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IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1547)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL HIGHLIGHTS

	Year ended 31 March		Increase/ (decrease)
	2024 HK\$'000	2023 HK\$'000	
Revenue and other (losses)/gains	527,246	308,517	70.9%
Gross profit	46,813	36,304	28.9%
Profit before income tax expense	2,621	3,859	(32.1)%
Profit attributable to the owners of the Company for the year	350	2,800	(87.5)%
Basic and diluted earnings per share (HK cents)	0.0	0.3	(87.5)%

The Board recommended the payment of a final dividend of HK0.5 cents for the year ended 31 March 2024.

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of IBI Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2024, together with the comparative figures for the year ended 31 March 2023.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 March 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	5	530,582	307,821
Other (losses)/gains	5	(3,336)	696
Revenue and other (losses)/gains	5	527,246	308,517
Direct costs		(480,433)	(272,213)
Gross profit		46,813	36,304
Other income	6	977	3,017
Change in fair value of investment property		(10,135)	(2,437)
Administrative and other operating expenses		(30,666)	(30,780)
Finance costs	7	(4,368)	(2,245)
Profit before income tax expense	8	2,621	3,859
Income tax expense	9	(2,320)	(1,403)
Profit for the year		301	2,456
Profit for the year attributable to:			
— Owners of the Company		350	2,800
— Non-controlling interests		(49)	(344)
		301	2,456
Other comprehensive income, after tax <i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(223)	637
Other comprehensive income for the year		(223)	637
Total comprehensive income for the year		78	3,093
Total comprehensive income attributable to:			
— Owners of the Company		127	3,437
— Non-controlling interests		(49)	(344)
		78	3,093
Earnings per share:	<i>10</i>		
Basic and diluted (HK cents)		0.0	0.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		129	486
Right-of-use assets		4,174	1,721
Financial assets at fair value through profit or loss		6,663	9,999
Investment property		113,176	124,633
Prepayment	12	2,754	–
Total non-current assets		126,896	136,839
Current assets			
Contract assets		209,580	89,611
Trade and other receivables	12	38,498	19,089
Property under development		10,956	10,943
Inventories		444	480
Pledged deposits		13,407	6,486
Tax recoverable		48	371
Cash and cash equivalents		21,105	58,870
Total current assets		294,038	185,850
Current liabilities			
Contract liabilities		–	492
Trade and other payables	13	173,908	76,141
Lease liabilities		2,580	1,759
Bank borrowings		23,520	19,333
Tax payables		1,848	684
Total current liabilities		201,856	98,409
Net current assets		92,182	87,441
Total assets less current liabilities		219,078	224,280
Non-current liabilities			
Lease liabilities		1,759	–
Bank borrowings		54,477	61,516
Total non-current liabilities		56,236	61,516
NET ASSETS		162,842	162,764
Capital and reserves			
Share capital	14	8,000	8,000
Reserves		156,098	155,971
Equity attributable to owners of the Company		164,098	163,971
Non-controlling interests		(1,256)	(1,207)
TOTAL EQUITY		162,842	162,764

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 April 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The details of controlling shareholder of the Company are disclosed in the directors' report section to the annual report. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. Its principal place of business is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 14 October 2016 (the “**Listing**”).

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau (“**Contracting**”), strategic investments, property investments and provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs — effective 1 April 2023

The Hong Kong Institute of Certified Public Accountants has issued a number of new or revised HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
HKFRS 17 and amendments to HKFRS 17	Insurance Contracts and related amendments

Except as detailed below, the adoption of these amended HKFRSs have no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendment to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those consolidated financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its consolidated financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out to the consolidated financial statements.

(b) New Guidance on accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”)

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) was gazetted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“**MPF**”) to offset severance payment (“**SP**”) and long service payments (“**LSP**”) (the “**Abolition**”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the “**Transition Date**”). The following key changes will take effect since the Transition Date:

Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.

The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the salary of employment termination date.

Due to the complexities of the accounting for the offsetting of employer’s MPF contributions and its LSP obligation and hence the impact arising from the Abolition, in July 2023, the HKICPA published ‘Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong’ (the “**Guidance**”) to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches, being:

Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee’s LSP benefits in terms of Hong Kong Accounting Standard 19.93(a)

Approach 2: Account for the employer’s MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the Approach 1 above retrospectively since the effective date of the Amendment Ordinance (i.e. June 2022). The application of the accounting policy does not have material impact on the Group’s financial statements for the current and prior years.

(c) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) ^{1,4}
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) ^{1,4}
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

⁴ As consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 (Revised) *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion.

