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## **IBI Group Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1547)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2023**

#### **FINANCIAL HIGHLIGHTS**

	<b>Year ended 31 March</b>		<b>Increase/ (decrease)</b>
	<b>2023 HK\$'000</b>	<b>2022 HK\$'000</b>	
Revenue and other gains/(losses)	<b>308,517</b>	405,878	(24.0)%
Gross profit	<b>36,304</b>	67,952	(46.6)%
Profit before income tax expense	<b>3,859</b>	33,692	(88.5)%
Profit attributable to the owners of the Company for the year	<b>2,800</b>	27,010	(89.6)%
Basic and diluted earnings per share (HK cents)	<b>0.3</b>	3.4	(89.6)%

The Board does not recommend the payment of a final dividend for the year ended 31 March 2023.

#### **ANNUAL RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of IBI Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2023, together with the comparative figures for the year ended 31 March 2022.

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

*For the year ended 31 March 2023*

	<i>Notes</i>	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue	5	<b>307,821</b>	407,491
Other gains/(losses)	5	<b>696</b>	(1,613)
Revenue and other gains/(losses)	5	<b>308,517</b>	405,878
Direct costs		<b>(272,213)</b>	(337,926)
Gross profit		<b>36,304</b>	67,952
Other income	6	<b>3,017</b>	215
Change in fair value of investment property		<b>(2,437)</b>	–
Administrative and other operating expenses		<b>(30,780)</b>	(34,122)
Finance costs	7	<b>(2,245)</b>	(353)
<b>Profit before income tax expense</b>	8	<b>3,859</b>	33,692
Income tax expense	9	<b>(1,403)</b>	(7,235)
<b>Profit for the year</b>		<b>2,456</b>	26,457
<b>Profit for the year attributable to:</b>			
— Owners of the Company		<b>2,800</b>	27,010
— Non-controlling interests		<b>(344)</b>	(553)
		<b>2,456</b>	26,457
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>637</b>	–
Other comprehensive income for the year		<b>637</b>	–
<b>Total comprehensive income</b>		<b>3,093</b>	26,457
<b>Total comprehensive income attributable to:</b>			
— Owners of the Company		<b>3,437</b>	27,010
— Non-controlling interests		<b>(344)</b>	(553)
		<b>3,093</b>	26,457
<b>Earnings per share:</b>	<i>11</i>		
Basic and diluted (HK cents)		<b>0.3</b>	3.4

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 March 2023*

	<i>Notes</i>	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		486	924
Right-of-use assets		1,721	4,302
Financial assets at fair value through profit or loss		9,999	16,062
Investment property		124,633	–
Total non-current assets		136,839	21,288
<b>Current assets</b>			
Contract assets		89,611	100,139
Trade and other receivables	12	19,089	28,643
Property under development		10,943	10,250
Inventories		480	604
Pledged deposits		6,486	14,850
Tax recoverable		371	278
Cash and cash equivalents		58,870	141,647
Total current assets		185,850	296,411
<b>Current liabilities</b>			
Contract liabilities		492	4,072
Trade and other payables	13	76,141	135,473
Lease liabilities		1,759	2,791
Bank borrowings		19,333	–
Tax payables		684	5,933
Total current liabilities		98,409	148,269
<b>Net current assets</b>		87,441	148,142
<b>Total assets less current liabilities</b>		224,280	169,430
<b>Non-current liabilities</b>			
Lease liabilities		–	1,759
Bank borrowings		61,516	–
Total non-current liabilities		61,516	1,759
<b>NET ASSETS</b>		162,764	167,671
<b>Capital and reserves</b>			
Share capital	14	8,000	8,000
Reserves		155,971	160,534
<b>Equity attributable to owners of the Company</b>		163,971	168,534
Non-controlling interests		(1,207)	(863)
<b>TOTAL EQUITY</b>		162,764	167,671

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

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

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

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

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

#### (a) Adoption of new/revised HKFRSs — effective 1 April 2022

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

- Amendments to HKAS 16, Property, Plant and Equipment — Proceeds before Intended Use
- Amendments to HKAS 37, Onerous Contracts — Cost of Fulfilling a Contract
- Amendments to HKFRS 3, Reference to the Conceptual Framework
- Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41, Annual Improvements to HKFRSs 2018–2020

These new or amended HKFRSs that are effective from 1 April 2022 did not have any significant impact on the Group's accounting policies.

