands. As at the Latest Practicable Date, the fund size is US\$40,000,000, of which approximately US\$39.46 million has been entirely funded by Ms. Yeung and the remaining amount of approximately US\$0.54 million will be funded by Ms. Yeung as and when necessary. The investment objective of the segregated portfolio is to maximise capital appreciation and investment return by investing in a wide range of instruments, including but not limited to fixed-income debt securities such as bonds, listed and unlisted equities, and equity-related instruments, and controlling stakes in companies listed on the Stock Exchange. It is controlled, advised and managed by Galaxy Equity Management Limited in its capacity as investment manager. As at the Latest Practicable Date, save for (i) the investment in the equities listed on Shenzhen Stock Exchange; (ii) investment in the unlisted equities in the PRC; and (iii) the Acquisition, Galaxy Equity Investment SPC has not invested in any other debt securities and/or controlling stakes in companies listed on the Stock Exchange and/or other stock exchanges.

As at the Latest Practicable Date, the authorised share capital of Galaxy Equity Investment SPC comprises one management share owned by Galaxy Equity Management Limited which carries voting rights, and 394,588 participating non-voting shares, all of which are owned by Set Castle, a passive investor. The ultimate beneficial owner of Set Castle is Ms. Yeung.

Ms. Yeung, holds a degree in Bachelor of Business Administration from University of Management & Technology and is an individual investor with a diversified investment portfolio that includes real estate in Hong Kong and overseas markets, listed securities primarily in Asia, and investments in private funds. Her investment in the segregated portfolio of Galaxy Equity Investment SPC was funded from her own internal resources, consisting of proceeds from the realisation from time to time of (i) certain of her residential real estate in Hong Kong and (ii) a private investment fund with investments in securities listed on the Shenzhen Stock Exchange, together with her personal funds, and such investment was made solely in reliance on Mr. Chu's expertise and in response to a capital call made by the investment manager. She has no experience in the business conducted by the Group or the industries in which it operates. Ms. Yeung has confirmed that she has no intention, and will not, participate in the management or control of Galaxy Equity Investment SPC, the Offeror or the Company, and will remain a purely passive investor at all times.

Galaxy Equity Management Limited is a company incorporated in the British Virgin Islands and is registered as an approved investment manager under the Securities and Investment Business Act of the British Virgin Islands and the Investment Business (Approved Managers) Regulations of the British Virgin Islands. It is wholly owned and controlled by Mr. Chu, who, along with Ms. Chu Wenjuan, serves as a director. As directors of Galaxy Equity Management Limited, the investment manager of Galaxy Equity Investment SPC, Mr. Chu and Ms. Chu Wenjuan are responsible for the overall oversight and direction of Galaxy Equity Management Limited's operations, including supervising its investment management activities in relation to the segregated portfolio and ensuring compliance with applicable laws and regulations. Save for the management fee and performance fee (if any) to be received by Mr. Chu as the ultimate beneficial owner of Galaxy Equity Management Limited payable by Galaxy Equity Investment SPC for an on behalf of the Offeror, there is no other relationship between Mr. Chu and Ms. Yeung.

Galaxy Equity Management Limited acts as the investment manager of Galaxy Equity Investment SPC (for its segregated portfolio) under an investment management agreement. It manages the portfolios on a fully discretionary basis and is authorised to deal with administrators, custodians, brokers, dealers and counterparties as it considers appropriate in performing its duties. Both Set Castle and Ms. Yeung (as passive investor) take no part in the control, investment decisions, strategy or day-to-day management of Galaxy Equity Investment SPC or the Offeror. The decision to pursue the Acquisition was made solely by Mr. Chu in his capacity as the person who controls the investment manager of Galaxy Equity Investment SPC.

Mr. Chu, as one of the directors of Galaxy Equity Management Limited, is the key person responsible for making all operating and financial decisions for Galaxy Equity Investment SPC. He holds a tertiary qualification in Economics Management and brings over 20 years of extensive experience in business operations, strategic project management, and leadership in the manufacturing and real estate sectors. He has held senior executive and entrepreneurial leadership roles in a logistics and material handling equipment manufacturer, a diversified investment holding company with a broad portfolio in real estate development and property services, and a tourism information consulting company. Mr. Chu has successfully founded and managed a diverse portfolio of businesses primarily in real estate development.

As the Group is a subcontractor principally engaged in passive fire protection works in Hong Kong, Mr. Chu's extensive experience in business operations and strategic project management in the manufacturing and real estate sectors is expected to provide complementary industry knowledge and connections, enabling the Group to broaden its client network, enhance its competitiveness, and capture future business opportunities.

2.2 Intentions of the Offeror regarding the Group

Immediately following Completion, the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them became the controlling shareholder of the Company and are interested in 75% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror also intends to continue the existing principal business of the Group immediately following Completion. As at the Latest Practicable Date, the Offeror has no intention, understanding, negotiation or arrangement to downsize, cease or dispose of any of the existing business of the Group. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or types of services of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary and usual course of business; and (iii) as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Offeror has not formulated any concrete or detailed plan for any acquisition of assets and/or business, and/or disposal of any assets and/or existing business of the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as new director(s) to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate. The Offeror intends all five Directors to resign from office with effect from the date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the publication of the closing announcement on the first closing date of the Offer). Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules. Further announcement will be published by the Company in respect of the changes to the Board pursuant to the Takeovers Code and Listing Rules as and when appropriate.

As at the Latest Practicable Date, no proposed Director has been identified.

3. Prospects and outlook of the Group

As noted from the listing document of the Group, we understood that the passive fire protection works market is a subset of the building protection works market which in turn is a subset of the construction industry. As further noted from the 2025 Annual Report, the Group's revenue was solely derived from Hong Kong, and over 80% of the total revenue was derived from the provision of services in the public sector in Hong Kong for FY2024 and FY2025, therefore, we conducted research on the prospect of the construction market in Hong Kong.

According to the Census and Statistics Department, during 2020 to 2024, the gross value of construction works performed by main contractors in Hong Kong has increased slightly at an overall CAGR of approximately 9.07% from approximately HK\$131.7 billion in 2020 to approximately HK\$203.3 billion in 2024.