The directors of the Company do not anticipate that the application of the amendments in the future will have material impact on the consolidated financial statements of the Group.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments and investment property which are measured at fair value.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and its subsidiaries other than IBI Macau Limited and IBI International Investments Limited, and all values are rounded to the nearest thousand except when otherwise stated.

4. SEGMENT REPORTING

The executive directors of the Company, who are the chief operating decision-makers (“CODM”) of the Group, review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategy decision.

During the years ended 31 March 2024 and 2023, the Group has four reportable segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

Revenue from contracts with customers within the scope of HKFRS 15:

- Contracting — provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau
- Building Solutions — provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials

Revenue from other sources:

- Strategic Investments — investment in listed securities and property development
- Property Investments — rental income from leasing of property in Ireland

(a) The segment revenue and results for the years ended 31 March 2024 and 2023 are as follows:

Year ended 31 March 2024

	Contracting <i>HK\$’000</i>	Building Solutions <i>HK\$’000</i>	Strategic Investments <i>HK\$’000</i>	Property Investments <i>HK\$’000</i>	Total <i>HK\$’000</i>
Total segment revenue and other (losses)/gains	516,808	5,622	(2,843)	7,659	527,246
Inter-segment revenue	—	—	—	—	—
Total revenue from external customers and other sources	516,808	5,622	(2,843)	7,659	527,246
Segment profit/(loss)	15,172	(281)	(3,151)	(8,062)	3,678
Unallocated bank interest income					912
Unallocated corporate expenses					(1,969)
Profit before income tax expense					<u>2,621</u>

Year ended 31 March 2023

	Contracting <i>HK\$'000</i>	Building Solutions <i>HK\$'000</i>	Strategic Investments <i>HK\$'000</i>	Property Investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue and other gains/(losses)	297,363	4,705	897	5,600	380,565
Inter-segment revenue	–	(48)	–	–	(48)
Total revenue from external customers and other sources	297,363	4,657	897	5,600	308,517
Segment profit/(loss)	7,361	(1,755)	(259)	(322)	5,025
Unallocated bank interest income					328
Unallocated corporate expenses					(1,494)
Profit before income tax expense					<u>3,859</u>

Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income and corporate expenses for the years ended 31 March 2024 and 2023. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The segment assets and liabilities as at 31 March 2024 are as follows:

	Contracting <i>HK\$'000</i>	Building Solutions <i>HK\$'000</i>	Strategic Investments <i>HK\$'000</i>	Property Investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	267,439	3,539	17,670	117,638	406,286
Unallocated assets					<u>14,648</u>
					420,934
Segment liabilities	197,756	1,244	20	58,343	257,363
Unallocated liabilities					<u>729</u>
					<u>258,092</u>

The segment assets and liabilities as at 31 March 2023 are as follows:

	Contracting <i>HK\$'000</i>	Building Solutions <i>HK\$'000</i>	Strategic Investments <i>HK\$'000</i>	Property Investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	139,187	4,079	24,045	133,590	300,901
Unallocated assets					<u>21,788</u>
					322,689
Segment liabilities	92,894	649	20	65,353	158,916
Unallocated liabilities					<u>1,009</u>
					<u><u>159,925</u></u>

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain other receivables and certain cash and cash equivalents for the years ended 31 March 2024 and 2023; and
- all liabilities are allocated to reportable and operating segments other than certain other payables for the years ended 31 March 2024 and 2023.

(b) Other segment information**For the year ended 31 March 2024:**

	Contracting HK\$'000	Building Solutions HK\$'000	Strategic Investments HK\$'000	Property Investments HK\$'000	Segment Total HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Amount included in the measure of segment profit or loss or segment assets:							
Direct costs	477,628	2,796	9	-	480,433	-	480,433
Interest income	-	-	-	-	-	912	912
Interest expenses	(856)	(27)	-	(3,485)	(4,368)	-	(4,368)
Change in fair value of investment property	-	-	-	(10,135)	(10,135)	-	(10,135)
Depreciation of property, plant and equipment	(127)	(302)	-	-	(429)	-	(429)
Depreciation of right-of-use assets	(2,164)	(391)	-	-	(2,555)	-	(2,555)
Net fair value gains/(losses) on financial assets at FVTPL	-	-	(3,336)	-	(3,336)	-	(3,336)
Additions of property, plant and equipment	72	-	-	-	72	-	72
Write-off of inventories	-	(3)	-	-	(3)	-	(3)
Write-down of inventories	-	(17)	-	-	(17)	-	(17)

For the year ended 31 March 2023:

	Contracting HK\$'000	Building Solutions HK\$'000	Strategic Investments HK\$'000	Property Investments HK\$'000	Segment Total HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Amount included in the measure of segment profit or loss or segment assets:							
Direct costs	269,141	2,858	214	-	272,213	-	272,213
Interest income	-	-	-	-	-	328	328
Interest expenses	(255)	(33)	-	(1,957)	(2,245)	-	(2,245)
Change in fair value of investment property	-	-	-	(2,437)	(2,437)	-	(2,437)
Depreciation of property, plant and equipment	(122)	(439)	-	-	(561)	-	(561)
Depreciation of right-of-use assets	(2,211)	(370)	-	-	(2,581)	-	(2,581)
Net fair value gains/(losses) on financial assets at FVTPL	-	-	696	-	696	-	696
Additions of property, plant and equipment	123	-	-	-	123	-	123
Additions of investment property	-	-	-	125,319	125,319	-	125,319
Write-off of inventories	-	(113)	-	-	(113)	-	(113)

(c) **Geographical information**

The Group operates in three principal geographical areas — Hong Kong, Macau and Ireland.

The Group's revenue derived from Contracting, Building Solutions and Property Investments segments from external customers for the years ended 31 March 2024 and 2023 are analysed as follows:

Revenue from external customers	Contracting <i>HK\$'000</i>	2024	Property
		Building <i>HK\$'000</i>	Investments <i>HK\$'000</i>
Hong Kong	516,808	5,529	–
Macau	–	93	–
Ireland	–	–	7,659
Others	–	–	–
	516,808	5,622	7,659

Revenue from external customers	Contracting <i>HK\$'000</i>	2023	Property
		Building <i>HK\$'000</i>	Investments <i>HK\$'000</i>
Hong Kong	297,363	4,494	–
Macau	–	–	–
Ireland	–	–	5,600
Others	–	163	–
	297,363	4,657	5,600

The following table provides an analysis of the Group's non-current assets (“**Specified non-current assets**”):

Specified non-current assets	As at 31 March	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	4,303	2,207
Macau	–	–
Ireland	113,176	124,633
	117,479	126,840

The non-current assets information above excludes financial assets at fair value through profit or loss (“**FVTPL**”) and is based on the physical locations of the respective assets.

(d) **Information about major customers**

Revenues from each of the major customers accounted for 10% or more of the Group's total revenue from external customers are set out below:

	2024	2023
	HK\$'000	HK\$'000
Customer I	106,466	N/A
Customer II	61,288	N/A
Customer III	N/A	61,732
Customer IV	N/A	48,087
Customer V	N/A	42,574
Customer VI	N/A	30,978

The revenues from above major customers are all derived from the Contracting segment.

The corresponding revenue of Customers III, IV, V and VI do not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2024.

The corresponding revenue of Customers I and II did not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2023.

5. REVENUE AND OTHER (LOSSES)/GAINS

Revenue and other (losses)/gains recognised during the year comprises the following:

	2024	2023
	HK\$'000	HK\$'000
Revenue		
Revenue from Contracting	516,808	297,363
Revenue from Building Solutions	5,622	4,657
Dividend income from financial assets at FVTPL	493	201
Rental income from investment property — fixed payment	7,659	5,600
	530,582	307,821
Other (losses)/gains		
Net fair value (losses)/gains on financial assets at FVTPL	(3,336)	696
	527,246	308,517

Timing of revenue recognition within scope of HKFRS 15:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from Contracting		
— Over time	516,808	297,363
Revenue from Building Solutions		
— At a point in time	<u>5,622</u>	<u>4,657</u>
	<u><u>522,430</u></u>	<u><u>302,020</u></u>

For timing of revenue recognition, dividend income and rental income falls outside the scope of HKFRS 15.

The Group has applied the practical expedient to its sales contracts for Contracting and therefore the below information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for Construction Services that had an original expected duration of one year or less.

6. OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank interest income	912	328
Government grants (<i>Note</i>)	<u>65</u>	<u>2,689</u>
	<u><u>977</u></u>	<u><u>3,017</u></u>

Note:

For the year ended 31 March 2024, the government grants of approximately HK\$65,000 (2023: HK\$41,000) is received from the Hong Kong Government for participation in large-scale exhibition in Hong Kong. The Group does not have other unfulfilled obligations relating to this program.

For the year ended 31 March 2023, the amount included in profit or loss was approximately HK\$2,136,000 of government grants obtained relating to support the payroll of the Group's employees from the Hong Kong Government. The Group had to commit to spending the assistance from the Hong Kong government on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. At the end of the reporting period, the Group did not have any unfulfilled obligations relating to these programs.

