

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)
(Stock code: 1547)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		
	2025	2024	Increase/ (decrease)
	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	
Revenue and other gains/(losses)	346,958	123,534	180.9%
Gross profit	23,736	19,555	21.4%
Profit before income tax expense	6,802	4,790	42.0%
Profit attributable to the owners of the Company for the period	5,359	4,171	28.5%
Basic and diluted profit per share (HK cents)	0.7	0.5	28.5%

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of IBI Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	6	346,245	122,426
Other gains/(losses)	6	713	1,108
Revenue and other gains/(losses)	6	346,958	123,534
Direct costs		(323,222)	(103,979)
Gross profit		23,736	19,555
Other income	7	26	528
Administrative and other operating expenses		(14,797)	(13,090)
Finance costs	9	(2,163)	(2,203)
Profit before income tax expense	8	6,802	4,790
Income tax expense	10	(1,630)	(324)
Profit for the period		5,172	4,466
Profit/(loss) for the period attributable to:			
— Owners of the Company		5,359	4,171
— Non-controlling interests		(187)	295
		5,172	4,466
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		5,445	291
Total comprehensive income		10,617	4,757
Total comprehensive income attributable to:			
— Owners of the Company		10,430	4,462
— Non- controlling interests		(187)	295
		10,617	4,757
Earnings per share:	11		
Basic and diluted (HK cents)		0.7	0.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment		139	85
Right-of-use assets		417	1,669
Financial assets at fair value through profit or loss		7,920	7,208
Investment property		125,108	115,368
Total non-current assets		133,584	124,330
Current assets			
Contract assets		210,001	167,225
Trade and other receivables	13	52,904	36,098
Property under development		10,970	10,970
Inventories		341	337
Pledged deposits		14,094	14,695
Tax recoverable		1,234	748
Cash and cash equivalents		31,322	18,358
Total current assets		320,866	248,431
Current liabilities			
Trade and other payables	14	182,106	123,151
Lease liabilities		283	1,759
Bank borrowings		37,073	80,263
Tax payables		1,630	244
Dividend payable		4,000	–
Total current liabilities		225,092	205,417
Net current assets		95,774	43,014
Total assets less current liabilities		229,358	167,344
Non-current liabilities			
Bank borrowings		55,397	–
Total non-current liabilities		55,397	–
NET ASSETS		173,961	167,344
Capital and reserves			
Share capital	15	8,000	8,000
Reserves		167,273	160,469
Equity attributable to owners of the Company		175,273	168,469
Non-controlling interests		(1,312)	(1,125)
TOTAL EQUITY		173,961	167,344

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempt 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 address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. Its principal place of business in Hong Kong 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. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards, which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The condensed consolidated financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the audit committee of the Company.

These unaudited condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the annual financial statements of the Group for the year ended 31 March 2025, except for those that relate to new standards or interpretations effective for the first time for the current accounting period of the Group. The adoption of the new and amended HKFRS Accounting Standards have no material effect on these condensed consolidated interim financial statements.

The preparation of these unaudited condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the unaudited condensed consolidated interim financial statements and their effect are disclosed in note 4.

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

Amendments adopted from 1 April 2025

The HKICPA has issued a number of new or amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The new or amended HKFRS Accounting Standards that are effective from 1 April 2025 did not have any significant impact on the Group’s accounting policies.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to annual financial statements of the Group for the year ended 31 March 2025.

5. 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 six months ended 30 September 2025 and 2024, 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

On 24 October 2025, the Company, through its wholly-owned subsidiary as the vendor, entered into a sale and purchase agreement with the purchaser to dispose of Building Solutions Limited, an indirect non-wholly-owned subsidiary of the Company, for a consideration of HK\$1,500,000. Further details of the disposal were disclosed in the Company’s announcement dated 24 October 2025. The transaction was completed on 31 October 2025.