According to the 2025 Policy Address announced in September 2025, the Hong Kong Government introduced a series of policy initiatives aimed at strengthening the housing supply and supporting the long-term development of the property sector. Key measures include (i) increasing the overall public housing production target to approximately 189,000 units over the next five years; (ii) expediting the delivery of Light Public Housing, with 30,000 units scheduled for completion by the first half of 2027; and (iii) enhancing the housing ladder through adjustments to various schemes, such as (a) revising the quota allocation between Green Form and White Form applicants, (b) raising the quota under the White Form Secondary Market Scheme, and (c) relaxing alienation restrictions to improve circulation of subsidised housing units. In addition, the 2025 Policy Address emphasised the accelerated implementation of the Northern Metropolis development project, positioning it as a strategic driver of Hong Kong's future urban expansion. We consider that the planned increase in public housing output, together with the rollout of Light Public Housing and major new development areas such as the Northern Metropolis, is expected to generate sustained demand for construction works, engineering services, and related professional support in the medium to long term.

As noted from the official website of Northern Metropolis, the Northern Metropolis, which will involve extensive public infrastructure works, mainly consists of four zones. As advised by the Management, the construction of Northern Metropolis will require the use of passive fire protection materials, which is aligned with the Group's principal business. The Group has submitted its tenders for the construction of the first zone in the Northern Metropolis (i.e. Innovation & Technology Hub) in the year of 2025, and no tender was awarded as at the Latest Practicable Date. For the remaining three zones, major tenders relating to passive fire protection works are expected to be launched around next year, and the Group intends to continue submitting tenders to main contractors for the project. As at the Latest Practicable Date, the Group has been engaged as subcontractors for aluminum feature wall works in the superstructure construction at Ho To West for one of the power companies in Hong Kong as well as for a new railway station near Kwu Tung North.

Given the industry has recorded steady growth, as evidenced by a CAGR of approximately 9.07% from 2020 to 2024, and we expect this upward momentum to continue, driven by the Government's ambitious public housing initiatives and major development projects such as the Northern Metropolis, which are anticipated to support sustained demand for construction and related services in the medium to long term, we are of the view that the outlook for Hong Kong's construction and construction-related services industry is positive. Having considered (i) the principal activities of the Group; (ii) the Group's intention to submit tenders for projects under the Northern Metropolis Plan and public housing construction; and (iii) the assumption that the Group successfully secures such tenders, we are of the view that the Group's future prospects in the construction industry remain positive.

4. Principal terms of the Offer

Kingston Securities, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code and on the terms set out in this Composite Document and in the Form of Acceptance on the following basis:

The Offer Price of HK\$0.7517 per Offer Share is the same as the price per Sale Share paid by the Offeror (rounded up to four decimal places) under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the Latest Practicable Date, the Company has 408,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the Latest Practicable Date, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution receivable by the Independent Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

4.1 Analysis on the Offer Price

The Offer Price of HK\$0.7517 per Offer Share represents:

- (i) a discount of 92.29% to the closing price of HK\$9.75 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 84.34% to the closing price of HK\$4.80 per Share as quoted on the Stock Exchange on the Last Full Trading Day (i.e., 20 November 2025);
- (iii) a discount of approximately 84.40% to the closing price of HK\$4.82 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e., 21 November 2025);
- (iv) a discount of approximately 83.81% to the average closing price of approximately HK\$4.6420 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day (the "5-day Average Price");
- (v) a discount of approximately 81.99% to the average closing price of approximately HK\$4.1740 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day (the "10-day Average Price");
- (vi) a discount of approximately 77.80% to the average closing price of approximately HK\$3.3857 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day (the "30-day Average Price"); and
- (vii) a premium of approximately 38.10% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.5443 as at 30 June 2025 (based on a total of 408,000,000 Shares as at the Latest Practicable Date and the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$222.057 million as at 30 June 2025).

4.2 Historical performance of the Shares

Set out below is the chart showing the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 22 November 2024, being the twelve-month period prior to the Last Trading Day (i.e. 21 November 2025), up to and including the Latest Practicable Date (the "Review Period"):

12 18 February 2025: Interim results 10 announcement for the six 17 September 2025: months ended 31 Profit warning announcement December 2024 11 February 2025: Profit warning announcement 26 September 2025: FY2025 annual results announcement 2 December 2025: Joint Announcement 0 202/02/11 2025/03/11 2025/05/13 2025/06/10 202101109 20210272 2025/03/25 2025/04/09 2025/04/25 2025/05/27 2025/06/24 2025/08/06 2025/109103 2025107123 2025/08/20 2025109117 Closed Price of the Shares Offer Price = HK\$0.7517

Share price performance during the Review Period

Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: The trading of the Shares on the Stock Exchange was suspended at 13:01 p.m. on 21 November 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 3 December 2025.

We have reviewed the movements in the closing price of the Shares for the Review Period. We consider the length of the Review Period to be reasonably long enough to illustrate the relationship between the historical trend of the closing price of the Shares and the Offer Price.

The Shares have been trading above the Offer Price during the entire Review Period. The highest and lowest closing price of the Shares during the Review Period were HK\$10.0 per Share recorded on 18 December 2025 and HK\$1.0 per Share recorded on various dates, including 25 and 26 November 2024, 3 December 2024 and 21 January 2025, as quoted on the Stock Exchange. The average daily closing price of the Shares during the Review Period is approximately HK\$2.234 per Share. The Offer Price of HK\$0.7517 per Share represents (i) a discount of approximately 92.5% to the highest closing price of HK\$10.0 per Share; (ii) a discount of approximately 24.8% to the lowest closing price of HK\$1.0 per Share; and (iii) a discount of approximately 66.4% to the average daily closing price of approximately HK\$2.234 per Share during the Review Period.

