
HISTORY, CORPORATE STRUCTURE AND REORGANISATION

OVERVIEW

In April 2008, the Ma Family acquired IWS Security, the first and principal operating subsidiary of our Group to focus on security services in Hong Kong, through an advertisement in the newspaper in 2007. Immediately prior to the acquisition, IWS Security was principally engaged in the provision of property management services with an annual revenue of approximately HK\$3 million. Shortly after the acquisition, leveraging on the experience of Mr. Andy Choi, our chief executive officer, who specialises in, amongst others, crowd management, IWS Security was awarded with a contract for the provision of professional security and customer services to Olympic Live Sites in Hong Kong at Sha Tin Park and Victoria Park in 2008 (the “**HK Olympic Event**”). Please refer to the paragraph headed “Senior Management” in the section headed “Directors and Senior Management” for details of Mr. Andy Choi’s qualifications and experience. IWS Security was then awarded a letter of appreciation for its outstanding performance at the HK Olympic Event and together with the experience accumulated, IWS Security was awarded the contract to provide event and crisis security services at the 2009 East Asian Games accordingly.

In 2016, we further established IWS PM, IWS Cleaning and IWS Carpark to expand into offering of facility management services covering property management services, car parking rental and management services, cleaning services and hotel management services.

BUSINESS MILESTONES

The following table sets forth the important milestones in the development of our business up to the Latest Practicable Date:

Year	Event
2008	<ul style="list-style-type: none">• Acquisition of IWS Security by members of the Ma Family• Provision of professional security and customer services to the HK Olympic Event
2009	<ul style="list-style-type: none">• Provision of event and crisis security services at the 2009 East Asian Games• Started provision of security services at railway stations and facilities; land migration control points and public amenities for the Railway Corporation and HK Government Departments

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Year	Event
2010	<ul style="list-style-type: none">• Provision of security services to a government department responsible for providing leisure and cultural activities in Hong Kong in respect of a three-day rugby event at the Hong Kong Stadium• Provision of security services at a flugtag event at the West Kowloon Waterfront
2011	Expanded into provision of event security services for football matches in Hong Kong
2012	Expanded into provision of elite protection services to celebrities and overseas football teams
2013	Started provision of traffic control services to the transport department of the Hong Kong Government
2014	Provision of security services during a social movement in Central and Admiralty to the Railway Corporation
2015	<ul style="list-style-type: none">• IWS Security was accredited ISO 9001:2008• Started provision of security services for buses operated at immigration control points by the Railway Corporation
2016	Commencement of facility management services business by establishing IWS PM, IWS Cleaning and IWS Carpark
2017	Provision of health screening services to the Health Authority
2018	Provision of security services to Guangshen’gang XRL and the future Tuen Ma Line operated by the Railway Corporation, and to the Immigration Authority at the Hong Kong-Zhuhai-Macao Bridge
2019	Provision of ambassador service for the Public Transport Fare Subsidy Scheme

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CORPORATE HISTORY

The following sets forth the corporate development of each of our Group companies.

IWS Security

IWS Security (formerly known as International Wing Shing Property Management Limited (國際永勝物業管理有限公司), with its name changed to the current on 21 April 2008) was incorporated in Hong Kong with limited liability on 18 April 1996. It is principally engaged in security guarding services. On the date of incorporation, IWS Security had an authorised share capital of HK\$10,000.00 divided into 10,000 shares with a par value of HK\$1.00 each. On the date of incorporation, 9,999 shares and one share were allotted and issued, credited as fully paid to the initial subscribers, Mr. Lau Ching Bui and Mr. Yim Siu Ming at par value, respectively. The initial subscribers are independent third parties.

Immediately prior to acquisition by members of the Ma Family, IWS Security had an authorised share capital of HK\$10,000.00 divided into 10,000 shares of HK\$1.00 each, and was wholly owned by Mr. Lau Ching Bui.

On 2 April 2008, Mr. Lau Ching Bui transferred 3,334 shares, 3,333 shares and 3,333 shares to Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, respectively at a consideration of HK\$320,064.00, HK\$319,968.00 and HK\$319,968.00, respectively. Such consideration was determined by reference to the net profit of IWS Security based on its audited accounts for FY2007 and the Type I Security Company Licence possessed at the time of the acquisition and was settled end of 2008. The transfers have been properly and legally completed.

