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## **Easy Smart Group Holdings Limited**

**怡俊集團控股有限公司**

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

**(Stock Code: 2442)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

#### **FINANCIAL HIGHLIGHTS**

- Revenue of the Group for the six months ended 31 December 2025 amounted to approximately HK\$138.8 million (2024: approximately HK\$183.2 million).
- Gross profit margin of the Group for the six months ended 31 December 2025 was at approximately 4.9% (2024: approximately 7.7%).
- Loss before taxation of the Group for the six months ended 31 December 2025 was approximately HK\$5.6 million (2024: profit before taxation of approximately HK\$2.4 million).
- Loss of the Group for the six months ended 31 December 2025 amounted to approximately HK\$5.1 million (2024: profit of approximately HK\$2.2 million).
- Basic losses per share amounted to approximately HK cents 1.25 (2024: basic earnings per share of approximately HK cents 0.55).
- The Board did not recommend the payment of an interim dividend for the six months ended 31 December 2025 (2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Easy Smart Group Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2025 (the “**Period**”), together with the comparative figures for the corresponding six months ended 31 December 2024 (the “**Corresponding Period**”).

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

*For the six months ended 31 December 2025*

		<b>Six months ended 31 December 2025 HK\$’000 (unaudited)</b>	Six months ended 31 December 2024 HK\$’000 (unaudited)
	<i>NOTES</i>		
Revenue	4	<b>138,767</b>	183,166
Costs of services		<b>(131,980)</b>	(169,106)
Gross profit		<b>6,787</b>	14,060
Other income		<b>6</b>	1,909
Impairment losses, net of reversal		<b>(2,281)</b>	(2,244)
Administrative expenses		<b>(10,052)</b>	(11,250)
Finance costs		<b>(27)</b>	(67)
(Loss) profit before taxation	5	<b>(5,567)</b>	2,408
Income tax credit (expenses)	6	<b>478</b>	(173)
(Loss) profit and total comprehensive (expense) income for the period		<b>(5,089)</b>	2,235
(Losses) earnings per share:			
– Basic and diluted (HK cents)	7	<b>(1.25)</b>	0.55

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 December 2025*

	<i>NOTES</i>	<b>31 December 2025 HK\$'000 (unaudited)</b>	30 June 2025 HK\$'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	1,552	2,231
Right-of-use assets		665	1,360
A financial asset at fair value through profit or loss		3,179	3,179
Deferred tax assets		1,202	724
		<b>6,598</b>	7,494
<b>Current assets</b>			
Trade receivables	10	14,127	18,520
Other receivables, deposits and prepayments		3,541	6,101
Contract assets		175,522	142,031
Income tax recoverable		5,813	2,556
Amount due from a related company		156	153
Pledged bank deposits		–	1,040
Bank balances and cash		20,654	59,448
		<b>219,813</b>	229,849
<b>Current liabilities</b>			
Trade and other payables	11	7,133	12,949
Contract liabilities		1,617	939
Lease liabilities		693	1,398
		<b>9,443</b>	15,286
<b>Net current assets</b>		<b>210,370</b>	214,563
<b>Total assets less current liabilities and net assets</b>		<b>216,968</b>	222,057
<b>Capital and reserves</b>			
Share capital		4,080	4,080
Reserves		212,888	217,977
<b>Total equity</b>		<b>216,968</b>	222,057

## NOTES

*For the six months ended 31 December 2025*

### 1. GENERAL INFORMATION

Easy Smart Group Holdings Limited (the “**Company**”) is incorporated in the Cayman Islands and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 May 2023. The addresses of the registered office and the principal place of business of the Company are PO Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands and Unit G, 7th Floor, Kingsway Industrial Building, Phase II, Nos 167-175 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong, respectively.

As at the date of this announcement, the directors of the Company consider Ever Genius International Group Limited (“**Ever Genius**”), a company incorporated in the British Virgin Islands (the “**BVI**”), as the immediate holding company and Galaxy Equity Investment SPC, a company incorporated in the Cayman Islands, as ultimate holding company of the Company and its subsidiaries (the “**Group**”) and Mr. Chu Huafeng (“**Mr. Chu**”) as the ultimate controlling shareholder of the Company.

