

## HISTORY AND CORPORATE STRUCTURE

### 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 section headed “Directors and Senior Management — 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:

<b>Year</b>	<b>Event</b>
2008	<ul style="list-style-type: none"><li>● Acquisition of IWS Security by members of the Ma Family</li><li>● Provision of professional security and customer services to the HK Olympic Event</li></ul>
2009	<ul style="list-style-type: none"><li>● Provision of event and crisis security services at the 2009 East Asian Games</li><li>● Started provision of security services at railway stations and facilities; land immigration control points and public amenities for the Railway Corporation and HK Government Entities</li></ul>
2010	<ul style="list-style-type: none"><li>● 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</li><li>● Provision of security services at a flugtag event at the West Kowloon Waterfront</li></ul>
2011	Expanded into provision of event security services for football matches in Hong Kong

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| 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 public order event in Central and Admiralty to the Railway Corporation   |
| 2015 | <ul style="list-style-type: none"><li>• IWS Security was accredited ISO 9001:2008</li><li>• Started provision of security services for buses operated at immigration control points by the Railway Corporation</li></ul>   |
| 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 | <ul style="list-style-type: none"><li>• Provision of ambassador service for the Public Transport Fare Subsidy Scheme</li><li>• Provision of security services at railway stations and facilities to the Railway Corporation in relation to public order events</li><li>• Listing of our Shares on GEM</li></ul>  |
| 2020 | <ul style="list-style-type: none"><li>• Started provision of manpower support services at DTS specimen collection centres and provision of DTS specimen collection and delivery service to the UCTP</li><li>• Started provision of Station Control Services and COVID-19 Detection Support Services</li><li>• IWS Cleaning was accredited ISO 9001:2015</li></ul>  |
| 2021 | <ul style="list-style-type: none"><li>• Secured a contract with Railway Corporation for the provision of station assistants services</li><li>• Started provision of manpower support services at the Community Testing Centres submitting specimens and distribution points of DTS specimen collection packs</li><li>• IWS Security was accredited ISO 14001:2015</li><li>• IWS Security was accredited ISO 45001:2018</li></ul> |

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- Secured a contract for the provision of security services at the site of the three-runway system project at the Hong Kong International Airport
- Secured a contract from one of the largest bus companies in Hong Kong providing bus services to the general public in relation to security guarding services at its headquarters and six depots
- Secured two contracts from a statutory body wholly owned by the Hong Kong Government who is responsible for the operation and development of the Hong Kong International Airport for the provision of COVID-19 related manpower support services
- IWS PM obtained Property Management Company Licence for the period from 25 August 2021 to 24 August 2024

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### CORPORATE HISTORY

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

#### 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 as an exempted company 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. By ordinary resolution of our then Shareholders passed on 20 September 2019, the authorised share capital of our Company was increased to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of an additional 1,962,000,000 Shares. Pursuant to the GEM Share Offer, 200,000,000 Shares were issued at the offer price of HK\$0.32 each.

Immediately upon the listing of our Shares on GEM, our Company (i) had an authorised share capital of HK\$20,000,000 divided into 2,000,000,000 Shares, of which [REDACTED] Shares have been issued; and (ii) was owned as to [REDACTED] by IWS BVI and [REDACTED] by the public, respectively.

On 19 November 2021, IWS BVI disposed of 40,000,000 Shares at the price of HK\$0.625 per Share through the placing agents to no less than six placees, representing approximately [REDACTED]% of the total issued share capital of our Company.

As at the Latest Practicable Date, our Company was owned as to [REDACTED] by IWS BVI and [REDACTED] by the public, respectively.

#### 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. As at the Latest Practicable Date, IWS Security BVI is wholly owned by our Company.

#### 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. As at the Latest Practicable Date, IWS PM BVI is wholly owned by our Company.

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### **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. As at the Latest Practicable Date, IWS Cleaning BVI is wholly owned by our Company.

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### **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. As at the Latest Practicable Date, IWS Carpark BVI is wholly owned by our Company.

### **IWS Tunnel Management BVI**

IWS Tunnel Management BVI was incorporated in the BVI with limited liability on 26 February 2020. On incorporation, it was authorised to issue up to a maximum of 50,000 shares of a par value of US\$1.00 each, of which 50,000 shares was allotted and issued, credited as fully paid to our Company on the same date for a consideration of US\$50,000. It is an investment holding company. As at the Latest Practicable Date, IWS Tunnel Management BVI is wholly owned by our Company.