On 10 November 2011, the authorised share capital of IWS Security was increased to HK\$3,000,000.00 divided into 3,000,000 shares of HK\$1.00 each.

On the same day, 996,666 shares, 996,667 shares and 996,667 shares were allotted and issued, credited as fully paid to Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma respectively at par value. Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma thereby each held 1,000,000 shares in IWS Security.

On 25 May 2018, as part of the Reorganisation, IWS Security BVI (as purchaser) entered into a share sale and purchase agreement with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma each transferred 1,000,000 shares in IWS Security, aggregate of which represents the entire issued share capital of IWS Security, to IWS Security BVI in consideration of IWS Security BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma. Therefore, at the Latest Practicable Date, IWS Security is wholly owned by IWS Security BVI.

The transfers of ordinary shares in the capital of IWS Security as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

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IWS PM

IWS PM was incorporated in Hong Kong with limited liability on 9 August 2016. It is principally engaged in the provision of property and hotel management services. On the date of incorporation, IWS PM had an authorised share capital of HK\$10,000.00 divided into 10,000 shares. On the date of incorporation, 3,334 shares, 3,333 shares and 3,333 shares were allotted and issued, credited as fully paid to the initial subscribers, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, respectively.

On 25 May 2018, as part of the Reorganisation, IWS PM BVI (as purchaser) entered into a share sale and purchase agreement with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma transferred 3,334 shares, 3,333 shares and 3,333 shares, respectively in IWS PM, aggregate of which represents the entire issued share capital of IWS PM, to IWS PM BVI in consideration of IWS PM BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma. Therefore, at the Latest Practicable Date, IWS PM is wholly owned by IWS PM BVI.

The transfers of ordinary shares in the capital of IWS PM as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

IWS Cleaning

IWS Cleaning was incorporated in Hong Kong with limited liability on 4 November 2016. It is principally engaged in the provision of cleaning services. On the date of incorporation, IWS Cleaning had an authorised share capital of HK\$10,000.00 divided into 10,000 shares. On the date of incorporation, 3,334 shares, 3,333 shares and 3,333 shares were allotted and issued, credited as fully paid to the initial subscribers, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, respectively.

On 25 May 2018, as part of the Reorganisation, IWS Cleaning BVI (as purchaser) entered into a share sale and purchase agreement with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma transferred 3,334 shares, 3,333 shares and 3,333 shares, respectively in IWS Cleaning, aggregate of which represents the entire issued share capital of IWS Cleaning, to IWS Cleaning BVI in consideration of IWS Cleaning BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma. Therefore, at the Latest Practicable Date, IWS Cleaning is wholly owned by IWS Cleaning BVI.

The transfers of ordinary shares in the capital of IWS Cleaning as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

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IWS Carpark

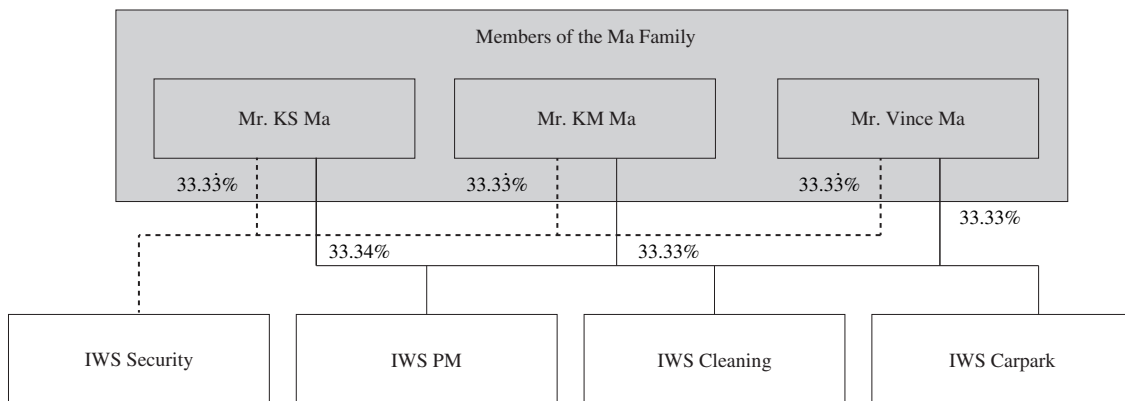
IWS Carpark was incorporated in Hong Kong with limited liability on 30 December 2016. It is principally engaged in the provision of car parking rental and management services. On the date of incorporation, IWS Carpark had an authorised share capital of HK\$10,000.00 divided into 10,000 shares. On the date of incorporation, 3,334 shares, 3,333 shares and 3,333 shares were allotted and issued, credited as fully paid to the initial subscribers, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, respectively.