Pre-Announcement Period

During the period under review from 22 November 2024 to 21 November 2025 (being the Last Trading Day) (the "**Pre-Announcement Period**"), the lowest closing price of the Shares during the Pre-Announcement Period was HK\$1.0 per Share recorded on various dates, including 25 and 26 November 2024, 3 December 2024 and 21 January 2025, as quoted on the Stock Exchange. The highest closing price of the Share during the Pre-Announcement Period was HK\$5.67, recorded on 19 November 2025. The Offer Price of HK\$0.7517 per Share represents (i) a discount of approximately 86.7% to the highest closing price of HK\$5.67 per Share; (ii) a discount of approximately 24.8% to the lowest closing price of HK\$1.0 per Share; and (iii) a discount of approximately 58.5% to the average daily closing price of approximately HK\$1.81 per Share during the Pre-Announcement Period.

As illustrated in the above chart, the Share price demonstrated a clear upward trend throughout the Pre-Announcement Period. The Share price recorded at HK\$1.00 on 25 November 2024, which also represented the lowest closing price during the Pre-Announcement Period, and remained relatively stable prior to July 2025. Thereafter, the Share price began to rise significantly, from HK\$1.55 at the end of July 2025 to HK\$3.66 on 5 August 2025. This was followed by a short-term drop, with the Share price declining to HK\$2.62 on 8 September 2025, before climbing again to HK\$3.99 on 11 September 2025. The Share price then fell to HK\$2.74 on 22 October 2025. Subsequently, the Share price continued to increase and reached its highest closing level of HK\$5.67 during the Pre-Announcement Period. Towards the end of the Pre-Announcement Period, the Share price remained at a relatively high level and closed at HK\$4.82 on 21 November 2025 (being the Last Trading Day). We have observed that the Company (i) published a profit warning announcement on 11 February 2025; (ii) announced its interim results for the six months ended 31 December 2024 on 18 February 2025; (iii) published a profit warning announcement on 17 September 2025; and (iv) announced its annual results for FY2025 on 26 September 2025. We have made inquiries with the Management and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the fluctuations of Share prices during the Pre-Announcement Period.

Post-Announcement Period

During the period under review from 3 December 2025 (i.e. day of resumption of trading after publication of the Joint Announcement) up to and including the Latest Practicable Date, (the "Post-Announcement Period"), the Offer Price of HK\$0.7517 per Share represents (i) a discount of approximately 92.5% to the highest closing price of HK\$10.0 per Share; (ii) a discount of approximately 90.4% to the lowest closing price of HK\$7.86 per Share during the Post-Announcement Period; and (iii) a discount of approximately 91.4% to the average daily closing price of approximately HK\$8.780 per Share during the Post-Announcement Period.

As mentioned above, we noted that the Offer Price represented a premium of approximately 38.10% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.5443 as at 30 June 2025. Despite that, we consider that the market price of the Company serves as a more accurate reflection of the actual value that could bring to Shareholders, in this regard, we are of the view that the Offer Price is unattractive.

Having considered: (i) a discount of approximately 92.29% to the closing price of HK\$9.75 on the Latest Practicable Date; (ii) a discount of approximately 66.4% to the average closing price of approximately HK\$2.234 during the Review Period; and (iii) the Shares have consistently traded at a price higher than the Offer Price during the entire Review Period, we are of the view that the Offer Price is unattractive and therefore not fair and not reasonable.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease from the closing price of the Shares after the Latest Practicable Date.

4.3 Dividends

The Group declared and distributed a dividend of HK\$0.172 per Share for FY2024. Although a final dividend of HK\$0.05 per Share was announced for FY2025, the relevant resolution was not approved at the annual general meeting held on 3 November 2025 and, accordingly such final dividend was not distributed, as disclosed in the Company's announcement dated 4 November 2025. As advised by the Management, the resolution was voted down by the major Shareholder primarily because, despite the Group's financial flexibility, the major Shareholder preferred to retain a higher level of reserves for future project budget allocations – such as projects in the Northern Metropolis – and to maintain the current workforce for projects with lower gross profit margins in order to preserve the Group's market competitiveness.

4.4 Historical trading volume of the Shares

The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue during the Review Period.

	Total trading volume for month/period (number of	Number of trading days during the month	Average daily trading volume for month/period (number of	Percentage of average daily trading volume to total number of the Shares in issue as at the Latest Practicable Date	Percentage of average daily trading volume to total number of the Shares held by public Shareholders as at the Latest Practicable Date
Month/Period	Shares)	(days)	Shares)	(note 3)	(note 4)
2024					
November 22 to November 30	260,000	6	43,333	0.0106%	0.0425%
December	396,000	20	19,800	0.0049%	0.0194%
2025					
January	2,138,000	19	112,526	0.0276%	0.1103%
February	2,170,000	20	108,500	0.0266%	0.1064%
March	948,000	21	45,143	0.0111%	0.0443%
April	2,274,000	19	119,684	0.0293%	0.1173%
May	574,000	20	28,700	0.0070%	0.0281%
June	928,000	21	44,190	0.0108%	0.0433%
July	1,100,000	22	50,000	0.0123%	0.0490%
August	7,908,000	21	376,571	0.0923%	0.3692%
September	2,726,000	22	123,909	0.0304%	0.1215%
October	1,188,000	20	59,400	0.0146%	0.0582%
November 1 to 21	3,428,000	15	228,533	0.0560%	0.2241%
From December 3 up to and including the					
Latest Practicable Date	15,004,180	13	1,154,168	0.2829%	1.1315%
		Minimum	19,800	0.0049%	0.0194%
		Maximum	1,154,168	0.2829%	1.1315%
		Average	179,604	0.0440%	0.1761%

Source: www.hkex.com.hk

Notes:

- The Review Period commenced on 22 November 2024.
- The trading of the Shares on the Stock Exchange was suspended at 13:01 p.m. on 21 November 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 3 December 2025.
- 3. Based on 408,000,000 Shares in issue as at the end of each month/period.
- 4. Based on 102,000,000 Shares held by public Shareholders as at the Latest Practicable Date.

As illustrated above, the average daily trading volume of the Shares as a percentage of the total number of the Shares in issue as at the Latest Practicable Date ranged from the lowest of approximately 0.0049% in December 2024 to the highest of approximately 0.2829% in December 2025, with an average daily trading volume of approximately 0.0440% of the total number of issued Shares as at the Latest Practicable Date.

