

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in IWS Group Holdings Limited, you should at once hand this circular together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this circular shall have meanings as defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 5 to 12 of this circular. A notice convening the Annual General Meeting to be held on Tuesday, 19 September 2023 at 3:00 p.m. in combination of a physical meeting at 29/F, Excel Centre, No.483A Castle Peak Road, Kowloon, Hong Kong and an electronic meeting or its adjournment is set out on pages AGM-1 to AGM-6 of this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk>. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to 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, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or adjournment thereof should you so wish. In such event, the form of proxy shall be deemed to be revoked.

14 August 2023

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 29/F, Excel Centre, No.483A Castle Peak Road, Kowloon, Hong Kong on Tuesday, 19 September 2023 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the Notice
“Articles of Association” or “Articles”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Companies Act”	the Companies Act (As revised) of the Cayman Islands
“Company”	IWS Group Holdings Limited (國際永勝集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 23 March 2018 and whose shares are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at the Company’s general meeting or are in a position to control the composition of a majority of the Board
“core connected person”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“FY2023 Final Dividend”	a final dividend of HK1.50 cents per ordinary Share for the year ended 31 March 2023

## DEFINITIONS

“Group”	the Company and its Subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue and otherwise deal with the Shares in the manner as set out in resolution no. 6(A) in the Notice
“IWS Security”	INTERNATIONAL WING SHING SECURITY MANAGEMENT LIMITED (國際永勝護衛管理有限公司), a company incorporated in Hong Kong with limited liability on 18 April 1996
“Latest Practicable Date”	6 August 2023, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Ma Family”	Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma, Mr. Vince Ma and Mr. Leo Ma and their respective associates (as defined in the Listing Rules) other than the Group
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“Mr. Leo Ma”	Mr. Ma Yung King, Leo, one of the executive Directors, who will retire from office by rotation and offer himself for re-election at the Annual General Meeting, the grandson of Mr. Ma Ah Muk, the son of Mr. KS Ma, and the nephew of Mr. KM Ma and Mr. Vince Ma
“Mr. Ma Ah Muk”	Mr. Ma Ah Muk, the chairman of the Company, who will retire from office by rotation and offer himself for re-election at the Annual General Meeting, the father of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, the grandfather of Mr. Leo Ma, and a Controlling Shareholder
“Mr. KM Ma”	Mr. Ma Kiu Mo, one of the executive Directors, the son of Mr. Ma Ah Muk, brother of Mr. KS Ma and Mr. Vince Ma, the uncle of Mr. Leo Ma, and a Controlling Shareholder

## DEFINITIONS

“Mr. KS Ma”	Mr. Ma Kiu Sang, one of the executive Directors, the son of Mr. Ma Ah Muk, brother of Mr. KM Ma and Mr. Vince Ma and the father of Mr. Leo Ma, and a Controlling Shareholder
“Mr. Vince Ma”	Mr. Ma Kiu Man, Vince, one of the executive Directors, the son of Mr. Ma Ah Muk, brother of Mr. KS Ma and Mr. KM Ma, the uncle of Mr. Leo Ma, and a Controlling Shareholder
“Nomination Committee”	the nomination committee of the Company
“Notice”	the notice convening the Annual General Meeting as set out in pages AGM-1 to AGM-6
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares in the manner as set out in resolution no. 6(B) in the Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 20 September 2019
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the same meaning as defined in the Listing Rules

## DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
“Yan Yan Motors”	Yan Yan Motors Limited (人人汽車有限公司), a company incorporated in Hong Kong with limited liability on 11 March 1977 and operates public light bus routes in Hong Kong, which is a majority controlled company of Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma
“%”	per cent



**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)**

*Executive Directors:*

Mr. MA Ah Muk (*Chairman*)  
Mr. MA Kiu Sang  
Mr. MA Kiu Mo  
Mr. MA Kiu Man, Vince  
Mr. MA Yung King, Leo

