



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

INTERIM REPORT 2025 / 26



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ma Kiu Sang (*Chairman*)
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

AUDIT COMMITTEE

Ms. Chang Wai Ha (*Chairlady*)
Dr. Ng Ka Sing, David
Mr. Yau Siu Yeung

REMUNERATION COMMITTEE

Mr. Yau Siu Yeung (*Chairman*)
Dr. Ng Ka Sing, David
Ms. Chang Wai Ha

NOMINATION COMMITTEE

Mr. Yau Siu Yeung (*Chairman*)
Mr. Ma Kiu Sang
Dr. Ng Ka Sing, David
Ms. Chang Wai Ha

RISK MANAGEMENT COMMITTEE

Dr. Ng Ka Sing, David (*Chairman*)
Mr. Ma Kiu Sang
Mr. Ma Yung King, Leo
Ms. Chang Wai Ha
Mr. Yau Siu Yeung

AUTHORISED REPRESENTATIVES

Mr. Ma Yung King, Leo
Mr. Wong Chi Kong

COMPLIANCE OFFICER

Mr. Ma Yung King, Leo

COMPANY SECRETARY

Mr. Wong Chi Kong

LEGAL ADVISER

Iu, Lai & Li Solicitors and Notaries

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKER

Hang Seng Bank Limited

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

6663

WEBSITE

<http://www.iws.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The six months ended 30 September 2025 has been a turbulent period for the Hong Kong market which was affected by China US trade war that led to an economic downturn. Despite the challenging conditions, the Group took effective cost control measures to raise its economic efficiency and sustained its long-term business growth. In addition, the well-trained, flexible and committed labour force offered by the Group, together with a clear testament to the strength of the "IWS" brand, is held in high esteem by its customers.

There was no material change in the principal business of the Group during the six months ended 30 September 2025.

FINANCIAL OVERVIEW

Revenue

The Group derives revenue from providing security services, facility management services, security system services for the public and private sectors in Hong Kong. The Group's revenue increased by approximately HK\$25.8 million, or 12.6% from approximately HK\$204.8 million for the six months ended 30 September 2024 to approximately HK\$230.6 million for the six months ended 30 September 2025.

Security services

Revenue generated from the security services segment increased by approximately HK\$13.0 million or 6.8% from approximately HK\$192.5 million for the six months ended 30 September 2024 to approximately HK\$205.5 million for the six months ended 30 September 2025. Such increase was primarily due to (i) an increase in general manned guarding services of HK\$9.2 million; (ii) increase in event and crisis security services of HK\$1.3 million; and (iii) an increase in manpower support services of HK\$2.6 million for the six months ended 30 September 2025.

Facility management services

Revenue generated from facility management services increased by approximately HK\$0.7 million, or 5.9% from approximately HK\$12.3 million for the six months ended 30 September 2024 to approximately HK\$13.0 million for the six months ended 30 September 2025. Such increase was mainly due to the overall contracts renewal price has increased during the six months ended 30 September 2025.

Security system services

Revenue generated from the new security system services segment for the six months ended 30 September 2025 was approximately HK\$12.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Employee benefit expenses

Employee benefit expenses increased by approximately HK\$18.4 million, or 9.9% from approximately HK\$186.1 million for the six months ended 30 September 2024 to approximately HK\$204.5 million for the six months ended 30 September 2025 mainly due to (i) a 5.25% increase in statutory minimum wage from May 2025 and (ii) an increase in total headcount for several newly awarded services contracts for the six months ended 30 September 2025.

Cost of materials consumed

Cost of materials consumed for the security system services segment for the six months ended 30 September 2025 was approximately HK\$5.2 million.

Selling and marketing expenses

Selling and marketing expenses decreased by approximately HK\$0.2 million, or 21.5% from approximately HK\$1.0 million for the six months ended 30 September 2024 to approximately HK\$0.8 million for the six months ended 30 September 2025. Such decrease was mainly due to the decrease in the commission paid to the Group's sales agents because of the decrease in deployment of the Group's security guards in the private sector.