If only Shares held by public Shareholders (the "**Free Float Shares**") are considered in calculating the percentage of average daily trading volume of the Shares as at the respective month/period under the Review Period, the average trading volume of the Free Float Shares during the Review Period ranged from the lowest of approximately 0.0194% in December 2024 to the highest of approximately 1.1315% in December 2025 with an average daily trading volume of approximately 0.1761% of the total number of Free Float Shares as at the Latest Practicable Date. Given that the percentage of average daily trading volume to total number of Shares in issue and to total number of Shares held by public Shareholders ranges from 0.0194% to 0.1761% for most of the month/period during the Review Period, therefore, we consider that the trading volume of the Shares was generally thin in the Review Period and illiquid in the open market.

Given the overall thin historical trading volume of the Shares during the entire Review Period, the Independent Shareholders (especially those with relatively sizeable shareholdings) may find it difficult to dispose of a large volume of Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Share price. The Independent Shareholders are also advised to consider selling their Shares in the open market instead of accepting the Offer given the closing prices of the Shares had been staying well above the Offer Price during the entire Review Period, after taking into account the possible pressure on the Share price when selling in bulk, if net proceeds from such sale of Shares would exceed the net amount receivable under the Offer. Independent Shareholders should also be aware that they may have to sell their Shares in the market by batches if they do not accept the Offer.

4.5 Comparable Analysis

In assessing the fairness and reasonableness of the Offer Price, we have considered using the price-to-earnings ratio (the "P/E ratio") analysis, the price-to-sales ratio (the "P/S ratio") analysis, the price-to-book ratio (the "P/B ratio") analysis, and dividend yield analysis, which are commonly adopted valuation methods for comparing the market valuation of companies. Given that (i) the Group was loss-making for FY2024; (ii) no dividend was distributed by the Company for FY2025; (iii) the Group's principal business (i.e. subcontracting passive fire protection works in Hong Kong) is generally characterised by high operating expenses and substantial initial capital requirements for project commencement, ongoing operations and the issuance of surety bond; and (iv) a large portion of the Group's assets comprised contract assets and trade receivables which together accounted for approximately 67.7% of its total assets and approximately 72.3% of its net asset value as at 30 June 2025, we consider that the P/E ratio analysis, P/S ratio analysis and the dividend yield analysis are not applicable. We have therefore adopted the P/B ratio analysis as the most appropriate valuation approach.

Based on the Offer Price of HK\$0.7517 per Offer Share and the total number of issued Shares of 408,000,000 as at the Latest Practicable Date, the Company is valued at approximately HK\$306.7 million. The P/B Ratio of the Company implied by the Offer Price is approximately 1.38 times (the "Implied P/B Ratio") based on the audited consolidated net assets of the Group of approximately HK\$222.06 million as at 30 June 2025.

Given that the Group is a subcontractor principally engaged in passive fire protection works in Hong Kong, for the purpose of our comparable analysis, we have identified comparable companies based on the following criteria: (i) the shares of which are listed on the Stock Exchange; (ii) engages in a principal business similar to those of the Group (i.e. provision of fire safety services); and (iii) generated more than 50% of its revenue from the provision of fire safety services in most recent completed financial year. Based on such criteria, we have identified an exhaustive list of 2 comparable companies (the "Comparable Companies").

Despite differences in market capitalisation between the Company and the Comparable Companies, we consider the Comparable Companies to be fair and representative after taking into account that: (i) the Comparable Companies engage in similar principal business activities; and (ii) the Comparable Companies' shares are listed on the Stock Exchange.

Company name (stock code)	Principal activity	Fire safety services revenue proportion (%) (Note 1)	Market capitalisation as at the Last Trading Day (Note 2) (HK\$' million)	P/B ratio (times) (Note 3)
HSC Resources Group Limited (stock code: 1850)	The group is a registered fire service installation contractor engaged in installation, maintenance, repair or inspection of fire safety systems in Hong Kong.	100%	96.77	0.33
Lumina Group Limited (stock code: 1162)	The company is an investment holding company and its subsidiaries are principally engaged in the provision of fire safety services in Hong Kong and production of short videos and animation in the PRC.	73.94%	123.60	2.02
			Maximum	2.02
			Minimum	0.33
			Average	1.175
The Company			306.69	1.38
-			(Note 4)	(Note 5)

Sources: the website of the Stock Exchange (www.hkex.com.hk) and the financial reports of the respective Comparable Companies

Notes:

- 1. The proportion of revenue attributable to construction services of each of the Comparable Companies was referred to the information set out in their respective latest available annual reports.
- 2. The market capitalisation of the Comparable Companies was calculated based on the closing share prices and the total issued shares of the Comparable Companies as at the Last Trading Day.
- 3. The P/B Ratio was based on the then market capitalisation of Comparable Companies as at the Last Trading Day, divided by the net asset value of the Comparable Companies as stated in their respective latest available annual report or interim report.

- 4. The market capitalisation of the Company is calculated based on the Offer Price of HK\$0.7517 and the number of issued Shares as at the Last Trading Day (i.e. 408,000,000 Shares).
- 5. The Implied P/B Ratio of approximately 1.38 times is based on (a) the implied market capitalization of the Company of approximately HK\$306.69 million based on the Offer Price and the issued number of Shares as at the Last Trading Day; and (b) the audited consolidated net assets of the Group of approximately HK\$222.06 million as at 30 June 2025.

As set out in the table above, the P/B ratios of the Comparable Companies ranged from approximately 0.33 times to approximately 2.02 times, with an average of approximately 1.175 times. The Implied P/B ratio of approximately 1.38 times, based on the Offer Price, falls within the range of the Comparable Companies and above the average.

Notwithstanding that the Implied P/B Ratio is within the range of P/B ratios of the Comparable Companies which indicates that the Offer Price is consistent with the market valuation range of the Comparable Companies, we consider the Offer Price to be unattractive given that Offer Price represents a substantial discount of approximately 92.29% to the closing price of HK\$9.75 per Share as at the Latest Practicable Date. Taking into account the prevailing market price level of the Shares, we consider that the Offer is not fair and not reasonable.