*Independent non-executive Directors:*

Dr. NG Ka Sing, David  
Ms. CHANG Wai Ha  
Mr. YAU Siu Yeung

*Registered Office:*

Cricket Square  
Hutchins Drive P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and Principal Place of  
Business in Hong Kong:*

29/F  
Excel Centre  
No.483A Castle Peak Road  
Kowloon  
Hong Kong

14 August 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed, and if thought fit, to be approved at the forthcoming Annual General Meeting in relation to (1) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (2) the re-election of retiring Directors; and (3) the proposed payment of the FY2023 Final Dividend. The Notice is set out on pages AGM-1 to AGM-6 of this circular.

## LETTER FROM THE BOARD

### 2. GRANTING OF THE ISSUE MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

By ordinary resolutions of the Shareholders passed at the annual general meeting of the Company held on 16 September 2022, the Directors were granted (1) a general unconditional mandate to exercise all powers for and on its behalf to allot, issue and deal with a total number of Shares not exceeding 20% of the total number of Shares in issue as at 16 September 2022; (2) a general unconditional mandate to repurchase Shares with an aggregate amount not exceeding 10% of the aggregate number of issued Shares as at 16 September 2022; and (3) the power to extend the general mandate mentioned in (1) above by an amount representing the aggregate amount of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (2) above.

Each such mandate will expire at the conclusion of the Annual General Meeting. In this regard, at the Annual General Meeting, the following resolutions, amongst others, will be proposed:

- (i) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot and issue and otherwise deal with the additional Shares up to an amount not exceeding 20% of the number of issued Shares as at the date of passing of the resolution at the Annual General Meeting (details of which are set out as ordinary resolution no. 6(A) in the Notice);
- (ii) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to an amount not exceeding 10% of the number of the issued Shares as at the date of passing the resolution at the Annual General Meeting (details of which are set out as ordinary resolution no. 6(B) in the Notice); and
- (iii) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased by the Company under the Repurchase Mandate (if granted to the Directors at the Annual General Meeting) (details of which are set out as ordinary resolution no. 6(C) in the Notice).

As at the Latest Practicable Date, the total issued share capital of the Company was 800,000,000 Shares. Assuming that there will not be any change to the number of issued Shares between the Latest Practicable Date and the date of the Annual General Meeting, (i) the number of Shares that may fall to be issued under the Issue Mandate will be 160,000,000 Shares, representing 20% of the issued Shares as at the Latest Practicable Date; and (ii) the number of Shares that may fall to be repurchased under the Repurchase Mandate will be 80,000,000 Shares, representing 10% of the issued Shares as at the Latest Practicable Date.

## LETTER FROM THE BOARD

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved at the Annual General Meeting, will continue in force until (i) the conclusion of the next annual general meeting of the Company held after the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or other applicable laws; or (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution passed in a general meeting of the Company, whichever is the earliest.

The Directors have no immediate plans to issue any new Shares or repurchase Shares pursuant to the relevant mandates, other than Shares which may fall to be allotted and issued upon the exercise of any share options granted under the Share Option Scheme.

An explanatory statement containing information as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

### 3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma, Mr. Vince Ma and Mr. Leo Ma; and the independent non-executive Directors are Dr. Ng Ka Sing, David, Ms. Chang Wai Ha and Mr. Yau Siu Yeung.

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. Ma Ah Muk, Mr. Leo Ma and Dr. Ng Ka Sing, David (“**Dr. Ng**”) (collectively, the “**Retiring Directors**”) will retire from office by rotation, and being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to the Listing Rules, particulars of each of the Retiring Directors are set out in Appendix II to this circular.