For the year ended 31 March 2023, the government grant of approximately HK\$485,000 was obtained from a subsidy scheme for COVID-19 pandemic launched by the Macau Government. The Group did not have other unfulfilled obligations relating to this program.

For the year ended 31 March 2023, approximately HK\$27,000 represented training grants obtained from the Construction Innovation and Technology Fund (“CITF”) under Construction Industry Council. Under the CITF, the Group should commit to spend the grants on Building Information Modeling (“BIM”) training and BIM Software with specific vendors. The Group did not have other unfulfilled obligations relating to these programs.

7. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest expenses on bank borrowings	4,221	2,042
Interest expenses on lease liabilities	147	203
	<u>4,368</u>	<u>2,245</u>

8. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived after charging/(crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditor’s remuneration	938	950
Depreciation of property, plant and equipment	429	561
Depreciation of right-of-use assets	2,555	2,581
Staff costs including directors’ emoluments:		
— Salaries and allowances	70,878	55,195
— Contributions on defined contribution retirement plans	1,579	1,500
	<u>72,457</u>	<u>56,695</u>
Short term leases expenses	230	258
Foreign exchange loss, net	537	43
Write off of inventories	3	113
Write down of inventories	17	–
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	<u>932</u>	<u>608</u>

9. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax — Hong Kong Profits Tax		
— tax for the year	2,189	1,169
— (over)/under provision in respect of prior years	(7)	6
	<u>2,182</u>	<u>1,175</u>
Current tax — overseas		
— tax for the year	218	228
— over provision in respect of prior years	(80)	—
	<u>138</u>	<u>228</u>
	<u><u>2,320</u></u>	<u><u>1,403</u></u>

Under the Hong Kong two-tiered profits tax rates regime (the “**Regime**”), the first HK\$2,000,000 of assessable profits of one subsidiary of the Group, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not elected for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

For the years ended 31 March 2024 and 2023, Hong Kong Profits Tax is calculated in accordance with the Regime.

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group’s subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax threshold of MOP600,000 for the tax year ended 31 December 2023. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2024.

The Group’s subsidiary in Ireland is subject to corporation tax of 25%.

The Group has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 18 December 2023, the government of Ireland, where the subsidiary is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the Group will be required to pay, in top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2024 is based on the profit for the year attributable to owners of the Company of approximately HK\$350,000 (2023: HK\$2,800,000) and on the weighted average number of 800,000,000 (2023: 800,000,000) ordinary shares in issue during the year.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive potential shares for the years ended 31 March 2024 and 2023.

11. DIVIDENDS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Final dividend paid (<i>Note (i)</i>)	<u>–</u>	<u>8,000</u>

Notes:

- (i) The final dividend in respect of the financial year ended 31 March 2022 of HK1.0 cent per ordinary share amounting to HK\$8.0 million was paid on 7 October 2022.
- (ii) The final dividend in respect of the financial year ended 31 March 2024 of HK0.5 cents per ordinary share, amounting to HK\$4.0 million, has been proposed by the Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting. The final dividend declared subsequent to 31 March 2024 has not been recognised as a liability as at 31 March 2024. The Board did not recommend the payment of a final dividend in respect of the financial year ended 31 March 2023.

12. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables (<i>Notes (i), (ii) and (iii)</i>)	37,011	17,653
Deposits and other receivables	905	988
Prepayments	<u>3,336</u>	<u>448</u>
	41,252	19,089
Less: Non-current portion included in prepayment (<i>Note (iv)</i>)	<u>(2,754)</u>	<u>–</u>
	<u>38,498</u>	<u>19,089</u>

Notes:

- (i) As at 1 April 2022, the Group's trade receivables from contracts with customers amounted to approximately HK\$25,690,000.
- (ii) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.

(iii) The ageing analysis of trade receivables (net of allowances) at the end of each reporting period based on the invoice date is as follows:

	2024	2023
	HK\$'000	HK\$'000
Within 30 days	36,626	14,625
31–60 days	385	2,550
61–90 days	–	195
Over 90 days	–	283
	<u>37,011</u>	<u>17,653</u>

(iv) It represented the prepayment for renovation of investment property as at 31 March 2024.

13. TRADE AND OTHER PAYABLES

	2024	2023
	HK\$'000	HK\$'000
Trade payables (<i>Note (i)</i>)	18,675	6,658
Accruals for costs of contract work	128,969	44,564
Retention payables (<i>Note (ii)</i>)	22,138	19,552
Other payables and accruals (<i>Note (iii)</i>)	4,126	5,367
	<u>173,908</u>	<u>76,141</u>

Notes:

(i) The ageing analysis of trade payables, based on invoice date, at the end of each reporting period is as follows:

	2024	2023
	HK\$'000	HK\$'000
0–30 days	18,311	6,314
31–60 days	20	20
61–90 days	–	–
Over 90 days	344	324
	<u>18,675</u>	<u>6,658</u>

The credit period granted by suppliers is generally between 14 and 60 days from the invoice date and subcontractors is generally within 14 days after receipt of payment from customers.

