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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 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	434,527	401,994
Other income	4	914	2,039
Other (losses) gains	4	(117)	13
Impairment losses on financial assets, net	5	(161)	(139)
Employee benefit expenses	6	(393,926)	(360,680)
Cost of material consumed		(7,146)	–
Selling and marketing expenses		(3,048)	(2,070)
Subcontracting costs		(6,914)	(8,055)
Other operating expenses	6	(17,512)	(15,838)
Finance costs	7	(847)	(199)
Profit before taxation		5,770	17,065
Income tax expense	8	(2,215)	(3,407)
Profit and total comprehensive income for the year		3,555	13,658

		2025	2024
	<i>NOTE</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit (loss) and total comprehensive income			
(expense) for the year attributable to:			
Owners of the Company		4,149	13,663
Non-controlling interests		<u>(594)</u>	<u>(5)</u>
		<u>3,555</u>	<u>13,658</u>
Earnings per share			
Basic (<i>HK cents</i>)	<i>10</i>	<u>0.52</u>	<u>1.71</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

		2025	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		1,344	2,402
Right-of-use assets		2,635	3,055
Other receivables and deposits	<i>11</i>	13,705	7,410
Deferred tax assets		435	298
		18,119	13,165
CURRENT ASSETS			
Trade and other receivables and deposits	<i>11</i>	180,196	165,133
Amounts due from a non-controlling shareholder of a subsidiary	<i>12</i>	21	7
Amounts due from a related company	<i>12</i>	1,606	2,104
Tax recoverable		1,446	702
Pledged bank deposits		–	15,000
Bank balances and cash		54,696	58,631
		237,965	241,577
CURRENT LIABILITIES			
Trade and other payables and accrued expenses	<i>13</i>	50,198	42,555
Amount due to a non-controlling shareholder of a subsidiary		69	–
Amount due to a related company	<i>14</i>	57	14
Lease liabilities		2,095	1,395
Tax payables		357	296
		52,776	44,260

		2025	2024
	NOTE	HK\$'000	HK\$'000
NET CURRENT ASSETS		<u>185,189</u>	<u>197,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>203,308</u>	<u>210,482</u>
NON-CURRENT LIABILITY			
Lease liabilities		<u>488</u>	<u>1,617</u>
NET ASSETS		<u>202,820</u>	<u>208,865</u>
CAPITAL AND RESERVES			
Share capital	15	8,000	8,000
Reserves		<u>195,416</u>	<u>200,867</u>
Equity attributable to owners of the Company		203,416	208,867
Non-controlling interests		<u>(596)</u>	<u>(2)</u>
TOTAL EQUITY		<u>202,820</u>	<u>208,865</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

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 an investment holding company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as 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 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Types of services		
Provision of:		
General manned guarding services	179,335	180,240
Event and crisis security services	323	217
Manpower support services	217,862	196,552
Property management services	18,280	17,804
Car park management services	4,169	3,918
Cleaning services	2,300	3,263
Security system services	12,258	–
	<hr/>	<hr/>
Total	<u>434,527</u>	<u>401,994</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.
- (iii) Security system services — provision of comprehensive solutions services in relation to closed circuit television surveillance systems, access control systems, and digital display systems.

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>	Security system services <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 March 2025					
Revenue					
External revenue	397,520	24,749	12,258	–	434,527
Inter-segment revenue	18,614	8,819	278	(27,711)	–
	<u>416,134</u>	<u>33,568</u>	<u>12,536</u>	<u>(27,711)</u>	<u>434,527</u>
Segment results	33,170	11,643	(1,322)	–	43,491
Other income					914
Other losses					(118)
Impairment losses on financial assets, net					(161)
Other corporate expenses					(37,509)
Finance costs					<u>(847)</u>
Profit before taxation					<u><u>5,770</u></u>
Year ended 31 March 2024					
Revenue					
External revenue	377,009	24,985	–	–	401,994
Inter-segment revenue	18,082	8,574	–	(26,656)	–
	<u>395,091</u>	<u>33,559</u>	<u>–</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>

4. OTHER INCOME/OTHER (LOSSES) GAINS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	179	953
Insurance received	630	938
Others	105	148
	<u> </u>	<u> </u>
Other income — total	<u>914</u>	<u>2,039</u>
Loss on deregistration of a subsidiary	(2)	—
Loss on write-off/disposal of property, plant and equipment, net	(116)	—
Exchange gain	1	13
	<u> </u>	<u> </u>
Other (losses) gains — total	<u>(117)</u>	<u>13</u>

5. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Impairment losses (reversed) recognised on:		
— trade receivables	(4)	61
— uncertified revenue	(51)	61
— contract assets	21	—
— other receivables and deposits	195	17
	<u> </u>	<u> </u>
	<u>161</u>	<u>139</u>

6. ANALYSIS OF EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Directors' and chief executive's emoluments	5,220	6,977
Other staff salaries, wages and allowances and bonuses	368,862	338,156
Retirement benefit scheme contributions, excluding those for directors and chief executive	<u>19,844</u>	<u>15,547</u>
Total employee benefit expenses	<u><u>393,926</u></u>	<u><u>360,680</u></u>
Other operating expenses include:		
Auditor's remuneration	1,330	1,330
Depreciation of property, plant and equipment	1,101	1,011
Depreciation of right-of-use assets	<u>1,423</u>	<u>1,616</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	669	–
Interest on lease liabilities	<u>178</u>	<u>199</u>
	<u><u>847</u></u>	<u><u>199</u></u>

8. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong Profits Tax		
— Current year	2,352	3,430
Deferred tax	<u>(137)</u>	<u>(23)</u>
	<u><u>2,215</u></u>	<u><u>3,407</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\$1,500 (2024: HK\$3,000) for the year ended 31 March 2025.

9. DIVIDEND

A final dividend for the year ended 31 March 2024 of HK1.20 cents (2024: final dividend for the year ended 31 March 2023 of HK1.50 cents) per ordinary share totaling HK\$9,600,000 (2024: HK\$12,000,000), based on 800,000,000 ordinary shares, was recognised as distribution during the current year.

Subsequent to 31 March 2025, a final dividend for the year ended 31 March 2025 of HK0.3375 cent per ordinary share totaling HK\$2,700,000, 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Profit for the year attributable to owners of the Company	<u>4,149</u>	<u>13,663</u>
	2025	2024
Number of shares		
Weighted average number of ordinary shares	<u>800,000,000</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

	2025 HK\$'000	2024 HK\$'000
Current trade and other receivables and deposits		
Trade receivables (<i>note</i>)		
— Third parties	94,094	73,196
— Related parties	17,147	8,393
	<u>111,241</u>	<u>81,589</u>
Less: Loss allowance	(1,600)	(1,604)
	<u>109,641</u>	<u>79,985</u>
Uncertified revenue	36,601	78,420
Less: Loss allowance	(39)	(90)
	<u>36,562</u>	<u>78,330</u>
Contract assets		
— Third parties	460	—
— Related parties	1,032	—
	<u>1,492</u>	<u>—</u>
Less: Loss allowance	(21)	—
	<u>1,471</u>	<u>—</u>
Deposits		
Contract deposits	7,012	1,806
Others	87	332
Less: Loss allowance	(8)	(5)
	<u>7,091</u>	<u>2,133</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other receivables and prepayments		
Payments for event sponsorship	15,000	–
Prepayments and deposits to suppliers and subcontractors	4,579	–
Others	5,964	4,776
Less: Loss allowance	(112)	(91)
	<u>25,431</u>	<u>4,685</u>
	<u>180,196</u>	<u>165,133</u>
Non-current other receivables and deposits		
Contract deposits	9,128	7,012
Rental deposits	452	344
Others	4,312	70
Less: Loss allowance	(187)	(16)
	<u>13,705</u>	<u>7,410</u>

All the related parties above are companies controlled by Mr. KS Ma, Mr. KM Ma, Mr. Vince Ma and a key management personnel of a non wholly-owned subsidiary of the Group.

Note: Trade receivables

At 1 April 2023, the net carrying amount of trade receivables from contracts with customers amounted to HK\$82,284,000.

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	47,068	32,487
31–60 days	10,682	9,495
61–90 days	17,393	7,108
91–120 days	10,078	5,087
Over 120 days	24,420	25,808
	<u>109,641</u>	<u>79,985</u>

12. AMOUNTS DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY/ A RELATED COMPANY

The amount due from a non-controlling shareholder of a subsidiary of the Company is non-trade nature, unsecured, interest-free and repayable on demand.

The amount due from a related company is non-trade nature, unsecured, interest-free and repayable on demand. Yan Yan Motors Limited is controlled by Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma.

13. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	2,756	444
Other payables and accrued expenses	4,297	3,092
Contract liabilities	499	–
Accrued staff costs	42,646	39,019
	<u>50,198</u>	<u>42,555</u>

The credit terms of the trade payables are generally 30 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	2,031	444
31–60 days	354	–
Over 90 days	371	–
	<u>2,756</u>	<u>444</u>

14. AMOUNTS DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY/A RELATED COMPANY

The amount due to a non-controlling shareholder of a subsidiary and a related company, namely Deluxe Tower Limited, which is controlled by Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, are non-trade nature, unsecured, interest-free and repayable on demand.

15. SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2023, 31 March 2024 and 31 March 2025	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2023, 31 March 2024 and 31 March 2025	<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, facility management services and security system 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.

The year ended 31 March 2025 has been a turbulent period for the Hong Kong market which was affected by China-US trade war that led to an economic downturn in the second half of the year. Despite the challenging conditions, the Group took effective cost control measures to raise its economic efficiency and sustained its long-term business growth. In addition, the well-trained, flexible and committed labour force offered by the Group, together with a clear testament to the strength of the “IWS” brand, is held in high esteem by its customers.

FINANCIAL OVERVIEW

Revenue

The Group’s revenue increased by approximately HK\$32.5 million or 8.1% from approximately HK\$402.0 million for the year ended 31 March 2024 to approximately HK\$434.5 million for the year ended 31 March 2025, such increase was mainly due to the combined effect of the Group’s three business segments as explained below:

Security services

Revenue generated from the security services segment increased by approximately HK\$20.5 million or 5.4% from approximately HK\$377.0 million for the year ended 31 March 2024 to approximately HK\$397.5 million for the year ended 31 March 2025. Such increase was primarily due to increase in revenue derived from manpower support services, representing an increase of approximately HK\$21.3 million or 10.8% as compared with the corresponding figure for the year ended 31 March 2024 mainly because several new manpower support services contracts awarded by a railway corporation during the year ended 31 March 2025.

Facility management services

Revenue generated from the facility management services segment decreased by approximately HK\$0.2 million, or 0.9% from approximately HK\$25.0 million for the year ended 31 March 2024 to approximately HK\$24.8 million for the year ended 31 March 2025. The decrease was primarily due to the expiration a cleaning service contract during the year ended 31 March 2025.

Security system services

To further strengthen its growth prospects and diversify revenue streams, the Group expanded its business operations in 2024 by entering the security system services segment. Revenue generated from the security system services segment for the year ended 31 March 2025 was approximately HK\$12.3 million.

Employee benefit expenses

Employee benefit expenses increased by approximately HK\$33.2 million, or 9.2% from approximately HK\$360.7 million for the year ended 31 March 2024 to approximately HK\$393.9 million for the year ended 31 March 2025 mainly due to (i) increase in total headcount for the newly awarded services contracts for the year ended 31 March 2025 and (ii) increase in retirement benefit scheme of approximately HK\$4.3 million for the year ended 31 March 2025.

Cost of materials consumed

Cost of materials consumed increased by HK\$7.1 million for the year ended 31 March 2025 mainly due to the Group expanded its business operations by entering the security system services segment.

Selling and marketing expenses

Selling and marketing expenses increased by approximately HK\$1.0 million or 47.2% from approximately HK\$2.1 million for the year ended 31 March 2024 to approximately HK\$3.0 million for the year ended 31 March 2025. Such increase was mainly due to increase in advertising and sponsorship expenses made to the Group's customers of approximately HK\$1.1 million.

Subcontracting costs

Subcontracting costs decreased by approximately HK\$1.1 million, or 14.2% from approximately HK\$8.1 million for the year ended 31 March 2024 to approximately HK\$6.9 million for the year ended 31 March 2025. Such decrease was mainly due to decrease in headcount for a subcontracted contract for the year ended 31 March 2025.

Other operating expenses

Other operating expenses increased by approximately HK\$1.7 million, or 10.6% from approximately HK\$15.8 million for the year ended 31 March 2024 to approximately HK\$17.5 million for the year ended 31 March 2025. Such increase was mainly due to (i) increase in legal and professional expenses of approximately HK\$1.2 million; and (ii) increase in uniform expenses of approximately HK\$0.7 million during the year ended 31 March 2025.

Finance costs

Finance costs increased by approximately HK\$0.6 million, or 325.6% from approximately HK\$0.2 million for the year ended 31 March 2024 to approximately HK\$0.8 million for the year ended 31 March 2025. Such increase was mainly due to increase in interest on bank borrowings of approximately HK\$0.7 million.

Income tax expense

Income tax expenses decreased by approximately HK\$1.2 million, or 35.0% from approximately HK\$3.4 million for the year ended 31 March 2024 to approximately HK\$2.2 million for the year ended 31 March 2025. The decrease was primarily due to the decrease in assessable profit. The effective tax rate was approximately 20.0% and 38.4% for the years ended 31 March 2024 and 2025, respectively.