Subcontracting costs

Subcontracting costs increased by approximately HK\$2.0 million, or 67.6% from approximately HK\$3.0 million for the six months ended 30 September 2024 to approximately HK\$5.0 million for the six months ended 30 September 2025. Such increase was mainly due to net effect of (i) a decrease in headcount for a subcontracted security service of HK\$2.7 million for the six months ended 30 September 2025; and (ii) increase in subcontracted services related to security system services of HK\$4.4 million for the six months ended 30 September 2025.

Finance costs

Finance cost remained stable at HK\$0.1 million for the six months ended 30 September in both 2024 and 2025.

Other operating expenses

Other operating expenses increased by approximately HK\$2.7 million, or 34.6% from approximately HK\$7.9 million for the six months ended 30 September 2024 to approximately HK\$10.7 million for the six months ended 30 September 2025. Such increase was mainly due to (i) an increase in legal and professional fees for security services and security system services of approximately HK\$1.5 million; and (ii) an increase in computer expenses of HK\$0.3 million.

Income tax expense

Income tax expenses increased by approximately HK\$0.2 million, or 12.4% from approximately HK\$1.5 million for the six months ended 30 September 2024 to approximately HK\$1.7 million for the six months ended 30 September 2025. The increase was primarily due to the increase in assessable profits for the six months ended 30 September 2025. The effective tax rate was approximately 22.4% and 37.7% for the six months ended 30 September 2024 and 2025, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit and total comprehensive income for the period

As a result of the above-mentioned factors, profit and total comprehensive income for the period decreased by approximately HK\$2.4 million, or 46.3% from approximately HK\$5.3 million for the six months ended 30 September 2024 to approximately HK\$2.8 million for the six months ended 30 September 2025. Net profit margin decreased from approximately 2.6% for the six months ended 30 September 2024 to approximately 1.2% for the six months ended 30 September 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 September 2025, the Group had bank balances and cash of approximately HK\$46.0 million, representing a decrease of approximately HK\$8.7 million or 15.8% from approximately HK\$54.7 million as at 31 March 2025.

As at 30 September 2025, the Group had net current assets and net assets of approximately HK\$185.3 million (31 March 2025: HK\$185.2 million) and approximately HK\$203.0 million (31 March 2025: HK\$202.8 million), respectively. As at 30 September 2025, its current ratio, calculated based on current assets divided by current liabilities of the Group, was approximately 3.8 times as compared to approximately 4.5 times as at 31 March 2025.

As at 31 March and 30 September 2025, total borrowings of the Group amounted to HK\$2.6 million and HK\$2.7 million, respectively, and total equity was approximately HK\$203.0 million as at 30 September 2025 (31 March 2025: HK\$202.8 million). The Group's gearing ratio, calculated based on total borrowings divided by total equity, was 1.3% (31 March 2025: 1.3%) as at 30 September 2025.

As at 30 September 2025, the Group's borrowing that is repayable within one year amounted to approximately HK\$1.9 million (as at 31 March 2025: approximately HK\$2.1 million), and its borrowing that is repayable over one year amounted to approximately HK\$0.8 million (as at 31 March 2025: HK\$0.5 million). There is no material seasonality of borrowing requirements for the Group.

As at 30 September 2025, the Group had bank facilities with a limit of HK\$80.0 million of which HK\$33.4 million had been utilised.

As at 30 September 2025, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$205.3 million (31 March 2025: approximately HK\$203.4 million), comprising issued share capital and reserves.

FOREIGN EXCHANGE RISK

During the six months ended 30 September 2025, the Group's business operations were mainly conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in Hong Kong dollars. During the six months ended 30 September 2025, there was no material impact on the Group arising from the fluctuation in the foreign exchange rates. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

CREDIT RISK

The Group normally provides services to customers or projects from the public sector in Hong Kong and the receivables are mainly attributable to a Hong Kong railway corporation listed in Hong Kong and some government departments. Therefore, the directors of the Company believe the risk of non-recoverability is generally low. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments of its customers. At 30 September 2025, the Group's trade receivables and uncertified revenue amounted to approximately HK\$156.0 million (31 March 2025: HK\$146.2 million). As at the report date, over 35.0% of trade receivables and uncertified revenue at 30 September 2025 had been settled. The Group has been closely following up with the customers on those receivables especially those amounts with longer age. The Group will continue to follow up on the full settlement.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 September 2025. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SEGMENT INFORMATION

Segment information for the Group is presented in note 4 to the unaudited condensed consolidated financial statements.