- (ii) As at 31 March 2024, retention payables of approximately HK\$4,168,000 (2023: HK\$907,000) were expected to be settled beyond twelve months after the end of the reporting period.
- (iii) Included in other payables as at 31 March 2024 were interest payables on bank borrowings of approximately HK\$46,000 (2023: HK\$827,000), refundable rental deposits of approximately HK\$224,000 (2023: HK\$227,000) and rental income received in advances of approximately HK\$nil (2023: HK\$1,268,000).

14. SHARE CAPITAL

	Number of ordinary shares		Share capital	
	2024	2023	2024	2023
			HK\$'000	HK\$'000
Ordinary shares of HK\$0.01 each:				
Authorised	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	800,000,000	800,000,000	8,000	8,000

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management personnel, who are the directors of the Company, for the years ended 31 March 2024 and 2023 were as follows:

	2024	2023
	HK\$'000	HK\$'000
Compensation of key management personnel	7,524	6,223

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP PROFILE

IBI Group Holdings Limited is a publicly listed holding company on the Main Board of the Stock Exchange. The Group focuses on investments in the built environment and the Group's subsidiaries include a building contractor, a high tech building solutions provider, a strategic investment division and a property investment division.

Contracting

Through its contracting subsidiaries, the Group provides world class interior fitting out and building refurbishment services in Hong Kong and Macau.

Whilst acting predominantly as a main contractor, the Group secures and completes projects for clients across many industry sectors including but not limited to banking, legal, hospitality and property development.

The Group's competitive strengths have contributed to its success in contracting and distinguished it from our competitors. We believe our competitive strengths lie in three key specific areas of the business, namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cash flow and financial security.

Building Solutions

Building Solutions Limited (“BSL”) provides products and services that enhance the performance and well-being of the built environment in order to provide modern, healthy and high performing spaces for the occupants. Whether improving the air quality of work spaces or reducing the energy consumption of an end user, BSL strives to identify and implement cutting edge technology to improve the built environment for both building owners and end users.

Strategic Investments

The strategic investments division of the Group was established to make efficient use of its available capital to enter new market sectors and to expand the Group's reach within the built environment.

With a continuing focus on the “Built Environment”, the Group is looking in detail at a wide range of investment opportunities from property development, asset management and new start-ups in the field of building management and technology.

Property Investments

Through its property investment subsidiary, the Group aims to make direct investments into physical property.

Through the purchase of physical real estate, the Group looks to its property investments to provide additional income to the Group and an expansion of its geographical reach.

BUSINESS REVIEW

For the year ended 31 March 2024, the Group recorded profit attributable to the owners of the Company after tax of approximately HK\$0.4 million (2023: HK\$2.8 million) from revenue and other (losses)/gains totalling approximately HK\$527.2 million (2023: HK\$308.5 million).

1. Contracting

During the year ended 31 March 2024 the Group recorded profit from contracting of approximately HK\$15.2 million.

The Group benefitted from a significant increase in revenue during the period, a direct result of the improvement in the market generally and also, as a result of Hong Kong slowly making it’s way out of the post COVID-19 slump.

During the period, the Group completed 17 projects and was awarded 16 projects, of which 15 are fitting-out projects and one is an A&A project.

The number of tendering opportunities available to the Group increased significantly within the period and despite continuing high levels of competition, the Group had considerable success in securing good quality projects with good quality clients.

With regards to Macau, which for some time now has not provided any serious opportunities, we continue to monitor the overall situation. Reports of a significant increase in gambling revenues are encouraging and we are hopeful that this will encourage the hotel and casino groups to kick start more capital projects.

2. Building Solutions

For the year ended 31 March 2024, BSL has registered a segment loss of approximately HK\$0.3 million.

This period marked a continuing and significant improvement in the performance of BSL. Revenue from sales increased 20.7% year on year. The company has now entered into profitable territory.

New products are constantly being sourced and with our current pipeline of projects, we believe BSL will continue to show growth. We look forward to reporting further success in the coming months.

3. Strategic Investments

For the year ended 31 March 2024, the strategic investments division of the Group has registered a segment loss of approximately HK\$3.2 million.

