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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 ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the year ended 30 June 2025 amounted to approximately HK\$314.5 million (2024: approximately HK\$352.9 million).
- Gross profit margin of the Group for the year ended 30 June 2025 was approximately 8.3% (2024: approximately 18.0%).
- Loss before taxation of the Group for the year ended 30 June 2025 was approximately HK\$0.1 million (2024: profit before taxation approximately HK\$43.0 million).
- Loss of the Group for the year ended 30 June 2025 amounted to approximately HK\$0.5 million (2024: profit of the Group of approximately HK\$35.8 million).
- Loss per share amounted to approximately HK cents 0.12 (2024: earnings per share approximately HK cents 8.78).
- The Board has recommended the payment of a final dividend in cash of HK\$0.05 per ordinary share for the year ended 30 June 2025 (2024: HK\$0.172). The final dividend is conditional upon the passing of the relevant resolution at the forthcoming annual general meeting which will be held on 3 November 2025. The final dividend will be paid on or about 27 November 2025 to shareholders whose names appear on the register of members at the close of business on 12 November 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Easy Smart Group Holdings Limited (the “**Company**”) is pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2025 (the “**Year**” or “**FY2025**”), together with the comparative figures for the corresponding year ended in 30 June 2024 (the “**Previous Year**” or “**FY2024**”). The information contained in this announcement should be read in conjunction with the prospectus of the Company dated 25 April 2023 (the “**Prospectus**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	2	314,469	352,922
Cost of services		<u>(288,339)</u>	<u>(289,337)</u>
Gross profit		26,130	63,585
Other income	3	1,746	2,360
Impairment losses and write-offs, net of reversal		(5,493)	(2,088)
Administrative expenses		(22,337)	(20,844)
Finance costs	4	<u>(114)</u>	<u>(33)</u>
(Loss) profit before taxation	5	(68)	42,980
Income tax expenses	6	<u>(408)</u>	<u>(7,154)</u>
(Loss) profit and total comprehensive (expense) income for the year		<u><u>(476)</u></u>	<u><u>35,826</u></u>
(Loss) earnings per share:			
– Basic and diluted (HK cents)	8	<u><u>(0.12)</u></u>	<u><u>8.78</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		2,231	3,034
Right-of-use assets		1,360	2,868
Rental deposits		–	174
A financial asset at FVTPL		3,179	3,179
Deferred tax assets		724	34
		<hr/> 7,494	<hr/> 9,289
Current assets			
Trade receivables	9	18,520	11,205
Other receivables, deposits and prepayments		6,101	16,182
Contract assets		142,031	123,051
Income tax recoverable		2,556	–
Amount due from the ultimate holding company		153	122
Pledged bank deposits		1,040	1,034
Bank balances and cash		59,448	158,011
		<hr/> 229,849	<hr/> 309,605
Current liabilities			
Trade and other payables	10	12,949	13,083
Contract liabilities		939	387
Income tax payable		–	9,842
Lease liabilities		1,398	1,475
		<hr/> 15,286	<hr/> 24,787
Net current assets		<hr/> 214,563	<hr/> 284,818
Total assets less current liabilities		<hr/> 222,057	<hr/> 294,107

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liability		
Lease liabilities	—	1,398
	—	1,398
Net assets	222,057	292,709
Capital and reserves		
Share capital	4,080	4,080
Reserves	217,977	288,629
Total equity	222,057	292,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 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 71 Fort Street, PO Box 500, George Town, 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.

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

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

The consolidated financial statements are expressed in Hong Kong dollar (“**HK\$**”), which is the functional currency of the Company.

2. 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Type of service		
Passive fire protection works	314,399	352,712
Passive fire protection information services	70	210
	<u>314,469</u>	<u>352,922</u>
Type of project		
Private sector projects	61,419	54,716
Public sector projects	253,050	298,206
	<u>314,469</u>	<u>352,922</u>

2. REVENUE AND SEGMENT INFORMATION – continued

(ii) Segment information

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

(iii) Geographical information

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

3. OTHER INCOME

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Interest income	1,544	2,278
Sundry income	<u>202</u>	<u>82</u>
	<u>1,746</u>	<u>2,360</u>

4. FINANCE COSTS

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Interest on lease liabilities	<u>114</u>	<u>33</u>