The nomination was made in accordance with the nomination policy of the Company and the objective criteria. The Nomination Committee had also taken into account the working profile and extensive experience of each of Mr. Ma Ah Muk, Mr. Leo Ma and Dr. Ng as set out in Appendix II to this circular, performance and contributions of each of Mr. Ma Ah Muk, Mr. Leo Ma and Dr. Ng to the Board and their commitment to their roles. The Nomination Committee considers that Mr. Ma Ah Muk and Mr. Leo Ma will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Board accepted the Nomination Committee’s nomination and recommended Mr. Ma Ah Muk and Mr. Leo Ma to stand for re-election as an executive Director by the Shareholders at the Annual General Meeting. The Board is satisfied that Mr. Ma Ah Muk and Mr. Leo Ma have the required character, integrity and experience to continue fulfilling the role of an executive Director.

The Nomination Committee, having reviewed the structure and composition of the Board and the confirmation of independence provided by Dr. Ng pursuant to the Listing Rules, nominated Dr. Ng to the Board for it to recommend to the Shareholders for re-election as independent non-executive Directors at the Annual General Meeting. The nomination was made in accordance with the nomination policy of the Company and the objective criteria, with due regard for the benefits of diversity, as set out under the board diversity policy of the

## LETTER FROM THE BOARD

Company (including without limitation, gender, age, cultural and educational background, professional experience, skills and knowledge). The Nomination Committee had also taken into account the working profile and extensive experience of Dr. Ng as set out in Appendix II to this circular, contributions of Dr. Ng to the Board and his commitment to his roles and it was satisfied with his independence having regard to the independence criteria as set in the Listing Rules. The Nomination Committee considers that Dr. Ng will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board accepted the Nomination Committee's nomination and recommended Dr. Ng to stand for re-election as independent non-executive Directors by the Shareholders at the Annual General Meeting. The Board is satisfied that Dr. Ng has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and considers Dr. Ng to be independent.

As a good corporate governance practice, each of the Retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

#### **4. PROPOSED RE-APPOINTMENT OF DELOITTE TOUCHE TOHMATSU AS THE INDEPENDENT AUDITORS OF THE COMPANY**

The Board proposes to re-appoint Deloitte Touche Tohmatsu as the independent auditors of the Company to hold office until the conclusion of the next annual general meeting. A resolution will be proposed to authorise the Board to fix the auditor's remuneration. Deloitte Touche Tohmatsu has indicated its willingness to be re-appointed as the independent auditors of the Company for the said period.

#### **5. PROPOSED FY2023 FINAL DIVIDEND**

As disclosed in the announcement of the Company dated 16 June 2023, the Board recommended the payment of the FY2023 Final Dividend of HK1.50 cents per Share for the year ended 31 March 2023 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. The proposed FY2023 Final Dividend is expected to be paid in cash to the Shareholders on Monday, 16 October 2023. The Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 3 October 2023 will be entitled to the proposed FY2023 Final Dividend.

#### **Closure of register of members for determining the entitlement to the proposed FY2023 Final Dividend**

The register of members of the Company will be closed from Tuesday, 26 September 2023 to Tuesday, 3 October 2023 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible for the proposed FY2023 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 Monday, 25 September 2023.

## LETTER FROM THE BOARD

### 6. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 29/F, Excel Centre, No.483A Castle Peak Road, Kowloon, Hong Kong on Tuesday, 19 September 2023 at 3:00 p.m., at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; the re-election of Directors; and the payment of the proposed FY2023 Final Dividend. The Notice is set out on pages AGM-1 to AGM-6 of this circular.

#### **Closure of register of members for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting**

The register of members of the Company will be closed from Thursday, 14 September 2023 to Tuesday, 19 September 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting, 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 Wednesday, 13 September 2023.

### 7. VOTING PROCEDURES

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each resolution set out in the Notice will be put to vote by way of poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. An announcement on the poll results will be published by the Company on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk> after the conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules.