The segment loss is realised from an unrealised fair value loss of our investment in a large Real Estate Investment Trust, a Hong Kong listed company which owns and manages a diversified and high-quality portfolio including retail facilities, car parks, offices and logistics assets across Asia.

This investment continues to suffer from the overall negative pressure on real estate which with the combination of high interest rates and falling valuations set to continue into 2025. Whilst we do appear to be at the top of interest rate cycle, the recovery in the sector will take time. Ultimately however, as a result of the formulaic nature of the manner in which this asset is priced, we should see a significant turnaround in this investment as interest rates start to fall towards more historical norms.

With regards to the Group's assets in Japan, namely the two adjacent plots of land in Kutchan, Hokkaido, the Group continues to analyse an optimum strategy for the site. The Group continues to look at expanding this project as the analysis shows that a larger scale development could provide significant economies of scale and a far greater return on investment.

Moving forward, the Group will continue to look at potential investment opportunities and we look forward to announcing further successes in this regard.

4. Property Investments

For the year ended 31 March 2024, the property investment division of the Group has registered a segment loss of approximately HK\$8.1 million.

Despite a successful and profitable year from an operational point of view, the property has suffered from an unrealised loss stemming from a negative valuation report.

Excluding the change in fair value of HK\$10.1 million, the segment generated profit of approximately HK\$2.1 million. In addition, the property remained cash flow positive for the entire year as a result of maintaining minimal vacancy. The property is currently running at over 90% occupancy and is expected to move to 100% occupancy within the next one to two months.

Valuations across the board have suffered significantly throughout most of the developed world as a result of sustained high levels of interest rates, increased levels of vacancies and the knock on effects of COVID-19 which has challenged the whole concept of physical office space.

During the period, the Group has continued to add value to the property executing a number of projects including completing the upgrade to the elevator, installing new exterior lighting and installing a new intercom system. New work has been planned for this current period with a focus on improving the energy efficiency of the building through reduced air loss and improved heating equipment.

Lease negotiations with one of the building's key tenants has now been concluded and the tenant has relocated to a larger space within the same building. The weighted average unexpired lease term has been significantly increased with the conclusion of this new lease and this will be viewed favourably by lending institutions moving forward.

MOVING FORWARD

Re-building Hong Kong from the ravages of COVID-19 and the subsequent travel restrictions is taking time. We are however seeing significant increases in the levels of visitors entering Hong Kong and very clear signs of an improving economy. The punishment currently being endured by the real estate market worldwide is unprecedented and unless interest rates fall, any recovery in this sector will be muted. We do appear to be at the top of the current rate cycle and the recent lowering of the interest rates by one quarter percent by the European Central bank is encouraging. Unfortunately, until such time that the Federal Reserve follows suit, Hong Kong real estate will continue to struggle.

The Group continues to actively seek out new investment opportunities and to allocate its capital efficiently and effectively. We look forward to advising our shareholders of these opportunities as we move forward.

FINANCIAL REVIEW

Revenue, gross profit and gross profit margin

Contracting

The Group is a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Our two main types of projects are (i) fitting-out projects; and (ii) A&A projects.

Revenue by geographical location of projects

	Year ended 31 March			
	2024		2023	
	HK\$'000	% of revenue	HK\$'000	% of revenue
Hong Kong	516,808	100.0%	297,363	100.0%
Macau	–	0.0%	–	0.0%
Total	516,808	100.0%	297,363	100.0%

Revenue by type of projects

	Year ended 31 March			
	2024		2023	
	HK\$'000	% of revenue	HK\$'000	% of revenue
Fitting-out projects	410,549	79.4%	265,113	89.2%
A&A projects	106,259	20.6%	32,250	10.8%
Total	516,808	100.0%	297,363	100.0%

The Group's revenue from contracting for the year ended 31 March 2024 was approximately HK\$516.8 million, which represented an increase of approximately HK\$219.4 million or approximately 73.8% over the last financial year. The increase in the Group's contracting revenue was mainly due to the improvement in the market, which resulted in an increased number of sizable projects secured by the Group. No revenue was recorded from Macau for the year ended 31 March 2024.

The Group's gross profit from contracting increased by approximately HK\$11.0 million or 38.8% from approximately HK\$28.2 million for the year ended 31 March 2023 to approximately HK\$39.2 million for the year ended 31 March 2024. Yet, the Group's

gross profit margin from contracting for the year ended 31 March 2024 decreased to approximately 7.6% from approximately 9.5% for the year ended 31 March 2023. The decrease in gross profit margin was mainly attributable to the more competitive market in general.