PERFORMANCE BOND

As at 30 September 2025, the Group had outstanding performance bonds of approximately HK\$61.7 million (31 March 2025: HK\$67.4 million) issued by (a) the Group's bank with corporate guarantees from the Company and (b) an insurance company with pledged contract deposit of HK\$7.1 million to fulfil the obligation of providing contract securities using existing bank facilities for contracts with (i) a bus company, (ii) a Hong Kong railway corporation, relating to the Guangshen'gang XRL, and (iii) the Hong Kong Government in the Group's normal course of business.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 September 2025.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 September 2025, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

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

MANAGEMENT DISCUSSION AND ANALYSIS

SHARE CAPITAL

Details of the share capital are set out in note 12 to the unaudited condensed consolidated financial statements.

PLEDGE OF ASSETS

As at 30 September 2025, contract deposits placed in an insurance company of HK\$7.1 million (31 March 2025: HK\$7.1 million) had been pledged against the performance bonds for a subsidiary of the Company.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any material capital commitment (31 March 2025: Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided in the consolidated financial statement was approximately HK\$707,000).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had 2,615 employees (31 March 2025: 2,655 employees). Staff costs of the Group, including Directors' remuneration, were approximately HK\$204.5 million for the six months ended 30 September 2025 (30 September 2024: HK\$186.1 million). To ensure that it is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed regularly. In addition, discretionary bonus is offered to eligible employees subject to the Group's results and individual performance.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities or guarantees (31 March 2025: Nil). The Group is not currently involved in any material legal proceedings, nor is it aware of any proceedings or potential material legal proceedings.

FUTURE STRATEGIES AND PROSPECTS

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025 and up to the date of this report, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Long position in the shares of the Company

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- Note 1:* Pursuant to a deed of confirmation dated 28 May 2018 executed by the late Mr. Ma Ah Muk, Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma (the “**Deed of AIC Confirmation**”), and as amended by a supplemental deed of confirmation dated 21 February 2022 (the “**Supplemental Deed of AIC Confirmation**”), Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma are persons acting in concert pursuant to the Deed of AIC Confirmation (as amended by the Supplemental Deed of AIC Confirmation) and accordingly, each of them is deemed to be interested in all the Shares held by the others through their respective shareholding interests in Morewood Asset Holdings Limited (森業資產控股有限公司) (“**Morewood**”), Mandarin Asset Holdings Limited (文華資產控股有限公司) (“**Mandarin**”) and Cambridge Investment (BVI) Limited (劍橋投資(BVI)有限公司) (“**Cambridge**”), which in turn hold IWS Group Holdings Limited (“**IWS BVI**”) by virtue of Section 317 of the SFO.
- Note 2:* IWS BVI is owned as to 33.3% by Morewood, a company wholly and beneficially owned by Mr. KS Ma; therefore, each of Morewood and Mr. KS Ma is deemed to be interested in all the Shares held by IWS BVI pursuant to the SFO.
- Note 3:* IWS BVI is owned as to 33.3% by Mandarin, a company wholly and beneficially owned by Mr. KM Ma; therefore, each of Mandarin and Mr. KM Ma is deemed to be interested in all the Shares held by IWS BVI pursuant to the SFO.
- Note 4:* IWS BVI is owned as to 33.3% by Cambridge, a company wholly and beneficially owned by Mr. Vince Ma; therefore, each of Cambridge and Mr. Vince Ma is deemed to be interested in all the Shares held by IWS BVI pursuant to the SFO.
- Note 5:* Based on a total of 800,000,000 issued Shares as at 30 September 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

Notes:

Note 1: The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Morewood, a company wholly owned by Mr. KS Ma.

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

Note 3: The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Mandarin, a company wholly owned by Mr. KM Ma.

Note 4: The disclosed interest represents the interest in IWS BVI, the associated corporation which is 33.33% owned by Cambridge, a company wholly owned by Mr. Vince Ma.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had registered any interests and/or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short position which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register referred to in Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Insofar it is known to the Directors, as at 30 September 2025, the following persons or entities (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in the shares of the Company

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

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

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

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

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

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

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

Note 7: Based on a total of 800,000,000 issued Shares as at 30 September 2025.