5. Public float and maintaining the listing status of the Company

As stated in the "Letter from Kingston Securities" contained in this Composite Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that: (a) a false market exists or may exist in the trading of the Shares; or (b) that there are insufficient Shares in public hands to maintain an orderly market; it will consider exercising its discretion to suspend dealings in the Shares.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror has undertaken and the new Director(s) (if any) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to the Independent Third Parties or in the market. As at the Latest Practicable Date, no arrangements had been confirmed or put in place; and (ii) neither the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung nor any person acting in concert with any of them made any understanding, arrangements or agreement or special deal (as defined under Rule 25 of the Takeovers Code) with any other Shareholders.

RECOMMENDATION

Notwithstanding the fact that the Group recorded weaker financial performance in FY2025 as compared with FY2024, we have considered the following factors and reasons in arriving at our conclusion and recommendation in relation to the Offer:

- (i) given the industry has recorded steady growth, as evidenced by a CAGR of approximately 9.07% from 2020 to 2024, and we expect this upward momentum to continue, driven by the Government's ambitious public housing initiatives and major development projects such as the Northern Metropolis, which are anticipated to support sustained demand for construction and related services in the medium to long term, we are of the view that the outlook for Hong Kong's construction and construction-related services industry remains positive;
- (ii) Mr. Chu's extensive experience in business operations and strategic project management in the manufacturing and real estate sectors is expected to provide complementary industry knowledge and connections, enabling the Group to broaden its client network, enhance its competitiveness, and capture future business opportunities;
- (iii) the Company has declared or distributed final dividend for FY2024 and has announced the final dividend for FY2025 but was not approved at the annual general meeting held on 3 November 2025, due to the major Shareholder's concerns regarding the Group's financial flexibility and his preference on retaining a higher level of reserves for future project budget allocations (i.e. projects in Northern Metropolis), and maintaining the current workforce to preserve the Group's market competitiveness, which in turn may enhance potential returns to the Shareholders; and
- (iv) (i) the closing prices of the Shares has been trading above the Offer Price during the entire Review Period; (ii) the Offer Price represents a discount of approximately 84.40%, 83.81%, 81.99%, and 77.80% to the closing price as quoted on the Last Trading Day, 5-day Average Price, 10-day Average Price, and 30-day Average Price, respectively; and (iii) the Offer Price represents a discount of approximately 92.29% to the closing price of the Shares of HK\$9.75 as at the Latest Practicable Date,

we are of the view that the Offer Price is unattractive, rendering the Offer not fair and not reasonable and we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

For those Independent Shareholders who wish to realise their investments, we recommend that they consider disposing of their Shares in the open market. Nevertheless, the Independent Shareholders should also note that (i) there is no guarantee that the Share price will sustain at a level above the Offer Price and/or after the Offer Period; and (ii) the Independent Shareholders (regardless to their amount of shareholdings) may not be able to realise their investments in the Shares at a price higher than the Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK\$0.7517. However, for those Independent Shareholders who intend to accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than that receivable under the Offer. For those Independent Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties they may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the Offer Period, given the generally low trading volume during the Review Period.

Yours faithfully,
For and on behalf of

Merdeka Corporate Finance Limited

Wallace So

Managing Director

Mr. Wallace So is a licensed person registered with the Securities and Futures Commission of Hong Kong, a responsible officer of Merdeka Corporate Finance Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and a licensed representative of Merdeka Investment Management Limited to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Wallace So has over 13 years of experience in corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 The Offer

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer, by post or by hand, to the Registrar at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in an envelope marked "Easy Smart Group Holdings Limited Offer" as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "Easy Smart Group Holdings Limited Offer" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or

- (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked "Easy Smart Group Holdings Limited Offer" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or
- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked "Easy Smart Group Holdings Limited - Offer" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar.

- (e) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "Easy Smart Group Holdings Limited Offer" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Kingston Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
- (f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance to the Takeovers Code) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
 - (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (h) Seller's ad valorem stamp duty (rounded up to the nearest HK\$1) for transfer of Shares registered in the seller's name by the Company through the Registrar arising in connection with acceptance of the Offer will be payable by the relevant Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent

Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

1.2 General

Subject to the terms of the Takeovers Code, acceptance(s) of the Offer may, at the discretion of the Offeror, be treated as valid even if not entirely in order or not accompanied by the relevant share/option certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), but, in such cases, the consideration due will not be despatched until the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) has/have been received by the Registrar in respect of the Offer.

2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance to be valid, and the Offer will be closed on the Closing Date. The Offer is unconditional.
- (b) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.
- (c) In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.
- (d) If the Offeror revises the terms of the Offer, all Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
- (e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date so extended.

3. ANNOUNCEMENTS

- (a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision or extension of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:
 - (i) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;
 - (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them before the Offer Period:
 - (iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them during the Offer Period;
 - (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
 - (v) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.
- (b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.
- (c) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive has confirmed that it has no further comments, will be published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.easysmart.com.hk).

4. RIGHT OF WITHDRAWAL

- (a) As the Offer is unconditional in all respects, acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar.
- (b) If the Offeror is unable to comply with the requirements set out in paragraph 3 of this Appendix I headed "Announcements" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than 7 Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Shareholder(s).

5. SETTLEMENT OF THE OFFER

The Offer

Provided that the accompanying Form of Acceptance, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4: 00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

No fraction of a cent will be payable and the amount of consideration payable to an Shareholder who accepts the Offer will be rounded up to the nearest cent.

6. OVERSEAS OFFER SHAREHOLDERS

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there were 7 Overseas Shareholders located in China, holding 12,022,000 Shares (representing approximately 2.95% of the total issued share capital of the Company).