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\$10.1 million, or 74.0% from approximately HK\$13.7 million for the year ended 31 March 2024 to approximately HK\$3.6 million for the year ended 31 March 2025. Net profit margin decreased from approximately 3.4% for the year ended 31 March 2024 to approximately 0.8% for the year ended 31 March 2025.

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 2025, the Group had bank balances and cash and pledged bank deposits of approximately HK\$54.7 million, representing a decrease of approximately HK\$18.9 million or 25.7% from approximately HK\$73.6 million as at 31 March 2024.

As at 31 March 2025, the Group had net current assets and net assets of approximately HK\$185.2 million (31 March 2024: HK\$197.3 million) and approximately HK\$202.8 million (31 March 2024: HK\$208.9 million), respectively. As at 31 March 2025, the Group's current ratio, calculated based on current assets divided by current liabilities of the Group, was 4.5 times (31 March 2024: 5.5 times).

As at 31 March 2025, total borrowings of the Group amounted to approximately HK\$2.6 million (31 March 2024: HK\$3.0 million) and total equity was approximately HK\$202.8 million (31 March 2024: HK\$208.9 million). As at 31 March 2025, the Group's gearing ratio, calculated based on total borrowings divided by total equity, was 1.3% (31 March 2024: 1.4%).

As at 31 March 2025, the Group had bank facilities with a limit of HK\$80.0 million, of which HK\$39.1 million had been utilised.

As at 31 March 2025, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$203.4 million (31 March 2024: HK\$208.9 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 2025, 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 2025.

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 approximately 70.0% 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 2025, the Group's trade receivables amounted to approximately HK\$109.6 million and over 30.0% of the amount are attributable from the single largest customer, a Hong Kong railway corporation. 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 2025. To manage liquidity risk, the Group may raise short-term bank borrowings to suit its needs. 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. As at 31 March 2025, the Group did not have any outstanding bank borrowings.

SEGMENT INFORMATION

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

PERFORMANCE BONDS

As at 31 March 2025, the Group had outstanding performance bonds of approximately HK\$67.4 million (31 March 2024: HK\$56.7 million) issued by (a) the Group's bank with corporate guarantees from the Company and (b) an insurance company with pledged contract deposit of HK\$7.1 million to fulfil the obligation of providing contract securities 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 2025.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 31 March 2025, the Group made prepayments totalling HK\$4,312,000 (equivalent to RMB4,000,000) to set up a new subsidiary in the People's Republic of China. In addition, the Group deposited HK\$15,000,000 an independent third party to be a co-organiser of an exhibition football match taking place in Hong Kong in May 2025.

In April 2025, the Group also established a subsidiary in Korea with registered capital of KRW100,000,000 (equivalent to HK\$560,000) and in the PRC with registered capital of RMB600,000 in order to expand its security and facility management business intelligence outside Hong Kong.

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 14.

PLEDGE OF ASSETS

As at 31 March 2025, contract deposits placed in an insurance company of HK\$7.1 million had been pledged against the performance bonds for a subsidiary of the Company (31 March 2024: Nil).

CAPITAL COMMITMENTS

As at 31 March 2025, capital expenditure of the Group in respect of the acquisition of plant and equipment contracted for but not provided in the consolidated financial statements was approximately HK\$707,000 (2024: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had 2,655 employees (31 March 2024: 2,631 employees). Staff costs of the Group, including Directors' remuneration, were approximately HK\$393.9 million for the year ended 31 March 2025 (31 March 2024: HK\$360.7 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 2025, the Group did not have any significant contingent liabilities or guarantees (31 March 2024: 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

Looking ahead, the global economic environment is filled with uncertainties, and the business environment remains full of challenges. The management of the Group will pay close attention to the uncertain factors affecting business operations and promptly adjust business strategies according to the actual market conditions.

The Group will continue to carry out its proven business strategies, and expand customer base in China and overseas markets and 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 2025, 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 2025 (HK\$'000)	Amount unutilised as at 31 March 2025 (HK\$'000)	Expected timetable for the usage of the unutilised Net Proceeds as at 31 March 2025
Expanding our business in security services				
(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	–	
Enhancing our capability in providing facility management services				
(i) Acquisition of machines and equipment	4,100	–	4,100	On or before 31 March 2026
(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 2025 (HK\$'000)	Amount unutilised as at 31 March 2025 (HK\$'000)	Expected timetable for the usage of the unutilised Net Proceeds as at 31 March 2025
Improving operational efficiency and scalability				
(i) Upgrade of information technology infrastructure	3,000	1,394	1,606	On or before 31 March 2026
(ii) Establishment of a control room	<u>2,000</u>	<u>2,000</u>	<u>–</u>	
	5,000	3,394	1,606	
Payment for outstanding bank loan	4,500	4,500	–	N/A
General working capital	<u>3,200</u>	<u>3,200</u>	<u>–</u>	N/A
	<u>32,000</u>	<u>26,294</u>	<u>5,706</u>	

As at 31 March 2025, approximately HK\$26.3 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 2025 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 2026.

