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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 2026

FINANCIAL HIGHLIGHTS

	Year ended 31 March		
	2026	2025	**Increase/ (decrease)**
	HK$'000	*HK$'000*	
Revenue and other (losses)/gains	**592,966**	331,408	78.9%
Gross profit	**47,808**	44,303	7.9%
Profit before income tax expense	**17,144**	10,432	64.3%
Profit attributable to the owners of the Company for the year	**13,563**	8,390	61.7%
Basic and diluted earnings per share (HK cents)	**1.7**	1.0	61.7%

The Board recommended the payment of a final dividend of HK0.5 cents for the year ended 31 March 2026.

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 2026, together with the comparative figures for the year ended 31 March 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Notes	**2026** **_HK$'000_**	2025 *HK$'000*
Revenue	*5*	**593,041**	330,863
Other (losses)/gains	*5*	**(75)**	545
Revenue and other gains/(losses)	*5*	**592,966**	331,408
Direct costs		**(545,158)**	(287,105)
Gross profit		**47,808**	44,303
Other income	*6*	**505**	612
Change in fair value of investment property		**899**	(265)
Administrative and other operating expenses		**(27,841)**	(30,029)
Finance costs	*7*	**(4,227)**	(4,189)
Profit before income tax expense	*8*	**17,144**	10,432
Income tax expense	*9*	**(3,789)**	(1,911)
Profit for the year		**13,355**	8,521
Profit for the year attributable to:			
— Owners of the Company		**13,563**	8,390
— Non-controlling interests		**(208)**	131
		13,355	8,521
Other comprehensive income, after tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**4,259**	(19)
Total comprehensive income		**17,614**	8,502
Total comprehensive income attributable to:			
— Owners of the Company		**17,822**	8,371
— Non-controlling interests		**(208)**	131
		17,614	8,502
Earnings per share:	*10*		
Basic and diluted (HK cents)		**1.7**	1.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**94**	85
Right-of-use assets		**4,405**	1,669
Financial assets at fair value through profit or loss		**7,132**	7,208
Investment property		**124,038**	115,368
Prepayment	*12*	**305**	–
Total non-current assets		**135,974**	124,330
Current assets			
Contract assets		**174,213**	167,225
Trade and other receivables	*12*	**33,628**	36,098
Property under development		**11,053**	10,970
Inventories		**–**	337
Pledged deposits		**29,418**	14,695
Tax recoverable		**–**	748
Cash and cash equivalents		**23,210**	18,358
Total current assets		**271,522**	248,431
Current liabilities			
Trade and other payables	*13*	**144,780**	123,151
Lease liabilities		**1,570**	1,759
Bank borrowings		**19,476**	80,263
Tax payables		**2,301**	244
Total current liabilities		**168,127**	205,417
Net current assets		**103,395**	43,014
Total assets less current liabilities		**239,369**	167,344
Non-current liabilities			
Lease liabilities		**3,115**	–
Bank borrowings		**53,963**	–
Total non-current liabilities		**57,078**	–
NET ASSETS		**182,291**	167,344
Capital and reserves			
Share capital	*14*	**8,000**	8,000
Reserves		**174,291**	160,469
Equity attributable to owners of the Company		**182,291**	168,469
Non-controlling interests		**–**	(1,125)
TOTAL EQUITY		**182,291**	167,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau ("**Contracting**"), strategic investments and property investments.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of new/amended HKFRS Accounting Standards — effective 1 April 2025

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The adoption of these amended HKFRS Accounting Standards has no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New/amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new/amended HKFRS Accounting Standards, 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 21 The Effects of Changes in Foreign Exchange Rates	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurements of Financial Instruments[1]
Annual Improvements to HKFRS Accounting Standards — Volume 11[1]	
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] Effective for annual periods beginning on or after a date to be determined by HKICPA

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure* in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Group is in the process of assessing the detailed impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations (collectively referred to as the "**HKFRS Accounting Standards**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

(b) Basis of measurement

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

(c) Functional and presentation currency

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

4. SEGMENT REPORTING

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

During the years ended 31 March 2026 and 2025, 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. During the year, the segment has been disposed of.