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

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants and related amendments to Hong Kong Interpretation 5 (Revised) <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

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

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

**3. BASIS OF PREPARATION**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Functional and presentation currency**

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

#### 4. SEGMENT REPORTING

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

During the year ended 31 March 2023, the Group has four (2022: three) reportable segments. Property investment is identified as a new reportable segment following the acquisition of a property located in Ireland in current year. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

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

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

Revenue from other sources:

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

(a) The segment revenue and results for the years ended 31 March 2023 and 2022 are as follows:

##### Year ended 31 March 2023

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

Year ended 31 March 2022

	Contracting <i>HK\$'000</i>	Building Solutions <i>HK\$'000</i>	Strategic Investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
Total segment revenue and other gains/(losses)	403,888	1,690	300	405,878
Inter-segment revenue	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total revenue from external customers and other sources	403,888	1,690	300	405,878
Segment profit/(loss)	40,206	(2,706)	(709)	36,791
Unallocated bank interest income				11
Unallocated corporate expenses				(2,757)
Finance costs				<u>(353)</u>
Profit before income tax expense				<u><u>33,692</u></u>

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

Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income and corporate expenses for the year ended 31 March 2023. Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income, corporate expenses and finance costs for the year ended 31 March 2022. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

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

The segment assets and liabilities as at 31 March 2022 are as follows:

	Contracting <i>HK\$'000</i>	Building Solutions <i>HK\$'000</i>	Strategic Investments <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	208,476	2,651	62,244	273,371
Unallocated assets				<u>44,328</u>
				317,699
Segment liabilities	143,617	122	25	143,764
Unallocated liabilities				<u>6,264</u>
				<u><u>150,028</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 year ended 31 March 2023; and
- all liabilities are allocated to reportable and operating segments other than certain other payables for the year ended 31 March 2023.
- all assets are allocated to reportable and operating segments other than certain other receivables, right-of use assets and certain cash and cash equivalents for the year ended 31 March 2022; and
- all liabilities are allocated to reportable and operating segments other than certain other payables and lease liabilities for the year ended 31 March 2022.

**(b) Other segment information**

**For the year ended 31 March 2023:**

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

**For the year ended 31 March 2022:**

	Contracting HK\$'000	Building Solutions HK\$'000	Strategic Investments HK\$'000	Segment Total HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Amount included in the measure of segment profit or loss or segment assets:						
Interest income	-	-	-	-	11	11
Interest expenses	-	-	-	-	(353)	(353)
Depreciation of property, plant and equipment	(183)	(437)	-	(620)	-	(620)
Depreciation of right-of-use assets	(2,248)	(370)	-	(2,618)	-	(2,618)
Net fair value gains/(losses) on financial assets at FVTPL	-	-	(1,613)	(1,613)	-	(1,613)
Gain on early termination of lease	324	-	-	324	-	324
Additions of property, plant and equipment	98	1,087	-	1,185	-	1,185

(c) **Geographical information**

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

The Group's revenue derived from Contracting, Building Solutions and Property Investments segments from external customers for the years ended 31 March 2023 and 2022 are analysed as follows:

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

  

<b>Revenue from external customers</b>	<b>2022</b>	
	<b>Contracting</b> <i>HK\$'000</i>	<b>Building</b> <b>Solutions</b> <i>HK\$'000</i>
Hong Kong	403,888	1,667
Macau	–	–
Others	–	23
	<u>403,888</u>	<u>1,690</u>

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

<b>Specified non-current assets</b>	<b>As at 31 March</b>	
	<b>2023</b> <i>HK\$'000</i>	<b>2022</b> <i>HK\$'000</i>
Hong Kong	2,207	5,226
Macau	–	–
Ireland	124,633	–
	<u>126,840</u>	<u>5,226</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:

	<b>2023</b>	2022
	<b>HK\$'000</b>	HK\$'000
Customer I	<b>61,732</b>	N/A
Customer II	<b>48,087</b>	N/A
Customer III	<b>42,574</b>	N/A
Customer IV	<b>30,978</b>	69,910
Customer V	<b>N/A</b>	77,600

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

The corresponding revenue of Customer V does not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2023.

The corresponding revenue of Customers I, II and III did not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2022.