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

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

### 2. BASIS OF PREPARATION

The Interim Financial Information for the six months ended 31 December 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Interim Financial Information does not include all of the information required in annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2025.

### 3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information for the six months ended 31 December 2025 have been prepared on the historical cost basis, except for certain financial instrument that is measured at fair value at the end of the reporting period.

The accounting policies used in the Interim Financial Information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

#### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 July 2025:

Amendments to HKAS 21                      Lack of Exchangeability

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

### 4. REVENUE AND SEGMENT INFORMATION

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

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

	<b>Six months ended 31 December 2025 HK\$'000 (unaudited)</b>	<b>Six months ended 31 December 2024 HK\$'000 (unaudited)</b>
<b>Type of service</b>		
Passive fire protection works	138,740	183,131
Passive fire protection information services	27	35
	<u>138,767</u>	<u>183,166</u>

**(ii) Segment information**

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

**(iii) Geographical information**

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

**5. (LOSS) PROFIT BEFORE TAXATION**

(Loss) profit before taxation has been arrived at after charging:

	<b>Six months ended 31 December 2025 HK\$’000 (unaudited)</b>	Six months ended 31 December 2024 HK\$’000 (unaudited)
Directors’ remuneration	1,370	1,037
Depreciation of property, plant and equipment	679	660
Depreciation of right-of-use assets	695	754
	<u>          </u>	<u>          </u>

**6. INCOME TAX (CREDIT) EXPENSES**

	<b>Six months ended 31 December 2025 HK\$’000 (unaudited)</b>	Six months ended 31 December 2024 HK\$’000 (unaudited)
Income tax (credit) expenses comprises:		
Hong Kong Profits Tax		
– Current tax	–	406
	<u>          </u>	<u>          </u>
Deferred tax	(478)	(233)
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	<b>(478)</b>	<b>173</b>

## 7. (LOSSES) EARNINGS PER SHARE

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

	<b>Six months ended 31 December 2025 HK\$'000 (unaudited)</b>	Six months ended 31 December 2024 HK\$'000 (unaudited)
(Loss) profit attributable to owners of the Company	<u><u>(5,089)</u></u>	<u><u>2,235</u></u>
<b>Number of shares</b>		
	<b>31 December 2025 (unaudited)</b>	31 December 2024 (unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted (losses) earnings per share	<u><u>408,000,000</u></u>	<u><u>408,000,000</u></u>

The calculation of the basic (losses) earnings per share for the period is based on the (loss) profit attributable to owners of the Company and the weighted average number of 408,000,000 (2024: 408,000,000) ordinary shares in issue during the reporting period.

For the six months ended 31 December 2025 and 2024, diluted (losses) earnings per share is the same as basic (losses) earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 31 December 2025 and 2024.

## 8. DIVIDENDS

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

No dividend was paid or declared during the six months ended 31 December 2025.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group did not acquire property, plant and equipment (six months ended 31 December 2024: acquired approximately HK\$375,000) and incurred approximately HK\$679,000 of depreciation expenses (six months ended 31 December 2024: HK\$660,000).

## 10. TRADE RECEIVABLES

	At 31 December 2025 <i>HK\$'000</i> (unaudited)	At 30 June 2025 <i>HK\$'000</i> (audited)
Trade receivables	16,337	20,569
Less: Allowance for impairment of trade receivables	<u>(2,210)</u>	<u>(2,049)</u>
	<u><b>14,127</b></u>	<u><b>18,520</b></u>

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

	At 31 December 2025 <i>HK\$'000</i> (unaudited)	At 30 June 2025 <i>HK\$'000</i> (audited)
Within 30 days	9,940	15,183
31 days to 60 days	335	2,519
61 days to 90 days	1,363	–
Over 90 days	<u>2,489</u>	<u>818</u>
	<u><b>14,127</b></u>	<u><b>18,520</b></u>