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 2026 and 2025 are as follows:

Year ended 31 March 2026

	Contracting *HK$'000*	Building Solutions *HK$'000*	Strategic Investments *HK$'000*	Property Investments *HK$'000*	Total *HK$'000*
Total segment revenue and other (losses)/gains	**581,900**	**836**	**448**	**9,782**	**592,966**
Inter-segment revenue	**–**	**–**	**–**	**–**	**–**
Total revenue from external customers and other sources	**581,900**	**836**	**448**	**9,782**	**592,966**
Segment profit/(loss)	**13,197**	**(1,065)**	**360**	**6,605**	**19,097**
Unallocated bank interest income					**309**
Unallocated corporate expenses					**(1,836)**
Loss on disposal of a subsidiary					**(426)**
Profit before income tax expense					**17,144**

Year ended 31 March 2025

	Contracting *HK$'000*	Building Solutions *HK$'000*	Strategic Investments *HK$'000*	Property Investments *HK$'000*	Total *HK$'000*
Total segment revenue and other gains	313,817	8,895	1,075	8,450	332,237
Inter-segment revenue	(829)	–	–	–	(829)
Total revenue from external customers and other sources	312,988	8,895	1,075	8,450	331,408
Segment profit	7,395	570	941	2,503	11,409
Unallocated bank interest income					511
Unallocated corporate expenses					(1,488)
Profit before income tax expense					10,432

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, corporate expenses and loss on disposal of a subsidiary for the years ended 31 March 2026 and 2025. 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 2026 are as follows:

	Contracting ***HK$'000***	**Building Solutions** ***HK$'000***	**Strategic Investments** ***HK$'000***	**Property Investments** ***HK$'000***	**Total** ***HK$'000***
Segment assets	**255,580**	**–**	**18,199**	**132,762**	**406,541**
Unallocated assets					**955**
					407,496
Segment liabilities	**167,171**	**–**	**28**	**57,321**	**224,520**
Unallocated liabilities					**685**
					225,205

The segment assets and liabilities as at 31 March 2025 are as follows:

	Contracting	Building Solutions	Strategic Investments	Property Investments	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	224,986	1,295	18,183	118,836	363,300
Unallocated assets					9,461
					372,761
Segment liabilities	148,819	1,135	20	54,896	204,870
Unallocated liabilities					547
					205,417

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

- all assets are allocated to reportable and operating segments other than certain other receivables and certain cash and cash equivalents for the years ended 31 March 2026 and 2025; and

- all liabilities are allocated to reportable and operating segments other than certain other payables for the years ended 31 March 2026 and 2025.

(b) Other segment information

For the year ended 31 March 2026:

	Contracting *HK$'000*	Building Solutions *HK$'000*	Strategic Investments *HK$'000*	Property Investments *HK$'000*	Segment Total *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amount included in the measure of segment profit or loss or segment assets:							
Direct costs	**(544,722)**	**(433)**	**(3)**	**–**	**(545,158)**	**–**	**(545,158)**
Interest income	**–**	**–**	**–**	**–**	**–**	**309**	**309**
Interest expenses	**(1,397)**	**(6)**	**–**	**(2,824)**	**(4,227)**	**–**	**(4,227)**
Change in fair value of investment property	**–**	**–**	**–**	**899**	**899**	**–**	**899**
Depreciation of property, plant and equipment	**(87)**	**–**	**–**	**–**	**(87)**	**–**	**(87)**
Depreciation of right-of-use assets	**(1,966)**	**(254)**	**–**	**–**	**(2,220)**	**–**	**(2,220)**
Net fair value (losses)/gains on financial assets at FVTPL	**–**	**–**	**(75)**	**–**	**(75)**	**–**	**(75)**
Additions of property, plant and equipment	**96**	**–**	**–**	**–**	**96**	**–**	**96**
Loss on disposal of a subsidiary	**–**	**–**	**–**	**–**	**–**	**426**	**426**

For the year ended 31 March 2025:

	Contracting *HK$'000*	Building Solutions *HK$'000*	Strategic Investments *HK$'000*	Property Investments *HK$'000*	Segment Total *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amount included in the measure of segment profit or loss or segment assets:							
Direct costs	(281,788)	(5,314)	(3)	–	(287,105)	–	(287,105)
Interest income	–	–	–	–	–	511	511
Interest expenses	(815)	(38)	–	(3,336)	(4,189)	–	(4,189)
Change in fair value of investment property	–	–	–	(265)	(265)	–	(265)
Depreciation of property, plant and equipment	(75)	–	–	–	(75)	–	(75)
Depreciation of right-of-use assets	(2,068)	(437)	–	–	(2,505)	–	(2,505)
Net fair value gains/(losses) on financial assets at FVTPL	–	–	545	–	545	–	545
Additions of property, plant and equipment	31	–	–	–	31	–	31

