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**IWS Group Holdings Limited**  
**國際永勝集團控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 6663)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME**

*For the year ended 31 March 2024*

	<i>NOTES</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	3	<b>401,994</b>	392,496
Other income	4	<b>2,039</b>	1,730
Other gains	4	<b>13</b>	23
Impairment losses on financial assets, net	5	<b>(139)</b>	(195)
Employee benefit expenses	6	<b>(360,680)</b>	(326,559)
Selling and marketing expenses		<b>(2,070)</b>	(1,887)
Subcontracting costs		<b>(8,055)</b>	(29,290)
Other operating expenses	6	<b>(15,838)</b>	(14,850)
Finance costs	7	<b>(199)</b>	(43)
		<hr/>	<hr/>
Profit before taxation		<b>17,065</b>	21,425
Income tax expense	8	<b>(3,407)</b>	(3,780)
		<hr/>	<hr/>
Profit and total comprehensive income for the year		<b><u>13,658</u></b>	<b><u>17,645</u></b>

	<i>NOTE</i>	<b>2024</b> <b><i>HK\$'000</i></b>	2023 <i>HK\$'000</i>
Profit (loss) and total comprehensive income (expense) for the year attributable to:			
Owners of the Company		<b>13,663</b>	17,645
Non-controlling interests		<u>(5)</u>	<u>–</u>
		<u><b>13,658</b></u>	<u>17,645</u>
 Earnings per share			
Basic ( <i>HK cents</i> )	<i>10</i>	<u><b>1.71</b></u>	<u>2.21</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

		2024	2023
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>2,402</b>	1,194
Right-of-use assets		<b>3,055</b>	474
Deposits	<i>11</i>	<b>7,410</b>	8,711
Deferred tax asset		<b>298</b>	275
		<u><b>13,165</b></u>	<u>10,654</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables and deposits	<i>11</i>	<b>165,133</b>	110,930
Amounts due from non-controlling shareholders of subsidiaries	<i>12</i>	<b>7</b>	2
Amounts due from related companies	<i>12</i>	<b>2,104</b>	544
Tax recoverable		<b>702</b>	3,701
Pledged bank deposits		<b>15,000</b>	–
Bank balances and cash		<b>58,631</b>	120,180
		<u><b>241,577</b></u>	<u>235,357</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables and accrued expenses	<i>13</i>	<b>42,555</b>	38,189
Amount due to a related company	<i>14</i>	<b>14</b>	–
Lease liabilities		<b>1,395</b>	468
Tax payables		<b>296</b>	152
		<u><b>44,260</b></u>	<u>38,809</u>

	<i>NOTE</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
NET CURRENT ASSETS		<u>197,317</u>	<u>196,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>210,482</u>	<u>207,202</u>
NON-CURRENT LIABILITY			
Lease liabilities		<u>1,617</u>	<u>–</u>
NET ASSETS		<u>208,865</u>	<u>207,202</u>
CAPITAL AND RESERVES			
Share capital	<i>15</i>	<b>8,000</b>	8,000
Reserves		<u>200,867</u>	<u>199,204</u>
Equity attributable to owners of the Company		<b>208,867</b>	207,204
Non-controlling interests		<u>(2)</u>	<u>(2)</u>
TOTAL EQUITY		<u>208,865</u>	<u>207,202</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 1. GENERAL

IWS Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s immediate and ultimate holding company is IWS Group Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability, shareholders of which are the respective wholly owned entities of Mr. Ma Kiu Sang (“**Mr. KS Ma**”), Mr. Ma Kiu Mo (“**Mr. KM Ma**”) and Mr. Ma Kiu Man, Vince (“**Mr. Vince Ma**”), who are the controlling parties of the companies comprising the Company and its subsidiaries (collectively referred to as the “**Group**”) collectively. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 29/F, Excel Centre, 483A Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong, respectively.

The Company is engaged in the provision of manpower support services and investment holding.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

### **New and amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

The application of the new and amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years.

### 3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue is set out below:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Types of services</b>		
Provision of:		
General manned guarding services	<b>180,240</b>	204,424
Event and crisis security services	<b>217</b>	216
Manpower support services	<b>196,552</b>	163,644
Property management services	<b>17,804</b>	18,210
Car park management services	<b>3,918</b>	3,900
Cleaning services	<b>3,263</b>	2,102
	<hr/>	<hr/>
Total	<b><u>401,994</u></b>	<u>392,496</u>

The Group's operating segments are determined based on information reported to the chief executive, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment based on the types of services provided. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Security services — provision of general manned guarding services, event and crisis security services, and manpower support services at railway stations and facilities, sea, land and railway immigration control points and public amenities and during large-scale events and emergency and critical incidents in Hong Kong.
- (ii) Facility management services — provision of property management services, car park management services and cleaning services.