7. TAXATION ADVICE

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung, and any parties acting in concert with any of them, the Company, the Vendor, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

8. GENERAL

(a) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung, and any parties acting in concert with any of them, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any persons involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

- (b) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Kingston Securities that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distributions, declared, made or paid on or after the date on which the Offer are made (i.e. the date of despatch of this Composite Document).
- (c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Kingston Securities that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (d) Acceptance of the Offer by any person will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable/ due by such persons.
- (e) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.
- (f) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (g) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (h) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Kingston Securities and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.
- (i) The Offer is made in accordance with the Takeovers Code.
- (j) References to the Offer in this Composite Document and in the Form of the Acceptance shall include any extension and/or revision thereof.
- (k) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

(1) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, Kingston Securities, Kingston Corporate Finance, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of financial information for each of the three financial years ended 30 June 2023, 2024 and 2025 (as extracted from the audited consolidated financial statements of the Group set forth in the annual reports of the Company for the financial years ended 30 June 2023, 2024 and 2025).

	For the year ended 30 June		
	2025	2024	2023
	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)
Revenue	314,469	352,922	336,503
Cost of services	(288,339)	(289,337)	(257,039)
Gross profit	26,130	63,585	79,464
Other income	1,746	2,360	1,588
Other gain	_	_	85
Impairment losses and write-offs,			
net of reversal	(5,493)	(2,088)	(115)
Administrative expenses	(22,337)	(20,844)	(14,570)
Finance costs	(114)	(33)	(60)
Listing expenses			(11,786)
(Loss) profit before taxation	(68)	42,980	54,606
Income tax expenses	(408)	(7,154)	(10,762)
(Loss) profit and total comprehensive			
(expense) income for the year	(476)	35,826	43,844
(Loss) earnings per share:			10.65 (D)
- Basic and diluted (HK cents)	(0.12)	8.78	13.67 (Basic) 13.66 (Diluted)

As the Company did not have any non-controlling interest, there was no profit or loss attributable to non-controlling interest and no comprehensive income attributable to non-controlling interest for the financial years ended 30 June 2023, 2024 and 2025.

Save as disclosed above, the Group did not have any item of income or expense which was material for each of the three financial years ended 30 June 2023, 2024 and 2025.

On 20 September 2024, the Board has proposed the payment of a final dividend of HK\$0.172 per Share for the year ended 30 June 2024, and on 26 September 2025, the Board has also proposed the payment of a final dividend of HK\$0.05 per Share for the year ended 30 June 2025. The final dividend of HK\$0.172 per Share (totaling HK\$70,176,000) for the year ended 30 June 2024 was approved by the Shareholders at the annual general meeting of the Company held on 11 November 2024 and was paid to the Shareholders on 5 December 2024. As for the proposed payment of a final dividend of HK\$0.05 per Share for the year ended 30 June 2025, the proposal was not approved by Shareholders in the annual general meeting of the Company held on 3 November 2025, so no payment was made. Save as disclosed, no dividend was paid or proposed by the Company during each of the three financial year ended 30 June 2023, 2024 and 2025.

There has been no change in the Group's accounting policies during each of the three financial years ended 30 June 2023, 2024 and 2025 which would result in the figures in its consolidated financial statements for each of the three financial years ended 30 June 2023, 2024 and 2025 being not comparable to a material extent.

The consolidated financial statements of the Group for the financial year ended 30 June 2023 was audited by Deloitte Touche Tohmatsu, the consolidated financial statements of the Group for the financial years ended 30 June 2024 and 2025 were audited by SHINEWING (HK) CPA Limited. The consolidated financial statements of the Group did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

2. AUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE THREE YEARS ENDED 30 JUNE 2023, 2024 AND 2025

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the consolidated financial statements of the Group for each of the three financial years ended 30 June 2023, 2024 and 2025 respectively together with the notes of the relevant published accounts which are of major relevance to the appreciation of the above financial statements. Those financial statements have been set out in the annual reports of the Company for the relevant years and have been published on the website of the Company (www.easysmart.com.hk) and the website of the Stock Exchange (www.hkexnews.hk) as specifically set out below:

- the annual report of the Company for the year ended 30 June 2023 (pages 77 to 158) published on 16 October 2023, which is accessible via the following hyperlink:
 - https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1016/2023101600411.pdf
- the annual report of the Company for the year ended 30 June 2024 (pages 74 to 154) published on 18 October 2024, which is accessible via the following hyperlink:
 - https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1018/2024101800329.pdf
- the annual report of the Company for the year ended 30 June 2025 (pages 80 to 154) published on 10 October 2025, which is accessible via the following hyperlink:
 - https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1010/2025101000662.pdf

The consolidated financial statements for the financial years ended 30 June 2023, 2024 and 2025 (but not any other part of the aforementioned documents in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Composite Document, the Group had lease liabilities of HK\$919,600. Save for such and apart from normal trade and other payables, the Group did not have any mortgages, charges, debentures, loan capital, bank loans and overdrafts, debt securities or other similar indebtedness, lease liabilities or hire purchase commitments, liabilities under acceptances or acceptances credits, or any guarantee, or any other contingent liabilities outstanding as at 31 October 2025.

4. MATERIAL CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material change in the financial or trading position or outlook of the Group since 30 June 2025 (being the date which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and any parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised HK\$

5,000,000,000 Shares of HK\$0.01 each

50,000,000.00

Issued and fully paid

408,000,000 Shares of HK\$0.01 each

4,080,000.00

As at the Latest Practicable Date, the Company had no other outstanding share options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer any rights to the holders thereof to subscribe for, convert or exchange into Shares or other types of equity interest in issue, other than the Shares in issue).

All of the Shares currently in issue are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including all rights in respect of capital, dividends and voting. The Shares are listed and traded on the Main Board of the Stock Exchange, and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

The number of Shares in issue as at 30 June 2025, being the date to which the latest audited financial statements of the Company were made up to, was 408,000,000.

Since 30 June 2025 and up to the Latest Practicable Date:

- (a) the Company has not issued any Shares, options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer any rights to the holders thereof to subscribe for, convert or exchange into Shares) and has not entered into any agreement for the issue of any of such securities; and
- (b) no Shares have been issued or repurchased by the Company or any of its subsidiaries.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors and their respective associates nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

(b) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions 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 of Part XV of the SFO.