(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 2026 and 2025 are analysed as follows:

Revenue from external customers	**Contracting**	**2026 Building Solutions**	**Property Investments**
	HK$'000	***HK$'000***	***HK$'000***
Hong Kong	**577,378**	**836**	**–**
Macau	**4,522**	**–**	**–**
Ireland	**–**	**–**	**9,782**
	581,900	**836**	**9,782**

Revenue from external customers	Contracting	2025 Building Solutions	Property Investments
	HK$'000	*HK$'000*	*HK$'000*
Hong Kong	311,142	8,895	–
Macau	1,846	–	–
Ireland	–	–	8,450
	312,988	8,895	8,450

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

Specified non-current assets	**As at 31 March 2026**	2025
	HK$'000	*HK$'000*
Hong Kong	**4,499**	1,754
Ireland	**124,343**	115,368
	128,842	117,122

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:

	2026	2025
	HK$'000	*HK$'000*
Customer I	**206,961**	38,772
Customer II	**132,792**	101,594
Customer III	**N/A**	36,416

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

The corresponding revenue of Customer III did not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2026.

5. REVENUE AND OTHER (LOSSES)/GAINS

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

	2026	2025
	HK$'000	*HK$'000*
Revenue		
Revenue from Contracting	**581,900**	312,988
Revenue from Building Solutions	**836**	8,895
Dividend income from financial assets at FVTPL	**523**	530
Rental income from investment property — fixed payment	**9,782**	8,450
	593,041	330,863
Other (losses)/gains		
Net fair value (losses)/gains on financial assets at FVTPL	**(75)**	545
	592,966	331,408

Timing of revenue recognition within scope of HKFRS 15:

	2026	2025
	HK$'000	*HK$'000*
Revenue from Contracting		
— Over time	**581,900**	312,988
Revenue from Building Solutions		
— At a point in time	**836**	8,895
	582,736	321,883

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, GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**309**	511
Government grants *(Note)*	**–**	97
Loss on disposal of a subsidiary	**(426)**	–
Others	**622**	4
	505	612

Note:

For the year ended 31 March 2025, approximately 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.

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest expenses on bank borrowings	**4,084**	3,968
Interest expenses on lease liabilities	**143**	221
	4,227	4,189

8. PROFIT BEFORE INCOME TAX EXPENSE

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

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration	**870**	900
Depreciation of property, plant and equipment	**87**	75
Depreciation of right-of-use assets	**2,220**	2,505
Staff costs including directors' emoluments:		
— Salaries and allowances	**72,728**	62,677
— Contributions on defined contribution retirement plans	**1,643**	1,568
	74,371	64,245
Short term leases expenses	**282**	212
Foreign exchange loss, net	**63**	151
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	**759**	1,049

9. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax		
— tax for the year	**3,040**	1,699
— (over)/under provision in respect of prior years	**–**	14
	3,040	1,713
Current tax — overseas		
— tax for the year	**749**	198
— over provision in respect of prior years	**–**	–
	749	198
	3,789	1,911

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 2026 and 2025, 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 2025. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2026.

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

The Group operates in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

Following the exception required by HKAS 12, the Group has not recognised deferred tax assets and liabilities, if any, related to Pillar Two income taxes.

10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2026 is based on the profit for the year attributable to owners of the Company of approximately HK$13,563,000 (2025: HK$8,390,000) and on the weighted average number of 800,000,000 (2025: 800,000,000) ordinary shares in issue during the year.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive potential shares for the years ended 31 March 2026 and 2025.

11. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Final dividend paid *(Note (i))*	**4,000**	4,000

Notes:

(i) The final dividend in respect of the financial year ended 31 March 2025 of HK0.5 cents per ordinary share amounting to HK$4.0 million was paid on 6 October 2025.