### 8. PROXY

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk>. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the form of proxy in accordance with the

## **LETTER FROM THE BOARD**

instructions printed thereon and return it to 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, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, not less than 48 hours before the time appointed for holding the Annual General Meeting or adjournment thereof. Registered Shareholders are requested to provide a valid email address of his or her proxy (except appointing "the chairman of the Meeting" as proxy) for the proxy to receive the login and access code to view a live streaming webcast of the Annual General Meeting, vote and submit online questions on the Tricor e-Meeting System. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish. In such event, the form of proxy shall be deemed to be revoked.

### **9. RECOMMENDATION**

The Board considers that each of the resolutions as set out in the Notice is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the resolutions as set out in the Notice.

### **10. HYBRID ANNUAL GENERAL MEETING**

The Company will conduct a hybrid Annual General Meeting in combination of a physical meeting and an electronic meeting using Tricor e-Meeting System and Zoom Meeting, which will allow Shareholders to vote and participate in the Annual General Meeting online, respectively, in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions to the Annual General Meeting via their computers, tablets or any browser enabled devices. The live broadcast option can also broaden the reach of the Annual General Meeting to overseas Shareholders who are unable to attend in person. Shareholders will be able to access the Zoom Meeting at the start of the Annual General Meeting until its conclusion.

For online voting at the Annual General Meeting, Shareholders can refer to the notification letter to be sent by the Company and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details. If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, via their hotline at (852) 2980 1333 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

### **11. HOW TO VOTE AT THE ANNUAL GENERAL MEETING**

Shareholders who wish to attend the Annual General Meeting and exercise their voting rights can be achieved in one of the following ways:

- (i) attend the Annual General Meeting in person and vote via smartphones or designated mobile devices at the Annual General Meeting venue; or

## LETTER FROM THE BOARD

- (ii) attend the Annual General Meeting electronically and access live streaming and interactive platform for submitting written questions via Tricor e-Meeting System and submit their voting online by referring to the notification letter to be sent by the Company and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details; or
- (iii) appoint the chairman of the Annual General Meeting or any person of your choice, who need not be a Shareholder, as your proxy to vote on your behalf.

Registered Shareholders are requested to provide a valid email address of his or her proxy (except appointing “the chairman of the Meeting” as proxy) for the proxy to receive the login and access code to view a live streaming webcast of the Annual General Meeting on Zoom Meeting and to vote and submit online questions on the Tricor e-Meeting System.

To enable Shareholders to participate in the Annual General Meeting and to speak to and see each other in relation to the resolutions to be resolved at the Annual General Meeting, Shareholders not attending the Annual General Meeting in person may join a live streaming webcast of the Annual General Meeting where they can both speak to and see each other during the discussion session at the Annual General Meeting via Zoom Meeting at the zoom link address provided in the notification letter sent by the Company. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the Annual General Meeting.

Your proxy’s authority and instructions will be revoked if you attend and vote in person at the Annual General Meeting or via the Tricor e-Meeting system.

Non-registered holders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may be able to attend the Annual General Meeting, vote and submit questions online as proxy(ies) to or authorised representative(s) of the registered holders of their Shares. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

### **12. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**LETTER FROM THE BOARD**

**13. GENERAL**

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
By Order of the Board  
**IWS Group Holdings Limited**  
**Ma Ah Muk**  
*Executive Director and Chairman*

*This Appendix serves as the explanatory statement required under the Listing Rules to provide you with the information necessary for your consideration of the proposed Repurchase Mandate to be granted to the Directors.*

### **1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

### **2. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the total number of issued Shares was 800,000,000 Shares.

Subject to the passing of resolution no. 6(B) in the Notice in respect of the granting of the Repurchase Mandate and assuming no Shares was and will be issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be allowed under the Repurchase Mandate to repurchase in force, up to a maximum of 80,000,000 Shares, representing not more than 10% of the number of Shares in issue as at the date of the Annual General Meeting.

### **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders that they should have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association, the Articles of Association, the Companies Act, the applicable laws of the Cayman Islands and the Listing Rules.