### **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, 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.

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On 25 May 2018, 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.

### **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, 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, 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.

### **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, 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, 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.

### **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, 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.

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On 25 May 2018, 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.

### **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 of HK\$9,999. IWS Carpark (JV) was incorporated with the intention to engage in public car parks and related services projects.

### **IWS Tunnel Management**

IWS Tunnel Management was incorporated in Hong Kong with limited liability on 5 March 2020. IWS Tunnel Management was incorporated with the intention to engage in a project related to the provision of tunnel management services. On the date of incorporation, 10,000 shares were allotted and issued, credited as fully paid to IWS Tunnel Management BVI. As at the Latest Practicable Date, IWS Tunnel Management is wholly owned by IWS Tunnel Management BVI.

## **ACTING IN CONCERT ARRANGEMENT OF OUR CONTROLLING SHAREHOLDERS**

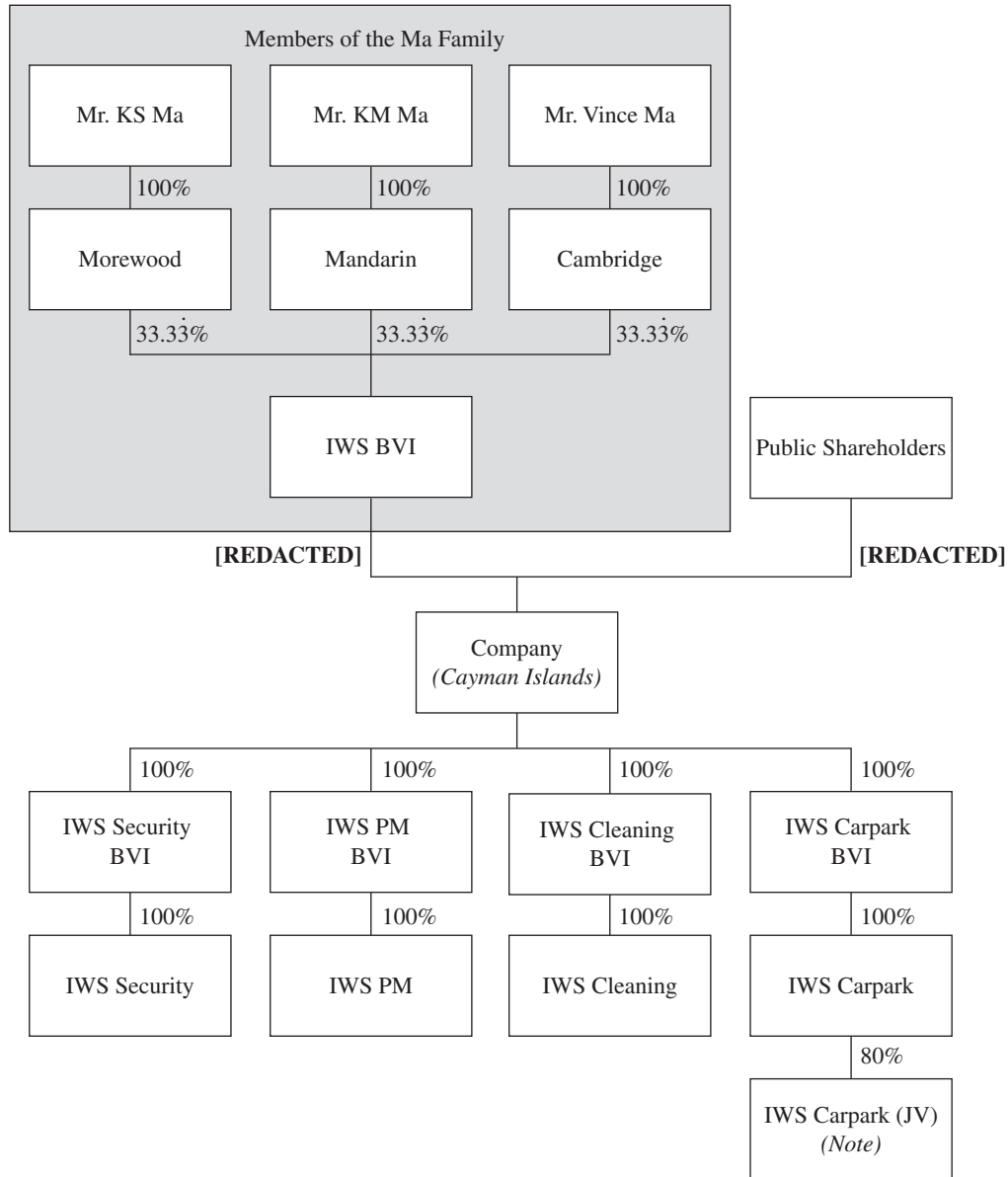
Each of Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, has been acting in concert with each other in exercising and implementing the management and operation of our Group. Because we were a group of private entities in the past, these arrangements were not formalised in writing and Mr. Ma Ah Muk, 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 GEM Listing, Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma executed the Deed of AIC Confirmation on 28 May 2018, as amended by the Supplemental Deed of AIC Confirmation, details of which are set out in the section headed “Relationship with our Controlling Shareholders — Our Controlling Shareholders — Acting in concert arrangements” in this [REDACTED] document.