		Number of Shares held/	Percentage of the total issued share capital of
Name of Shareholders	Capacity	interested (Note 1)	the Company (Note 2)
The Offeror	Beneficial owner	306,000,000 (L)	75.00
Mr. Chu	Interest in a controlled corporation	306,000,000 (L)	75.00
Galaxy Equity Investment SPC	Interest in a controlled corporation	306,000,000 (L)	75.00
Galaxy Equity Management Limited	Investment Manager	306,000,000 (L)	75.00

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) Calculated based on the number of issued Shares as at the Latest Practicable Date.
- (3) The Offeror is a special purpose vehicle under a segregated portfolio of Galaxy Equity Investment SPC, which is controlled, advised and managed by Galaxy Equity Management Limited in its capacity as investment manager. Galaxy Equity Management Limited is wholly owned and controlled by Mr. Chu. By virtue of Part XV of the SFO, Mr. Chu is deemed to be interested in all the Shares held by the Offeror.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DEALINGS IN SECURITIES OF THE COMPANY AND THE OFFEROR

(1) During the Relevant Period:

- (a) save for the sale of the Sale Shares under the Sale and Purchase Agreement, none of the Company or the Directors had dealt for value in any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares;
- (b) no Director has owned or controlled any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares;
- (c) none of the Company and the Directors owned or controlled or has dealt for value in any shares in the Offeror, warrants, share options, derivatives and securities carrying conversion or subscription rights into shares in the Offeror;

(2) During the Offer Period and up to the Latest Practicable Date:

- (a) none of the subsidiaries of the Company or a pension fund (if any) of the Company or any of its subsidiaries or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (excluding exempt principal traders and exempt fund managers) had owned or controlled or dealt in any interest in the Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives of the Company;
- (b) save for the Sale and Purchase Agreement, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any shares or any convertible securities, warrants, options or derivative of the Company;

- (c) no Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company;
- (3) As at the Latest Practicable Date,
 - (a) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;
 - (b) no person had irrevocably committed himself/herself/itself to accept or reject the Offer; and
 - (c) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholders on the one hand and the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

- (a) no benefit had been given or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer:
- (b) save for the Sale and Purchase Agreement, the placing or otherwise to achieve the public float, there was no agreement or arrangement between any of the Directors and any other person which was conditional on or dependent upon the outcome of the Offer, or otherwise connected with the Offer; and
- (c) save for the Sale and Purchase Agreement, no material contracts had been entered into by the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung or any parties acting in concert with any of them in which any Director had a material personal interest.

6. LITIGATION

As at the Latest Practicable Date, save as disclosed below litigation cases involving Easy Smart Engineering Limited, an indirect wholly owned subsidiary of the Company, the Company was not engaged in any litigation or arbitration or claims which would materially and adversely affect the operations of the Company and no litigation, arbitration or claims which would materially and adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against the Company.

Date of Writ	Action No.	Plaintiff	Defendant(s)	Nature of claim
03.06.2025	HCA1079/2025	Easy Smart Engineering Limited	Program Contractors Limited	Contract claim of HK\$9,686,458.84, other relief and costs
06.05.2025	DCEC956/2025	Xie Daoyi	Easy Smart Engineering Limited	Employees' compensation claim covered by insurance
06.08.2024	DCPI2497/2024	Xie Caimei	Easy Smart Engineering Limited, Gammon Construction Limited	Common law personal injuries claim covered by insurance
30.05.2023	DCEC1213/2023	Xie Caimei	Easy Smart Engineering Limited, Gammon Construction Limited	Employees' compensation claim covered by insurance
30.03.2023	DCPI989/2023	Wei Qing Min	Easy Smart Engineering Limited, Chun Wo Construction and Engineering Company Limited	Common law personal injuries claim covered by insurance
04.04.2022	DCEC441/2022	Wei Qing Min	Easy Smart Engineering Limited, Chun Wo Construction and Engineering Company Limited	Employees' Compensation Claim covered by insurance

Note: all the litigation cases are still ongoing in the courts of Hong Kong as at the Latest Practicable Date.

7. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months preceding the commencement of the Offer Period; or (b) was a continuous contract with a notice period of 12 months or more; or (c) was fixed term contract that has more than 12 months to run irrespective of the notice period.

8. MATERIAL CONTRACT

There were no material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company) which have been entered into by the Company and its subsidiaries within two years before the commencement date of the Offer Period, and up to the Latest Practicable Date.

9. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualifications of the expert whose letter, advice or opinion is contained in this Composite Document:

Name Qualification

Merdeka Corporate Finance Limited a corporation licensed under the SFO to carry out Type 6

(advising on corporate finance) regulated activity, being the Independent Financial Adviser appointed for the purpose of advising the Independent Board Committee in relation to the Offer and in particular as to whether the Offer is fair

and reasonable and as to acceptance of the Offer

Merdeka Corporate Finance Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its letter, advice or opinion as the case may be and references to its name(s) and logo(s) in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert was not beneficially interested in the share capital of the Company.

10. GENERAL

- (a) The registered office of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is at Unit G, 7th Floor, Kingsway Industrial Building, Phase II, Nos. 167-175 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.
- (d) The company secretary is Mr. Leung Hoi Ki, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (e) The registered office of the Independent Financial Adviser, Merdeka Corporate Finance Limited, is at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.