(ii) The final dividend in respect of the financial year ended 31 March 2026 of HK0.5 cents per ordinary share, amounting to HK$4.0 million, has been proposed by the Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting. The final dividend declared subsequent to 31 March 2026 has not been recognised as a liability as at 31 March 2026.

12. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables *(Notes (i), (ii) and (iii))*	**32,234**	34,224
Deposits and other receivables	**647**	929
Prepayments	**1,052**	945
	33,933	36,098
Less: Non-current portion included in prepayment *(Note (iv))*	**(305)**	–
	33,628	36,098

Notes:

(i) As at 1 April 2024, the Group's trade receivables from contracts with customers amounted to approximately HK$37,011,000.

(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:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**18,602**	27,741
31–60 days	**13,551**	6,483
61–90 days	**81**	–
Over 90 days	**–**	–
	32,234	34,224

(iv) It represented the prepayment for enhancement of investment property as at 31 March 2026.

13. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(Note (i))*	**18,634**	17,071
Accruals for costs of contract work	**94,221**	78,037
Retention payables *(Note (ii))*	**27,235**	23,897
Other payables and accruals *(Note (iii))*	**4,690**	4,146
	144,780	123,151

Notes:

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

	2026	2025
	HK$'000	*HK$'000*
0–30 days	**18,332**	16,707
31–60 days	**1**	1
61–90 days	**–**	6
Over 90 days	**301**	357
	18,634	17,071

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 2026, retention payables of approximately HK$1,711,000 (2025: HK$2,061,000) were expected to be settled beyond twelve months after the end of the reporting period.

(iii) Included in other payables as at 31 March 2026 were interest payables on bank borrowings of approximately HK$694,000 (2025: HK$32,000) and refundable rental deposits of approximately HK$239,000 (2025: HK$224,000).

14. SHARE CAPITAL

	Number of ordinary shares		Share capital	
	2026	2025	**2026**	2025
			HK$'000	*HK$'000*
Ordinary shares of HK$0.01 each:				
Authorised	10,000,000,000	10,000,000,000	100,000	100,000
Issued and fully paid	800,000,000	800,000,000	8,000	8,000

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management personnel, who are the directors of the Company, for the years ended 31 March 2026 and 2025 were as follows:

	2026	2025
	HK$'000	*HK$'000*
Compensation of key management personnel	**7,650**	8,337

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 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.

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.

Building Solutions

During the year, the Group disposed of its interest in Building Solutions Limited ("**BSL**") and, following completion of the transaction on 31 October 2025, BSL ceased to be a subsidiary of the Company and is no longer part of the Group. Further details of the disposal are set out in the Company's announcement dated 24 October 2025.

BUSINESS REVIEW

For the year ended 31 March 2026, the Group recorded a profit attributable to the owners of the Company after tax of approximately HK$13.6 million (2025: HK$8.4 million) from revenue and other gains/(losses) totalling approximately HK$592.9 million (2025: HK$331.4 million).

1. Contracting

During the year ended 31 March 2026, the Group recorded profit from contracting of approximately HK$13.2 million.

The Group has experienced significant improvement in the construction industry environment during 2025 and 2026 and this has been reflected in the turnover for the current period. The Group's improved 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.

Although margins remain tight, the market situation is improving. There has been a significant increase in both the number of tenders being received and their size and this has allowed the Group to take a more relaxed view of the projects they wish to target. The Group continues to focus on streamlining its processes and managing its costs in order to maximise profitability and more recently, this has involved the inclusion of Artificial Intelligence ("**AI**") software in order to create efficiencies both on site and in the office.

During the year ended 31 March 2026, the Group completed 15 projects and was awarded 15 projects, of which 13 are fitting-out projects and 2 are A&A projects.

In addition to the work secured for the year ended 31 March 2026, the Group has been successful in winning a number of new tenders early in the 2026/2027 financial year. The total volume of this work is significant and the majority of it will be completed within the next financial year therefore the Contracting division has the potential to continue to perform well.

Unfortunately, the Macau market continues to underperform. Whilst the Group is actively seeking new opportunities, resources and focus is heavily in Hong Kong until such time that the situation in Macau improves.

2. Strategic Investments

For the year ended 31 March 2026, the strategic investments division of the Group had registered a segment profit of approximately HK$0.4 million.

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

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.