A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the applicable laws and regulations of the Cayman Islands, any repurchase by the Company may be made out of the profits or the share premium of the Company, or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account. Subject to the provisions of the applicable laws and regulations of the Cayman Islands, a repurchase may also be made out of capital.

**5. IMPACT OF SHARE REPURCHASES**

On the basis of the audited financial position of the Company as disclosed in its annual report for the year ended 31 March 2023, the Directors consider that, if the Repurchase Mandate is exercised in full, there might be a material adverse impact on the working capital and/or gearing position of the Company as at 31 March 2023 (being the date to which the latest audited financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements or gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for and in the best interest of the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

**6. SHARE PRICES**

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share prices (per Share)</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
August	0.780	0.470
September	0.640	0.455
October	0.550	0.435
November	0.490	0.415
December	0.490	0.390
<b>2023</b>		
January	0.510	0.450
February	0.465	0.410
March	0.425	0.390
April	0.450	0.395
May	0.700	0.350
June	0.425	0.360
July	0.405	0.340
August (up to the Latest Practicable Date)*	N/A	N/A

\* No dealings in the Shares have been made from 1 August 2023 up to the Latest Practicable Date.

**7. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association, the Companies Act and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, currently intends to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**8. IMPLICATIONS UNDER THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

If the Repurchase Mandate were exercised in full, on the basis that there were 800,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no other change in the total number of Shares in issue and the number of Shares held by IWS Group Holdings Limited, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of Shares they held as at the Latest Practicable Date), before and after such repurchase would be as follows:

<b>Name of Shareholder</b>	<b>Number of Shares held</b>	<b>Percentage of Company's existing shareholding</b>	<b>Percentage of Company's shareholding if the Repurchase Mandate is exercised in full</b>
Mr. Ma Ah Muk	560,000,000	70.00%	77.78%
Ms. Cheng Pak Ching	560,000,000	70.00%	77.78%
Mr. KS Ma	560,000,000	70.00%	77.78%
Ms. Chow Yick Tung	560,000,000	70.00%	77.78%
Morewood Asset Holdings Limited ("Morewood")	560,000,000	70.00%	77.78%
Mr. KM Ma	560,000,000	70.00%	77.78%
Ms. Choi Lai Form	560,000,000	70.00%	77.78%
Mandarin Asset Holdings Limited ("Mandarin")	560,000,000	70.00%	77.78%
Mr. Vince Ma	560,000,000	70.00%	77.78%
Ms. Ho Yin Nei	560,000,000	70.00%	77.78%
Cambridge Investment (BVI) Limited ("Cambridge")	560,000,000	70.00%	77.78%
IWS Group Holdings Limited ("IWS BVI")	560,000,000	70.00%	77.78%

*Notes:*

1. Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to a deed of confirmation dated 28 May 2018 (as amended by a supplemental deed of confirmation dated 21 February 2022) executed between them 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 IWS BVI by virtue of section 317 of the SFO.

2. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Morewood, a company wholly owned by Mr. KS Ma.
3. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Mandarin, a company wholly owned by Mr. KM Ma.
4. The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Cambridge, a company wholly owned by Mr. Vince Ma.
5. 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.
6. 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.
7. 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.
8. Ms. Cheng Pak Ching is the spouse of Mr. Ma Ah Muk. By virtue of the SFO, Ms. Cheng Pak Ching is deemed to be interested in all the Shares in which Mr. Ma Ah Muk is interested.
9. 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.
10. 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.
11. 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.

In the event that the Repurchase Mandate is exercised in full, the shareholding of these Shareholders in the Company would be increased as shown in the table above. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to an extent that will trigger the obligations under the Takeovers Code or result in less than 25% of the Shares being held by the public. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

## **9. REPURCHASE OF SHARES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*The particulars of Mr. Ma Ah Muk, Mr. Ma Yung King, Leo and Dr. Ng Ka Sing, David who will retire from office by rotation, and being eligible, offer themselves for re-election at the Annual General Meeting, required to be disclosed pursuant to the Listing Rules are as follows:*

**(1) Mr. MA Ah Muk (馬亞木)**

**Mr. MA Ah Muk (馬亞木)**, aged 92, is the Chairman of the Company and executive Director and is primarily responsible for the overall strategic business development of the Group. He is the father of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, and the grandfather of Mr. Leo Ma.