**5. REVENUE AND OTHER GAINS/(LOSSES)**

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

	<b>2023</b>	2022
	<b>HK\$'000</b>	HK\$'000
Revenue		
Revenue from Contracting	<b>297,363</b>	403,888
Revenue from Building Solutions	<b>4,657</b>	1,690
Dividend income from financial assets at FVTPL	<b>201</b>	1,913
Rental income from investment property — fixed payment	<b>5,600</b>	—
	<b>307,821</b>	407,491
Other gains/(losses)		
Net fair value gains/(losses) on financial assets at FVTPL	<b>696</b>	(1,613)
	<b>308,517</b>	405,878

Timing of revenue recognition within scope of HKFRS 15:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue from Contracting		
— Over time	297,363	403,888
Revenue from Building Solutions		
— At a point in time	<u>4,657</u>	<u>1,690</u>
	<u><b>302,020</b></u>	<u><b>405,578</b></u>

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

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

## 6. OTHER INCOME

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Bank interest income	328	11
Government grants ( <i>Note</i> )	<u>2,689</u>	<u>204</u>
	<u><b>3,017</b></u>	<u><b>215</b></u>

*Note:*

For the year ended 31 March 2023, the amount included in profit or loss was approximately HK\$2,136,000 of government grants obtained relating to support the payroll of the Group's employees from the Hong Kong Government. The Group had to commit to spending the assistance from the Hong Kong government on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. At the end of the reporting period, the Group does not have any unfulfilled obligations relating to these programs. For the year ended 31 March 2022, the amount included in profit or loss was approximately HK\$194,000 of government grants obtained relating to support the payroll of the Group's employees from the Macau Government.

For the year ended 31 March 2023, the government grant of approximately HK\$485,000 (2022: HK\$Nil) was obtained from a subsidy scheme for COVID-19 pandemic launched by the Macau Government. The Group does not have other unfulfilled obligations relating to this program.

For the year ended 31 March 2023, approximately HK\$27,000 (2022:HK\$10,000) 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 does not have other unfulfilled obligations relating to these programs.

The remaining government grants of approximately HK\$41,000 for the year ended 31 March 2023 (2022: HK\$Nil) is received from the Hong Kong Government for participation in large-scale exhibition in Hong Kong. The Group does not have other unfulfilled obligations relating to this program.

## 7. FINANCE COSTS

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Interest expenses on bank borrowings	2,042	–
Interest expenses on lease liabilities	203	353
	<u>2,245</u>	<u>353</u>

## 8. PROFIT BEFORE INCOME TAX EXPENSE

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Auditor’s remuneration	950	920
Depreciation of property, plant and equipment	561	620
Depreciation of right-of-use assets	2,581	2,618
Staff costs including directors’ emoluments:		
— Salaries and allowances	55,195	66,943
— Contributions on defined contribution retirement plans	1,500	1,520
	<u>56,695</u>	<u>68,463</u>
Short term leases expenses	258	427
Gain on early termination of lease	–	(324)
Foreign exchange loss/(gain), net	43	445
Write off of inventories	113	–
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	<u>608</u>	<u>–</u>

## 9. INCOME TAX EXPENSE

	2023 HK\$'000	2022 HK\$'000
Current tax — Hong Kong Profits Tax		
— Tax for the year	1,169	7,251
— Under/(over) provision in respect of prior years	6	(16)
	<u>1,175</u>	<u>7,235</u>
Current tax — overseas		
— Tax for the year	228	—
	<u>1,403</u>	<u>7,235</u>

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

For the years ended 31 March 2023 and 2022, Hong Kong Profits Tax is calculated in accordance with the Regime.

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group’s subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax threshold of MOP600,000 for the tax year ended 31 December 2022. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2023.

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

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2023 is based on the profit for the year attributable to owners of the Company of approximately HK\$2,800,000 (2022: approximately HK\$27,010,000) and on the weighted average number of 800,000,000 (2022: 800,000,000) ordinary shares in issue during the year.

Dilutive earnings per share is the same as the basic earnings per share because the Group has no dilutive potential shares for the years ended 31 March 2023 and 2022.