## 11. TRADE AND OTHER PAYABLES

	At 31 December 2025 <i>HK\$'000</i> (unaudited)	At 30 June 2025 <i>HK\$'000</i> (audited)
Trade payables	4,155	9,705
Payroll and MPF payables	1,448	1,596
Accrued expenses	1,041	1,552
Others	489	96
	<u>7,133</u>	<u>12,949</u>

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

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

	At 31 December 2025 <i>HK\$'000</i> (unaudited)	At 30 June 2025 <i>HK\$'000</i> (audited)
Within 30 days	<u>4,155</u>	<u>9,705</u>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

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

The Group also provides passive fire protection information services which are primarily intended to address the problem of the purchase and use of inappropriate passive fire protection materials during the initial stages of projects. There has been no significant change in the business operations of the Group during the Period.

The total original contract sum of the Group's outstanding contracts on hand as at 31 December 2025 amounted to approximately HK\$480.7 million (30 June 2025: HK\$687.0 million).

The economic outlook of the Hong Kong construction industry generally became more uncertain and difficult during the Period. Hong Kong's construction industry is undergoing a major restructuring phase; market competition has become increasingly intense; and the revenue and gross profit margin of the Group have dropped significantly. The Group noted fewer projects being launched, and customers became more price-conscious, with price competition from competitors has increased. The Group is facing very strong competition in the marketplace and the trend will likely continue in the foreseeable future.

During the Period, the Group's profit margin for new tendered projects was lowered and the Group has accumulated a relatively diverse customer base and project portfolio in public sector projects from the previous years. The Group expects that the government-initiated projects remain the driving momentum for the Hong Kong construction industry for the coming few years, as the number of projects launched by the private sector has been notably slowing down in recent months. Meanwhile, the Group has been facing with fluctuations in the sub-contractor fees, costs of construction materials and transportation. The business environment is filled with unprecedented challenges.

Following the unprecedented severe fire incident in an estate under construction renovations in Hong Kong late 2025, it is anticipated that there will be major reforms in the regulations and business environment in the overall construction industry and likely a temporary setback in the number of upcoming projects in the near future. In face of the challenges in the existing business in the coming future, the Group will take a very prudent approach in assessing new tender projects and optimise its cost management to tackle the squeezing profit margin of new projects. In addition to maintaining the existing business, the Company aims to leverage its directors' experience in search for business diversification opportunities in other industries, including the healthcare and medicine industry in the PRC, which has demonstrated a solid robust growth in recent years. The management of the Group considers that diversifying the Group's business will set a new growth momentum for the Company and hedge the single business risk in the construction industry clouded by uncertain regulatory reforms and fierce competition. The Company is committed to actively identifying business diversification opportunities and creating value for its shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

Revenue of the Group decreased from approximately HK\$183.2 million for the Corresponding Period to approximately HK\$138.8 million for the Period, representing a decrease of approximately 24.2%.

The decrease was mainly driven by the completion or close to completion of certain sizeable public sector projects, including a public infrastructure and facilities project involving a passenger terminal at the 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 for the Period.

### **Costs of Services**

The Group's costs of services decreased from approximately HK\$169.1 million for the Corresponding Period to approximately HK\$132.0 million for the Period, representing a decrease of approximately 22.0%. Such decrease in costs of services was generally due to the completion or close to completion of certain sizable projects as mentioned above during the Period.

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

The Group's gross profit amounted to approximately HK\$14.1 million and approximately HK\$6.8 million for the Corresponding Period and the Period respectively, representing a decrease of approximately 51.7% for the Period.

The gross profit margin decreased from approximately 7.7% for the Corresponding Period to approximately 4.9% for the Period. The decrease in the gross profit margin 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.

### **Other Income**

Other income of the Group decreased from approximately HK\$1.9 million for the Corresponding Period to approximately HK\$6 thousand for the Period. Such decrease was mainly due to the decrease in the interest income for the Period.

### **Administrative Expenses**

Administrative expenses decreased from approximately HK\$11.3 million for the Corresponding Period to approximately HK\$10.1 million for the Period, representing a decrease of approximately 10.6%. Such decrease was mainly due to the decrease in staff costs for the Period.