Building Solutions

Our business segment, BSL reported revenue of approximately HK\$5.6 million for the year ended 31 March 2024 as compared to approximately HK\$4.7 million for the year ended 31 March 2023, which represented an increase of approximately HK\$1.0 million or 20.7%. Gross profit has also increased by approximately HK\$1.0 million or 57.2% from approximately HK\$1.8 million for the year ended 31 March 2023 to approximately HK\$2.8 million for the year ended 31 March 2024. The gross profit margin from BSL for the year ended 31 March 2024 was approximately 50.3% as compared to approximately 38.6% for the year ended 31 March 2023. The increase in revenue of BSL was mainly due to the increased sales of energy efficient lighting products.

Strategic Investments

During the year ended 31 March 2024, the Group received dividends from financial assets at FVTPL of approximately HK\$0.5 million (2023: HK\$0.2 million) and recognised net fair value losses on financial assets at FVTPL of approximately HK\$3.3 million as compared to net fair value gains of approximately HK\$0.7 million for the year ended 31 March 2023. For details, please see section headed “Significant investments held” in this announcement.

Property Investments

During the year ended 31 March 2024, the Group has received gross rental income of approximately HK\$7.7 million from its property in Dublin, Ireland. For details, please see section headed “Significant investments held” in this announcement.

Administrative and other operating expenses

The Group’s administrative and other operating expenses for the year ended 31 March 2024 were approximately HK\$30.7 million, representing a decrease of approximately HK\$0.1 million or 0.3% from approximately HK\$30.8 million for the year ended 31 March 2023. The level of administrative and other operating expenses has remained constant as a result of effective cost control.

Income tax expense

The Group's operations are based in Hong Kong, Macau and Ireland, and are subject to (i) Hong Kong profits tax calculated at 8.25% for the first HK\$2 million and 16.5% on the remaining balance of estimated assessable profits during the reporting period; (ii) Macau complementary tax calculated at 12.0% on the taxable profits over the relevant tax threshold during the reporting period; and (iii) Ireland corporation tax of 25%. For the year ended 31 March 2024, the Group recorded income tax expense of approximately HK\$2.3 million (2023: HK\$1.4 million) representing an effective tax rate of approximately 88.5% (2023: 36.4%). The increase in the Group's effective tax rate during the year ended 31 March 2024 was mainly due to the fair value change recognised for the investment property which was non-deductible for tax purpose.

Profit for the year

The Group's profit attributable to the owners of the Company for the year ended 31 March 2024 amounted to approximately HK\$0.4 million, representing a decrease of approximately HK\$2.5 million or 87.5% from approximately HK\$2.8 million for the year ended 31 March 2023. Such decrease was mainly attributable to the change in fair value for the investment property.

Bank borrowings

As at 31 March 2024 and 2023, the Group had bank borrowings of approximately HK\$78.0 million (as at 31 March 2023: HK\$80.8 million). No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 31 March 2024, the Group had current assets of approximately HK\$294.0 million (2023: HK\$185.9 million) which comprised cash and cash equivalents of approximately HK\$21.1 million (2023: HK\$58.9 million), mainly denominated in Hong Kong dollars. As at 31 March 2024, the Group had non-current liabilities of approximately HK\$56.2 million (2023: HK\$61.5 million) consisting mainly of bank borrowings, and its current liabilities amounted to approximately HK\$201.9 million (2023: HK\$98.4 million), consisting mainly of payables arising in the normal course of business operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.5 times as at 31 March 2024 (2023: 1.9 times). The Group's working capital requirements were mainly financed by internal resources.

Gearing ratio

The gearing ratio of the Group is defined as a percentage of total debts at the end of the reporting period divided by total equity at the end of the reporting period. As at 31 March 2024, the gearing ratio of the Group was approximately 50.6% (2023: 50.8%). Total debts include lease liabilities and bank borrowings.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. 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.

Foreign exchange exposure

As at 31 March 2024, the Group's exposure to currency risks is mainly attributable to cash and cash equivalents and bank borrowings, which are denominated in Euro. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the year ended 31 March 2024.

During the year ended 31 March 2024, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 14 October 2016 (the "**Listing Date**"). There has been no change in the capital structure of the Company since the Listing Date and up to the date of this announcement. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 31 March 2024, the Group did not have any significant capital commitments (2023: nil).

Share Option Scheme

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date.

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approves from time to time.

Since the adoption of the Share Option Scheme and up to the date of this announcement, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

Significant investments held

As at 31 March 2024, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$6.7 million (as at 31 March 2023: HK\$10.0 million).