## 11. DIVIDENDS

	2023 HK\$'000	2022 HK\$'000
Interim dividend declared and paid ( <i>Note (i)</i> )	—	8,000
Final dividend paid ( <i>Note (ii)</i> )	8,000	32,000
	<u>8,000</u>	<u>40,000</u>

*Notes:*

- (i) No interim dividend was declared and paid in the respect of the financial year ended 31 March 2023. The interim dividend in respect of the financial year ended 31 March 2022 of HK1.0 cent per ordinary share, amounting to HK\$8.0 million was paid on 28 December 2021.
- (ii) The final dividend in respect of the financial year ended 31 March 2022 of HK1.0 cent per ordinary share amounting to HK\$8.0 million was paid on 7 October 2022. The final dividend in respect of the financial year ended 31 March 2021 of HK4.0 cents per ordinary share, amounting to HK\$32.0 million was paid on 15 October 2021.
- (iii) The Board does not recommend the payment of a final dividend in respect of the financial year ended 31 March 2023.

## 12. TRADE AND OTHER RECEIVABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade receivables ( <i>Notes (i), (ii) and (iii)</i> )	17,653	25,690
Deposits and other receivables	988	2,122
Prepayments	448	831
	<u>19,089</u>	<u>28,643</u>

*Notes:*

- (i) As at 1 April 2021, the Group's trade receivables from contracts with customers amounted to HK\$55,775,000.
- (ii) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.
- (iii) The ageing analysis of trade receivables (net of allowances) at the end of each reporting period based on the invoice date is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Within 30 days	14,625	25,667
31–60 days	2,550	–
61–90 days	195	–
Over 90 days	283	23
	<u>17,653</u>	<u>25,690</u>

### 13. TRADE AND OTHER PAYABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade payables ( <i>Note (i)</i> )	6,658	15,258
Accruals for costs of contract work	44,564	83,076
Retention payables ( <i>Note (ii)</i> )	19,552	28,950
Other payables and accruals ( <i>Note (iii)</i> )	5,367	8,189
	<u>76,141</u>	<u>135,473</u>

*Notes:*

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0–30 days	6,314	11,973
31–60 days	20	2,854
61–90 days	–	40
Over 90 days	324	391
	<u>6,658</u>	<u>15,258</u>

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

- (ii) As at 31 March 2023, retention payables of approximately HK\$907,000 (2022: HK\$651,000) were expected to be settled beyond twelve months after the end of the reporting period.
- (iii) Included in other payables as at 31 March 2023 were interest payables on bank borrowings of approximately HK\$827,000 (2022: HK\$Nil), refundable rental deposits of approximately HK\$227,000 (2022: HK\$Nil) and rental income received in advances of approximately HK\$1,268,000 (2022: HK\$Nil).

#### 14. SHARE CAPITAL

	Number of ordinary shares		Share capital	
	2023	2022	2023	2022
			<i>HK\$'000</i>	<i>HK\$'000</i>
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>

#### 15. RELATED PARTY TRANSACTIONS

##### Compensation of key management personnel

The remuneration of key management personnel, who are the directors of the Company, for the years ended 31 March 2023 and 2022 were as follows:

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Compensation of key management personnel	<u>6,223</u>	<u>11,333</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.

The Group's subsidiaries include a building contractor, a building solutions provider, a strategic investment division and a property investments division.

#### Contracting

Through its subsidiaries IBI Limited, IBI Projects and IBI Macau, 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, a racing and betting operator 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**"), is a product and service supplier with a focus on air quality, energy efficiency and modern sustainable building materials.

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.

Under BSL, the Group aims to tap into the very latest technology available worldwide and to deliver it to the Asia region.

## **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 both geographically.

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 technology and management.

## **Property Investments**

Through its subsidiary IBI International Investments Limited, the Group aims to make direct investments into physical property.

The purchase of existing buildings that require upgrading, the Group looks to its property investments to provide additional income to the Group and an expansion to its geographical reach.

## **BUSINESS REVIEW**

For the year ended 31 March 2023, the Group recorded profit attributable to the owners of the Company after tax of approximately HK\$2.8 million (2022: HK\$27.0 million) from revenue and other gains/(losses) totalling approximately HK\$308.5 million (2022: HK\$405.9 million).

### **1. Contracting**

During the year ended 31 March 2023, the Group completed 18 projects and was awarded 18 projects, all of them were fitting-out projects. The Group recorded segment profit from contracting of approximately HK\$7.4 million.

Although the Hong Kong component of the Group remained both busy and profitable during this financial period, the third year of the Covid pandemic and the continuing restrictions on travel created a further and significant drain on this market sector.

The number of tendering opportunities available to the Group fell significantly and the increased levels of competitiveness of each tender began to show signs of desperation within the industry. As a result, the number of sizable projects secured by the Group fell, resulting in significantly reduced turnover for the period and modest levels of project margins.