Save as disclosed above and to the best knowledge of the Directors, as at 30 September 2025, no person, other than the Directors and chief executive of the Company whose interests are set out in the sub-section headed "(A) Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 20 September 2019. The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentive or rewards for their contributions to the Group. For the principal terms of the Share Option Scheme, please refer to "D. SHARE OPTION SCHEME" in Appendix IV to the listing document of the Company dated 28 February 2022 (the "**Listing Document**").

As at 30 September 2025, no share option has been granted or agreed to be granted under the Share Option Scheme. There was no share option outstanding as at the beginning and at the end of the six months ended 30 September 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

USE OF PROCEEDS FROM THE LISTING

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

As at 30 September 2025, the Group had partially utilised the Net Proceeds in the manner consistent with that mentioned in the section headed “Statement of Business Objectives and Use of Proceeds” of the prospectus of the Company dated 30 September 2019 (the “Prospectus”) and the section headed “Business — IMPLEMENTATION OF BUSINESS STRATEGIES AND USE OF PROCEEDS — Use of proceeds” of the listing document of the Company dated 28 February 2022 (the “Listing Document”):

	Actual Net Proceeds from the GEM Listing (HK\$'000)	Amount utilised as at 30 September 2025 (HK\$'000)	Amount unutilised as at 30 September 2025 (HK\$'000)	Expected timetable for the usage of the unutilised Net Proceeds as of 30 September 2025
Expanding our business in security services				
(i) Recruitment of security service personnel	5,600	5,600	–	N/A
(ii) Contract securities	7,600	7,600	–	N/A
(iii) Acquisition of patrol vehicles	1,000	1,000	–	N/A
	14,200	14,200	–	
Enhancing our capability in providing facility management services				
(i) Acquisition of machines and equipment	4,100	–	4,100	On or before 31 March 2026
(ii) Expansion of our operation team and sales and marketing team	1,000	1,000	–	N/A
	5,100	1,000	4,100	
Improving operational efficiency				
(i) Upgrade of information technology infrastructure	3,000	2,383	617	On or before 31 March 2026
(ii) Establishment of a control room	2,000	2,000	–	N/A
	5,000	4,383	617	
Payment for outstanding bank loan				
	4,500	4,500	–	N/A
General working capital				
	3,200	3,200	–	N/A
	32,000	27,283	4,717	

CORPORATE GOVERNANCE AND OTHER INFORMATION

As at 30 September 2025, approximately HK\$27.3 million of the Net Proceeds from the GEM Listing had been utilised.

As disclosed in the paragraph headed “USE OF PROCEEDS FROM THE LISTING” in the section headed “MANAGEMENT DISCUSSION AND ANALYSIS” in the Company’s annual report 2024/25, given that (i) the Group’s failure to secure new facility management services tenders submitted as of the year ended 31 March 2025 which affected its plan to acquire machines and equipment to enhance its capability in providing facility management services; and (ii) the Group has upgraded its information technology in a cost-efficient manner, after due and careful consideration, in March 2025 the Directors decided to delay, for 12 months, the planned use of the unused Net Proceeds in relation to (a) the acquisition of machines and equipment; and (b) the upgrade of information technology infrastructure whereby such unused Net Proceeds are expected to be fully utilised by 31 March 2026.

As at the date of this report, save as the above-mentioned adjustments, there was no change in the intended use of Net Proceeds and the expected timetable as previously disclosed in the section headed “Statement of Business Objectives and Use of Proceeds” of the Prospectus and the section headed “Business — IMPLEMENTATION OF BUSINESS STRATEGIES AND USE OF PROCEEDS — Use of proceeds” of the Listing Document. The unutilised Net Proceeds of approximately HK\$4.7 million have been placed as interest-bearing deposits with licensed banks in Hong Kong.

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the principles and code provisions as set out in the corporate governance code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules during the six months ended 30 September 2025 as the basis of the Company’s corporate governance practices.

In the opinion of the Board, the Company has complied with the code provisions in the CG Code during the six months ended 30 September 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN DIRECTORS' INFORMATION

Mr. Ma Kiu Sang, Dr. Ng Ka Sing, David and Ms. Chang Wai Ha, who stood for re-election at the 2025 annual general meeting held on 12 September 2025, were re-elected with the approval of the shareholders.

