

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



金利豐證券
KINGSTON SECURITIES

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

For each Offer Share.....HK\$0.7517 in cash

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	
	<i>Number of Shares</i>	<i>% of the total issued Shares</i>	<i>Number of Shares</i>	<i>% of the total issued Shares</i>
The Offeror and any parties acting in concert with it				
– Offeror	–	–	306,000,000	75.00
Sub-total	–	–	306,000,000	75.00
Vendor (<i>Note 1</i>)	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.

LETTER FROM THE BOARD

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