In Macau, the continuing Covid travel restrictions effectively continued the shutting down of access to this market and although some of these restriction were lifted in early 2023, the market has been slow to respond.

Some positive news for this sector was the conclusion of the process of reviewing and re-issuing new gaming licenses for the operators in Macau. This process was completed in early 2023 with all of the existing operators having their licenses extended. A positive factor arising out of this process was the commitment of all of the operators to make significant investments in capital projects which ultimately, will result in new work for the Group in Macau.

## **2. Building Solutions**

For the year ended 31 March 2023, BSL has registered a segment loss of approximately HK\$1.8 million.

BSL showed a significant improvement in its financial performance for the period compared to the previous financial year.

The third year of BSL's operations have shown significant penetration into the market place in particular, with our range of energy efficient lighting. One particular international banking client has committed to retrofitting their entire property portfolio in Hong Kong and 2022 saw the start of this project with over 12 branches and several back office locations being completed.

We believe that BSL will continue to improve its profitability as market saturation of BSL's product lines become more pronounced and contribute towards the Group success.

## **3. Strategic Investments**

For the year ended 31 March 2023, the strategic investments division of the Group has registered a segment loss of approximately HK\$0.3 million which was attributable to foreign currency exchange differences.

During the year, the Group invested approximately HK\$10 million 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 China, Australia, Singapore and the UK. Its core strengths are portfolio management, capital management and asset management and we believe they represent a valid alternative to the direct property ownership option.

The Group has previously secured two adjacent parcels of development land in Hokkaido, Japan. The land is located in close proximity to a future station of the planned Shinkansen high speed rail line and has great future potential as the local town develops.

The Group is now working with a local planning and development specialist in order to establish the most efficient use of the land as well as the timing of the development.

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

#### **4. Property Investments**

For the year ended 31 March 2023, the property investments division of the Group has registered segment loss of approximately HK\$0.3 million.

The current reporting period was a busy one in relation to the Group's property investments.

During the period the Group acquired Adelaide Chambers, a building located in the heart of Dublin's business district, Ireland. Adelaide Chambers is a period building with approximately 20,000 square feet of commercial office space. The investment is a value-add proposition with improvements to be made in both building upgrades and lease improvements in order to increase the overall value of the asset.

During the year we have spent a great deal of time familiarising ourselves with the building and have initiated a full upgrade of the buildings elevators, improvements to the exterior lighting, the creation of an outdoor social space for tenants and, entered into extensive leasing negotiations with an existing tenant for a substantial extension to their existing lease.

Adelaide Chambers is a beautiful historic building which the Group are proud to have acquired. We look forward to substantially improving this asset in the near future to make it one of Dublin's most valuable historic buildings.

#### **MOVING FORWARD**

Hong Kong is now free from all Covid related restrictions and there is no longer any reason why the territory should not return to previous levels of prosperity. Borders are open, people are travelling and the Hong Kong energy that we are all so fond of is returning in spades.

During the latter part of the period, the Group has seen a significant improvement in the number of construction projects being initiated and this has resulted in a substantial improvement in our construction tendering success rate. We are hopeful that this new energy will be maintained during the whole of this financial period and result in significantly improved financial results.

We are genuinely excited by the outlook for the year ahead and believe that the business environment will move from strength to strength. Allocation of capital continues to be a main focus of the Group and we are confident that our investments will yield strong results moving forward.

## FINANCIAL REVIEW

### Revenue, gross profit and gross profit margin

#### *Contracting*

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

#### *Revenue by geographical location of projects*

	Year ended 31 March			
	2023		2022	
	HK\$'000	% of revenue	HK\$'000	% of revenue
Hong Kong	297,363	100.0%	403,888	100.0%
Macau	–	0.0%	–	0.0%
<b>Total</b>	<b>297,363</b>	<b>100.0%</b>	<b>403,888</b>	<b>100.0%</b>

#### *Revenue by type of projects*

	Year ended 31 March			
	2023		2022	
	HK\$'000	% of revenue	HK\$'000	% of revenue
Fitting-out projects	265,113	89.2%	330,830	81.9%
A&A projects	32,250	10.8%	73,058	18.1%
<b>Total</b>	<b>297,363</b>	<b>100.0%</b>	<b>403,888</b>	<b>100.0%</b>

The Group's revenue from contracting for the year ended 31 March 2023 was approximately HK\$297.4 million, which represented a decrease of approximately HK\$106.5 million or approximately 26.4% over the last financial year. The decrease in the Group's contracting revenue was mainly due to the continuing impact of Covid-19, which resulted in a decreased number of sizable projects secured by the Group, the revenue contribution from Hong Kong decreased by approximately HK\$106.5 million or 26.4% over the last financial year. No revenue was recorded from Macau for the year ended 31 March 2023.