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

	Security services <i>HK\$'000</i>	Facility management services <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Year ended 31 March 2024</b>				
Revenue				
External revenue	377,009	24,985	–	401,994
Inter-segment revenue	<u>18,082</u>	<u>8,574</u>	<u>(26,656)</u>	<u>–</u>
	<u>395,091</u>	<u>33,559</u>	<u>(26,656)</u>	<u>401,994</u>
Segment results	41,158	11,443	–	52,601
Other income				2,039
Impairment losses on financial assets, net				(139)
Other corporate expenses				(37,237)
Finance costs				<u>(199)</u>
Profit before taxation				<u><u>17,065</u></u>
<b>Year ended 31 March 2023</b>				
Revenue				
External revenue	368,284	24,212	–	392,496
Inter-segment revenue	<u>17,086</u>	<u>8,370</u>	<u>(25,456)</u>	<u>–</u>
	<u>385,370</u>	<u>32,582</u>	<u>(25,456)</u>	<u>392,496</u>
Segment results	45,815	11,794	–	57,609
Other income				1,730
Impairment losses on financial assets, net				(195)
Other corporate expenses				(37,676)
Finance costs				<u>(43)</u>
Profit before taxation				<u><u>21,425</u></u>

#### 4. OTHER INCOME/OTHER GAINS

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank interest income	<b>953</b>	655
Insurance received	<b>938</b>	300
Others	<b>148</b>	775
	<hr/>	<hr/>
Other income	<b>2,039</b>	1,730
	<hr/> <hr/>	<hr/> <hr/>
Gain on early termination of lease contracts	–	23
Exchange gain	<b>13</b>	–
	<hr/>	<hr/>
Other gains	<b>13</b>	23
	<hr/> <hr/>	<hr/> <hr/>

#### 5. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Impairment losses recognised on:		
— trade receivables	<b>61</b>	141
— uncertified revenue	<b>61</b>	7
— other receivables and deposits	<b>17</b>	47
	<hr/>	<hr/>
	<b>139</b>	195
	<hr/> <hr/>	<hr/> <hr/>



## 6. ANALYSIS OF EXPENSES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Directors' and chief executive's emoluments	6,977	7,425
Other staff salaries, wages and allowances and bonuses	339,859	306,743
Retirement benefit scheme, excluding those for directors and chief executive	<u>13,844</u>	<u>12,391</u>
Total employee benefit expenses ( <i>note</i> )	<u><u>360,680</u></u>	<u><u>326,559</u></u>
Other operating expenses include:		
Auditor's remuneration	1,330	1,330
Depreciation of property, plant and equipment	1,011	685
Depreciation of right-of-use assets	<u>1,616</u>	<u>1,272</u>

*Note:* During the year ended 31 March 2023, the Group recognised government grants of HK\$2,836,000 (2024: nil) in respect of COVID-19-related subsidies in relation to Employment Support Scheme provided by the Hong Kong government and deducted in employee benefit expenses.

## 7. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on lease liabilities	<u>199</u>	<u>43</u>

## 8. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax:		
Hong Kong Profits Tax		
— Current year	3,430	3,812
Deferred tax	<u>(23)</u>	<u>(32)</u>
	<u><u>3,407</u></u>	<u><u>3,780</u></u>

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The maximum tax concessions eligible for each subsidiary is HK\$3,000 (2023: HK\$6,000) for the year ended 31 March 2024.

## 9. DIVIDEND

A final dividend for the year ended 31 March 2023 of HK1.50 cents (2023: final dividend for the year ended 31 March 2022 of HK5.40 cents) per ordinary share totaling HK\$12,000,000 (2023: HK\$43,200,000), based on 800,000,000 ordinary shares, was recognised as distribution during the current year.

Subsequent to 31 March 2024, a final dividend for the year ended 31 March 2024 of HK1.20 cents per ordinary share totaling HK\$9,600,000, based on 800,000,000 ordinary shares, has been proposed by the board of directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

	<b>2024</b>	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Earnings</b>		
Profit for the year attributable to owners of the Company	<u><b>13,663</b></u>	<u>17,645</u>
	<b>2024</b>	2023
<b>Number of shares</b>		
Weighted average number of ordinary shares	<u><b>800,000,000</b></u>	<u>800,000,000</u>

No diluted earnings per share is presented as there were no potential ordinary shares in issue for the current and prior years.

## 11. TRADE AND OTHER RECEIVABLES AND DEPOSITS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables ( <i>note</i> )		
— Third parties	73,196	78,058
— Related parties	<u>8,393</u>	<u>5,769</u>
	81,589	83,827
Less: Loss allowance	<u>(1,604)</u>	<u>(1,543)</u>
	<u>79,985</u>	<u>82,284</u>
Uncertified revenue	78,420	21,083
Less: Loss allowance	<u>(90)</u>	<u>(29)</u>
	<u>78,330</u>	<u>21,054</u>
Deposits		
— Third parties	2,138	3,015
Less: Loss allowance	<u>(5)</u>	<u>(4)</u>
	<u>2,133</u>	<u>3,011</u>
Other receivables and prepayments	4,776	4,658
Less: Loss allowance	<u>(91)</u>	<u>(77)</u>
	<u>4,685</u>	<u>4,581</u>
Total trade and other receivables and deposits (shown under current assets)	<u><u>165,133</u></u>	<u><u>110,930</u></u>
Non-current deposits		
— Third parties	7,426	8,725
Less: Loss allowance	<u>(16)</u>	<u>(14)</u>
	<u><u>7,410</u></u>	<u><u>8,711</u></u>

All the related parties above are companies controlled by Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.

