

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: 8441)

**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 7 to 12 of this circular. A notice convening the Annual General Meeting to be held at Dragon Place Restaurant, G/F, 280-288 Un Chau Street, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 17 September 2021 at 3:00 p.m. 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 GEM's website at www.hkgem.com and the Company's website 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong 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.

This circular will remain on the GEM's website at www.hkgem.com on the "Latest Listed Company Information" page for a minimum period of seven days from the date of its publication. This circular will also be published on the Company's website at <http://www.iws.com.hk>.

**PRECAUTIONARY MEASURES FOR THE
2021 ANNUAL GENERAL MEETING**

To safeguard the health and safety of Shareholders and to prevent the spreading of the Coronavirus Disease 2019 (COVID-19) pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) compulsory temperature screening/checks;
- (2) compulsory wearing of surgical face mask;
- (3) no distribution of corporate gifts or refreshments; and
- (4) compulsory health declaration from each attendee.

Attendees who do not comply with the precautionary measures referred to in (1), (2) and (4) above or is subject to any Hong Kong Government prescribed quarantine will be denied entry to the Annual General Meeting venue.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy and to return their forms of proxy by the time specified above, instead of attending the Annual General Meeting in person.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

With the outbreak and spreading of the Coronavirus Disease 2019 (COVID-19) pandemic and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person, the Company will implement the following precautionary measures at the Annual General Meeting.

Voting by proxy in advance of the Annual General Meeting: The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the Coronavirus Disease 2019 (COVID-19) pandemic. For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising Shareholder rights. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

The deadline to submit completed forms of proxy is Wednesday, 15 September 2021 at 3:00 p.m.. Completed forms of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders are strongly encouraged to cast their votes by submitting a form of proxy and appointing the Chairman of the Annual General Meeting as their proxy.

To safeguard the health and safety of Shareholders who might be attending the Annual General Meeting in person, the Company will also implement the following measures at the Annual General Meeting:

1. Compulsory temperature screening/checks will be carried out on every attendee at the main entrance of Dragon Place Restaurant, G/F, 280-288 Un Chau Street, Cheung Sha Wan, Kowloon, Hong Kong (the "**Annual General Meeting venue**"). Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue and be requested to leave the Annual General Meeting venue.
2. Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting and sit at a safe distance from other attendees. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
3. There will be no corporate gifts, and no refreshments or drinks will be served to attendees at the Annual General Meeting.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

- Each attendee will be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any quarantine prescribed by the Hong Kong Government. Anyone with an affirmative answer to any of these questions will be denied entry into the Annual General Meeting venue and will be required to leave the Annual General Meeting venue.

Attendees are requested to observe and practice good personal hygiene at the times at the Annual General Meeting venue. To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue so as to ensure the health and safety of the attendees at the Annual General Meeting.

In addition, the Company reminds all Shareholders that attendance in person at the Annual General Meeting is not compulsory for the purpose of exercising voting rights. Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting instead of attending the Annual General Meeting in person, by completing and returning the proxy form attached to this circular. Alternatively, the form of proxy can be downloaded from the GEM's website at www.hkgem.com and the Company's website at <http://www.iws.com.hk>.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

Due to the constantly evolving Coronavirus Disease 2019 (COVID-19) pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website at <http://www.iws.com.hk> for future announcements and updates on the Annual General Meeting arrangements.

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 Dragon Place Restaurant, G/F, 280-288 Un Chau Street, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 17 September 2021 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the Notice
“Articles of Association”	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 GEM Listing Rules
“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 GEM
“Companies Laws”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM 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 GEM 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
“FY2021 Final Dividend”	a final dividend of HK3.25 cents per ordinary Share for the year ended 31 March 2021
“GEM”	the GEM of the Stock Exchange