3. Property Investments

For the year ended 31 March 2026, the property investment division of the Group has registered a segment profit of approximately HK$6.6 million.

The property in Dublin, Ireland (the "**Property**") continues to perform well. With occupancy levels at 100% and with all tenants fully up to date with their obligations, the building is operating at peak performance levels. The occupancy levels coupled with the current low interest rate environment have produced solid results which are meaningfully contributing to the Group's positive results.

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 whose 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 planning 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 directly benefiting from the very real signs of recovery that Hong Kong is experiencing. Improved tourism numbers, a recovery in the residential market and an overall improvement in the perception of Hong Kong internationally are all contributing to a much brighter outlook.

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, 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			
	2026		2025	
	HK$'000	***% of revenue***	*HK$'000*	*% of revenue*
Hong Kong	**577,378**	**99.2%**	311,142	99.4%
Macau	**4,522**	**0.8%**	1,846	0.6%
Total	**581,900**	**100.0%**	312,988	100.0%

Revenue by type of projects

	Year ended 31 March			
	2026		2025	
	HK$'000	***% of revenue***	*HK$'000*	*% of revenue*
Fitting-out projects	**518,269**	**89.1%**	194,385	62.1%
A&A projects	**63,631**	**10.9%**	118,603	37.9%
Total	**581,900**	**100.0%**	312,988	100.0%

The Group's revenue from contracting for the year ended 31 March 2026 was approximately HK$581.9 million, which represented an increase of approximately HK$268.9 million or approximately 85.9% over the last financial year. The increase in the Group's contracting revenue was mainly attributable to the significant improvement in the construction industry environment during the year ended 31 March 2026, the large amount of work rolling over from the previous financial year, and projects won during the year ended 31 March 2026. Revenue of HK$4.5 million was recorded from Macau for the year ended 31 March 2026 since its re-start of business last year.

The Group's gross profit from contracting increased by approximately HK$6.0 million or 19.2% from approximately HK$31.2 million for the year ended 31 March 2025 to approximately HK$37.2 million for the year ended 31 March 2026. Yet, the Group's gross profit margin from contracting for the year ended 31 March 2026 decreased to approximately 6.4% from approximately 10.0% for the year ended 31 March 2025. Although margins remained tight, market conditions improved and the Group's gross margin returned to a more normalised level.

Strategic Investments

During the year ended 31 March 2026, the Group received dividends from financial assets at FVTPL of approximately HK$0.5 million (2025: HK$0.5 million) and recognised net fair value losses on financial assets at FVTPL of approximately HK$0.1 million as compared to net fair value gains of approximately HK$0.5 million for the year ended 31 March 2025. For details, please see section headed "Significant investments held" in this announcement.

Property Investments

During the year ended 31 March 2026, the Group has received gross rental income of approximately HK$9.8 million from the Property. 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 2026 were approximately HK$27.8 million, representing a decrease of approximately HK$2.2 million or 7.3% from approximately HK$30.0 million for the year ended 31 March 2025. The decrease was consistent with the Group's continued focus on cost management and streamlining of internal systems.

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 2026, the Group recorded income tax expense of approximately HK$3.8 million (2025: HK$1.9 million) representing an effective tax rate of approximately 22.1% (2025: 18.3%). The increase in the Group's effective tax rate during the year ended 31 March 2026 was mainly due to the higher profit generated from the investment property, which is subject to a higher tax rate.

Profit for the year

The Group's profit attributable to the owners of the Company for the year ended 31 March 2026 amounted to approximately HK$13.6 million, representing an increase of approximately HK$5.2 million or 61.7% from approximately HK$8.4 million for the year ended 31 March 2025. Such increase was mainly attributable to the significant increase in contracting revenue, the improved profitability of the Contracting segment, and the stronger contribution from the Property Investments segment.

Bank borrowings

As at 31 March 2026, the Group had bank borrowings of approximately HK$73.4 million (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 31 March 2026, the Group had current assets of approximately HK$271.5 million (31 March 2025: HK$248.4 million) which comprised cash and cash equivalents of approximately HK$23.2 million (31 March 2025: HK$18.4 million), mainly denominated in Hong Kong dollars. As at 31 March 2026, the Group had non-current liabilities of approximately HK$57.1 million (31 March 2025: HK$nil) consisting mainly of bank borrowings, and its current liabilities amounted to approximately HK$168.1 million (31 March 2025: HK$205.4 million), consisting mainly of payables arising in the normal course of business operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 times as at 31 March 2026 (31 March 2025: 1.2 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 2026, the gearing ratio of the Group was approximately 42.9% (31 March 2025: 49.0%). 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 2026, the Group's exposure to currency risks is mainly attributable to cash and cash equivalents and bank borrowings, which are denominated in Euro. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the year ended 31 March 2026.