On 25 May 2018, as part of the Reorganisation, IWS Carpark BVI (as purchaser) entered into a share sale and purchase agreement with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma transferred 3,334 shares, 3,333 shares and 3,333 shares, respectively in IWS Carpark, aggregate of which represents the entire issued share capital of IWS Carpark, to IWS Carpark BVI in consideration of IWS Carpark BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma. Therefore, at the Latest Practicable Date, IWS Carpark is wholly owned by IWS Carpark BVI.

The transfers of ordinary shares in the capital of IWS Carpark as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

CORPORATE STRUCTURE

The following diagram shows the shareholding and corporate structure of our Group immediately before the Reorganisation:



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REORGANISATION

In contemplation of the [REDACTED], members of our Group have undergone the Reorganisation whereby a coherent structure of our Group has been established which is suitable for [REDACTED]. The Reorganisation involved the following steps:

1. Incorporation of Morewood, Mandarin and Cambridge;
2. Incorporation of IWS BVI;
3. Incorporation of our Company;
4. Incorporation of IWS Security BVI, IWS PM BVI, IWS Cleaning BVI and IWS Carpark BVI;
5. Transfers of IWS Security, IWS PM, IWS Cleaning and IWS Carpark to IWS Security BVI, IWS PM BVI, IWS Cleaning BVI and IWS Carpark BVI, respectively;
6. Incorporation of IWS Carpark (JV); and
7. Increase of share capital of our Company.

Incorporation of Morewood, Mandarin and Cambridge

Incorporation of Morewood

Morewood was incorporated in the BVI with limited liability on 7 February 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid to Mr. KS Ma on the same date for a consideration of HK\$1.00. It is an investment holding company.

Incorporation of Mandarin

Mandarin was incorporated in the BVI with limited liability on 7 February 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid to Mr. KM Ma on the same date for a consideration of HK\$1.00. It is an investment holding company.

Incorporation of Cambridge

Cambridge was incorporated in the BVI with limited liability on 7 February 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid to Mr. Vince Ma on the same date for a consideration of HK\$1.00. It is an investment holding company.

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Incorporation of IWS BVI

IWS BVI was incorporated in the BVI with limited liability on 7 March 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid, to each of Morewood, Mandarin and Cambridge respectively on the same date for a consideration of HK\$1.00 per share. It is an investment holding company.

Incorporation of our Company

Our Company (formerly known as IWS Group Limited (國際永勝集團有限公司) with its name changed to the current on 25 April 2018) was incorporated in the Cayman Islands with limited liability on 23 March 2018 and is the holding company of our subsidiaries. On incorporation, it had an authorised share capital of HK\$380,000 divided into 38,000,000 shares of a par value of HK\$0.01 each, of which one share was allotted and issued, credited as fully paid at par to an initial subscriber, an independent third party, who then transferred the share to IWS BVI on the same date at par value. As a result of the allocation, our Company became wholly owned by IWS BVI. Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma, Mr. Vince Ma and Mr. Leo Ma were appointed as Directors on the same date.

As a result of the Reorganisation, our Company became the holding company of our subsidiaries. The principal business activity of our Company is investment holding.

Incorporation of IWS Security BVI, IWS PM BVI, IWS Cleaning BVI and IWS Carpark BVI

Incorporation of IWS Security BVI

IWS Security BVI was incorporated in the BVI with limited liability on 18 May 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid to our Company on the same date for a consideration of HK\$1.00. It is an investment holding company.

Incorporation of IWS PM BVI

IWS PM BVI was incorporated in the BVI with limited liability on 18 May 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid to our Company on the same date for a consideration of HK\$1.00. It is an investment holding company.

Incorporation of IWS Cleaning BVI

IWS Cleaning BVI was incorporated in the BVI with limited liability on 18 May 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid to our Company on the same date for a consideration of HK\$1.00. It is an investment holding company.