There is no change in Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 March 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the "**Code of Conduct**") on terms no less exacting than the required standard set out in the Model Code. The Company had made specific enquiries to the Directors and all Directors have confirmed that they have fully complied with the Code of Conduct and Model Code during the six months ended 30 September 2025.

COMPETING INTERESTS

During the six months ended 30 September 2025, insofar as the Directors are aware, none of the Directors, the controlling shareholders and substantial shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) had any position or interest in a business or company that competes or may compete with the business of the Group or give rise to any concern regarding conflict of interests.

SUFFICIENCY OF PUBLIC FLOAT

Based on the publicly available information to the Company and within the knowledge of the Directors as at date of this report, the Company has maintained the prescribed public float required by the Listing Rules for the six months ended 30 September 2025.

SEGMENT INFORMATION

Segment information for the Group is presented as disclosed in note 4 to the unaudited condensed consolidated financial statements.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company has established an audit committee on 20 September 2019 (the “**Audit Committee**”) with its written terms of reference in compliance with paragraphs D.3.3 and D.3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee consists of three independent non-executive Directors, namely Ms. Chang Wai Ha, Dr. Ng Ka Sing, David and Mr. Yau Siu Yeung. Ms. Chang Wai Ha currently serves as the chairlady of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 in conjunction with the Company’s external auditor. Based on the review and discussions with the management, the Audit Committee was satisfied that the unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position as at 30 September 2025 and results for the six months ended 30 September 2025.

By Order of the Board
IWS Group Holdings Limited
Ma Kiu Sang
Executive Director and Chairman

Hong Kong, 21 November 2025

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

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TO THE BOARD OF DIRECTORS OF IWS GROUP HOLDINGS LIMITED

國際永勝集團控股有限公司

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of IWS Group Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 18 to 28, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 November 2025

INspire HK

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	NOTES	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	230,609	204,819
Other income		146	291
Other gain (loss)		20	(122)
Impairment losses reversed (recognised) on financial assets, net		16	(26)
Employee benefit expenses		(204,522)	(186,130)
Cost of materials consumed		(5,163)	–
Selling and marketing expenses		(792)	(1,009)
Subcontracting costs		(4,990)	(2,977)
Other operating expenses		(10,682)	(7,938)
Finance costs		(82)	(89)
Profit before taxation		4,560	6,819
Income tax expense	5	(1,718)	(1,529)
Profit and total comprehensive income for the period	6	2,842	5,290
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		11	–
Total comprehensive income for the period		2,853	5,290
Profit (loss) for the period attributable to:			
Owners of the Company		4,593	5,349
Non-controlling interests		(1,751)	(59)
		2,842	5,290
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		4,604	5,349
Non-controlling interests		(1,751)	(59)
		2,853	5,290
Earnings per share			
Basic (HK cents)	8	0.57	0.67

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	NOTES	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,798	1,344
Right-of-use assets	9	2,711	2,635
Other receivables and deposits	10	13,555	13,705
Deferred tax assets		435	435
		18,499	18,119
CURRENT ASSETS			
Trade and other receivables and deposits	10	202,405	180,196
Amount due from a non-controlling shareholder of a subsidiary		–	21
Amounts due from a related company		2,792	1,606
Tax recoverable		823	1,446
Bank balances and cash		46,029	54,696
		252,049	237,965
CURRENT LIABILITIES			
Trade and other payables and accrued expenses	11	60,677	50,198
Amounts due to a non-controlling shareholder of a subsidiary		69	69
Amounts due to a related company		–	57
Lease liabilities		1,890	2,095
Dividend payable		2,700	–
Tax payables		1,450	357
		66,786	52,776
NET CURRENT ASSETS		185,263	185,189
TOTAL ASSETS LESS CURRENT LIABILITIES		203,762	203,308
NON-CURRENT LIABILITY			
Lease liabilities		789	488
NET ASSETS		202,973	202,820
CAPITAL AND RESERVES			
Share capital	12	8,000	8,000
Reserves		197,320	195,416
Equity attributable to owners of the Company		205,320	203,416
Non-controlling interests		(2,347)	(596)
TOTAL EQUITY		202,973	202,820