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\$5.7 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 2025, 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 Rules Governing the Listing of Securities on the Stock Exchange (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 ⁽⁵⁾
Mr. Ma Kiu Sang (“ Mr. KS Ma ”) ^(1 & 2)	Interest in a controlled corporation ⁽²⁾ and under section 317 of the SFO ⁽¹⁾	560,000,000	70.0%
Mr. Ma Kiu Mo (“ Mr. KM Ma ”) ^(1 & 3)	Interest in a controlled corporation ⁽³⁾ and under section 317 of the SFO ⁽¹⁾	560,000,000	70.0%
Mr. Ma Kiu Man, Vince (“ Mr. Vince Ma ”) ^(1 & 4)	Interest in a controlled corporation ⁽⁴⁾ and under section 317 of the SFO ⁽¹⁾	560,000,000	70.0%

Notes:

Note 1: Pursuant to a deed of confirmation dated 28 May 2018 executed by the late 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 2025.

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

Name of Director	Name of associated corporation	Nature of interest/ holding capacity	Number of shares interested	Approximate percentage of shareholding
Mr. KS Ma	Morewood	Beneficial owner ⁽¹⁾	1	100%
	IWS BVI	Interest in a controlled corporation and under section 317 of SFO ⁽²⁾	3	100%
Mr. KM Ma	Mandarin	Beneficial owner ⁽³⁾	1	100%
	IWS BVI	Interest in a controlled corporation and under section 317 of SFO ⁽²⁾	3	100%
Mr. Vince Ma	Cambridge	Beneficial owner ⁽⁴⁾	1	100%
	IWS BVI	Interest in a controlled corporation and under section 317 of SFO ⁽²⁾	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: The late Mr. Ma Ah Muk, 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 2025, 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 2025, 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

Name of Shareholder	Nature of interest/ holding capacity	Number of ordinary Shares held	Approximate percentage of issued share capital of the Company ⁽⁷⁾
IWS BVI	Beneficial owner	560,000,000	70.0%
Morewood	Interest in a controlled corporation ⁽¹⁾	560,000,000	70.0%
Mandarin	Interest in a controlled corporation ⁽²⁾	560,000,000	70.0%
Cambridge	Interest in a controlled corporation ⁽³⁾	560,000,000	70.0%
Ms. Chow Yick Tung	Interest of spouse ⁽⁴⁾	560,000,000	70.0%
Ms. Choi Lai Form	Interest of spouse ⁽⁵⁾	560,000,000	70.0%
Ms. Ho Yin Nei	Interest of spouse ⁽⁶⁾	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 2025.

Save as disclosed above and so far as is known to the Directors, as at 31 March 2025, 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 2025, 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, 12 September 2025 (the "**2025 AGM**"). Notice of the 2025 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 HK0.3375 cent per ordinary Share for the year ended 31 March 2025 (31 March 2024: HK1.20 cents per ordinary Share) (the "**FY2025 Proposed Final Dividend**"). The FY2025 Proposed Final Dividend, if approved by the shareholders of the Company at the 2025 AGM, shall be payable on Monday, 13 October 2025. The shareholders whose names appear on the register of members of the Company at the close of business on Friday, 26 September 2025 will be entitled to the FY2025 Proposed Final Dividend.

CLOSURE OF REGISTER OF MEMBERS

a. For determining the entitlement of the shareholders to attend and vote at the 2025 AGM

The register of members of the Company will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025 (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 2025 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, 8 September 2025.

b. For determining the entitlement to the FY2025 Proposed Final Dividend

The register of members of the Company will be closed from Friday, 19 September 2025 to Friday, 26 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible for the FY2025 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, 18 September 2025.

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 2025.

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 2025 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 2025.

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 2025. 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 2025, 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 Rules 3.21 and 3.22 of the Listing Rules (where applicable) and paragraphs 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 2025, 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 2025 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 2025, 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 2025 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 2025. 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

Subsequent to the reporting period, the Group has set up a new subsidiary incorporated in Korea, namely IWS (Korea) Company Limited with the registered capital of Korean Won 100,000,000 (approximately HK\$560,000), and a new subsidiary established in the PRC, namely 永勝管理服務（深圳）有限公司, with the Group’s paid-in registered capital of RMB600,000.

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) and the Company (www.iws.com.hk). The annual report of the Company for the year ended 31 March 2025 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 2025

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.