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 six months ended 30 September 2025 and 2024 are as follows:

Six months ended 30 September 2025

	Contracting <i>HK\$'000</i> (Unaudited)	Building Solutions <i>HK\$'000</i> (Unaudited)	Strategic Investments <i>HK\$'000</i> (Unaudited)	Property Investments <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue & other gains/(losses)	340,320	740	985	4,913	346,958
Inter-segment revenue	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenue from external customers and other sources	340,320	740	985	4,913	346,958
Segment profit/(loss)	5,503	(923)	954	2,340	7,874
Unallocated bank interest income					26
Unallocated corporate expenses					<u>(1,098)</u>
Profit before income tax expense					<u><u>6,802</u></u>

Six months ended 30 September 2024

	Contracting <i>HK\$'000</i> (Unaudited)	Building Solutions <i>HK\$'000</i> (Unaudited)	Strategic Investments <i>HK\$'000</i> (Unaudited)	Property Investments <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue & other gains/(losses)	113,300	5,659	1,370	4,034	124,363
Inter-segment revenue	(829)	–	–	–	(829)
Total revenue from external customers and other sources	112,471	5,659	1,370	4,034	123,534
Segment profit	113	1,137	1,810	1,087	4,147
Unallocated bank interest income					427
Unallocated corporate expenses					216
Profit before income tax expense					4,790

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 six months ended 30 September 2025 and 2024. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The segment assets and liabilities as at 30 September 2025 are as follows:

	Contracting <i>HK\$'000</i> (Unaudited)	Building Solutions <i>HK\$'000</i> (Unaudited)	Strategic Investments <i>HK\$'000</i> (Unaudited)	Property Investments <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment assets	298,184	1,371	18,935	130,887	449,377
Unallocated assets					5,073
					454,450
Segment liabilities	216,739	306	20	58,652	275,717
Unallocated liabilities					4,772
					280,489

The segment assets and liabilities as at 31 March 2025 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	224,986	1,295	18,183	118,836	363,300
Unallocated assets					<u>9,461</u>
					372,761
Segment liabilities	148,819	1,135	20	54,896	204,870
Unallocated liabilities					<u>547</u>
					<u><u>205,417</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 six months ended 30 September 2025 and year ended 31 March 2025;
- all liabilities are allocated to reportable and operating segments other than certain other payables and dividend payable for the six months ended 30 September 2025 and the year ended 31 March 2025.

(b) Other segment information

For the six months ended 30 September 2025:

	Contracting	Building	Strategic	Property	Segment	Unallocated	Consolidated
	HK\$'000	Solutions	Investments	Investments	Total	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Amount included in the measure of segment profit or loss or segment assets:							
Direct costs	322,838	382	2	-	323,222	-	323,222
Interest income	-	-	-	-	-	26	26
Interest expenses	686	6	-	1,471	2,163	-	2,163
Depreciation of property, plant and equipment	42	-	-	-	42	-	42
Depreciation of right-of-use assets	1,034	218	-	-	1,252	-	1,252
Net fair value gains on financial assets at FVTPL	-	-	713	-	713	-	713
Additions of property, plant and equipment	96	-	-	-	96	-	96

For the six months ended 30 September 2024:

	Contracting	Building	Strategic	Property	Segment	Unallocated	Consolidated
	HK\$'000	Solutions	Investments	Investments	Total	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Amount included in the measure of segment profit or loss or segment assets:							
Direct costs	100,993	2,984	2	-	103,979	-	103,979
Interest income	-	-	-	-	-	427	427
Interest expenses	448	23	-	1,732	2,203	-	2,203
Depreciation of property, plant and equipment	38	-	-	-	38	-	38
Depreciation of right-of-use assets	1,034	219	-	-	1,253	-	1,253
Net fair value gains on financial assets at FVTPL	-	-	1,108	-	1,108	-	1,108
Additions of property, plant and equipment	31	-	-	-	31	-	31

(c) **Geographical information**

The Group operates in two principal geographical areas — Hong Kong and Ireland.