Mr. Ma Ah Muk founded and has been a director of Yan Yan Motors since its incorporation in 1977. He has over 30 years of experience in the public light bus industry. His public light bus business continued to expand over the years and his green minibus fleet is currently the largest in Hong Kong, operating on major routes in Hong Kong. As an entrepreneur, Mr. Ma Ah Muk ventured into new businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Amongst all, being a strategic investor as he has always been and is constantly on the lookout for investment opportunities that will deliver long-term returns, Mr. Ma Ah Muk ventured into the security services sector in 2008 when he along with the other members of the Ma Family acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy the Group's customers' different needs through providing a spectrum of facility services which involve property management services, car parking rental and management services, cleaning services and hotel management services. Mr. Ma Ah Muk has been the director of IWS Security since its acquisition as well as the director of each of INTERNATIONAL WING SHING PROPERTY MANAGEMENT LIMITED, IWS CLEANING SERVICES LIMITED, IWS Carpark Management Limited and IWS Tunnel Management Limited since their respective date of incorporation. Since the founding of the Group, with the assistance of the Group's senior management who possess in-depth industry knowledge expertise in various areas including security services and facility management services, Mr. Ma Ah Muk along with the other executive Directors oversees the overall business strategic development of the Group.

Mr. Ma Ah Muk is an advocate of youth development and education, setting up scholarships at The Chinese University of Hong Kong.

Mr. Ma Ah Muk also serves as an Honorary Life President of Hong Kong, Kowloon and N.T. Public & Maxicab Light Bus Merchants' United Association and Public Light Bus General Association. Mr. Ma Ah Muk was awarded an honorary fellowship from the Hong Kong Academy for Performing Arts in October 2017.

Mr. Ma Ah Muk has entered into a service contract with the Company for a term of three years and he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association, provided that either party may terminate the service contract by three months' notice. Under his service contract with the Company, Mr. Ma Ah Muk was initially entitled to a director's fee of HK\$720,000 per annum. For the year ended 31 March 2023, Mr. Ma Ah Muk received a total director's fee of HK\$720,000. His emolument is determined by the Board having regard to his duties and responsibilities.

As at the Latest Practicable Date, Mr. Ma Ah Muk is deemed to be interested in 560,000,000 Shares under Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Ma Ah Muk (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) in relation to his re-election, does not have any other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

## (2) Mr. MA Yung King, Leo (馬雍景)

**Mr. MA Yung King, Leo (馬雍景)** (“**Mr. Leo Ma**”), aged 34, is an executive Director and is primarily responsible for the overall corporate strategic formulation, business management, execution and operation of the Group. He is the son of Mr. KS Ma, the nephew of Mr. KM Ma and Mr. Vince Ma, and the grandson of Mr. Ma Ah Muk.

Mr. Leo Ma first joined Koon Wing Motors Limited, the largest operator of green minibuses in Hong Kong, in January 2011, where he was responsible for the public light bus fleet management. He left Koon Wing Motors Limited in March 2012 and re-joined the company in October 2016 and is currently serving as its director. He co-founded Trinity Insurance (International) Agency Limited, a company incorporated in Hong Kong which principally engages in the provision of insurance agency services in Hong Kong, in December 2011. He has also been a director of Corporate Icon Limited, a company incorporated in Hong Kong which principally engages in property holding, since October 2011. Between May 2013 and May 2014, Mr. Leo Ma worked as a product development engineer in Niche-Tech (Hong Kong) Limited (“**Niche-Tech (HK)**”), a company principally engaged in trading of semiconductor packaging materials. Mr. Leo Ma has been a non-executive director of Niche-Tech Group Limited (“**Niche-Tech**”), a company listed on GEM of the Stock Exchange (stock code: 8490) and is the holding company of Niche-Tech (HK), from September 2017 to March 2021. He was responsible for the overall strategic planning of Niche-Tech.