*Note:* Trade receivables

At 1 April 2022, the net carrying amount of trade receivables from contracts with customers amounted to HK\$131,471,000.

The following is an ageing analysis of trade receivables, net of loss allowance, presented based on the invoice dates at the end of the reporting period:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
0–30 days	<b>32,487</b>	41,302
31–60 days	<b>9,495</b>	9,062
61–90 days	<b>7,108</b>	8,464
91–120 days	<b>5,087</b>	7,362
Over 120 days	<b>25,808</b>	16,094
	<b><u>79,985</u></b>	<u>82,284</u>

**12. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES/ RELATED COMPANIES**

The amounts due from non-controlling shareholders of subsidiaries of the Company are non-trade nature, unsecured, interest-free and repayable on demand.

The amounts due from related companies are non-trade nature, unsecured, interest-free and repayable on demand. Yan Yan Motors Limited and Deluxe Tower Limited are controlled by Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.

**13. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES**

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Trade payables	<b>444</b>	–
Other payables and accrued expenses	<b>3,092</b>	2,494
Accrued staff costs	<b>39,019</b>	35,695
	<b><u>42,555</u></b>	<u>38,189</u>

The credit terms of the trade payables are generally 30 days. At 31 March 2024, the Group's trade payables are aged within 30 days based on invoice date.

#### 14. AMOUNT DUE TO A RELATED COMPANY

The amount due to Deluxe Tower Limited, which is controlled by Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, is non-trade nature, unsecured, interest-free and repayable on demand.

#### 15. SHARE CAPITAL

	<b>Number of shares</b>	<b>Amount <i>HK\$'000</i></b>
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
At 1 April 2022, 31 March 2023 and 31 March 2024	<u>2,000,000,000</u>	<u>20,000</u>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
At 1 April 2022, 31 March 2023 and 31 March 2024	<u>800,000,000</u>	<u>8,000</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is an established facility services provider that specialises in providing security services and facility management services for the public and private sectors in Hong Kong. The Group has over 10 years of experience in providing security services at railway stations and facilities, sea, land and railway immigration control points and public amenities as well as crowd coordination and management services for large-scale events and emergency and critical incidents in Hong Kong.

For the year ended 31 March 2024, the COVID-19 pandemic has gradually stabilised and Hong Kong embarks on a new journey from stability to prosperity. The demand for the Group's security services continued to grow. This is attributable to the well-established "IWS" brand, which stands for quality security services and facility management services to its customers in Hong Kong.

### FINANCIAL OVERVIEW

#### Revenue

The Group's revenue increased by approximately HK\$9.5 million or 2.4% from approximately HK\$392.5 million for the year ended 31 March 2023 to approximately HK\$402.0 million for the year ended 31 March 2024, such increase was mainly due to the combined effect of the Group's two business segments as explained below:

#### *Security services*

Revenue generated from the security services segment increased by approximately HK\$8.7 million or 2.4% from approximately HK\$368.3 million for the year ended 31 March 2023 to approximately HK\$377.0 million for the year ended 31 March 2024. Such increase was primarily due to increase in revenue derived from manpower support services, representing an increase of approximately HK\$32.9 million or 20.1% as compared with the corresponding figure for the year ended 31 March 2023 mainly because of the reopened Hong Kong – Mainland China border.

### ***Facility management services***

Revenue generated from the facility management services segment increased by approximately HK\$0.8 million, or 3.2% from approximately HK\$24.2 million for the year ended 31 March 2023 to approximately HK\$25.0 million for the year ended 31 March 2024. The increase was primarily due to a new cleaning service contract during the year ended 31 March 2024.

### **Employee benefit expenses**

Employee benefit expenses increased by approximately HK\$34.1 million, or 10.4% from approximately HK\$326.6 million for the year ended 31 March 2023 to approximately HK\$360.7 million for the year ended 31 March 2024 mainly due to (i) increase in total headcount for the reopened Hong Kong – Mainland China border and several newly awarded services contracts for the year ended 31 March 2024 and (ii) increase in retirement benefit scheme of approximately HK\$1.5 million for the year ended 31 March 2024.

### **Selling and marketing expenses**

Selling and marketing expenses increased by approximately HK\$0.2 million or 9.7% from approximately HK\$1.9 million for the year ended 31 March 2023 to approximately HK\$2.1 million for the year ended 31 March 2024. Such increase was mainly due to the increase in the commission paid to the Group's sales agents because of the increase in deployment of the Group's security guards in the private sector.

### **Subcontracting costs**

Subcontracting costs decreased by approximately HK\$21.2 million, or 72.5% from approximately HK\$29.3 million for the year ended 31 March 2023 to approximately HK\$8.1 million for the year ended 31 March 2024. Such decrease was mainly due to COVID-19 related costs no longer being incurred for the year ended 31 March 2024.