The Group's gross profit from contracting decreased by approximately HK\$39.2 million or 58.1% from approximately HK\$67.4 million for the year ended 31 March 2022 to approximately HK\$28.2 million for the year ended 31 March 2023. Accordingly, the Group's gross profit margin from contracting for the year ended 31 March 2023 decreased to approximately 9.5% from approximately 16.7% for the year ended 31 March 2022. The decrease in gross profit margin was mainly attributable to the concluding of final account for a few large projects during the year ended 31 March 2022.

#### *Building Solutions*

Our business segment, BSL reported revenue of approximately HK\$4.7 million for the year ended 31 March 2023 as compared to approximately HK\$1.7 million for the year ended 31 March 2022, which represented an increase of approximately HK\$3.0 million or 175.5%. Gross profit has also increased by approximately HK\$1.1 million or 161.6% from approximately HK\$0.7 million for the year ended 31 March 2022 to approximately HK\$1.8 million for the year ended 31 March 2023. The gross profit margin from BSL for the year ended 31 March 2023 was approximately 38.6% as compared to approximately 40.7% for the year ended 31 March 2022. The increase in revenue of BSL was mainly due to the increased sales of energy efficient lighting products.

#### *Strategic Investments*

During the year ended 31 March 2023, the Group received dividends from financial assets at FVTPL of approximately HK\$0.2 million (2022: HK\$1.9 million) and recognised net fair value gains on financial assets at FVTPL of approximately HK\$0.7 million as compared to a net fair value losses of approximately HK\$1.6 million for the year ended 31 March 2022. For details, please see section headed "Significant investments held" in this announcement.

#### *Property Investments*

During the year ended 31 March 2023, the Group has acquired an investment property located in Dublin, Ireland and received gross rental income of approximately HK\$5.6 million. For details, please see section headed "Significant investments held" in this announcement.

#### **Administrative and other operating expenses**

The Group's administrative and other operating expenses for the year ended 31 March 2023 were approximately HK\$30.8 million, representing a decrease of approximately HK\$3.3 million or 9.8% from approximately HK\$34.1 million for the year ended 31 March 2022. The decrease was mainly due to a decrease in staff cost and effective cost control.

## **Income tax expense**

The Group's operations are based in Hong Kong, Macau and Ireland, and are subject to (i) Hong Kong profits tax calculated at 8.25% for the first HK\$2 million and 16.5% on the remaining balance of estimated assessable profits during the reporting period; (ii) Macau complementary tax calculated at 12.0% on the taxable profits over the relevant tax threshold during the reporting period; and (iii) Ireland corporation tax of 25%. For the year ended 31 March 2023, the Group recorded income tax expense of approximately HK\$1.4 million (2022: HK\$7.2 million) representing an effective tax rate of approximately 36.4% (2022: 21.5%). The increase in the Group's effective tax rate during the year ended 31 March 2023 was mainly due to the fair value change recognised for the investment property which was non-deductible for tax purpose.

## **Profit for the year**

The Group's profit attributable to the owners of the Company for the year ended 31 March 2023 amounted to approximately HK\$2.8 million, representing a decrease of approximately HK\$24.2 million or 89.6% from approximately HK\$27.0 million for the year ended 31 March 2022. Such decrease was mainly attributable to the decreased revenue from our contracting segment as mentioned above.

## **Bank borrowings**

As at 31 March 2023 and 2022, the Group had bank borrowings of approximately HK\$80.8 million (as at 31 March 2022: HK\$Nil). No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

## **Liquidity and financial resources**

As at 31 March 2023, the Group had current assets of approximately HK\$185.9 million (2022: HK\$296.4 million) which comprised cash and cash equivalents of approximately HK\$58.9 million (2022: HK\$141.6 million), mainly denominated in Hong Kong dollars. As at 31 March 2023, the Group had non-current liabilities of approximately HK\$61.5 million (2022: HK\$1.8 million) consisting mainly of bank borrowings, and its current liabilities amounted to approximately HK\$98.4 million (2022: HK\$148.3 million), consisting mainly of payables arising in the normal course of business operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.9 times as at 31 March 2023 (2022: 2.0 times). The Group's working capital requirements were mainly financed by internal resources.

