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

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

IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1547)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; DECLARATION OF FINAL DIVIDEND; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this page and the cover inside page shall have the same respective meanings as those defined in the section headed ''Definitions'' of this circular.

A notice convening the Company's annual general meeting to be held at 2401–02, 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Friday, 5 September 2025 at 10:00 a.m. is set out on pages 18 to 23 of this circular.

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular. If you do not intend to attend the 2025 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong no later than 48 hours before the time appointed for holding the 2025 AGM or the adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the 2025 AGM or the adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

25 July 2025

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail.

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"2025 AGM"	the annual general meeting of the Company to be held at 2401–02, 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Friday, 5 September 2025 at 10:00 a.m.
"Articles of Association"	the existing articles of association of the Company, and as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended or otherwise modified from time to time
"Company"	IBI Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1547)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency for the time being of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution granting such mandate

"Latest Practicable Date"	16 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	14 October 2016, being the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Mandatory General Offer"	a mandatory offer in accordance with Rule 26 of the Takeovers Code
"Memorandum and Articles of Association"	the existing memorandum and articles of association of the Company, and as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China
"Predecessor Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the relevant resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s), from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and administered by the Securities and Futures Commission of Hong Kong
"Year"	the year ended 31 March 2025
"%"	per cent

IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1547)

Executive Directors:
Mr. Neil David Howard
(Chairman and Chief Executive Officer)
Mr. Steven Paul Smithers

Independent non-executive Directors:
Mr. David John Kennedy
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

Registered office:
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

Principal place of business in Hong Kong:
3/F, Bangkok Bank Building
18 Bonham Strand West
Hong Kong

25 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; DECLARATION OF FINAL DIVIDEND; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors wish to seek the approval of the Shareholders at the 2025 AGM for, among other matters, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the proposed re-election of the Directors, the proposed re-appointment of the auditor of the Company and the declaration of final dividend.

The purpose of this circular is to give you the information regarding the resolutions to be proposed at the 2025 AGM relating to the above matters and the notice of the 2025 AGM.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the 2025 AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors. Based on 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors will be able to allot, issue and deal with up to a total of 160,000,000 Shares, being 20% of the total number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2025 AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at general meeting of the Company.

REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the 2025 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on the 800,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Company would be allowed to repurchase a maximum of 80,000,000 Shares, being 10% of the total number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will be effective until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the passing of an ordinary resolution by the Shareholders at general meeting of the Company revoking or varying the authority given to the Directors.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF THE ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2025 AGM to extend the Issue Mandate by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the resolution in relation thereto.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Neil David Howard and Mr. Steven Paul Smithers; and three independent non-executive Directors, namely Mr. David John Kennedy, Mr. Christopher John Brooke and Ms. Ka Wai Yeung.

Article 108(a) of the Articles of Association provides that one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation at each annual general meeting provided that every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election. Article 112 of the Articles of Association provides that any Director appointed by the Board (i) to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting; or (ii) as an additional to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. In accordance with Articles 108(a) and 112 of the Articles of Association, Mr. Steven Paul Smithers, Mr. David John Kennedy and Ms. Ka Wai Yeung will retire from office and being eligible, have offered themselves for re-election at the 2025 AGM.

The biographical details of each of the retiring Directors to be re-elected at the 2025 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the independent non-executive Directors remain independent. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely Mr. Steven Paul Smithers, Mr. David John Kennedy and Ms. Ka Wai Yeung, stand for re-election as Directors at the 2025 AGM. For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

RE-APPOINTMENT OF AUDITOR

BDO Limited will retire as the independent auditor of the Company at the 2025 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint BDO Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK0.5 cents per Share to the Shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025, subject to the Shareholders' approval at the 2025 AGM.

Subject to the approval of the Shareholders at the 2025 AGM, the proposed final dividend will be payable on or about Monday, 6 October 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025. To ascertain the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of Shares will be registered by the Company. In order to qualify for the proposed final dividend, all duly completed 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 located at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong no later than 4:30 p.m. on Monday, 15 September 2025. The record date for determining the Shareholders' respective entitlements to the proposed final dividend will be Friday, 19 September 2025.

2025 AGM

The notice convening the 2025 AGM is set out on pages 18 to 23 of this circular. At the 2025 AGM, resolutions will be proposed to approve, among others, the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of the auditor of the Company and the declaration of final dividend.

For determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 2 September 2025 to Friday, 5 September 2025 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2025 AGM, all duly completed 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 no later than 4:30 p.m. on Monday, 1 September 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the 2025 AGM will be Friday, 5 September 2025.

FORM OF PROXY

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ibi.com.hk). If you do not intend to attend the 2025 AGM but wish to exercise your right as a Shareholder, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, no later than 48 hours before the time appointed for holding the 2025 AGM or the adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2025 AGM or the adjournment thereof should he/she/it so wishes and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the 2025 AGM will be voted by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2025 AGM.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors believe that the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-election of the retiring Directors, the re-appointment of the auditor of the Company and the declaration of final dividend as set out in the notice convening the 2025 AGM are in the interests of the Company and the Shareholders as a whole. Therefore, the Directors recommend the Shareholders voting in favour of the relevant resolutions to be proposed at the 2025 AGM as set out in the notice convening the 2025 AGM on pages 18 to 23 of this circular.

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

The particulars of the Directors retiring as required by the Articles of Association and the Listing Rules and proposed to be re-elected at the 2025 AGM are set out as follows.

Save as disclosed herein, there is no information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(h) to (v) of the Listing Rules in respect of each of the following retiring Directors and there are no other matters that need to be brought to the attention of the Shareholders in respect of each of the following retiring Directors' re-election.

MR. STEVEN PAUL SMITHERS

Experience

Mr. Steven Paul Smithers ("**Mr. Smithers**"), aged 57, was appointed as a Director on 13 April 2016 and redesignated as an executive Director and the chief operations officer on 11 June 2016. Mr. Smithers is a director of certain subsidiaries of our Company. He is a member of the Remuneration Committee and Nomination Committee. He is responsible for corporate strategic planning, overall business development, management and operations of the Group.

Mr. Smithers possesses over 30 years of experience in Hong Kong's construction industry. He joined the Group in 2006 as Senior Project Manager. From 1996 to 2006, he was Compliance and Coordination Manager at Paul Y. group, overseeing tenders, pre-qualification, and general management. From 1994 to 1996 he was a Quality Assurance Consultant at Construction Quality Management Ltd., seconded to Paul Y. group. He holds a bachelor's degree in Building Engineering and Management from Brighton Polytechnic (1991) and a master's degree of Business Administration from the University of Leicester (1998). He is currently a fellow of the Chartered Institute of Building (FCIOB).

Save as disclosed above, Mr. Smithers (i) does not hold any other position within the Group; and (ii) has not held any directorship in any public listed company in the past three years.

Length of service and emoluments

Mr. Smithers has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter until it is terminated by either party by giving at least three months' prior notice in writing or otherwise in accordance with the terms and conditions of the service contract. He is subject to retirement by rotation and re-election at the 2025 AGM in accordance to the Articles of Association. He is presently entitled to a Director's fee of HK$240,000 per annum and annual salaries, allowances and other benefits. His emolument is determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee. For the year ended 31 March 2025, the amount of his emoluments was approximately HK$3,687,000, which comprised director's fee of HK$240,000, annual salaries, allowances and other benefits of approximately HK$2,548,000, discretionary bonuses of HK$881,000 and contribution on defined contribution retirement plans of HK$18,000.

Relationships

Save as the relationship arising from him being an executive Director and his interests in the Shares through his beneficial interest and his interest in BreadnButter Holdings Limited, a company wholly-owned by him, Mr. Smithers does not have any relationship with any other Director, senior management, or substantial or controlling Shareholders (as defined under the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Mr. Smithers was interested or deemed to be interested in 184,000,000 Shares, representing 23.00% of the issued share capital of the Company (excluding treasury shares) pursuant to Part XV of the SFO.

MR. DAVID JOHN KENNEDY

Experience

Mr. David John Kennedy ("**Mr. Kennedy**"), aged 56, was appointed as an independent non-executive Director on 30 June 2019. He is responsible for providing independent advice to our Board. He is the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. Mr. Kennedy was the chief financial officer and the chief operating officer of M.S. Asia Group from 2012 until 2019.

Mr. Kennedy was the chief operating officer and the chief executive officer of Equititrust Limited between 2009 and 2011, the chief operating officer of Octaviar Limited (formerly known as MFS Limited) between 2007 and 2008, a senior manager, a partner and the chief operating officer of RSM Hong Kong between 1997 and 2005, and a part-time lecturer in bankruptcy of Griffith University in Australia between 1995 and 1996. He also worked for KPMG between 1988 and 1996 with his last position being a manager.