## **Other operating expenses**

Other operating expenses increased by approximately HK\$1.0 million, or 6.7% from approximately HK\$14.9 million for the year ended 31 March 2023 to approximately HK\$15.8 million for the year ended 31 March 2024. Such increase was mainly due to (i) increase in depreciation of property, plant and equipment of approximately HK\$0.3 million; and (ii) increase in depreciation of right-of-use assets of approximately HK\$0.3 million during the year ended 31 March 2024.

## **Income tax expense**

Income tax expenses decreased by approximately HK\$0.4 million, or 9.9% from approximately HK\$3.8 million for the year ended 31 March 2023 to approximately HK\$3.4 million for the year ended 31 March 2024. The decrease was primarily due to the decrease in assessable profit. The effective tax rate was approximately 17.6% and 20.0% for the years ended 31 March 2023 and 2024, respectively. Excluding (i) the non-taxable government grant of approximately HK\$2.8 million recognised for the year ended 31 March 2023, and (ii) non-deductible expenses of HK\$6.1 million and HK\$5.6 million recognised for the year ended 31 March 2023 and 2024, respectively, the effective tax rate would be approximately 15.3% and 15.0% for the years ended 31 March 2023 and 2024, respectively, which is in line with the prevailing rate.

## **Profit and total comprehensive income for the year**

As a result of the above-mentioned factors, profit and total comprehensive income for the year decreased by approximately HK\$4.0 million, or 22.6% from approximately HK\$17.6 million for the year ended 31 March 2023 to approximately HK\$13.7 million for the year ended 31 March 2024. Net profit margin decreased from approximately 4.5% for the year ended 31 March 2023 to approximately 3.4% for the year ended 31 March 2024. Excluding the government grant of approximately HK\$2.8 million recognised during the year ended 31 March 2023, adjusted profit and total comprehensive income for the years ended 31 March 2023 and 2024 amounted to approximately HK\$14.8 million and HK\$13.7 million, respectively. Net profit margin decreased to approximately 3.4% for the year ended 31 March 2024 compared with approximately 3.8% for the year ended 31 March 2023.



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

The Group's operation was financed principally by cash generated from its own business operations.

As at 31 March 2024, the Group had bank balances and cash and pledged bank deposits of approximately HK\$73.6 million, representing a decrease of approximately HK\$46.5 million or 38.7% from approximately HK\$120.2 million as at 31 March 2023.

As at 31 March 2024, the Group had net current assets and net assets of approximately HK\$197.3 million (31 March 2023: HK\$196.5 million) and approximately HK\$208.9 million (31 March 2023: HK\$207.2 million), respectively. As at 31 March 2024, the Group's current ratio, calculated based on current assets divided by current liabilities of the Group, was 5.5 times (31 March 2023: 6.1 times).

As at 31 March 2024, total borrowings of the Group amounted to approximately HK\$3.0 million (31 March 2023: HK\$0.5 million) and total equity was approximately HK\$208.9 million (31 March 2023: HK\$207.2 million). As at 31 March 2024, the Group's gearing ratio, calculated based on total borrowings divided by total equity, was 1.4% (31 March 2023: 0.2%).

As at 31 March 2024, the Group had bank facilities with a limit of HK\$95.0 million (including a temporary increase of facility limit of HK\$15.0 million), of which HK\$56.7 million had been utilised.

As at 31 March 2024, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$208.9 million (31 March 2023: HK\$207.2 million), comprising issued share capital and reserves.

## **FOREIGN EXCHANGE RISK**

The majority of the Group's business operations were conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in Hong Kong dollars. During the year ended 31 March 2024, there was no material impact on the Group arising from the fluctuation in the foreign exchange rates. The Group did not engage in any derivatives agreements and did not commit to any financial instruments to hedge its foreign exchange exposure during the year ended 31 March 2024.

## **CREDIT RISK**

The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Group normally provides services to customers or projects from public sector in Hong Kong, which accounts for over 80% of the Group's trade receivables at the end of the reporting period, and therefore the directors of the Company believe the risk of non-recoverability is generally low. At 31 March 2024, the Group's trade receivables amounted to approximately HK\$80.0 million (31 March 2023: HK\$82.3 million) and over 60% and 90% of the amount are attributable from the single largest customer and five largest customers respectively. The Group has been closely following up with the customers on those receivables especially those amounts with longer age. There were subsequent settlements from these customers and the Group will continue to follow up on the full settlement.

## **TREASURY POLICY**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2024. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **SEGMENT INFORMATION**

Segment information of the Group is presented in note 3 on pages 6 and 7.

## **PERFORMANCE BONDS**

As at 31 March 2024, the Group had outstanding performances bond of approximately HK\$56.7 million (31 March 2023: HK\$44.6 million) issued by the Group's bank with corporate guarantees from the Company to fulfil the obligation of providing contract securities using existing bank facilities for contracts with (i) a Hong Kong railway corporation, relating to the Guangshen'gang XRL; and (ii) the Hong Kong Government in the Group's normal course of business.