### **Impairment Losses, net of Reversal**

Impairment losses, net of reversals, represent the net impairment losses recognised or reversed in respect of trade receivables and contract assets. These losses amounted to approximately HK\$2.2 million and approximately HK\$2.3 million respectively for the Corresponding Period and the Period.

### **(Loss) Profit and Total Comprehensive (Expense) Income for the Period**

The shift from profit and total comprehensive income for the Corresponding Period of approximately HK\$2.2 million to loss and total comprehensive expense for the Period of approximately HK\$5.1 million was mainly attributable to the decrease in revenue and gross profit as discussed above.

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

As at 31 December 2025, the Company's issued capital was HK\$4,080,000 and the number of its issued ordinary shares was 408,000,000 shares of HK\$0.01 each.

As at 31 December 2025, the Group had total bank balances and cash as well as pledged bank deposits of approximately HK\$20.7 million and nil respectively (30 June 2025: bank balance and cash of approximately HK\$59.4 million and pledged bank deposits of approximately HK\$1.0 million respectively).

The Group's gearing ratio, calculated as total lease liabilities divided by the total equity as at the respective reporting dates, was approximately 0.3% as at 31 December 2025 (30 June 2025: 0.6%).

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

## **FOREIGN EXCHANGE EXPOSURES**

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

## **CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

As at 31 December 2024 and 2025, the Group had no material capital commitments and contingent liabilities.

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

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

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

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 25 April 2023 (the "**Prospectus**"), there was no plans for material investments or acquisition of capital assets as at 31 December 2025.

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

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

The details of the use of the net proceeds up to 31 December 2025 are listed as below:

	Intended use of proceeds <i>HK\$' million</i>	Net proceeds utilised from the Listing Date up to 30 June 2025 <i>HK\$' million</i>	Amount utilised during the six months ended 31 December 2025 <i>HK\$' million</i>	Net proceeds utilised from the Listing Date to 31 December 2025 <i>HK\$' million</i>	Unutilised Amount as at 31 December 2025 <i>HK\$' million</i>	Expected timeline for full utilisation of the unutilised amount <sup>(Note 1)</sup>
Project upfront costs	64.9	64.9	-	64.9	-	N/A
Expanding our workforce	8.7	5.4	1.9	7.3	1.4	March 2026
Upgrading the information technology system	6.6	3.0	-	3.0	3.6	December 2026 <sup>(Note 2)</sup>
General working capital	8.9	8.9	-	8.9	-	N/A
	<u>89.1</u>	<u>82.2</u>	<u>1.9</u>	<u>84.1</u>	<u>5.0</u>	

### Notes:

1. The expected timeline for utilising the unutilised amount is based on the best estimation of the future market condition made by the Group. It is subject to change based on the current and future development of the market condition.
2. The use of proceeds for upgrading the information technology system is expected to be behind the original schedule of July 2023. The Group has been locating suitable suppliers which can provide the information technology services in designing software that suit the purposes for the Group and the customers. However, the suppliers may not be familiar with the Group's industry in designing the software that can meet the needs. Hence, the Group requires further time to complete the system updating.

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

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group employed a total of 61 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 66 full-time employees as at 31 December 2024. The remuneration packages that the Group offers to employees include salary, discretionary bonuses, staff benefits, contributions and retirement schemes. In general, the Group determines employee's salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the Period was approximately HK\$8.1 million as compared to approximately HK\$10.9 million for the Corresponding Period.

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

As at 31 December 2025, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered into the register maintained by the Company pursuant to Section 352 of Part XV of the SFO; or (iii) were required to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules.