Mr. Kennedy obtained a degree of Master of Laws, a Bachelor's Degree in Laws and a Bachelor's Degree in Business Accounting from Queensland University of Technology in 2009, 2003 and 1989, respectively. He has been admitted as a solicitor in Hong Kong since 2018, a solicitor in Queensland, Australia since 2006 and a member of the Institute of Chartered Accountants in Australia (currently known as Chartered Accountants Australia and New Zealand) since 1994.

Save as disclosed above, Mr. Kennedy (i) does not hold any other position within the Group; and (ii) has not held any directorship in any public listed company in the past three years.

Length of service and emoluments

Mr. Kennedy has entered into a letter of appointment with the Company for a fixed term of three years. He is subject to retirement by rotation and re-election at the 2025 AGM in accordance to the Articles of Association. Mr. Kennedy's annual remuneration is fixed at the

rate of HK$240,000 per annum which is determined by the Company with reference to his duties and level of responsibilities and the remuneration policy of the Company. The total amount of his emoluments for the year ended 31 March 2025 was HK$240,000.

Relationships

Other than the relationship arising from him being an independent non-executive Director, Mr. Kennedy does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Mr. Kennedy did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

MS. KA WAI YEUNG

Experience

Ms. Ka Wai Yeung ("**Ms. Yeung**"), aged 48, was appointed as an independent non-executive Director on 31 December 2024. She has 24 years of experience in the financial and insurance sectors. She currently serves as a Responsible Officer of the Greater Bay Wealth Broker Hong Kong Limited and is the Ambassador for the Hong Kong Independent Non-Executive Director Association, connecting INEDs across Greater China and enhancing their professional development. Ms. Yeung is the Chairlady (for cultural development) of the In-heritage Philharmonic, a philanthropic organization promoting arts and cultural development in Hong Kong and, she also serves as an Adjunct Lecturer at Hangseng University of Hong Kong, where she educates industry professionals on various financial concepts and the latest developments in Asia.

Ms. Yeung's career includes notable positions such as Chief Marketing Officer at ACE Life, Regional Underwriting Director at Asurion Asia Pacific Limited and Regional Director of Asia Pacific HSBC Bancassurance at AXA General Insurance. She has a strong background in bancassurance, having worked with major financial institutions including Citibank, General Electric and AIA. Ms. Yeung's educational qualifications include an MBA from the University of Northern Iowa and a Bachelor of Commerce from the University of British Columbia with double honour (first class) majors of Finance and Transportation Logistics. She is a Certified Environmental, Social and Governance Analyst (CESGA) of The European Federation of Financial Analyst Societies.

Ms. Yeung is a highly accomplished professional who has also dedicated her efforts in promoting Hong Kong ranging from Cultural & Arts development to Economic Advancement. She is the Honorary President of Cultural & Arts Association, Central & Western District, HKSAR and a founding member of the Hong Kong-Middle East Business Chamber, and a Fellow of the Life Management Institute. Ms. Yeung is also the founding board member and treasurer of Guangdong Hong Kong Macau Greater Bay Area General Chamber of Real Estate Industry Limited.

Save as disclosed above, Ms. Yeung (i) does not hold any other position within the Group; and (ii) has not held any directorship in any public listed company in the past three years.

Length of service and emoluments

Ms. Yeung has entered into a letter of appointment with the Company. She is subject to retirement by rotation and re-election at the 2025 AGM in accordance to the Articles of Association. Ms. Yeung's annual remuneration is fixed at the rate of HK$240,000 per annum which is determined by the Company with reference to her duties and level of responsibilities and the remuneration policy of the Company. The total amount of her emoluments for the year ended 31 March 2025 was HK$60,000.

Relationships

Other than the relationship arising from her being an independent non-executive Director, Ms. Yeung does not have any relationship with any other Director, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

Interest in Shares

As at the Latest Practicable Date, Ms. Yeung did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the proposed grant of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

Under the Listing Rules, the Company is prohibited from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, the Directors, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors, having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 800,000,000 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors would be authorised to repurchase up to a maximum of 80,000,000 Shares, representing 10% of the issued Shares (excluding treasury shares) as at the date of the 2025 AGM up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the revocation or variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders at general meeting of the Company.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchase will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands, the memorandum of association of the Company, the Articles of Association and the Listing Rules for such purpose.

5. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2025, being the date of the Company's latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

	Price per Share (HK$)	
Month	**Highest**	**Lowest**
2024		
July	0.248	0.177
August	0.235	0.194
September	0.248	0.199
October	0.255	0.203
November	0.255	0.220
December	0.238	0.192
2025		
January	0.224	0.162
February	0.235	0.200
March	0.224	0.185
April	0.300	0.187
May	0.223	0.196
June	0.310	0.192
July (up to and including the Latest Practicable Date)	0.238	0.207

7. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2025 AGM.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

9. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to buy-back Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a Mandatory General Offer. According to the register of interests and short positions in Shares maintained by the Company under Section 336 of the SFO, as at the Latest Practicable Date, the following Shareholders were interested or deemed to be interested in 5% or more of the issued Shares (excluding treasury shares):

Name of Shareholders	Capacity/ Nature of interest	Number of issued Shares held	Position held	Approximate percentage of shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Mr. Neil David Howard[1]	Interest in controlled corporation	393,376,000	Long position	49.17%	54.64%
	Beneficial interest	22,624,000	Long position	2.83%	3.14%
Mr. Steven Paul Smithers[2]	Interest in controlled corporation	174,888,000	Long position	21.86%	24.29%
	Beneficial interest	9,112,000	Long position	1.14%	1.27%
Brilliant Blue Sky Limited[1]	Beneficial interest	393,376,000	Long position	49.17%	54.64%
Ms. Shuen Jolie Chung Howard[3]	Interest of spouse	416,000,000	Long position	52.00%	57.78%
Breadnbutter Holdings Limited[2]	Beneficial interest	174,888,000	Long position	21.86%	24.29%
Ms. Yuk Fan Joe Lam[4]	Interest of spouse	184,000,000	Long position	23.00%	25.56%

Notes:

(1) Brilliant Blue Sky Limited, wholly-owned by Mr. Neil David Howard, held 393,376,000 Shares. Mr. Neil David Howard was deemed to be interested in the 393,376,000 Shares pursuant to the SFO. Mr. Neil David Howard also held beneficial interest in 22,624,000 Shares. In total, Mr. Neil David Howard held interest in 416,000,000 Shares.

(2) Breadnbutter Holdings Limited, wholly-owned by Mr. Steven Paul Smithers, held 174,888,000 Shares. Mr. Steven Paul Smithers was deemed to be interested in the 174,888,000 Shares pursuant to the SFO. Mr. Steven Paul Smithers also held beneficial interest in 9,112,000 Shares. In total, Mr. Steven Paul Smithers held interest in 184,000,000 Shares.

(3) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Neil David Howard, was deemed to be interested in the 416,000,000 Shares held by Mr. Neil David Howard, through his beneficial interest and his interest in the controlled corporation, Brilliant Blue Sky Limited, pursuant to the SFO.

(4) Ms. Yuk Fan Joe Lam, the spouse of Mr. Steven Paul Smithers, was deemed to be interested in the 184,000,000 Shares held by Mr. Steven Paul Smithers, through his beneficial interest and his interest in the controlled corporation, Breadnbutter Holdings Limited, pursuant to the SFO.

Pursuant to the Takeovers Code, the requirement to make a Mandatory General Offer is triggered when any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition, and such rule applies to any immediately preceding 12 month period if at any time during such period a person, or group of persons acting in concert, holds 50% or less of the voting rights.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, (i) Mr. Neil David Howard, Ms. Shuen Jolie Chung Howard and Brilliant Blue Sky Limited were interested or deemed to be interested in an aggregate of 416,000,000 Shares, representing 52.00% of the issued share capital of the Company (excluding treasury shares), and (ii) Mr. Steven Paul Smithers, Ms. Yuk Fan Joe Lam and Breadnbutter Holdings Limited were interested or deemed to be interested in an aggregate of 184,000,000 Shares, representing 23.00% of the issued share capital of the Company (excluding treasury shares).

In the event that the Directors exercise in full the Repurchase Mandate, (i) Mr. Neil David Howard, Ms. Shuen Jolie Chung Howard and Brilliant Blue Sky Limited's aggregate interest in the Shares will be increased from 52.00% to approximately 57.78% of the issued share capital of the Company (excluding treasury shares), and (ii) Mr. Steven Paul Smithers, Ms. Yuk Fan Joe Lam and Breadnbutter Holdings Limited's aggregate interest in the Shares will be increased from 23.00% to approximately 25.56% of the issued share capital of the Company (excluding treasury shares). To the best knowledge and belief of the Directors, such increase in the interest of the Shares will not give rise to an obligation to make a Mandatory General Offer.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any of its Shares listed and traded on the Main Board of the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the six months immediately preceding the Latest Practicable Date.

IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1547)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**2025 AGM**") of IBI Group Holdings Limited (the "**Company**") will be held at 2401–02, 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Friday, 5 September 2025 at 10:00 a.m. for the following purposes:

As ordinary business,

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and independent auditor of the Company for the year ended 31 March 2025.

2. To re-elect the following retiring Directors:

   (i) Mr. Steven Paul Smithers as an executive Director;

   (ii) Mr. David John Kennedy as an independent non-executive Director; and

   (iii) Ms. Ka Wai Yeung as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration for the year ending 31 March 2026.

4. To declare a final dividend of HK0.5 cents per share of the Company for the year ended 31 March 2025.

5. To re-appoint BDO Limited as the independent auditor of the Company for the ensuing year and authorise the Board to fix its remuneration.

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

   "**THAT**:

   (a) subject to paragraph (c) of this resolution below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with shares of the Company (the "**Shares**") or securities convertible into or exchange for Shares, or options or warrants, for similar

rights to subscribe for any Shares or to resell treasury shares of the Company (if permitted under the Listing Rules) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time (the "**Articles of Association**"); or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchangeable for Shares, shall not exceed the aggregate of 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws of the Cayman Islands; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company)."

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on the Stock Exchange of or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Hong Kong Code on Share Buy-backs issued by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised) of the Cayman Islands or any other applicable laws of the Cayman Islands; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.''

8. ''**THAT** subject to the passing of resolution nos. 6 and 7 set out in the notice convening the annual general meeting of the Company (the ''**Notice**''), the authority of the Directors of the Company pursuant to resolution no. 6 set out in the Notice be and the same is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares (excluding treasury shares) repurchased pursuant to the authority granted pursuant to resolution no. 7 set out in the Notice provided that such number shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution.''

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

Hong Kong, 25 July 2025

Registered office:
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

Principal place of business in Hong Kong:
3/F, Bangkok Bank Building
18 Bonham Strand West
Hong Kong

As at the date of this Notice, the Directors are:

Executive Directors:
Mr. Neil David Howard *(Chairman and Chief Executive Officer)*
Mr. Steven Paul Smithers

Independent non-executive Directors:
Mr. David John Kennedy
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

Notes:

1. Any member of the Company (the "**Member**") entitled to attend and vote at the 2025 AGM convened by this Notice or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares in the Company, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the Articles of Association. A proxy need not be a Member but must be present in person at the 2025 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of such Shares in respect of which such proxy is so appointed.

2. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong no later than 48 hours before the time appointed for holding the 2025 AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from subsequently attending in person and voting at the 2025 AGM or its adjourned meeting should he/she so wish.

3. For determining the Members' entitlement to attend and vote at the 2025 AGM, the register of Members will be closed from Tuesday, 2 September 2025 to Friday, 5 September 2025 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2025 AGM, all duly completed 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 located at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 September 2025. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the 2025 AGM will be Friday, 5 September 2025.

4. Subject to the approval of the Shareholders at the 2025 AGM, the proposed final dividend will be payable on or about Monday, 6 October 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 19 September 2025. To ascertain the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025 (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, no later than 4:30 p.m. on Monday, 15 September 2025. The record date for determining the Shareholders' respective entitlements to the proposed final dividend will be Friday, 19 September 2025.

5. In relation to the proposed resolution no. 2 above, details of the retiring Directors standing for re-election are set out in Appendix I to the circular (the "**Circular**") of the Company dated 26 July 2025.

6. In relation to the proposed resolution no. 4 above, the Board concurs with the views of the audit committee of the Company and has recommended that BDO Limited be re-appointed as the independent auditor of the Company.

7. In relation to the proposed resolutions nos. 6 and 8 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of the Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.

8. In relation to the proposed resolution no. 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase the Shares only in the circumstances which they consider appropriate for the benefit of the Members. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.

9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll.

10. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the 2025 AGM, the 2025 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2025 AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.

    (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the appointed time of the 2025 AGM and where conditions permit, the 2025 AGM will be held as scheduled.

    (c) The 2025 AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

    (d) After considering their own situations, Members should decide on their own whether or not they would attend the 2025 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

11. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.