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company						Non-controlling interest	Total
	Share capital	Share premium	Merger reserve	Foreign exchange reserve	Retained earnings	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2025 (audited)	8,000	80,804	(31,714)	-	146,326	203,416	(596)	202,820
Profit (loss) for the period	-	-	-	-	4,593	4,593	(1,751)	2,842
Exchange differences on translation of foreign operations	-	-	-	11	-	11	-	11
Total comprehensive income (expense) for the period	-	-	-	11	4,593	4,604	(1,751)	2,853
Dividend (Note 7)	-	-	-	-	(2,700)	(2,700)	-	(2,700)
At 30 September 2025 (unaudited)	8,000	80,804	(31,714)	11	148,219	205,320	(2,347)	202,973
At 1 April 2024 (audited)	8,000	80,804	(31,714)	-	151,777	208,867	(2)	208,865
Profit (loss) and total comprehensive income (expense) for the period	-	-	-	-	5,349	5,349	(59)	5,290
Dividend (Note 7)	-	-	-	-	(9,600)	(9,600)	-	(9,600)
At 30 September 2024 (unaudited)	8,000	80,804	(31,714)	-	147,526	204,616	(61)	204,555

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
OPERATING ACTIVITIES		
Operating cash flows before movements in working capital	6,288	8,249
Increase in trade and other receivables and deposits	(22,043)	(61,401)
Increase (decrease) in trade and other payables and accrued expenses	10,479	(583)
NET CASH USED IN OPERATING ACTIVITIES	(5,276)	(53,735)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,062)	(109)
Repayment from a related company	1,052	3,840
Advance to a related company	(2,230)	(3,792)
Repayment from a non-controlling shareholder of a subsidiary	21	–
Interest received	31	113
Withdrawal of pledged bank deposits	–	15,000
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(2,188)	15,052
FINANCING ACTIVITIES		
Interest paid	(82)	(89)
Repayment of lease liabilities	(1,067)	(686)
Advance from related companies	–	143
Repayment to related companies	(65)	(75)
Advance from a non-controlling shareholder of a subsidiary	–	74
NET CASH USED IN FINANCING ACTIVITIES	(1,214)	(633)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,678)	(39,316)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	54,696	58,631
Effect of foreign exchange rate changes	11	–
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	46,029	19,315

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

IWS Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The shares of the Company were listed on the Main Board of the Stock Exchange. The Company’s immediate and ultimate holding company is IWS Group Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, shareholders of which are the respective wholly owned entities of Mr. Ma Kiu Sang (“**Mr. KS Ma**”), Mr. Ma Kiu Mo (“**Mr. KM Ma**”) and Mr. Ma Kiu Man, Vince (“**Mr. Vince Ma**”). Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma have been controlling the companies comprising the Company and its subsidiaries (collectively referred to as the “**Group**”) collectively. The addresses of the registered office and the principal place of business of the Company are disclosed in the section headed “Corporate Information” of this interim report.

The Group is principally engaged in the provision of security services, facility management services and security system services in Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Types of Services		
Provision of:		
General manned guarding services	94,344	85,192
Event and crisis security services	1,378	98
Manpower support services	109,808	107,214
Property management services	9,539	9,107
Car park management services	2,266	2,073
Cleaning services	1,240	1,135
Security system services	12,034	–
	230,609	204,819

Segment information

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

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

- (i) Security services — provision of general manned guarding services, event and crisis security services and manpower support services at railway stations and facilities, sea, land and railway immigration control points and public amenities and during large-scale events and emergency and critical incidents in Hong Kong.
- (ii) Facility management services — provision of property management services, car park management services and cleaning services.
- (iii) Security system services — provision of comprehensive solutions services in relation to closed circuit television surveillance systems, access control systems, and digital display systems.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

	Security services HK\$'000	Facility management services HK\$'000	Security system services HK\$'000	Elimination HK\$'000	Total HK\$'000
Six months ended 30 September 2025 (unaudited)					
Revenue					
External revenue	205,530	13,045	12,034	–	230,609
Inter-segment revenue	9,038	4,588	600	(14,226)	–
	214,568	17,633	12,634	(14,226)	230,609
Segment results	21,587	6,032	(2,983)	–	24,636
Other income and other gain					166
Impairment losses reversed on financial assets					16
Other corporate expenses					(20,176)
Finance costs					(82)
Profit before taxation					4,560
Six months ended 30 September 2024 (unaudited)					
Revenue					
External revenue	192,504	12,315	–	–	204,819
Inter-segment revenue	8,855	4,399	–	(13,254)	–
	201,359	16,714	–	(13,254)	204,819
Segment results	18,086	5,333	–	–	23,419
Other income and other loss					166
Impairment losses recognised on financial assets					(26)
Other corporate expenses					(16,651)
Finance costs					(89)
Profit before taxation					6,819

Inter-segment revenue are charged at prevailing market rates.