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

As at 31 December 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to the Section 336 of the SFO, or which would be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

<b>Name of Shareholder</b>	<b>Capacity/Nature of Interest</b>	<b>Number of shares held/ interested</b>	<b>Percentage of shareholding</b>
Ever Genius ( <i>Note</i> )	Beneficial Owner	306,000,000	75%
Galaxy Equity Investment SPC ( <i>Note</i> )	Interest of a controlled corporation	306,000,000	75%
Galaxy Equity Management Limited ( <i>Note</i> )	Investment Manager	306,000,000	75%
Mr. Chu ( <i>Note</i> )	Interest of a controlled corporation	306,000,000	75%

*Note:* 306,000,000 shares are held by Ever Genius whose entire issued share capital is held by 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 by Mr. Chu.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any person or corporation (other than the Directors and the chief executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

## **CORPORATE GOVERNANCE CODE AND OTHER INFORMATION**

### **Compliance with Corporate Governance Code**

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

CG Code C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Ng Wing Woon Dave is both the Chairman and the Chief Executive Officer. In view that Mr. Ng Wing Woon Dave being the founder of the Group and has been operating and managing the business as well as overall financial and strategic planning of the Group since the incorporation of the Group’s operating subsidiary, Easy Smart Engineering Limited, in around June 2001, the Board believes that the vesting of the roles of Chairman and Chief Executive Officer in Mr. Ng Wing Woon Dave is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. In addition, due to the presence of three independent non-executive Directors which represents over half of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision. Accordingly, the Company has not segregated the role of Mr. Ng Wing Woon Dave as the Chairman and the Chief Executive Officer as required by CG Code C.2.1 of Appendix C1 to the Listing Rules.

Save for the above, to the best of the knowledge of the Board, the Company has complied with the CG Code for the Period and up to the date of this announcement. The Directors will periodically review on the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

### **Compliance with the Model Code**

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

## **SHARE OPTION SCHEME**

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

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

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

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

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

### **Competing Interests**

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

### **Changes to Information in respect of Directors**

During the Period and up to the date of this announcement, pursuant to Rule 13.51B(1) of the Listing Rules, save for the information disclosed in the announcements of the Company dated 4 August 2025, 3 November 2025, 13 January 2026 and 21 January 2026, there was no change in the information of the Directors and chief executive of the Company.

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

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

### **Sufficiency of Public Float**

Based on the information that was publicly available and with the knowledge of the Directors as at the date of this announcement, as disclosed in the announcement of the Company dated 21 January 2026, immediately after the Offer (as defined in the section headed "Subsequent Event after the Reporting Period" below), an aggregate of 101,999,999 shares, representing approximately 24.999999755% of the total issued share capital of the Company as at 21 January 2026, were held by the public and fell under the minimum public float requirement. The public float has been restored subsequently on 21 January 2026. Save as disclosed, the Company has maintained the prescribed minimum public float for its shares as required under the Listing Rules during the Period and up to the date of this announcement.

### **Subsequent Event after the Reporting Period**

On 2 December 2025, Ever Genius and the Company jointly announced, among others, (i) the sale and purchase of the 306,000,000 shares of the Company, representing 75% of the total issued share capital of the Company as at the date thereof; and (ii) the mandatory unconditional cash offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by Ever Genius and parties acting in concert with it) (the "**Offer**"). At 4:00 p.m. on 13 January 2026, the Offer was closed and Ever Genius received one valid acceptance of the Offer, representing approximately 0.000000245% of the entire issued share capital of the Company as at 13 January 2026. Please refer to (i) the joint announcements of Ever Genius and the Company dated 2 December 2025 and 13 January 2026, and (ii) the composite offer and response document of Ever Genius and the Company dated 23 December 2025, respectively, for further details. Ever Genius disposed of one board lot of 2,000 shares of the Company on the market to restore public float on 21 January 2026 and as a result, Ever Genius holds 305,998,001 shares of the Company as at the date of this announcement, representing approximately 75% of the total number of shares in issue.

### **Audit Committee**

The Company established the Audit Committee on 12 April 2023 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. To Sau Man, Dr. Gong Zhaolong and Mr. Lo Chi Wang. Ms. To Sau Man currently serves as the chairperson of the Audit Committee.

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

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

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

### **Appreciation**

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

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

Hong Kong, 23 February 2026

*As at the date of this announcement, the Board comprises Mr. Ng Wing Woon Dave and Mr. Qu Rong as executive Directors; and Mr. Lo Chi Wang, Dr. Gong Zhaolong and Ms. To Sau Man as independent non-executive Directors.*