The Group's revenue derived from Contracting, Building Solutions and Property Investments segments from external customers for the six months ended 30 September 2025 is analysed as follows:

Revenue from external customers	Six months ended 30 September		
	2025		
	Contracting	Building	Property
	<i>HK\$'000</i>	<i>Solutions</i>	<i>Investments</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Hong Kong	335,835	740	–
Macau	4,485	–	–
Ireland	–	–	4,913
	<u>340,320</u>	<u>740</u>	<u>4,913</u>

The Group's revenue derived from Contracting, Building Solutions and Strategic Investments segments from external customers for the six months ended 30 September 2024 is analysed as follows:

Revenue from external customers	Six months ended 30 September		
	2024		
	Contracting	Building	Property
	<i>HK\$'000</i>	<i>Solutions</i>	<i>Investments</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Hong Kong	112,471	5,659	–
Ireland	–	–	4,034
	<u>112,471</u>	<u>5,659</u>	<u>4,034</u>

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

Specified non-current assets

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Hong Kong	556	1,754
Ireland	<u>125,108</u>	<u>115,368</u>
	<u>125,664</u>	<u>117,122</u>

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:

	Six months ended 30 September 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Customer I	112,467	16,636
Customer II	109,751	32,712
Customer III	<u>N/A</u>	<u>13,258</u>

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

The corresponding revenue of Customer III does not contribute over 10% of the Group's total revenue from external customers for the six months ended 30 September 2025.

6. REVENUE AND OTHER GAINS/(LOSSES)

Revenue and other gains/(losses) recognised during the period comprise the following:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Revenue from Contracting	340,320	112,471
Revenue from Building Solutions	740	5,659
Dividend income from financial assets at FVTPL	272	262
Rental income from investment property — fixed payment	4,913	4,034
	346,245	122,426
Other gains/(losses)		
Net realised and unrealised gains/(losses) on financial assets at FVTPL	713	1,108
	346,958	123,534

Timing of revenue recognition within scope of HKFRS 15:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from Contracting		
— Over time	340,320	112,471
Revenue from Building Solutions		
— At a point in time	740	5,659
	341,060	118,130

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

7. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	26	427
Government grants (<i>note</i>)	—	97
Others	—	4
	<u>26</u>	<u>528</u>

For the six months ended 30 September 2024, HK\$97,000 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.

8. PROFIT BEFORE INCOME TAX EXPENSE

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Auditor's remuneration	450	469
Depreciation of property, plant and equipment	42	38
Depreciation of right-of-use assets	1,252	1,253
Staff costs including directors' emoluments:		
— Salaries and allowances	40,424	29,705
— Contributions on defined contribution retirement plans	811	802
	<u>41,235</u>	<u>30,507</u>
Short term leases expenses	324	229
Foreign exchange loss/(gain), net	93	(1,515)
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	<u>443</u>	<u>581</u>

9. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses on lease liabilities	34	134
Interest expenses on bank borrowings	2,129	2,069
	<u>2,163</u>	<u>2,203</u>

10. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax — Hong Kong Profits Tax — provision for the period	1,167	324
Current tax — overseas — provision for the period	463	—
	<u>1,630</u>	<u>324</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 Company, 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 six months ended 30 September 2025 and 2024, 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 thresholds of MOP600,000 for the tax year ended 31 December 2024. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2025.

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

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 September 2025 is based on the profit for the six months ended 30 September 2025 attributable to owners of the Company of approximately HK\$5,359,000 (six months ended 30 September 2024: profit of approximately HK\$4,171,000) and on the weighted average number of 800,000,000 (six months ended 30 September 2024: 800,000,000) ordinary shares of the Company.

Diluted earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic earnings per share as there were no dilutive potential shares in existence during the periods.

12. DIVIDENDS

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 September 2025.

The final dividend of the Company in respect of the year ended 31 March 2025 of HK0.5 cents per ordinary share, amounting to HK\$4,000,000 was paid on 6 October 2025.

13. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables	51,216	34,224
Deposits and other receivables	930	929
Prepayments	758	945
	<u>52,904</u>	<u>36,098</u>

Notes:

- (i) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	48,730	27,741
31–60 days	2,199	6,483
61–90 days	–	–
Over 90 days	287	–
	<u>51,216</u>	<u>34,224</u>

14. TRADE AND OTHER PAYABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables (<i>Note (i)</i>)	25,325	17,071
Accruals for costs of contract work	119,926	78,037
Retention payables (<i>Note (ii)</i>)	30,853	23,897
Other payables and accruals	6,002	4,146
	<u>182,106</u>	<u>123,151</u>

Notes:

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0–30 days	24,979	16,707
31–60 days	27	1
61–90 days	–	6
Over 90 days	319	357
	<u>25,325</u>	<u>17,071</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 30 September 2025, retention payables of approximately HK\$4,281,000 (31 March 2025: HK\$2,061,000) were expected to be settled beyond twelve months after the end of the reporting period.