5. (LOSS) PROFIT BEFORE TAXATION

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
(Loss) profit before taxation has been arrived at after charging:		
Directors’ remuneration	2,314	2,556
Other staff costs		
– Salaries and other benefits	18,627	18,395
– Contributions to Mandatory Provident Fund (“MPF”)	<u>706</u>	<u>791</u>
Total staff costs	<u>21,647</u>	<u>21,742</u>
Auditor’s remuneration	880	850
Depreciation of property, plant and equipment	1,339	1,114
Depreciation of right-of-use assets	<u>1,508</u>	<u>1,272</u>

6. INCOME TAX EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Income tax expenses comprises:		
Hong Kong Profits Tax		
– Current tax	1,125	7,084
– Over-provision in prior year	(27)	–
	<u>1,098</u>	<u>7,084</u>
Deferred tax	(690)	70
	<u>408</u>	<u>7,154</u>

Under the two-tiered profits tax rates regime of Hong Kong Profit Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, for the years ended 30 June 2025 and 2024, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

7. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
2024 Final – HK\$0.172 (2023: nil) per share	<u>70,176</u>	<u>–</u>

Subsequent to the end of the reporting period, a final dividend of HK\$0.05 (2024: HK\$0.172) per share in respect of the year ended 30 June 2025, in aggregate amount of HK\$20,400,000 (2024: HK\$70,176,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

8. (LOSS) EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss) profit attributable to owners of the Company	<u>(476)</u>	<u>35,826</u>

8. (LOSS) EARNINGS PER SHARE – continued

Number of shares

	2025	2024
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	<u>408,000,000</u>	<u>408,000,000</u>

The calculation of the basic (loss) earnings per share for the year 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 years ended 30 June 2025 and 2024.

The diluted (loss) earnings per share is the same as basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 30 June 2025 and 2024.

9. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	20,569	12,963
Less: Allowance for impairment of trade receivables	<u>(2,049)</u>	<u>(1,758)</u>
	<u>18,520</u>	<u>11,205</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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	15,183	763
31 days to 60 days	2,519	679
61 days to 90 days	–	3,474
Over 90 days	<u>818</u>	<u>6,289</u>
	<u>18,520</u>	<u>11,205</u>

10. TRADE AND OTHER PAYABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	9,705	9,305
Payroll and MPF payables	1,596	2,285
Accrued expenses	1,552	1,397
Others	96	96
	<u>12,949</u>	<u>13,083</u>

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

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	<u>9,705</u>	<u>9,305</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

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

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

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

The total original contract sum of the Group's outstanding contracts on hand as at 30 June 2025 amounted to approximately HK\$687.0 million (FY2024: HK\$670.7 million).

The economic outlook of the Hong Kong construction industry generally became uncertain during the Year. Hong Kong's construction industry is undergoing a major restructuring phase, market competition has become increasingly intense and the Group's profits margin are gradually declining. 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. We shall thus optimise our tendering strategy and cost management to counter the challenges ahead. During the Year, though the Group's profit margin for new tendered projects was lowered, the Group was fortunate to have accumulated a relatively diverse customer base and project portfolio in public sector projects from the previous years. The Group expects the government-initiated projects remain the driving force for the Hong Kong construction industry for the coming few years, as the number of projects launched by the private sector has been notably slowing down in recent months. Meanwhile, the Group is also facing with fluctuations in the sub-contractor fees, costs of construction materials and transportation. Overall, with the Group's extensive experience in the industry, familiarity with specifications, use of wide range of passive fire protection materials, long-standing relationships with material suppliers, strong customer relationships, and experienced

senior management team, the Directors maintains a cautiously optimistic outlook for its business in the medium to long term. It is also our top priority to provide a safer working environment for our employees and subcontractors. The Group is trying to ensure the safety in all employees' mind, allowing employees to manage safety issues effectively, thereby reduce work-related accidents and enhance work efficiency to the Group's and clients' peace of mind.

Besides, in order to safeguard shareholders' interests, the Group is actively seeking new business elements to broaden its source of revenue. Leveraging the newly appointed of an executive Director on 4th August 2025 with extensive experience and strong business connections as well as background in the Mainland China that are beneficial to the Group's future development in the Group's business and in new business areas, the Group aims to drive the development of relatively innovative business segments, with the creation of new growth momentum for the Group's future.

Financial Review

Revenue

Revenue of the Group decreased from approximately HK\$352.9 million for the Previous Year to approximately HK\$314.5 million for the Year, representing a decrease of approximately 10.9% from the Previous Year.