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“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented and/or otherwise modified from time to time
“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 2021, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Date”	22 October 2019, being the date of the listing of the Shares on GEM
“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 GEM Listing Rules) other than the Group
“Mr. Ma Ah Muk”	Mr. Ma Ah Muk, the chairman of the Company, the father of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, the grandfather of Mr. Leo Ma and a Controlling Shareholder
“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. KM Ma”	Mr. Ma Kiu Mo, one of the executive Directors, who will retire from office by rotation and offer himself for re-election at the Annual General Meeting, 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. Vince Ma”	Mr. Ma Kiu Man, Vince, one of the executive Directors, who will retire from office by rotation and offer himself for re-election at the Annual General Meeting, 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
Mr. Leo Ma”	Mr. Ma Yung King, Leo, one of the executive Directors, the grandson of Mr. Ma Ah Muk, the son of Mr. KS Ma and the nephew of Mr. KM Ma and Mr. Vince Ma
“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
“Prospectus”	the prospectus of the Company dated 30 September 2019 issued in connection with the listing of Shares on the GEM
“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 GEM 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: 8441)

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

Registered Office:

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

Independent non-executive Directors:

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

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

1/F, Hang Seng Castle Peak Road Building
339 Castle Peak Road
Cheung Sha Wan
Kowloon
Hong Kong

16 August 2021

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 FY2021 Final Dividend. A Notice is set out on pages AGM-1 to AGM-6 of this circular.

LETTER FROM THE BOARD

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

By ordinary resolutions of the Shareholders passed at annual general meeting on 23 September 2020, 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 23 September 2020; (2) a general unconditional mandate to repurchase Shares with an aggregate amount not exceeding 10% of the aggregate number of issued Shares as at 23 September 2020; 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 GEM 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. KM Ma, Mr. Vince 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 Rule 17.46A of the GEM 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. KM Ma, Mr. Vince Ma and Dr. Ng Ka Sing, David as set out in Appendix II to this circular, performance and contributions of each of Mr. KM Ma, Mr. Vince Ma and Dr. Ng Ka Sing, David to the Board and their commitment to their roles. The Nomination Committee considers that each of Mr. KM Ma and Mr. Vince 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 each of Mr. KM Ma and Mr. Vince Ma to stand for re-election as an executive Director by the Shareholders at the Annual General Meeting. The Board is satisfied that each of Mr. KM Ma and Mr. Vince Ma has 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 Rule 5.09 of the GEM Listing Rules, nominated Dr. Ng to the Board for it to recommend to the Shareholders for re-election as an independent non-executive Director 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

LETTER FROM THE BOARD

diversity policy of the 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 Rule 5.09 of the GEM 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 an independent non-executive Director 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 FY2021 FINAL DIVIDEND

As disclosed in the announcement of the Company dated 28 May 2021, the Board recommended the payment of the FY2021 Final Dividend of HK3.25 cents per Share for the year ended 31 March 2021 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. The proposed FY2021 Final Dividend is expected to be paid in cash to the Shareholders on Wednesday, 13 October 2021. The Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 30 September 2021 will be entitled to the proposed FY2021 Final Dividend.

LETTER FROM THE BOARD

Closure of register of members for determining the entitlement to the proposed FY2021 Final Dividend

The register of members of the Company will be closed from Friday, 24 September 2021 to Thursday, 30 September 2021 (both days inclusive), during which no transfer of Shares will be registered. In order to be eligible for the proposed FY2021 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 23 September 2021.

6. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Dragon Place Restaurant, G/F, 280-288 Un Chau Street, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 17 September 2021 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 FY2021 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 Tuesday, 14 September 2021 to Friday, 17 September 2021 (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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 September 2021.

7. VOTING PROCEDURES

Pursuant to Rule 17.47(4) of the GEM 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 GEM 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.