15. SHARE CAPITAL

	Number of ordinary shares		Share capital	
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Ordinary shares of HK\$0.01 each				
Authorised:	<u>10,000,000,000</u>	<u>10,000,000,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid	<u>800,000,000</u>	<u>800,000,000</u>	<u>8,000</u>	<u>8,000</u>

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management personnel, who are the directors of the Company, for the six months ended 30 September 2025 and 2024 were as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Compensation of key management personnel	<u>4,357</u>	<u>5,076</u>

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 energy consumption, 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 both additional income to the Group as well as an expansion of its geographical reach.

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group recorded a profit attributable to the owners of the Company after tax of approximately HK\$5.4 million (2024: HK\$4.2 million) from revenue and other gains/(losses) totalling approximately HK\$347.0 million (2024: HK\$123.5 million).

1. Contracting

During the six months ended 30 September 2025, the Group recorded profit from contracting of approximately HK\$5.5 million.

The Group has experienced significant improvement in the construction industry environment during 2025 and this has been reflected in the turnover for the current period. The Group’s improving position can be attributed to both the large amount of work rolling over from the previous financial year as well as projects won during this financial period.

Margins remain under pressure and the Group is continually focused on streamlining its processes and managing its costs in order to maximise profitability.

During the period, the Group completed 5 projects and was awarded 7 projects, all of them are fitting-out projects.

In addition to the work already secured for this period, the Group is involved in active tenders that could provide a solid pipeline of work through to the end of the financial year. These active tenders consist of a number of high value opportunities that would allow the group not only to end this financial year in a strong period, but to provide a boost going through into the next financial year.

The Macau market has not maintained the energy levels experienced upon the re-opening of our new office and business remains muted. Although we have recently received a number of tender opportunities, the size of these tenders are small.

We will continue to push hard for new work and hope to report more success before the end of the financial year.

2. Building Solutions

For the six months ended 30 September 2025, BSL has registered a segment loss of approximately HK\$0.9 million.

The operating environment for BSL has been challenging with many corporations keeping a tight control of their spending. This situation has impacted the sales revenue for BSL which in turn, has resulted in a loss for the period.

3. Strategic Investments

For the six months ended 30 September 2025, the strategic investments division of the Group has registered a segment profit of approximately HK\$1.0 million.

The segment profit is realised from an unrealised fair value gain 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.

With regards to the Group's assets in Japan, namely the development land in Kutchan, Hokkaido, the Group continues to analyse and formulate the optimum strategy for the site not only in relation to the size and scale of the future development, but also in relation to the progress of the high speed rail construction.

The core driver of growth in the local property market is the imminent arrival of the high speed rail network which will in general, connect Kutchan to the rest of Japan and specifically, reduce the journey time to Sapporo (a large and vibrant city), by 70%.

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 six months ended 30 September 2025, the property investment division of the Group has registered a segment profit of approximately HK\$2.3 million.

The property in Dublin, Ireland (the “**Property**”) continues to produce solid results and we are pleased that we can maintain the building at one hundred percent occupancy.

The team is currently working on improving the efficiency of the building through improved air tightness, a more efficient heating and cooling system for the general areas and, improving the front entrance signage. These improvements will not only enhance the comfort levels of our tenants, but also increase the attractiveness of the property to tenants who’s corporate leasing guidelines demand energy efficiency and environmental sensitivity.

In addition to the above initiatives, we are now moving forward with the formal design and application for the additional space on the West Wing roof top. Completion of this initiative will without doubt, add considerable value to this asset.