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 an decrease in the revenue derived from public sector projects for the Year.

On the other hand, the revenue in the private sector increased from approximately HK\$54.7 million for the Previous Year to approximately HK\$61.4 million for the Year, representing an increase by 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.

The following table sets out a breakdown of the Group's projects and revenue for passive fire protection works (excluding passive fire protection information services) by project sectors and types of properties involved during the years indicated:

	Year ended 30 June					
	2025			2024		
	No. of projects (Note 1)	Revenue HK\$'000	% of total revenue %	No. of projects (Note 1)	Revenue HK\$'000	% of total revenue %
Public						
– Public infrastructure and facility	39	239,518	76.2%	36	277,563	78.6%
– Residential	18	13,532	4.3%	21	20,643	5.9%
Sub-total	<u>57</u>	<u>253,050</u>	<u>80.5%</u>	<u>57</u>	<u>298,206</u>	<u>84.5%</u>
Private						
– Commercial and industrial	29	47,030	15.0%	33	25,437	7.2%
– Residential	19	13,707	4.3%	19	16,857	4.8%
– Public infrastructure and facility (Note 2)	4	612	0.2%	4	12,212	3.5%
Sub-total	<u>52</u>	<u>61,349</u>	<u>19.5%</u>	<u>56</u>	<u>54,506</u>	<u>15.5%</u>
Total	<u><u>109</u></u>	<u><u>314,399</u></u>	<u><u>100.0%</u></u>	<u><u>113</u></u>	<u><u>352,712</u></u>	<u><u>100.0%</u></u>

Notes:

- (1) We normally group different contracts as a single project if the location of the construction sites are the same, or they form a single building or complex, even if the contracts are awarded by different customers. However, in exceptional cases when the scale and size of the structure is exceptionally large, the works are for different parts of the structure and the construction period spans across a long period, we will treat contracts in a single building or complex as being separate projects.
- (2) Revenue derived from these private sector public infrastructure and facilities projects mainly related to two projects involving a power station where the project owner is a subsidiary of a fixed single investment trust listed on the Stock Exchange with a focus on the power industry and a power substation where the project owner is listed on Stock Exchange with a focus on the power industry.

Costs of services

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

Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately HK\$63.6 million and approximately HK\$26.1 million for the Previous Year and the Year respectively, representing a decrease of approximately 59.0% for the Year. The decrease in gross profit was primarily due to the decrease in gross profit margin for the Year.

The gross profit margin decreased from approximately 18.0% for the Previous Year to approximately 8.3% for the Year. 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 for the Year.

Other Income

Other income of the Group decreased from approximately HK\$2.4 million for the Previous Year to approximately HK\$1.7 million for the Year, representing a decrease of approximately 29.2%. Such decrease was mainly due to the decrease in the interest income for the Year.

Administrative Expenses

Administrative expenses increased from approximately HK\$20.8 million for the Previous Year to approximately HK\$22.3 million for the Year, representing an increase of approximately 7.2%. Such increase was mainly due to the increase in staff costs and professional expenses for the Year.

Impairment losses and write-offs, net of reversal

Our impairment losses and write-offs, net of reversal represent net impairment losses recognised or reversed in respect of trade receivables and contract assets. Our impairment losses and write-offs increased from approximately HK\$2.1 million for the Previous Year to approximately HK\$5.5 million for the Year, mainly because our trade receivables generally aged longer and impairment loss recognised in respect of contract assets associated with the increase in retention receivables as at 30 June 2025 as compared with 30 June 2024. The increment of the impairment loss and write-offs, net of reversal also contributed 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.

Loss before taxation

The Group's loss before taxation of approximately HK\$0.1 million for the Year was mainly attributable to decrease in gross profit, the increase in impairment losses and the increase in administrative expenses as discussed above.

Income Tax Expense

Because of the change from profit before taxation to loss before taxation as discussed above, the Group's income tax expense decreased from approximately HK\$7.2 million for the Previous Year to approximately HK\$0.4 million for the Year.

(Loss) Profit and Total Comprehensive (Expense) Income for the Year

The change from profit and total comprehensive income for the Previous Year of approximately HK\$35.8 million to loss and total comprehensive expense for the Year of approximately HK\$0.5 million which was due to the loss before taxation as discussed above.