## **ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2024.

## **SIGNIFICANT INVESTMENTS HELD BY THE GROUP**

As at 31 March 2024, the Group did not hold any significant investments.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

There is no plan authorised by the Board for material investments or additions of capital assets as at the date of this announcement.

## **SHARE CAPITAL**

Details of the share capital are set out in note 15 on page 13.

## **PLEDGE OF ASSETS**

As at 31 March 2024, bank deposits of approximately HK\$15.0 million (31 March 2023: Nil) had been pledged against the bank guarantee letters for a subsidiary of the Company. Save as aforesaid, the Group did not have any other pledged assets.

## **CAPITAL COMMITMENTS**

As at 31 March 2024, the Group did not have any material capital commitment (31 March 2023: Nil).

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 March 2024, the Group had 2,631 employees (31 March 2023: 2,964 employees). Staff costs of the Group, including Directors' remuneration, were approximately HK\$360.7 million for the year ended 31 March 2024 (31 March 2023: HK\$326.6 million). To ensure that it is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed regularly. In addition, discretionary bonus is offered to eligible employees subject to the Group's results and individual performance.

## **CONTINGENT LIABILITIES**

As at 31 March 2024, the Group did not have any significant contingent liabilities or guarantees (31 March 2023: Nil). The Group is currently not involved in any material legal proceedings, nor is it aware of any proceedings or potential material legal proceedings.

## **FUTURE STRATEGIES AND PROSPECTS**

The market size of security services in Hong Kong increased from approximately HK\$22.1 billion in 2015 to approximately HK\$28.0 billion in 2020, representing a compound annual growth rate (the "CAGR") of approximately 4.8%. The market size of the security services in Hong Kong is expected to grow to approximately HK\$39.9 billion in 2025, at a CAGR of approximately 7.7% from 2021 to 2025. It is further expected that the market size of security services in the public sector in Hong Kong will grow to approximately HK\$1,640.8 million in 2025, at a CAGR of approximately 5.7% from 2021 to 2025. Given the expected growth in both Type I security work and security services in the Hong Kong public sector, the Group believes that there will be an increasing demand for its security services in the future to sustain its development.

The development of the security services industry is related to the expansion of infrastructure, transportation, buildings and real estate activities. Generally, the numbers of public facilities, commercial properties and residential properties would be able to indicate on the growth potential of the industry. With the gradual completion of these mega-scale railway and transportation infrastructure projects, demand for security services, especially crowd coordination and management services, in the public transportation sector is expected to grow significantly. In view of this favourable background, the demand for security services is forecasted to experience an outstanding growth.

Facility management is the integrated management of various activities or interactions arising from the use or occupation of premises. Facility management services generally include (i) property management services; (ii) car parking rental and management services; and (iii) cleaning services.

The market size of facility and venue management services in Hong Kong experienced a growth from approximately HK\$47.8 billion in 2015 to approximately HK\$63.2 billion in 2020, representing a CAGR of approximately 5.7% and is forecasted to reach approximately HK\$81.8 billion in 2025 with a CAGR of approximately 5.3% from 2021 to 2025. With the continued growth of property development market in Hong Kong, market for facility and venue management services, car parking rental and management services and cleaning services maintains a stable growth rate. The facility and venue management services market is the largest part of the facility management services market in Hong Kong. The cleaning services market recorded a growth from approximately HK\$10.4 billion in 2015 to approximately HK\$14.8 billion in 2020, representing a CAGR of approximately 7.3%, while the car parking rental and management services market increased from approximately HK\$4.9 billion in 2015 to approximately HK\$6.3 billion in 2020, representing a CAGR of approximately 5.2%.

In view of the above-mentioned favourable backgrounds, the Group believes that the demand for security services and facility management services will experience an outstanding growth.

Looking ahead, the Group will continue to carry out its proven business strategies, and expand customer base by delivering high-quality services to meet their changing needs. In addition, the Group will take effective cost control measures in order to raise its economic efficiency and sustain its long-term business growth.

## **USE OF PROCEEDS FROM THE LISTING**

The Shares were listed on GEM (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 22 October 2019 (the “**GEM Listing**”) and were successfully transferred to the Main Board (the “**Main Board**”) of the Stock Exchange on 7 March 2022. The Company received net proceeds (after deduction of listing expenses) from the GEM Listing of approximately HK\$32.0 million (the “**Net Proceeds**”).