## **Gearing ratio**

The gearing ratio of the Group is defined as a percentage of total debts at the end of the reporting period divided by total equity at the end of the reporting period. As at 31 March 2023, the gearing ratio of the Group was approximately 50.8% (2022: 2.7%). Total debts include lease liabilities and bank borrowings.

## **Treasury policies**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **Foreign exchange exposure**

As at 31 March 2023, the Group's exposure to currency risks is mainly attributable to cash and cash equivalents and bank borrowings, which are denominated in Euro and British pound. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the year ended 31 March 2023.

During the year ended 31 March 2023, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

## **Capital structure**

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

## **Capital commitments**

As at 31 March 2023, the Group did not have any significant capital commitments (2022: nil).

## Share Option Scheme

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

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

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

## Significant investments held

As at 31 March 2023, the Group had listed equity investments included in financial assets at FVTPL of approximately HK\$10.0 million (as at 31 March 2022: HK\$16.1 million).

During the year ended 31 March 2023, the Group received dividends of approximately HK\$0.2 million. The Group had also disposed of approximately HK\$16.8 million in listed equity securities and recognised a net realised and unrealised loss 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 investment adjustments to enhance the returns on investment for the Group and ultimately benefit the shareholders of the Company (the “**Shareholders**”) as a whole.

As at 31 March 2023, the fair value of the listed equity investments held by the Group represented less than 5% of the total assets of the Group.

During the year ended 31 March 2023, the Group acquired a property located at Dublin, Ireland (the “**Property**”). The Property is held by the Group to earn rentals and hence is classified as investment property. The Property has generated gross rental income of approximately HK\$5.6 million during the year ended 31 March 2023. A fair value loss of approximately HK\$2.4 million was also recognised for the year. The Property is stated at fair value based on a valuation performed by an independent professional valuer. We expect that the Property will generate stable rental income in the future with a potential for capital appreciation.

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

### **Future plans for material investments and capital assets**

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets as at 31 March 2023.

### **Material acquisitions and disposals**

During the year ended 31 March 2023, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### **Pledge of assets**

As at 31 March 2023, pledged deposits in the sum of approximately HK\$6.5 million (2022: HK\$14.9 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer is satisfied that no claims will arise from the projects under the performance bonds.

### **Contingent liabilities**

The Group had no material contingent liabilities as at 31 March 2023 (2022: nil).

### **Information on employees**

As at 31 March 2023, the Group had 90 employees (2023: 98), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$56.7 million for the year ended 31 March 2023, as compared with approximately HK\$68.5 million for the year ended 31 March 2022. Remuneration is determined with reference to market norms and individual employee's performance, qualification and experience.

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

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

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

## **EVENTS AFTER THE REPORTING DATE**

There were no significant events after the year ended 31 March 2023 and up to the date of this announcement.

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

During the year ended 31 March 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE**

The Company confirms that, other than the deviation from code provision C.2.1, the Company has complied with all the code provisions ("**Code Provisions**") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the year ended 31 March 2023.

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions. Following specific enquires of all the Directors, all the Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the year ended 31 March 2023.

## **AUDIT COMMITTEE**

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

The annual results of the Company for the year ended 31 March 2023 have been reviewed by the Audit Committee which is of the view that the annual results of the Company for the year ended 31 March 2023 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

## **SCOPE OF WORK OF BDO LIMITED**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2023 as set out in the preliminary announcement have been agreed by the Group’s auditor, BDO Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by BDO Limited on the preliminary announcement.

## **FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend in respect of the financial year ended 31 March 2023.

## **ANNUAL GENERAL MEETING**

The Company will hold its forthcoming annual general meeting on Friday, 8 September 2023 (the “**2023 AGM**”), the notice of which will be published and despatched to the Shareholders in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the Shareholders' entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Tuesday, 5 September 2023 to Friday, 8 September 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2023 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong), for registration not later than 4:30 p.m. on Monday, 4 September 2023.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ibighl.com>). An annual report of the Company for the year ended 31 March 2023 containing all the information required by the Listing Rules will be despatched to the Shareholders and available on the aforesaid websites in due course.

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

Hong Kong, 23 June 2023

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