Mr. Leo Ma obtained a Bachelor of Science in Mechanical Engineering in May 2010 and a Master of Science in Mechanical Engineering in December 2010 from Carnegie Mellon University in the United States.

Mr. Leo Ma has entered into a service contract with the Company for a term of three years and he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association, provided that either party may terminate the service contract by three months' notice. Under his service contract with the Company, Mr. Leo Ma was initially entitled to a director's fee of HK\$240,000 per annum. Upon recommendation from the Remuneration Committee and approval by the Board, Mr. Leo Ma is entitled to a director's fee of HK\$480,000 per annum with effect from 1 June 2022. For the year ended 31 March 2023, Mr. Leo Ma received a total director's fee of HK\$440,000. His emolument is determined by the Board having regard to his duties and responsibilities.

As at the Latest Practicable Date, save as disclosed above, Mr. Leo Ma (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) in relation to his re-election, does not have any other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

**(3) Dr. NG Ka Sing, David (吳家聲)**

**Dr. NG Ka Sing, David (吳家聲) (“Dr. Ng”)**, aged 66, is an independent non-executive Director. He is primarily responsible for supervising and providing independent advice on the operation and management of the Group.

Dr. Ng was formerly an Assistant Commissioner of the Hong Kong Police Force where he served for more than 30 years. From 2008 to 2010 he was the Police Public Relations Branch Chief Superintendent when he acted as the Force's Spokesman.

From 2012 to 2019 Dr. Ng was Adjunct Assistant Professor at the Sociology Department of the Chinese University of Hong Kong, and then Adjunct Associate Professor of the University of Hong Kong from 2021 to 2023. He was appointed as an Advisory Board Member at Lingnan University of Hong Kong from September 2012 to August 2018. In October 2016, Dr. Ng was appointed as an Adjunct Associate Professor of Hong Kong Shue Yan University for a period of four years, and this appointment has been extended to March 2024. In February 2018, he was appointed as a member of the Hospital Governing Committee of Queen Elizabeth Hospital for the period from April 2018 to March 2020, and this appointment has also been extended to March 2024.

Dr. Ng was awarded the Hong Kong Police Medal for Meritorious Service in 2004 and the Hong Kong Police Medal for Distinguished Service in 2011. In January 2020 Dr. Ng was appointed as an Honorary Advisor of the Hong Kong Police College, and in January 2022 this appointment was extended to December 2023.

Dr. Ng obtained his Master of Social Sciences from the University of Hong Kong in 1990, and in 2012 he received his Doctoral degree in Philosophy in Sociology from the Chinese University of Hong Kong.

Dr. Ng has entered into a service contract with the Company for a term of three years and he is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles of Association, provided that either party may terminate the service contract by one months' notice. Under his service contract with the Company, Dr. Ng is entitled to a director's fee of HK\$240,000 per annum. For the year ended 31 March 2023, Dr. Ng received a total director's fee of HK\$240,000. His emolument is determined by the Board having regard to his duties and responsibilities.