As at 31 March 2024, the Group had partially utilised the Net Proceeds in the manner consistent with that mentioned in the section headed “Statement of Business Objectives and Use of Proceeds” of the prospectus of the Company dated 30 September 2019 (the “**Prospectus**”) and the section headed “Business — IMPLEMENTATION OF BUSINESS STRATEGIES AND USE OF PROCEEDS — Use of proceeds” of the listing document of the Company dated 28 February 2022 (the “**Listing Document**”):

	Actual net proceeds from the GEM Listing (HK\$'000)	Amount utilised as at 31 March 2024 (HK\$'000)	Amount unutilised as at 31 March 2024 (HK\$'000)	Expected timetable for the usage of the unutilised Net Proceeds as at 31 March 2024
<b>Expanding our business in security services</b>				
(i) Recruitment of security service personnel	5,600	5,600	–	N/A
(ii) Contract securities	7,600	7,600	–	N/A
(iii) Acquisition of patrol vehicles	1,000	1,000	–	N/A
	14,200	14,200	–	
<b>Enhancing our capability in providing facility management services</b>				
(i) Acquisition of machines and equipment	4,100	–	4,100	On or before 31 March 2025
(ii) Expansion of our operation team and sales and marketing team	1,000	1,000	–	N/A
	5,100	1,000	4,100	

	Actual net proceeds from the GEM Listing (HK\$'000)	Amount utilised as at 31 March 2024 (HK\$'000)	Amount unutilised as at 31 March 2024 (HK\$'000)	Expected timetable for the usage of the unutilised Net Proceeds as at 31 March 2024
<b>Improving operational efficiency and scalability</b>				
(i) Upgrade of information technology infrastructure	3,000	832	2,168	On or before 31 March 2025
(ii) Establishment of a control room	2,000	2,000	–	
	5,000	2,832	2,168	
<b>Payment for outstanding bank loan</b>	4,500	4,500	–	N/A
<b>General working capital</b>	3,200	3,200	–	N/A
	<u>32,000</u>	<u>25,732</u>	<u>6,268</u>	

As at 31 March 2024, approximately HK\$25.7 million of the Net Proceeds from the GEM Listing had been utilised.

Given that (i) the Group's failure to secure new facility management services tenders submitted as of the year ended 31 March 2024 which affected its plan to acquire machines and equipment to enhance its capability in providing facility management services; and (ii) the Group has upgraded its information technology in a cost-efficient manner, after due and careful consideration, the Directors have decided to delay, for 12 months, the planned use of the unused Net Proceeds in relation to (a) the acquisition of machines and equipment; and (b) the upgrade of information technology infrastructure whereby such unused Net Proceeds are expected to be fully utilised by 31 March 2025.

As at the date of this announcement, save as the above-mentioned adjustments, there was no change in the intended use of Net Proceeds and the expected timetable as previously disclosed in the section headed “Statement of Business Objectives and Use of Proceeds” of the Prospectus and the section headed “Business — IMPLEMENTATION OF BUSINESS STRATEGIES AND USE OF PROCEEDS — Use of proceeds” of the Listing Document. The unutilised Net Proceeds of approximately HK\$6.3 million have been placed as interest-bearing deposits with licensed banks in Hong Kong.

## **DISCLOSURE OF INTEREST**

### **(A) DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 31 March 2024, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its 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 were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of



the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) were as follows:

(i) **Long position in the shares of the Company**

Name of Directors	Nature of interest/ holding capacity	Number of ordinary Shares held	Approximate percentage of issued share capital of the Company <sup>(5)</sup>
Mr. Ma Kiu Sang (“ <b>Mr. KS Ma</b> ”) <i>(1 &amp; 2)</i>	Interest in a controlled corporation <sup>(2)</sup> and under section 317 of the SFO <sup>(1)</sup>	560,000,000	70.0%
Mr. Ma Kiu Mo (“ <b>Mr. KM Ma</b> ”) <i>(1 &amp; 3)</i>	Interest in a controlled corporation <sup>(3)</sup> and under section 317 of the SFO <sup>(1)</sup>	560,000,000	70.0%
Mr. Ma Kiu Man, Vince (“ <b>Mr. Vince  Ma</b> ”) <i>(1 &amp; 4)</i>	Interest in a controlled corporation <sup>(4)</sup> and under section 317 of the SFO <sup>(1)</sup>	560,000,000	70.0%

*Notes:*

*Note 1:* Pursuant to a deed of confirmation dated 28 May 2018 executed by Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (the “**Deed of AIC Confirmation**”), and as amended by a supplemental deed of confirmation dated 21 February 2022 (the “**Supplemental Deed of AIC Confirmation**”), Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to the Deed of AIC Confirmation (as amended by the Supplemental Deed of AIC Confirmation) and accordingly, each of them is deemed to be interested in all the Shares held by the others through their respective shareholding interests in Morewood Asset Holdings Limited (森業資產控股有限公司) (“**Morewood**”), Mandarin Asset Holdings Limited (文華資產控股有限公司) (“**Mandarin**”) and Cambridge Investment (BVI) Limited (劍橋投資(BVI)有限公司) (“**Cambridge**”), which in turn hold IWS Group Holdings Limited (“**IWS BVI**”) by virtue of Section 317 of the SFO.

*Note 2:* IWS BVI is owned as to 33.3% by Morewood, a company wholly and beneficially owned by Mr. KS Ma; therefore, each of Morewood and Mr. KS Ma is deemed to be interested in all the Shares held by IWS BVI pursuant to the SFO.

*Note 3:* IWS BVI is owned as to 33.3% by Mandarin, a company wholly and beneficially owned by Mr. KM Ma; therefore, each of Mandarin and Mr. KM Ma is deemed to be interested in all the Shares held by IWS BVI pursuant to the SFO.