During the year ended 31 March 2026, 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 2026, the Group did not have any significant capital commitments (31 March 2025: 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**"). 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 2026, the Group had listed equity investments included in financial assets at FVTPL of approximately HK$7.1 million (31 March 2025: HK$7.2 million).

During the year ended 31 March 2026, the Group received dividends of approximately HK$0.5 million. The Group had also recognised a net unrealised loss on financial assets at FVTPL of approximately HK$0.1 million. The listed equity investments mainly comprised a high quality blue chip real estate investment trust listed in Hong Kong. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate investment adjustments to enhance the returns on investment for the Group and ultimately benefit the shareholders of the Company (the "**Shareholders**") as a whole.

As at 31 March 2026, 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 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$9.8 million during the year ended 31 March 2026. A fair value gain of approximately HK$0.9 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 2026.

Material acquisitions and disposals

During the year ended 31 March 2026, the Group disposed of its interest in Building Solutions Limited. Following completion of the transaction on 31 October 2025, Building Solutions Limited ceased to be a subsidiary of the Company and was no longer part of the Group. Save as disclosed above, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 31 March 2026, pledged deposits in the sum of approximately HK$19.3 million (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 is satisfied that no claims will arise from the projects under the performance bonds. The remaining pledged deposit of approximately HK$10.1 million as at 31 March 2026 (31 March 2025: HK$nil) was placed with a bank as security for certain facilities.

In addition, the Group's assets pledged for securing bank borrowings comprised an investment property, listed equity investments included in financial assets at FVTPL and trade receivables, which amounted to approximately HK$124.0 million, HK$7.1 million and HK$nil respectively as at 31 March 2026 (31 March 2025: HK$115.4 million, HK$7.2 million and HK$8.6 million respectively).

Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: nil).

Information on employees

As at 31 March 2026, the Group had 103 employees (31 March 2025: 93), including the executive Directors. The gender ratio of the Group's workforce (including senior management) was 72.8% male to 27.2% female. Excluding senior management, the Group had 70 male employees (72.2%) and 27 female employees (27.8%). The Group had 6 senior management, of which 5 was male (83.3%) and 1 was female (16.7%). The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. Total staff costs (including Directors' emoluments) were approximately HK$74.4 million for the year ended 31 March 2026, as compared with approximately HK$64.2 million for the year ended 31 March 2025. 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 with 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 2026 and up to the date of this announcement.

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

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company confirms that, other than the deviation from code provision C.2.1, the Company has complied with all the code provisions ("**Code Provisions**") set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the year ended 31 March 2026.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions. Following specific enquiries 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 2026.

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. Christopher John Brooke and Ms. Ka Wai Yeung.

The annual results of the Company for the year ended 31 March 2026 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 2026 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 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by BDO Limited on the preliminary announcement.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK0.5 cents per share for the year ended 31 March 2026 payable on or about Monday, 5 October 2026. Based on 800,000,000 shares of the Company in issue as at the date of this announcement, it is expected that the total amount of final dividend payable to the Shareholders is HK$4.0 million in aggregate for the year ended 31 March 2026, subject to an approval of the Shareholders at the 2026 AGM (as defined below).

ANNUAL GENERAL MEETING

The Company will hold its forthcoming annual general meeting on Friday, 4 September 2026 (the "**2026 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 2026 AGM, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026 (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 2026 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, 31 August 2026. The record date for determining the Shareholders' entitlement to attend and vote at the 2026 AGM will be Friday, 4 September 2026.

Subject to the approval of the Shareholders at the 2026 AGM, the proposed final dividend of HK0.5 cents per share will be payable on or about Monday, 5 October 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 18 September 2026. To ascertain the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not later than 4:30 p.m. on Monday, 14 September 2026.

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 2026 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, 25 June 2026

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.