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Incorporation of IWS Carpark BVI

IWS Carpark BVI was incorporated in the BVI with limited liability on 18 May 2018. On incorporation, it was authorised to issue up to a maximum of 50,000 shares without par value, of which one share was allotted and issued, credited as fully paid to our Company on the same date for a consideration of HK\$1.00. It is an investment holding company.

Transfers of IWS Security, IWS PM, IWS Cleaning and IWS Carpark to IWS Security BVI, IWS PM BVI, IWS Cleaning BVI and IWS Carpark BVI, respectively

Transfer of IWS Security to IWS Security BVI

On 25 May 2018, IWS Security BVI (as purchaser) entered into the IWS Security SPA with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma transferred 1,000,000 shares each in IWS Security, aggregate of which represents the entire issued share capital of IWS Security, to IWS Security BVI in consideration of IWS Security BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.

As a result of the Reorganisation, IWS Security became directly wholly owned by IWS Security BVI.

The transfers of ordinary shares in the capital of IWS Security as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

Transfer of IWS PM to IWS PM BVI

On 25 May 2018, IWS PM BVI (as purchaser) entered into the IWS PM SPA with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma transferred 3,334 shares, 3,333 shares and 3,333 shares respectively in IWS PM, aggregate of which represents the entire issued share capital of IWS PM, to IWS PM BVI in consideration of IWS PM BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.

As a result of the Reorganisation, IWS PM became directly wholly owned by IWS PM BVI.

The transfers of ordinary shares in the capital of IWS PM as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

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Transfer of IWS Cleaning to IWS Cleaning BVI

On 25 May 2018, IWS Cleaning BVI (as purchaser) entered into the IWS Cleaning SPA purchase agreement with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma transferred 3,334 shares, 3,333 shares and 3,333 shares respectively in IWS Cleaning, aggregate of which represents the entire issued share capital of IWS Cleaning, to IWS Cleaning BVI in consideration of IWS Cleaning BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.

As a result of the Reorganisation, IWS Cleaning became directly wholly owned by IWS Cleaning BVI.

The transfers of ordinary shares in the capital of IWS Cleaning as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

Transfer of IWS Carpark to IWS Carpark BVI

On 25 May 2018, IWS Carpark BVI (as purchaser) entered into the IWS Carpark SPA with Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (as vendors), pursuant to which Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma transferred 3,334 shares, 3,333 shares and 3,333 shares respectively in IWS Carpark, aggregate of which represents the entire issued share capital of IWS Carpark, to IWS Carpark BVI in consideration of IWS Carpark BVI to allot and issue one share in its issued share capital to our Company and credited as fully paid at par at the direction of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.

As a result of the Reorganisation, IWS Carpark became directly wholly owned by IWS Carpark BVI.

The transfers of ordinary shares in the capital of IWS Carpark as disclosed above had taken place on 25 May 2018 and the Reorganisation step complies with the laws of Hong Kong and would not require any prior approval or permit from any government authorities in Hong Kong.

Incorporation of IWS Carpark (JV)

IWS Carpark (JV) was incorporated in Hong Kong with limited liability on 8 March 2019 and one subscriber share in IWS Carpark (JV) was allotted and issued as fully paid with a total share capital of HK\$1 to the initial subscriber, an independent third party. On 14 March 2019, the subscriber share was transferred by the initial subscriber to IWS Carpark at a consideration of HK\$1. On 14 March 2019, IWS Carpark and Oblivian Limited (“**JV Partner**”), a company incorporated in the British Virgin Islands and an independent third party, were allotted and issued 7,999 shares and 2,000 shares in IWS Carpark (JV) respectively for a total consideration

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of HK\$9,999. IWS Carpark (JV) was incorporated with the intention to engage in a public carpark and related services project. As (i) we are experienced in providing car parking rental and management services in parking lots such as shopping malls and residential properties; and (ii) the JV Partner is able to provide financial resources for the development of public carpark and related services project, the Directors are of the view that the cooperation between IWS Carpark and the JV Partner can achieve a complementary effect.