*Note 4:* IWS BVI is owned as to 33.3% by Cambridge, a company wholly and beneficially owned by Mr. Vince Ma; therefore, each of Cambridge and Mr. Vince Ma is deemed to be interested in all the Shares held by IWS BVI pursuant to the SFO.

*Note 5:* Based on a total of 800,000,000 issued Shares as at 31 March 2024.

**(ii) Long position in the shares of the associated corporation of the Company**

<b>Name of Director</b>	<b>Name of associated corporation</b>	<b>Nature of interest/ holding capacity</b>	<b>Number of shares interested</b>	<b>Approximate percentage of shareholding</b>
Mr. KS Ma	Morewood	Beneficial owner <sup>(1)</sup>	1	100%
	IWS BVI	Interest in a controlled corporation and under section 317 of SFO <sup>(2)</sup>	3	100%
Mr. KM Ma	Mandarin	Beneficial owner <sup>(3)</sup>	1	100%
	IWS BVI	Interest in a controlled corporation and under section 317 of SFO <sup>(2)</sup>	3	100%
Mr. Vince Ma	Cambridge	Beneficial owner <sup>(4)</sup>	1	100%
	IWS BVI	Interest in a controlled corporation and under section 317 of SFO <sup>(2)</sup>	3	100%

*Notes:*

*Note 1:* The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.3% owned by Morewood, a company wholly owned by Mr. KS Ma.

*Note 2:* Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to the Deed of AIC Confirmation (as amended by the Supplemental Deed of AIC Confirmation) and accordingly, each of them is deemed to be interested in all the Shares held by the others through their respective shareholding interests in Morewood, Mandarin, Cambridge and in IWS BVI by virtue of section 317 of the SFO.

*Note 3:* The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.3% owned by Mandarin, a company wholly owned by Mr. KM Ma.

*Note 4:* The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.3% owned by Cambridge, a company wholly owned by Mr. Vince Ma.

Save as disclosed above, as at 31 March 2024, none of the Directors or the chief executive of the Company had registered any interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register referred to in Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(B) SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY**

Insofar it is known to the Directors, as at 31 March 2024, the following persons or entities (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the shares or underlying shares of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

**Long position in the shares of the Company**

<b>Name of Shareholder</b>	<b>Nature of interest/ holding capacity</b>	<b>Number of ordinary Shares held</b>	<b>Approximate percentage of issued share capital of the Company <sup>(7)</sup></b>
IWS BVI	Beneficial owner	560,000,000	70.0%
Morewood	Interest in a controlled corporation <sup>(1)</sup>	560,000,000	70.0%
Mandarin	Interest in a controlled corporation <sup>(2)</sup>	560,000,000	70.0%
Cambridge	Interest in a controlled corporation <sup>(3)</sup>	560,000,000	70.0%
Ms. Chow Yick Tung	Interest of spouse <sup>(4)</sup>	560,000,000	70.0%
Ms. Choi Lai Form	Interest of spouse <sup>(5)</sup>	560,000,000	70.0%
Ms. Ho Yin Nei	Interest of spouse <sup>(6)</sup>	560,000,000	70.0%

*Notes:*

*Note 1:* The Company is owned as to 70.0% by IWS BVI, which is owned as to 33.33% by Morewood, which is wholly owned by Mr. KS Ma. By virtue of the SFO, Morewood is deemed to be interested in the Shares held by IWS BVI.

*Note 2:* The Company is owned as to 70.0% by IWS BVI, which is owned as to 33.33% by Mandarin, which is wholly owned by Mr. KM Ma. By virtue of the SFO, Mandarin is deemed to be interested in the Shares held by IWS BVI.

*Note 3:* The Company is owned as to 70.0% by IWS BVI, which is owned as to 33.33% by Cambridge, which is wholly owned by Mr. Vince Ma. By virtue of the SFO, Cambridge is deemed to be interested in the Shares held by IWS BVI.

*Note 4:* Ms. Chow Yick Tung is the spouse of Mr. KS Ma. By virtue of the SFO, Ms. Chow Yick Tung is deemed to be interested in all the Shares in which Mr. KS Ma is interested.

*Note 5:* Ms. Choi Lai Form is the spouse of Mr. KM Ma. By virtue of the SFO, Ms. Choi Lai Form is deemed to be interested in all the Shares in which Mr. KM Ma is interested.

*Note 6:* Ms. Ho Yin Nei is the spouse of Mr. Vince Ma. By virtue of the SFO, Ms. Ho Yin Nei is deemed to be interested in all the Shares in which Mr. Vince Ma is interested.

*Note 7:* Based on a total of 800,000,000 issued Shares as at 31 March 2024.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2024, the Directors were not aware of any other persons who had, or any other entities which had, or was deemed to have, interest or short positions in the shares or underlying shares of the Company that would fall to be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## **SHARE OPTION SCHEME**

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 20 September 2019. The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentive or rewards for their contributions to the Group. For the principal terms of the Share Option Scheme, please refer to “D. SHARE OPTION SCHEME” in Appendix IV to the Listing Document.