MOVING FORWARD

The Group is experiencing an improved outlook for Hong Kong during 2025. The city has experienced a substantial increase in in-bound tourists and whilst their spending habits may have changed, the sheer up-tick in numbers will have a positive effect on many businesses.

The Group continues to focus on cost management in order to maintain/improve margins and in addition, is allocating resources to research and implement technology based solutions that not only reduce cost, but also streamline internal systems.

FINANCIAL REVIEW

Revenue and other gain/(loss), gross profit and gross profit margin

Contracting

The Group is primarily 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

	Six months ended 30 September			
	2025		2024	
	<i>HK\$'000</i>	<i>% of revenue</i>	<i>HK\$'000</i>	<i>% of revenue</i>
	(Unaudited)		(Unaudited)	
Hong Kong	335,835	98.7%	112,471	100.0%
Macau	4,485	1.3%	–	0.0%
Total	340,320	100.0%	112,471	100.0%

Revenue by type of projects

	Six months ended 30 September			
	2025		2024	
	<i>HK\$'000</i>	<i>% of revenue</i>	<i>HK\$'000</i>	<i>% of revenue</i>
	(Unaudited)		(Unaudited)	
Fitting-out projects	292,563	86.0%	87,545	77.8%
A&A projects	47,757	14.0%	24,926	22.2%
Total	340,320	100.0%	112,471	100.0%

The Group's revenue from contracting for the six months ended 30 September 2025 was approximately HK\$340.3 million, which represented an increase of approximately HK\$227.8 million or approximately 202.6% over the last corresponding period. The increase in revenue was mainly attributable to larger scale projects secured and rolled over from the last financial year.

The Group's gross profit from contracting business increased by approximately HK\$6.0 million or approximately 52.3% from approximately HK\$11.5 million for the six months ended 30 September 2024 to approximately HK\$17.5 million for the six months ended 30 September 2025. The Group's gross profit margin from contracting for the six months ended 30 September 2025 decreased to approximately 5.1% from approximately 10.2% for the six months ended 30 September 2024. The decrease in gross profit margin was mainly attributable to the lower gross profit margin projects secured.

Building Solutions

Our business segment, BSL reported revenue of approximately HK\$0.7 million for the six months ended 30 September 2025 as compared to approximately HK\$5.7 million for the six months ended 30 September 2024, which represented a decrease of approximately HK\$4.9 million or 86.9%. Gross profit has also decreased by approximately HK\$2.3 million or 86.6% from approximately HK\$2.7 million for the six months ended 30 September 2024 to approximately HK\$0.4 million for the six months ended 30 September 2025. The gross profit margin of BSL for the six months ended 30 September 2025 was approximately 48.4% as compared to approximately 47.3% for the six months ended 30 September 2024. The decrease in revenue and gross profit was mainly due to the decreased sales figure as a result of the challenging environment.

Strategic Investments

During the six months ended 30 September 2025, the Group received dividends from financial assets at FVTPL of approximately HK\$0.3 million (2024: HK\$0.3 million) and recognised net unrealised gain on financial assets at FVTPL of approximately HK\$0.7 million as compared to a net realised and unrealised gain of approximately HK\$1.1 million for the six months ended 30 September 2024. For details, please see section headed "Significant investments held" in this announcement.

Property Investments

During the six months ended 30 September 2025, the Group's investment property located in Dublin, Ireland has generated gross rental income of approximately HK\$4.9 million as compared to approximately HK\$4.0 million for the six month ended 30 September 2024. The increase in rental income was mainly due to an existing tenant expanded their lease area and a rent review was completed for their existing lease.

Administrative and other operating expenses

The administrative and other operating expenses for the six months ended 30 September 2025 were approximately HK\$14.8 million, representing an increase of approximately HK\$1.7 million or approximately 13.0% from approximately HK\$13.1 million for the six months ended 30 September 2024. The increase was mainly due to additional professional fee incurred for marketing purpose and increased bank charges for obtaining additional banking facilities.

Profit for the period

The Group's profit attributable to the owners of the Company for the six months ended 30 September 2025 amounted to approximately HK\$5.4 million, representing an increase of approximately HK\$1.2 million or approximately 28.5% as compared with a profit of approximately HK\$4.2 million for the six months ended 30 September 2024. Such increase in profit was mainly due to the improved results from the contracting segment.