Key Financial Ratio

	<i>Notes</i>	As at 30 June 2025	As at 30 June 2024
Current ratio	<i>1</i>	15.0 times	12.5 times
Return on total assets	<i>2</i>	-0.2%	11.2%
Return on equity	<i>3</i>	-0.2%	12.2%
Net profit margin	<i>4</i>	-0.2%	10.2%
Gearing ratio	<i>5</i>	0.6%	1.0%

Notes:

1. Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.
2. Return on total assets is calculated as profit for the year divided by the total assets as of the respective reporting dates.
3. Return on equity is calculated as profit and total comprehensive income for the year divided by the total equity attributable to owners of the Company as of the respective reporting dates.
4. Net profit margin is calculated as profit and total comprehensive income divided by the revenue for the respective reporting years.
5. Gearing ratio is calculated as total interest-bearing liabilities divided by the total equity as at the respective reporting dates.

Current Ratio

Current ratio was increased from approximately 12.5 times as at 30 June 2024 to approximately 15.0 times as at 30 June 2025. The increase was mainly due to the decrease in current liabilities.

Return on Total Assets

Return on total assets decreased from approximately 11.2% for the Previous Year to approximately -0.2% for the Year. The decrease was mainly due to lower profit for the Year.

Return on Equity

Return on equity decreased from approximately 12.2% for the Previous Year to approximately -0.2% for the Year. The decrease was mainly due to lower profit for the Year.

Net Profit Margin

The Group's net profit margin decreased from approximately 10.2% for the Previous Year to approximately -0.2% for the Year. The decrease was primarily due to the decrease in the gross profit margin, the increase in impairment losses and the increase in administrative expenses of our Group as discussed above.

Liquidity, Financial Resources And Capital Structure

As at 30 June 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 (the "Share(s)").

As at 30 June 2025, the Group had total bank balances and cash as well as pledged bank deposits of approximately HK\$59.4 million and approximately HK\$1.04 million respectively (30 June 2024: approximately HK\$158.0 million and HK\$1.03 million respectively). The pledged bank deposit has been subsequently released after the end of the Year and on 24 July 2025.

The Group's only interest-bearing liabilities are lease liabilities. The Group's gearing ratio, calculated as total lease liabilities divided by the total equity as at the respective reporting dates, was approximately 0.6% as at 30 June 2025 (30 June 2024: 1.0%).

The Group actively monitors and manages its capital structure and makes adjustments in response to changes in the economic conditions. There were no changes to the objectives, policies, or processes for managing capital during the years ended 30 June 2025 and 2024.

Management regularly reviews the capital structure, taking into account the cost of capital and the risks associated with each class of capital. The Group also maintains sufficient retained earnings to support its capital management objectives. There has been no material change in capital structure of the Group during the Year.

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 Year as well as for the Previous Year.

Capital Commitments And Contingent Liabilities

As at 30 June 2024 and 2025, the Group had no material capital commitments and contingent liabilities.

Significant Investment, Materials Acquisition Or Disposals Of Subsidiaries And Associated Companies

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

Future Plans For Material Investment Or Acquisition Of Capital Assets

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the Prospectus, there was no plans for material investments or acquisition of capital assets as at 30 June 2025.

Comparison Of Business Objectives With Actual Business Progress And Use Of Proceeds

The net proceeds from the listing of its shares on the Main Board of the Stock Exchange (the "**Listing**") on the listing date on 9 May 2023 (the "**Listing Date**") amounted to approximately HK\$89.1 million, which are being 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.

The details of the use of the net proceeds from the Listing Date to up to 30 June 2025 are listed as below:

	Intended use of proceeds <i>HK\$'million</i>	Amount utilised during the year ended 30 June 2025 <i>HK\$'million</i>	Net proceeds utilised from the Listing Date up to 30 June 2025 <i>HK\$'million</i>	Unutilised amounts as at 30 June 2025 <i>HK\$'million</i>	Expected timeline for full utilisation of the unutilised amount <i>(Note 1)</i>
Project upfront costs	64.9	–	64.9	–	N/A
Expanding our workforce	8.7	3.7	5.4	3.3	March 2026
Upgrading the information technology system	6.6	0.1	3.0	3.6	December 2026 <i>(Note 2)</i>
General working capital	8.9	–	8.9	–	N/A
	<u>89.1</u>	<u>3.8</u>	<u>82.2</u>	<u>6.9</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, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

Employees And Remuneration Policy

As at 30 June 2025, we employed a total of 62 full-time employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 57 full-time employees as at 30 June 2024. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses, staff benefits, contributions and retirement schemes as well as other cash subsidies. 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 Year was approximately HK\$21.6 million compared to approximately HK\$21.7 million for the Previous Year.