Segment results represent profits earned from each segment without allocation of other income and other gain (loss), impairment losses reversed (recognised) on financial assets, other corporate expenses and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

5. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the reporting period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

6. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit and total comprehensive income for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	608	580
Depreciation of right-of-use assets	1,107	723

7. DIVIDENDS

During the current interim period, a final dividend of HK0.3375 cent per share, in an aggregate amount of HK\$2,700,000, in respect of the year ended 31 March 2025 (six months ended 30 September 2024: HK\$9,600,000) was declared and approved by the shareholders of the Company on 12 September 2025 and paid on 13 October 2025.

The Board did not recommend the payment of interim dividend for the six months ended 30 September 2025 and 2024.

8. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to owners of the Company	4,593	5,349

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares	800,000,000	800,000,000

No diluted earnings per share is presented as there were no potential ordinary shares in issue during the periods.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

9. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

During the current interim period, the Group had additions to property, plant and equipment and right-of-use assets amounting to HK\$1,062,000 and HK\$2,035,000 (six months ended 30 September 2024: HK\$109,000 and HK\$Nil), respectively.

10. TRADE AND OTHER RECEIVABLES AND DEPOSITS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Current trade and other receivables and deposits		
Trade receivables		
— Third parties	109,815	94,094
— Related companies	23,226	17,147
	133,041	111,241
Less: Loss allowance	(1,597)	(1,600)
	131,444	109,641
Uncertified revenue	24,599	36,601
Less: Loss allowance	(26)	(39)
	24,573	36,562
Contract assets		
— Third parties	5,780	460
— Related companies	1,984	1,032
	7,764	1,492
Less: Loss allowance	(21)	(21)
	7,743	1,471
Deposits		
Contract deposits	6,915	7,012
Others	367	87
Less: Loss allowance	(8)	(8)
	7,274	7,091
Other receivables and prepayments	31,483	25,543
Less: Loss allowance	(112)	(112)
	31,371	25,431
	202,405	180,196
Non-current other receivables and deposits		
Contract deposits	8,909	9,128
Rental deposits	521	452
Others	4,312	4,312
Less: Loss allowance	(187)	(187)
	13,555	13,705

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

10. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Continued)

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

As at 30 September 2025 and 31 March 2025, contract deposits amounting to HK\$7,100,000 had been pledged against the performance bond for a subsidiary of the Company.

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

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0–30 days	47,326	47,068
31–60 days	17,971	10,682
61–90 days	3,800	17,393
91–120 days	13,085	10,078
Over 120 days	49,262	24,420
	131,444	109,641

The Group continues to provide services to customers or projects from the public sector in Hong Kong and the Group's customer base has no material change during the current period. The basis of determining the inputs and assumptions and the estimation techniques for determination of expected credit losses used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025.

11. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

Included in the amount are trade payables and accrued staff costs amounting to HK\$16,441,000 (31 March 2025: HK\$2,756,000) and HK\$41,653,000 (31 March 2025: HK\$42,646,000) respectively. The Group's trade payables are aged within 30 days based on invoice date.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	2,000,000,000	20,000
Issued and fully paid:		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	800,000,000	8,000

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The management of the Group considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the condensed consolidated financial statements at the end of the reporting period approximate their fair values.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the current interim period, the Group has revenue derived from security services, facility management services and security system services provided to certain companies controlled by Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma and a key management personnel of a non-wholly owned subsidiary of the Group at an aggregate amount of HK\$10,108,000 and HK\$4,575,000 (six months ended 30 September 2024: HK\$10,202,000 and nil) respectively. The Group did not have other significant related party transactions.

15. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 21 November 2025.