(f) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese text for the purpose of interpretation.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection on the website of the SFC at http://www.sfc.hk and the Company's website at www.easysmart.com.hk during the period from the date of this Composite Document up to and including the Closing Date:

- (a) The amended and restated memorandum and articles of association of the Company;
- (b) the annual report of the Company for the financial year ended 30 June 2023;
- (c) the annual report of the Company for the financial year ended 30 June 2024;
- (d) the annual report of the Company for the financial year ended 30 June 2025;
- (e) the letter from the Board, the text of which is set out in this Composite Document;
- (f) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;
- (g) the letter from the Independent Financial Adviser, the text of which is set out in this Composite Document;
- (h) the written consent referred to under the paragraph headed "Expert's Qualification and Consent" in this Appendix; and
- (i) this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror, the directors of Galaxy Equity Investment SPC and Ms. Yeung accept full responsibility for the accuracy of information contained in this Composite Document (other than that relating to the Vendor, the Vendor's Guarantor and the Group), and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DEALINGS AND INTERESTS IN SECURITIES OF THE COMPANY

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company held or controlled by the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung, and any parties acting in concert with any of them were as follows:

		Number of Shares held/	Approximate %
Name	Capacity	interested (Note 1)	of interest (Note 2)
The Offeror	Beneficial owner	306,000,000 (L)	75.00

Notes:

- (1) The letter "L" denotes long position in the Shares.
- (2) Calculated based on the number of issued Shares as at the Latest Practicable Date.
- (3) The Offeror is a special purpose vehicle under a segregated portfolio of Galaxy Equity Investment SPC, which is controlled, advised and managed by Galaxy Equity Management Limited in its capacity as investment manager. Galaxy Equity Management Limited is wholly owned and controlled by Mr. Chu. By virtue of Part XV of the SFO, Mr. Chu is deemed to be interested in all the Shares held by the Offeror.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung, and any parties acting in concert with any of them had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company, nor any of them owned or had control or direction over any voting rights or rights over Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities.

3. OTHER ARRANGEMENTS IN RELATION TO THE OFFER

The Offeror confirms that, as at the Latest Practicable Date:

- (a) save for the acquisition by the Offeror from the Vendor of an aggregate of 306,000,000 Sale Shares (representing 75% of the total number of Shares in issue) at a price of HK\$0.7517 per Sale Share pursuant to the Sale and Purchase Agreement, and the Security Charges, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them (including the Offeror's sole director) had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period;
- (b) save for the Sale and Purchase Agreement and the Security Charges, there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (c) save for the Facility Agreement and the Security Charges, none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr Chu, Ms Chu Wenjuan, Ms Yeung and any parties acting in concert with any of them or any associates of the Offeror had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with any person, and no such person owns or controls or had dealt with any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period:
- (d) save for the Sale and Purchase Agreement, there was no agreement or arrangement to which the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung or any parties acting in concert with any of them was a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) none of the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung and any parties acting in concert with any of them had received any irrevocable commitment to accept or reject the Offer;
- (g) there was no outstanding derivative in respect of the securities in the Company entered into by the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung or any parties acting in concert with any of them;

- (h) save for the Consideration, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung or any party acting in concert with any of them to the Vendor, the Vendor's Guarantor or any parties acting in concert with any of them in connection with the acquisition of the Sale Shares under the Sale and Purchase Agreement;
- (i) save for the Acquisition, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung or any parties acting in concert with any of them on the one hand and any other Shareholders on the other hand:
- (j) save for the Acquisition, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung or any parties acting in concert with any of them on the one hand, and the Vendor and any party acting in concert with it on the other hand;
- (k) save for the Security Charges, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons. The Securities Charges will be enforceable upon the Offeror's default in performing its obligations under Loan Facility and the Securities Charges, or any of the representations and warranties under the Securities Charges becomes incorrect or untrue, or the occurrence of an event of default pursuant to the Securities Charges; and
- (1) save for the Sale and Purchase Agreement, there was no agreement, arrangement, or understanding (including any compensation arrangement) existing between the Offeror, Galaxy Equity Investment SPC, Galaxy Equity Management Limited, Mr. Chu, Ms. Chu Wenjuan, Ms. Yeung or any parties acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.

4. MARKET PRICES

The table below shows the closing price of the Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) on the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share
	(HK\$)
30 May 2025	1.18
30 June 2025	1.38
31 July 2025	1.55
29 August 2025	2.66
30 September 2025	2.97
31 October 2025	2.90
21 November 2025 (the Last Trading Day)	4.82
28 November 2025	4.82
19 December 2025 (the Latest Practicable Date)	9.75

5. EXPERTS' QUALIFICATION AND CONSENTS

The followings are the names and qualifications of the professional advisers whose letters, opinions or advice are contained or referred to in this Composite Document:

Name	Qualification
Kingston Securities	a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO
Kingston Corporate Finance	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its opinions or advice and the references to its name included herein in the form and context in which they respectively appear.

6. MISCELLANEOUS

- (a) The sole director of the Offeror is Mr. Chu, whose address is c/o CLKW Lawyers LLP, 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Central, Hong Kong.
- (b) The registered office of the Offeror is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. The correspondence address of the Offeror is c/o CLKW Lawyers LLP, 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Central, Hong Kong.
- (c) The directors of Galaxy Equity Investment SPC are Mr. Chu and Ms. Chu Wenjuan, whose address is c/o CLKW Lawyers LLP, 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Central, Hong Kong.
- (d) The directors of Galaxy Equity Management Limited are Mr. Chu and Ms. Chu Wenjuan, whose address is c/o CLKW Lawyers LLP, 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Central, Hong Kong.
- (e) The addresses of Galaxy Equity Investment SPC and Galaxy Equity Management Limited are c/o CLKW Lawyers LLP, 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Central, Hong Kong.
- (f) The address of Ms. Yeung is c/o CLKW Lawyers LLP, 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Central, Hong Kong.
- (g) The registered office of Kingston Securities is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.
- (h) The registered office of Kingston Corporate Finance is 72/F, The Center, 99 Queen's Road Central, Central, Hong Kong.
- (i) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

7. DOCUMENTS ON DISPLAY

In addition to the documents set out in the paragraph headed "Documents on Display" of Appendix III to this Composite Document, copies of the following documents will be available for inspection on the website of the SFC at www.sfc.hk and the Company's website at www.easysmart.com.hk during the period from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from Kingston Securities, the text of which is set out on pages 7 to 17 of this Composite Document;
- (c) the written consents referred to under the paragraph headed "Experts' Qualification and Consents" in this Appendix;
- (d) the Sale and Purchase Agreement;
- (e) the Facility Agreement; and
- (f) the Security Charges.