As at the Latest Practicable Date, save as disclosed above, Dr. Ng (i) is not related to any other Directors, member of the senior management of the Group, substantial Shareholders or Controlling Shareholders; (ii) does not hold any other positions in the Company or other members of the Company; (iii) did not hold any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years; (iv) has not held other major appointments and professional qualifications; (v) does not have any interest in the Shares (within the meaning of Part XV of the SFO); and (vi) in relation to his re-election, does not have any other matter that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

## NOTICE OF ANNUAL GENERAL MEETING

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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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of IWS Group Holdings Limited (the “**Company**”) will be held on Tuesday, 19 September 2023 at 3:00 p.m. in combination of a physical meeting at 29/F, Excel Centre, No.483A Castle Peak Road, Kowloon, Hong Kong and an electronic meeting for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditors of the Company for the year ended 31 March 2023.
2. To declare a final dividend of HK1.50 cents per share for the year ended 31 March 2023.
3.
  - (a) To re-elect Mr. Ma Ah Muk as an executive Director;
  - (b) To re-elect Mr. Ma Yung King, Leo as an executive Director; and
  - (c) To re-elect Dr. Ng Ka Sing, David as an independent non-executive Director.
4. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
5. To re-appoint Deloitte Touche Tohmatsu as the independent auditors of the Company and to authorise the Board to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) (**“Listing Rules”**), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal in additional shares of HK\$0.01 each in the capital of the Company (the **“Share(s)”**) and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) any scrip dividend schemes or similar arrangements providing for the allotment of Shares in lieu of the whole or in part of any dividend in accordance with the articles of association of the Company (the **“Articles of Association”**);
  - (iii) the grant or exercise of any options under any share option scheme(s) or similar arrangement(s) of the Company for the time being adopted by the Company in accordance with the applicable Listing Rules for the grant or issue of Shares or rights to acquire Shares; and
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares;

shall not exceed the aggregate of:

- (aa) 20% of the total number of Shares in issue as at the date of passing of this resolution; and

## NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the Board is so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any Share purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued Shares on the date of passing this resolution), and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange outside Hong Kong).”

(B) “**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase the Shares on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Listing Rules or any other stock exchange on which the securities of the Company may be listed, including the Listing Rules and the Hong Kong Code on Share Repurchases, as amended from time to time;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of the Cayman Islands or the Articles of Association to be held; or
- (iii) the time when such mandate is varied, revoked or renewed by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest.

- (C) “**THAT** conditional upon the passing of ordinary resolutions nos. 6(A) and 6(B) as set out in this notice, the unconditional general mandate granted to the Directors to allot, issue and otherwise deal in additional Shares pursuant to resolution no. 6(A) in this notice be and is hereby extended by the addition thereto an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution no. 6(B) in this notice, provided that such amount shall not exceed 10% of the number of Shares in issue as at the date of passing of this resolution.”

By Order of the Board  
**IWS Group Holdings Limited**  
**Ma Ah Muk**  
*Executive Director and Chairman*

Hong Kong, 14 August 2023

## NOTICE OF ANNUAL GENERAL MEETING

*Registered Office:*  
Cricket Square  
Hutchins Drive P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and Principal Place of  
Business in Hong Kong:*  
29/F  
Excel Centre  
No.483A Castle Peak Road  
Kowloon  
Hong Kong

*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk> in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. A proxy need not be a shareholder of the Company. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. A form of proxy for use at the Annual General Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at 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, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.
4. In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Ma Ah Muk, Mr. Ma Yung King, Leo and Dr. Ng Ka Sing, David will retire as Directors by rotation and being eligible, offer themselves for re-election at the Annual General Meeting. Particulars of the said retiring Directors are set out in Appendix II to the circular to the shareholders of the Company dated 14 August 2023.
5. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the Annual General Meeting, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of members of the Company in respect of the joint holding.
7. The register of members of the Company will be closed from Thursday, 14 September 2023 to Tuesday, 19 September 2023 (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 Annual General Meeting, 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 Wednesday, 13 September 2023.

## NOTICE OF ANNUAL GENERAL MEETING

8. If typhoon signal no. 8 or above, or a “black” rainstorm warning is hoisted or remains hoisted at 1:00 p.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and of the Company at <http://www.iws.com.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
9. As at the date of this notice, the executive Directors are Mr. Ma Ah Muk, 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 Dr. Ng Ka Sing, David, Ms. Chang Wai Ha and Mr. Yau Siu Yeung.