LETTER FROM THE BOARD

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 GEM's website at www.hkgem.com and the Company's website at <http://www.iws.com.hk> after the conclusion of the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM 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 GEM's website at www.hkgem.com and the Company's website 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 instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding 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 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 ordinary resolutions as set out in the Notice.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

11. 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 Rule 13.08 of the GEM 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 GEM 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 GEM 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 of the Company, the Articles of Association, the Companies Laws, the applicable laws of the Cayman Islands and the GEM 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 out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the applicable laws and regulations of the Cayman Islands, out of capital. 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 or, if authorised by the Articles of Association and subject to the provisions of the applicable laws and regulations of the Cayman Islands, 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 2021, 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 2021 (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 GEM during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
August	0.600	0.490
September	0.520	0.475
October	0.520	0.460
November	0.600	0.470
December	0.500	0.440
2021		
January	0.540	0.460
February	0.690	0.520
March	0.670	0.580
April	0.670	0.600
May	0.640	0.590
June	0.810	0.630
July	0.800	0.630
August (up to the Latest Practicable Date)	0.730	0.700

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 GEM Listing Rules, the memorandum of association of the Company, the Articles of Association, the Companies Laws 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:

Name of Shareholder	Number of Shares held	Percentage of Company's existing shareholding	Percentage of Company's shareholding if the Repurchase Mandate is exercised in full
Mr. Ma Ah Muk	600,000,000	75.00%	83.33%
Ms. Cheng Pak Ching	600,000,000	75.00%	83.33%
Mr. KS Ma	600,000,000	75.00%	83.33%
Ms. Chow Yick Tung	600,000,000	75.00%	83.33%
Morewood Asset Holdings Limited ("Morewood")	600,000,000	75.00%	83.33%
Mr. KM Ma	600,000,000	75.00%	83.33%
Ms. Choi Lai Form	600,000,000	75.00%	83.33%
Mandarin Asset Holdings Limited ("Mandarin")	600,000,000	75.00%	83.33%
Mr. Vince Ma	600,000,000	75.00%	83.33%
Ms. Ho Yin Nei	600,000,000	75.00%	83.33%
Cambridge Investment (BVI) Limited ("Cambridge")	600,000,000	75.00%	83.33%
IWS Group Holdings Limited ("IWS BVI")	600,000,000	75.00%	83.33%

Notes:

- 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.

2. 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 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.
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 75.0% 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 75.0% 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 75.0% 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 and 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 GEM 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. KM Ma, Mr. Vince Ma and Dr. Ng 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 Rule 17.46A of the GEM Listing Rules are as follows:

(1) Mr. MA Kiu Mo (馬僑武)

Mr. MA Kiu Mo (馬僑武), aged 63, is an executive Director and is primarily responsible for the overall corporate and business strategic formulation of the Group. He is a son of Mr. Ma Ah Muk, the brother of Mr. KS Ma and Mr. Vince Ma, and the uncle of Mr. Leo Ma.

Mr. KM Ma has been a director of Yan Yan Motors since 1996. He has over 20 years of experience in the public light bus industry. He also engages in businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Along with Mr. Ma Ah Muk, who is a strategic investor, and other members of the Ma Family, Mr. KM Ma ventured into the security services sector in 2008 when they acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy the Group's clients' 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. KM Ma has been the director of IWS Security since its acquisition as well as the director of each of IWS PM, IWS Cleaning, IWS Carpark and IWS Tunnel Management 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. KM Ma along with the other executive Directors oversees the overall corporate and business strategic formulation of the Group. Mr. KM Ma attended secondary school education in Hong Kong in 1975.

Mr. KM Ma has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date 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. KM Ma is entitled to a director's fee of HK\$240,000 per annum. For the year ended 31 March 2021, Mr. KM Ma 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, Mr. KM Ma is both interested and deemed to be interested in 600,000,000 Shares under Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. KM 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) have 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) does not have any other matter in relation to his reelection that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(2) Mr. Ma Kiu Man, Vince (馬僑文)

Mr. Ma Kiu Man, Vince (馬僑文), aged 59, is an executive Director and is primarily responsible for the overall corporate and business strategic formulation of the Group. He is a son of Mr. Ma Ah Muk, the brother of Mr. KS Ma and Mr. KM Ma, and the uncle of Mr. Leo Ma.