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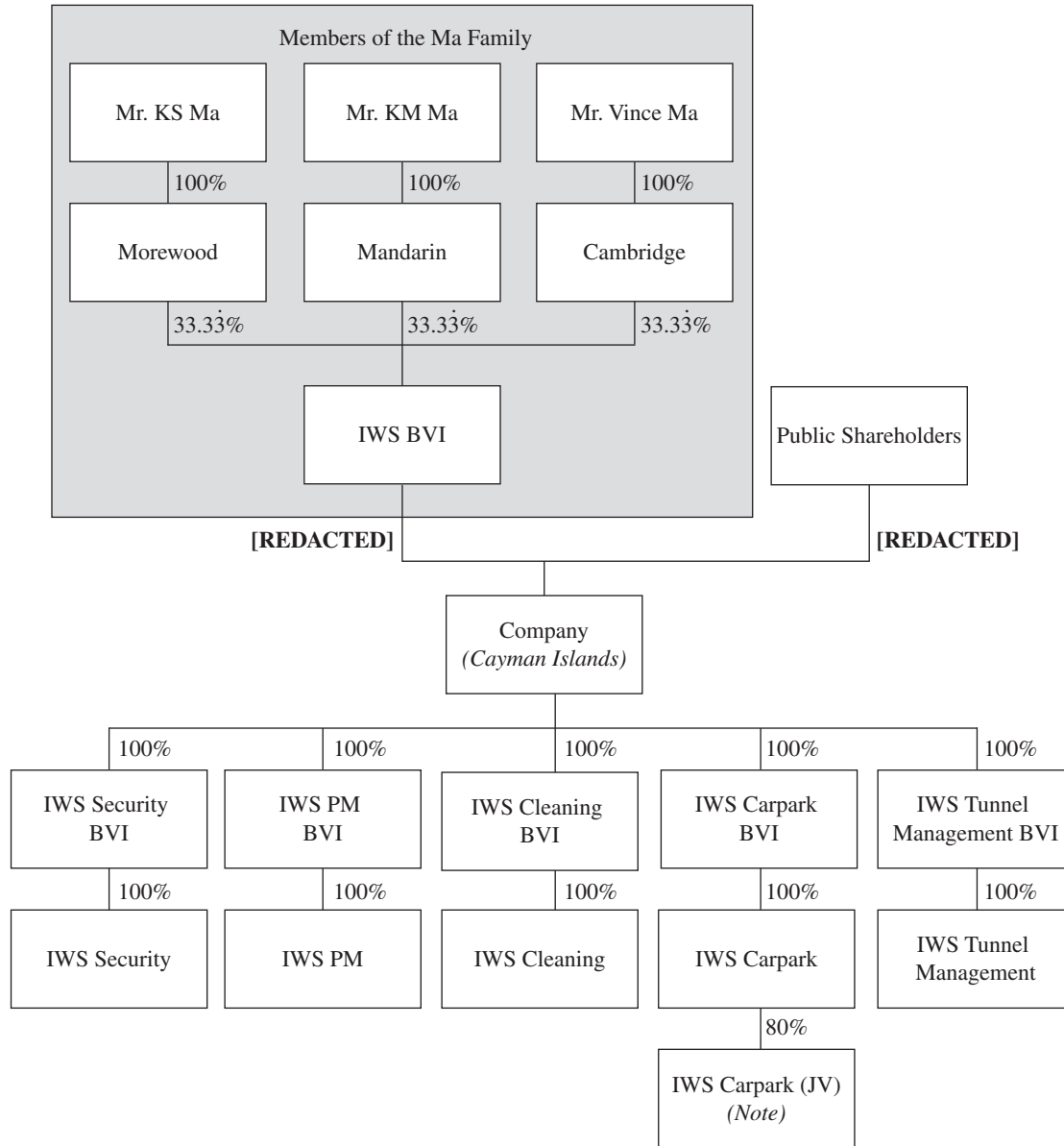
The following diagram shows the shareholding and corporate structure of our Group upon the Listing on GEM:



*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 as at the Latest Practicable Date and the expected shareholding structure immediately upon the [REDACTED] of our Shares on the Main Board:



*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.

The shareholding of our Controlling Shareholders, namely Morewood, Mandarin, Cambridge and IWS BVI, have remained the same since the date of Listing on GEM. For the latest shareholding distribution of our Company, please refer to the paragraph headed “Share Capital — Shareholding distribution” in this [REDACTED] document.

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### **[REDACTED] FROM GEM TO MAIN BOARD**

#### **[REDACTED]**

On [REDACTED], an application was made by our Company to the Stock Exchange for the [REDACTED] of, and [REDACTED], the [REDACTED] Shares in issue and Shares which may be issued pursuant to the exercise of share options that may be but have not yet been granted under the Share Option Scheme and any other share option schemes adopted by our Group from time to time pursuant to which options to subscribe for Shares may be granted, on the Main Board by way of the [REDACTED].

#### **Reasons for the [REDACTED]**

Our Directors are of the view that the GEM Listing is of assistance to our Group to gain public recognition and profile. With the continuing development and business growth of our Group after the GEM Listing, our Directors consider that since the Main Board is perceived to enjoy more premium status by [REDACTED], the [REDACTED], if approved and if we proceed, will be beneficial to the future growth, financing flexibility and business development of our Group. Our Directors are of the view that the [REDACTED] would, without limitation:

- promote our corporate profile and recognition among public [REDACTED] and increase the attractiveness of our Shares to the public [REDACTED] and thus broaden our investor base and enhance the trading liquidity of our Shares;
- increase our bargaining power in negotiations with suppliers and other business associates, who will have more confidence in our Group's financial strength and credibility; and
- strengthen our position in the industry and enhance our competitive strengths in recruiting and retaining key management staff and experienced personnel.

Given the above, our Directors are of the view that the [REDACTED] will be beneficial to our Group's continued growth and will help create long-term value to our Shareholders as a whole.

#### **Pre-conditions for the [REDACTED]**

The [REDACTED] is conditional upon, among others:

- (a) our Company's fulfillment of all the applicable requirements for [REDACTED] on the Main Board as stipulated in the Main Board Listing Rules;
- (b) the Listing Committee granting approval for the [REDACTED] of, and [REDACTED] on the Main Board (i) all Shares in issue; and (ii) new Shares which may fall to be issued pursuant to the exercise of share options that may be but have not yet been granted under the Share Option Scheme and any other share option schemes adopted by our Group from time to time pursuant to which options to subscribe for Shares may be granted; and

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- (c) all other relevant approvals or consents required in connection with the implementation of the [REDACTED] having been obtained, and the fulfilment of all conditions which may be attached to such approvals or consents, if any.

As at the date of this [REDACTED] document, we had not adopted any share option schemes other than the Share Option Scheme.

### **Confirmations from our Company and our Controlling Shareholders in relation to the [REDACTED]**

As at the date of this [REDACTED] document, our Directors have no immediate plan to change the nature of the business of our Group following the [REDACTED]. The [REDACTED] will not involve any issue of new Shares by our Company.

As at the Latest Practicable Date, each of our Controlling Shareholders confirmed that he/it has no plan to dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of our Company in which he/it is disclosed in this [REDACTED] document to be the beneficial owner. Our Company confirmed that it has no plan to raise funds within six months from the date of the [REDACTED].