As at 31 March 2024, no share option has been granted or agreed to be granted under the Share Option Scheme.

## **TAX RELIEF**

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

## **ANNUAL GENERAL MEETING**

The forthcoming annual general meeting is scheduled to be held on Friday, 13 September 2024 (the "**2024 AGM**"). Notice of the 2024 AGM will be published and despatched to shareholders of the Company in due course.

## **PAYMENT OF FINAL DIVIDEND**

The Board recommends the payment of a final dividend of HK1.20 cents per ordinary Share for the year ended 31 March 2024 (31 March 2023: HK1.50 cents per ordinary Share) (the "**FY2024 Proposed Final Dividend**"). The FY2024 Proposed Final Dividend, if approved by the shareholders of the Company at the 2024 AGM, shall be payable on Monday, 14 October 2024. The shareholders whose names appear on the register of members of the Company at the close of business on Friday, 27 September 2024 will be entitled to the FY2024 Proposed Final Dividend.

## **CLOSURE OF REGISTER OF MEMBERS**

### **a. For determining the entitlement of the shareholders to attend and vote at the 2024 AGM**

The register of members of the Company will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to determine the identity of members who are entitled to attend and vote at the 2024 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 September 2024.

**b. For determining the entitlement to the FY2024 Proposed Final Dividend**

The register of members of the Company will be closed from Friday, 20 September 2024 to Friday, 27 September 2024 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible for the FY2024 Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 September 2024.

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2024.

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed in the paragraphs headed "Disclosure of Interest — (A) Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and "Share Option Scheme" in this announcement, at no time during the year ended 31 March 2024 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive or their respective associates to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any of its associated corporation.

**COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Directors believe that sound and reasonable corporate governance practices are essential in providing a framework for the Company to safeguard the interest of the Shareholders, to enhance corporate value, to formulate its policies, and to enhance its transparency and accountability.

The Company has adopted the principles and code provisions as set out in the corporate governance code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules during the year as the basis of the Company’s corporate governance practices.

In the opinion of the Board, the Company has complied with the code provisions in the CG Code for the year ended 31 March 2024.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Group has adopted the Model Code as a code of conduct of the Company for securities transactions by Directors. The Company has made specific enquiries to all Directors, each of them has confirmed that he/she has complied with the Model Code during the year ended 31 March 2024. Further, the Company was not aware of any non-compliance with the Model Code regarding securities transactions by the Directors for the said period.

## **COMPETING INTERESTS**

During the year ended 31 March 2024, insofar as the Directors are aware, none of the Directors, the controlling shareholders and substantial shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) have had any position or interest in a business or company, apart from the business operated by the Group, that competes or is likely to compete, directly or indirectly with the business of the Group or give rise to any concern regarding conflict of interests.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information publicly available to the Company and within the knowledge of the Directors, as at date of this announcement, the Company has maintained the prescribed public float as required under the Listing Rules.



## **AUDIT COMMITTEE**

The Company has established an audit committee of the Board (the “**Audit Committee**”) with written terms of reference in compliance with D.3.3 and D.3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely Dr. Ng Ka Sing, David, Ms. Chang Wai Ha and Mr. Yau Siu Yeung. Ms. Chang Wai Ha is the chairlady of the Audit Committee who possesses appropriate professional qualifications or accounting related financial management expertise.

The Audit Committee has considered and reviewed the Group’s annual results for the year ended 31 March 2024, the accounting principles and practices adopted by the Group and discussed matters in relation to financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended 31 March 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2024, including the material accounting policy information of the Group.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

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 ended 31 March 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year as approved by the Board of Directors on 13 June 2024. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **EVENT AFTER THE REPORTING PERIOD**

The Directors are not aware of any significant event after the reporting period and up to the date of this announcement.

## **PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.iws.com.hk](http://www.iws.com.hk)). The annual report of the Company for the year ended 31 March 2024 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and will be published on the websites of both the Stock Exchange and the Company in due course.

## **OUTLOOK**

The Group will continue to increase its transparency and present an even better corporate image to both its existing and potential customers in order to capture the rich potential in the security services and facility and venue management services markets in Hong Kong. This potential is driven by the continuous increase in real estate projects and large-scale events, rising land and housing supply, increase in parking spaces and demand for more sophisticated facility management services.

The Group sees a year in which it will expand the scope of its security services business, enhance its capability in providing facility management services, improve operational efficiency and scalability, and selectively pursue strategic acquisition and investment opportunities, all aimed at the ultimate goal of becoming the leading integrated facility management services provider in Hong Kong.

On behalf of the Board  
**IWS Group Holdings Limited**  
**Ma Kiu Sang**  
*Chairman*

Hong Kong, 13 June 2024

*As at the date of this announcement, the executive Directors are Mr. Ma Kiu Sang, Mr. Ma Kiu Mo, Mr. Ma Kiu Man, Vince and Mr. Ma Yung King, Leo, and the independent non-executive Directors are Ms. Chang Wai Ha, Dr. Ng Ka Sing, David and Mr. Yau Siu Yeung.*