CHANGE IN DIRECTORS

Subsequent to the end of the Year, Mr. Wang Jun was appointed as an executive Director of the Company with effect from 4 August 2025. For details of Mr. Wang's appointment, please refer to the announcement of the Company dated 4 August 2025. Save for the above appointment, there was no other change in Directors for the year ended 30 June 2025.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.05 per Share for the Year (Previous Year: HK\$0.172). The proposed final dividend payment is subject to approval by the shareholders of the Company at the forthcoming annual general meeting to be held in Hong Kong on Monday, 3 November 2025 (the "AGM") and is payable on Hong Kong Dollars. Such dividend will not be subject to any withholding tax. Upon shareholders' approval, the proposed final dividend payment is expected to be paid on or before Thursday, 27 November 2025 to ordinary shareholders whose names shall appear on the register of members of the Company on Wednesday, 12 November 2025. The Company did not declare interim dividend for the six months ended 31 December 2024.

ANNUAL GENERAL MEETING

The AGM of the Company will be held in Hong Kong on Monday, 3 November 2025. The notice of the AGM will be published in the Company's website and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 October 2025 to Monday, 3 November 2025, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements of attending and voting at the AGM of the Company to be held on Monday, 3 November 2025, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 October 2025. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is Monday, 3 November 2025.

Subject to the approval of the shareholders at the AGM approving the payment of the final dividend, to ascertain the entitlement of the final dividend of the shareholders, the register of members will be closed from Monday, 10 November 2025 to Wednesday, 12 November 2025, the period during which no transfer of shares will be effected. In order to qualify for receiving the final dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch register in Hong Kong, Boardroom Share Registrars (HK) Limited at the above address not later than 4:30 p.m. on Friday, 7 November 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN SECURITIES

As at 30 June 2025, the interest and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code, notified to the Company and the Stock Exchange were as follow:

(i) Long position in the Shares

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

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

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

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

Substantial shareholders' interests and short positions in Shares and underlying Shares

As at 30 June 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 which would fall to be disclosed to the Company and the Stock Exchange under the provision of Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to the Section 336 of the SFO, or which would be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

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

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

Save as disclosed above, as at 30 June 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/OTHER INFORMATION

Compliance with the 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.

Code Provision 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. Dave Ng is both the Chairman and the Chief Executive Officer. In view that Mr. Dave Ng 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 founding of the Group, the Board believes that the vesting of the roles of Chairman and Chief Executive Officer in Mr. Dave Ng 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 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. Dave Ng as the Chairman and the Chief Executive Officer as required by Code Provision 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 Year. 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 for Securities Transactions by Directors

The Company has adopted the Model Code 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 Year.

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

Competing Interests

The Directors confirm that neither the controlling shareholders of the Company nor 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 Year, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries for the Year.

Events After the Year Ended 30 June 2025

Save as disclosed in this Announcement, there is no material event undertaken by the Group after 30 June 2025 and up to the date of this announcement.

Sufficiency of Public Float

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

Audit Committee

The Company established the audit committee on 12 April 2023 in accordance with Rule 3.21 of the Listing Rules with the written terms of reference in compliance with the CG code as set out in Appendix C1 of the Listing Rules. The audit committee consists of three independent non-executive Directors, namely, Professor Pong Kam Keung, Ms. Cheng Shing Yan and Mr. Lo Chi Wang. Mr. Lo Chi Wang currently serves as the Chairman of the audit committee.

The Audit Committee had reviewed, together with the management and the Company's auditor, SHINEWING (HK) CPA Limited, the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 30 June 2025.

The Group's audited consolidated financial statements for the year ended 30 June 2025 have been reviewed and approved by the Audit Committee. The Audit Committee 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.

Scope of work of SHINEWING (HK) CPA Limited

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountant and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this preliminary announcement.

Publication of Final Results and Annual Report

This results announcement is published on the Company's website at www.easysmart.com.hk and the website of the Stock Exchange at www.hkexnews.hk. The 2025 annual report of the Company for the Year will be despatched to shareholders of the Company and available on the same websites in due course.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all shareholders, customers, subcontractors and business partners for their continuous support and trust to our Group.

I would also like to express our sincere thanks to the management and staff for their commitment and contribution throughout the years.

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

Hong Kong, 26 September 2025

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