Increase of Share Capital of our Company

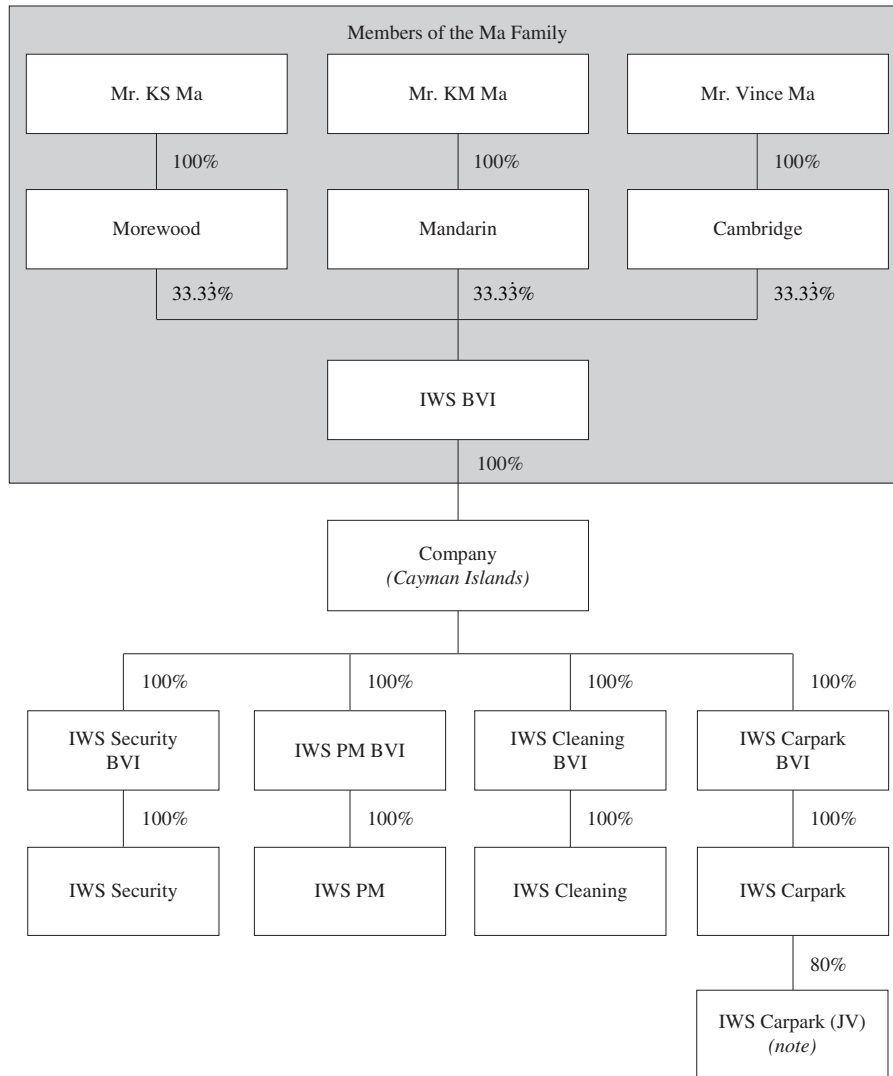
By ordinary resolution of the Shareholder of our Company passed on 20 September 2019, the authorised share capital of our Company increased to HK\$[REDACTED] divided into [REDACTED] Shares of HK\$0.01 each by creation of an additional [REDACTED] Shares of HK\$0.01 each.

ACTING IN CONCERT ARRANGEMENT OF OUR CONTROLLING SHAREHOLDERS

Each of Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, has been acting in concert with each other in exercising and implementing the management and operation of our Group. Because we were a group of private entities in the past, these arrangements were not formalised in writing and Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma agreed on these arrangements based on their personal and/or family relationships. Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma have confirmed that they have been acting in concert in all material aspects in the management and/or exercise of voting rights in our Group since the acquisition or incorporation of the relevant member of our Group; and for all important decisions relating to the business, operations, financial matters and development that require approval in the shareholders’ meetings and/or board meetings of the relevant member of our Group, they have been acting in concert and exercised their voting rights to prepare, nominate, vote and to decide in a unitary manner since they obtained shareholders’ rights of the relevant member of the Group. In preparation for the [REDACTED], Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma executed the Deed of AIC Confirmation on 28 May 2018, details of which are set out in the section headed “Relationship with our Controlling Shareholders – Our Controlling Shareholders – Acting in concert arrangements” in this document.

