

# TARGET

## Intelligence Report

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S A T U R D A Y

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### IWS GROUP HOLDINGS LTD:

THIS COMPANY IS COMPLETELY CONTROLLED BY THE MA FAMILY

IWS Group Holdings Ltd () (Code: 8441, The **G**rowth **E**nterprise **M**arket [The **GEM**] of The Stock Exchange of Hongkong Ltd) relied on custom, obtained from just three departments of the Government of the **H**ong**k**ong **S**pecial **A**dm**i**nistrative **R**egion (**HKSAR**) of the **P**eople's **R**epublic of **C**hina (**PRC**), with regard to 76.40 percent of its Total Revenue in respect of the 2019 Financial Year, ended March 31, 2019.

The three HKSAR Government Departments were:

MTR Corporation Ltd ()

(Code: 66, Main Board,

The Stock Exchange of Hongkong Ltd .....	55.10 percent;	
The Immigration Department () .....	12.50 percent;	and,
The Department of Health () .....	8.80 percent.	

In respect of the 2018 Financial Year, IWS Group Holdings Ltd, a company, domiciled in the Cayman Islands, obtained 49.80 percent of its Total Revenue from the above-mentioned, three HKSAR Government Departments.

IWS Group Holdings Ltd is engaged in providing security services in the HKSAR and has been engaged in its current business for the past 11 years.

It stands to reason that the HKSAR Government must look admirably at the Management of this publicly listed company.

### **The Initial Public Offering (IPO) Of IWS Group Holdings Ltd**

Management of IWS Group Holdings Ltd determined to obtain a listing on the secondary equity market of The Stock Exchange of Hongkong Ltd and, after having passed all written examinations and oral explanations, when required so to do, it obtained the green light from the powers-that-be in The Stock Exchange of Hongkong Ltd.

On Monday, September 30, 2019, the Company launched its Share Offer Prospectus in the HKSAR in an attempt to find buyers for its 200 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 32 cents to a high of 39 cents.

Investors of the HKSAR were Offered 20 million Shares (the HKSAR Offer Shares tranche) and, presumably, Institutional Investors, Professional Investors and select, Well-Heeled Investors, along with the corporate entities in which they held equity control, were induced to subscribe to 180 million Shares via Share Placements (the Placing Shares Offer tranche).

On Monday, October 21, 2019, Management informed investors of the Offer Price Per Share and of the Allotment Results.

Management stated that the Offer Price Per Share had been stuck at 32 cents – the lowest level of the Indicative Offer Price range – and that the HKSAR Offer Shares tranche had been ‘*significantly over-subscribed*’, representing about 41.56 times the 20 million Shares, initially available for subscription under this tranche.

As such, this tranche had been increased by 60 million Shares.

In respect of the Placing Shares Offer tranche, one was told that it had been '*slightly oversubscribed*'.

At Page Four of this Announcement, one was informed:

*'The final number of Offer Shares under the Placing is 140,000,000 Shares, representing 70% of the Offer Shares initially available under the Share Offer.'*

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