During the year ended 31 March 2024, the Group received dividends of approximately HK\$0.5 million. The Group had also recognised a net unrealised loss on financial assets at FVTPL of approximately HK\$3.3 million. The listed equity investments mainly comprised a high quality blue chip real estate investment trust listed in Hong Kong. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate investment adjustments to enhance the returns on investment for the Group and ultimately benefit the shareholders of the Company (the “**Shareholders**”) as a whole.

As at 31 March 2024, the fair value of the listed equity investments held by the Group represented less than 5% of the total assets of the Group.

During the year ended 31 March 2023, the Group acquired a property located at Dublin, Ireland (the “**Property**”). The Property is held by the Group to earn rentals and hence is classified as investment property. The Property has generated gross rental income of approximately HK\$7.7 million during the year ended 31 March 2024. A fair value loss of approximately HK\$10.1 million was also recognised for the year. The Property is stated at fair value based on a valuation performed by an independent professional valuer. We expect that the Property will generate stable rental income in the future with a potential for capital appreciation.

Save as disclosed above, there was no other significant investment held by the Group.

Future plans for material investments and capital assets

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets as at 31 March 2024.

Material acquisitions and disposals

During the year ended 31 March 2024, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 31 March 2024, pledged deposits in the sum of approximately HK\$13.4 million (2023: HK\$6.5 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer is satisfied that no claims will arise from the projects under the performance bonds.

In addition, the Group's assets pledged for securing bank borrowings comprised an investment property and listed equity investments included in financial assets at FVTPL, which amounted to approximately HK\$113.2 million and HK\$6.7 million respectively as at 31 March 2024 (2023: HK\$124.6 million and HK\$10.0 million respectively).

Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2024 (2023: nil).

Information on employees

As at 31 March 2024, the Group had 99 employees (2023: 90), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$72.5 million for the year ended 31 March 2024, as compared with approximately HK\$56.7 million for the year ended 31 March 2023. Remuneration is determined with reference to market norms and individual employee's performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of the Group.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed by management annually. The Group also operates the Share Option Scheme, pursuant to which options to subscribe for shares of the Company may be granted to the Directors and employees of the Group.

The Group encourages self-development of its employees and provides on-the-job training where appropriate.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the year ended 31 March 2024 and up to the date of this announcement.

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

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision C.2.1, the Company has complied with all the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the year ended 31 March 2024.

Our Company complies with all the Code Provisions with the exception for Code Provision C.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group's general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial to and in the interests of the Company and the Shareholders as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions. Following specific enquires of all the Directors, all the Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the year ended 31 March 2024.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 20 September 2016 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules. The terms of reference of the Audit Committee was adopted in compliance with the Code Provisions. The terms of reference is available on the websites of both the Company and the Stock Exchange. The Audit Committee consists of three independent non-executive Directors, namely Mr. David John Kennedy (chairman), Mr. Robert Peter Andrews and Mr. Christopher John Brooke.

The annual results of the Company for the year ended 31 March 2024 have been reviewed by the Audit Committee which is of the view that the annual results of the Company for the year ended 31 March 2024 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in the preliminary announcement have been agreed by the Group’s auditor, BDO Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by BDO Limited on the preliminary announcement.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK0.5 cents per share for the year ended 31 March 2024 payable on or about Monday, 7 October 2024. Based on 800,000,000 shares of the Company in issue as at the date of this announcement, it is expected that the total amount of final dividend payable to the Shareholders is HK\$4.0 million in aggregate for the year ended 31 March 2024, subject to an approval of the Shareholders at the 2024 AGM (as defined below).

ANNUAL GENERAL MEETING

The Company will hold its forthcoming annual general meeting on Friday, 6 September 2024 (the “**2024 AGM**”), the notice of which will be published and despatched to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 3 September 2024 to Friday, 6 September 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2024 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for registration not later than 4:30 p.m. on Monday, 2 September 2024.

Subject to the approval of the Shareholders at the 2024 AGM, the proposed final dividend of HK\$0.5 cents per share will be payable on or about Monday, 7 October 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, 20 September 2024. To ascertain the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 17 September 2024 to Friday, 20 September 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not later than 4:30 p.m. on Monday, 16 September 2024.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ibighl.com>). An annual report of the Company for the year ended 31 March 2024 containing all the information required by the Listing Rules will be despatched to the Shareholders and available on the aforesaid websites in due course.

By order of the Board
IBI Group Holdings Limited
Neil David Howard
Chairman

Hong Kong, 27 June 2024

As at the date of this announcement, the executive Directors are Mr. Neil David Howard and Mr. Steven Paul Smithers; and the independent non-executive Directors are Mr. Robert Peter Andrews, Mr. David John Kennedy and Mr. Christopher John Brooke.