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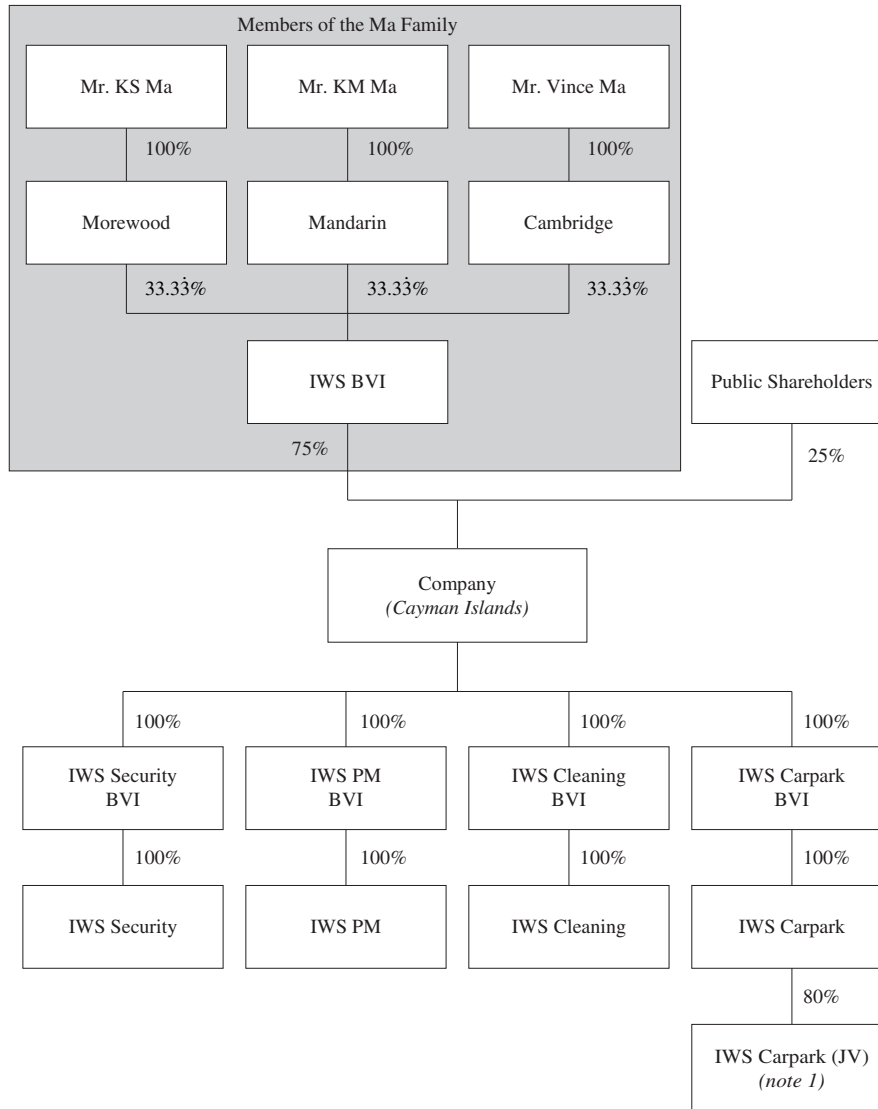
The Reorganisation has been legally completed. The following diagram shows the shareholding and corporate structure of our Group immediately after completion of the Reorganisation but before completion of the [REDACTED] and [REDACTED]:



Note: 20% of the issued shares of IWS Carpark (JV) is held by Oblivian Limited, a company incorporated in the British Virgin Islands and an independent third party.

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The following diagram shows the shareholding and corporate structure of our Group immediately after completion of the [REDACTED] and the [REDACTED] (without taking into consideration any Shares which may be issued upon the exercise of options which may be granted under the Share Option Scheme and assuming the [REDACTED] is not exercised):



Notes:

1. 20% of the issued shares of IWS Carpark (JV) is held by Oblivian Limited, a company incorporated in the British Virgin Islands and an independent third party.
2. Immediately upon completion of the [REDACTED] and [REDACTED] (without taking into account any Shares which may be issued upon exercise of any options which may be granted under the Share Option Scheme and assuming the [REDACTED] is not exercised), public Shareholders will hold in aggregate [REDACTED]% of the issued share capital of our Company and the shareholding interest of IWS BVI will be diluted to [REDACTED]% of the issued share capital of our Company.