Mr. Vince Ma has been a director of Yan Yan Motors since 1995. He has over 20 years of experience in the public light bus industry. He also engages in businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Along with Mr. Ma Ah Muk, who is a strategic investor, and other members of the Ma Family, Mr. Vince Ma ventured into the security services sector in 2008 when they acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy the Group's clients' 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. Vince Ma has been the director of IWS Security since its acquisition as well as the director of each of IWS PM, IWS Cleaning, IWS Carpark and IWS Tunnel Management 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. Vince Ma along with the other executive Directors oversees the overall corporate and business strategic formulation of the Group.

Mr. Vince Ma obtained a bachelor of science from the University of Guelph in Canada in June 1985 and graduated from the University of Toledo in the United States with a master of science in physics in December 1991.

Mr. Vince Ma has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date 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. Vince Ma is entitled to a director's fee of HK\$240,000 per annum. For the year ended 31 March 2021, Mr. Vince Ma 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, Mr. Vince Ma is both interested and deemed to be interested in 600,000,000 Shares under Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Vince 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) have 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) does not have any other matter in relation to his reelection that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

(3) Dr. NG Ka Sing David (吳家聲)

Dr. NG Ka Sing David (吳家聲), aged 64, 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 Police in the Hong Kong Police Force where he had served for more than 30 years. Dr. Ng is an adjunct assistant professor at the sociology department of The Chinese University of Hong Kong for the period from January 2018 to May 2018. He was the Police Public Relations Branch Chief Superintendent when he acted as the Force's spokesman and was responsible for handling media, public relations and crisis communications. Dr. Ng has been an Advisory Board Member at Lingnan University of Hong Kong from September 2012 to August 2018. In October 2016, Dr. Ng has been appointed as an adjunct associate professor of Hong Kong Shue Yan University for a period of four years, which was subsequently renewed for another four years from October 2020. He is currently a panel member of the Research Ethics Committee of the Hong Kong Hospital Authority. In February 2018, he was appointed as Member of the Hospital Governing Committee of Queen Elizabeth Hospital for the period from April 2018 to March 2020 and he was re-appointed as a Member of the said Committee for the period from April 2020 to March 2022.

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. Dr. Ng was also appointed as an Honorary Advisory to the Hong Kong Police College from January 2020 to December 2021.

Dr. Ng obtained a doctoral degree in philosophy in December 2012 from The Chinese University of Hong Kong. He graduated from the University of Hong Kong with a master of social sciences in December 1990.

Dr. Ng has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date 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 month's 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 2021, 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) have 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) does not have any other matter in relation to his reelection that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM 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: 8441)

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 at Dragon Place Restaurant, G/F, 280-288 Un Chau Street, Cheung Sha Wan, Kowloon, Hong Kong on Friday, 17 September 2021 at 3:00 p.m. 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 2021.
2. To declare a final dividend of HK3.25 cents per share for the year ended 31 March 2021.
3.
 - (a) To re-elect Mr. Ma Kiu Mo as an executive Director;
 - (b) To re-elect Mr. Ma Kiu Man, Vince 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 GEM (**“GEM Listing Rules”**) of The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**), 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 GEM 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 the GEM or 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 GEM Listing Rules or any other stock exchange on

NOTICE OF ANNUAL GENERAL MEETING

which the securities of the Company may be listed, including the GEM Listing Rules and the Hong Kong Code on Share Repurchases, as amended from time to time;

- (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, 16 August 2021

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:*
1/F, Hang Seng Castle Peak Road Building
339 Castle Peak Road
Cheung Sha Wan
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 GEM Listing Rules. The results of the poll will be published on the GEM's website at www.hkgem.com and the Company's website at <http://www.iws.com.hk> in accordance with the GEM 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong 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 Kiu Mo, Mr. Ma Kiu Man, Vince 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 16 August 2021.
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 Tuesday, 14 September 2021 to Friday, 17 September 2021 (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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 September 2021.

NOTICE OF ANNUAL GENERAL MEETING

8. Due to the constantly evolving Coronavirus Disease 2019 (COVID-19) pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company's website at <http://www.iws.com.hk> for future announcements and updates on the Annual General Meeting arrangements.
9. 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 GEM's website at www.hkgem.com and the Company's website at <http://www.iws.com.hk> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
10. 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.