Bank borrowings

As at 30 September 2025, the Group had bank borrowings of approximately HK\$92.5 million (as at 31 March 2025: HK\$80.3 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 30 September 2025, the Group had current assets of approximately HK\$320.9 million (as at 31 March 2025: HK\$248.4 million), of which approximately HK\$31.3 million was cash and cash equivalents (as at 31 March 2025: HK\$18.4 million), mainly denominated in Hong Kong dollars. As at 30 September 2025, the Group had non-current liabilities of approximately HK\$55.4 million (as at 31 March 2025: HK\$nil) consisting mainly of bank borrowings (as at 31 March 2025: nil), and its current liabilities amounted to approximately HK\$225.1 million (as at 31 March 2025: HK\$205.4 million), consisting mainly of payables arising from the normal course of operation. Accordingly, the current ratio of the Company, being the ratio of current assets to current liabilities, was approximately 1.4 as at 30 September 2025 (as at 31 March 2025: 1.2).

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 30 September 2025, the gearing ratio of the Group was approximately 53.3% (as at 31 March 2025: 49.0%). Total debts include bank borrowings and lease liabilities.

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 30 September 2025, the Group's exposure to currency risks was 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 six months ended 30 September 2025.

During the six months ended 30 September 2025, 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 30 September 2025, the Group did not have any significant capital commitments (as at 31 March 2025: nil).

Information on employees

As at 30 September 2025, the Group had 105 employees (as at 30 September 2024: 99), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$41.2 million for the six months ended 30 September 2025, as compared with approximately HK\$30.5 million for the six months ended 30 September 2024. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the performance of the Group as well as individuals. 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 our 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 annually. The Group also operates a share option scheme adopted by the Company on 20 September 2016 (the **"Share Option Scheme"**), pursuant to which options to subscribe for shares may be granted to the Directors and employees of the Group.

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 30 September 2025, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$7.9 million (as at 31 March 2025: HK\$7.2 million).

During the six months ended 30 September 2025, the Group received dividends of approximately HK\$0.3 million (2024: HK\$0.3 million). The Group recognised a net unrealised gain on financial assets at FVTPL of approximately HK\$0.7 million. The listed equity investments mainly comprised 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 adjustments to enhance the returns on investment for the Group and ultimately benefit the Shareholders as a whole.

As at 30 September 2025, the fair value of each of the listed equity investments represented less than 5% of the total assets of the Group.

In 2022, 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\$4.9 million during the six months ended 30 September 2025. 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

The Group did not have other plans for material investments and capital assets as at 30 September 2025.

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 September 2025, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Pledge and charges of assets

As at 30 September 2025, pledged deposits amounted to approximately HK\$14.1 million (as at 31 March 2025: HK\$14.7 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 are satisfied that no claims will arise from the projects under the performance bonds.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2025 (as at 31 March 2025: nil).

EVENTS AFTER THE REPORTING PERIOD

On 24 October 2025, the Company, through its wholly-owned subsidiary as the vendor, entered into a sale and purchase agreement with the purchaser to dispose of Building Solutions Limited, an indirect non-wholly-owned subsidiary of the Company, for a consideration of HK\$1,500,000. Further details of the disposal were disclosed in the Company's announcement dated 24 October 2025. The transaction was completed on 31 October 2025.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had 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 had 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 six months ended 30 September 2025.

Code Provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard ("**Mr. 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 and in the interests of the Company and our shareholders (the "**Shareholders**") as a whole. The Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the 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 as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct for securities transactions. Following specific enquires of all Directors, all Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the six months ended 30 September 2025.

AUDIT COMMITTEE

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

The consolidated interim financial statements for the six months ended 30 September 2025 have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Audit Committee, and the Audit Committee is of the view that the interim results for the six months ended 30 September 2025 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ibighl.com>). An interim report of the Company for the six months ended 30 September 2025 containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

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

Hong Kong, 27 November 2025

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. David John Kennedy, Mr. Christopher John Brooke and Ms. Ka Wai Yeung.