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IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1547)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES IN WESTPAC BANKING CORPORATION

THE DISPOSAL

The Board wishes to announce that on 31 March 2021, the Company, through its wholly-owned subsidiary, disposed on the open market a total of 96,600 WBC Shares at an aggregate consideration of approximately AUD2,363,000 (equivalent to approximately HK\$13,917,000) (exclusive of transaction costs) at an average price of approximately AUD24.46 (equivalent to approximately HK\$144.07) per WBC Share.

As a result of the Disposal, the Group expects to realise a gain of approximately HK\$5,854,000, being the difference between the aggregate consideration for the Disposal and the aggregate purchase price of the WBC Shares sold.

As the Disposal was conducted through the open market, the Company is not aware of the identities of the buyers of the WBC Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of WBC Shares and their respective ultimate beneficial owners are Independent Third Parties.

THE LISTING RULES IMPLICATIONS

One or more than one of the applicable percentage ratios for the Disposal, is more than 5% and below 25%. As such, the Disposal, constitute a discloseable transaction of the Company, and are therefore subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

THE DISPOSAL

The Board wishes to announce that on 31 March 2021, the Company, through its wholly-owned subsidiary, IBI Investment Holdings Limited, disposed on the open market a total of 96,600 WBC Shares at an aggregate consideration of approximately AUD2,363,000 (equivalent to approximately HK\$13,917,000) (exclusive of transaction costs) at an average price of approximately AUD24.46 (equivalent to approximately HK\$144.07) per WBC Share.

As the Disposal was conducted through the open market, the Company is not aware of the identities of the buyers of the WBC Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of WBC Shares and their respective ultimate beneficial owners are Independent Third Parties.

Assets disposed

The WBC Shares disposed of by the Group represented approximately 0.0026332% of the total issued share capital of WBC as at the date of this announcement. Upon the completion of the Disposal, the Group will not hold any WBC Shares.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The principal activities of the Group are as a building contractor focusing on providing renovation services for property projects in the private sector in Hong Kong and Macau.

Based on the recent market prices of WBC Shares, the Directors are of the view that the Disposal represented an opportunity to realise the Group's investments in the WBC Shares so as to enhance the cash flow of the Group.

As a result of the Disposal, the Group expects to realise a gain of approximately HK\$5,854,000, being the difference between the aggregate consideration for the Disposal and the aggregate purchase price of the WBC Shares sold. The Directors intend to use the net proceeds from the Disposal as general working capital of the Group.

As the Disposal were conducted at market price, the Directors are of the view that the Disposal were fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON WBC

WBC is a company incorporated in Australia and listed on the market operated by the Australian Securities Exchange (Stock Code: WBC). WBC is principally engaged in the banking industry, providing banking and financial products and services to individual and business customers.

The following audited financial information is extracted from the annual report of WBC for the year ended 30 September 2020:

	Year Ended 30 September	
	2020	2019
	<i>AUD' million</i>	<i>AUD' million</i>
Revenue	20,183	20,649
Profit before tax	4,266	9,749
Profit after tax attributable to the shareholders of WBC	2,290	6,784
Net assets	<u>68,074</u>	<u>65,507</u>

LISTING RULES IMPLICATIONS

One or more than one of the applicable percentage ratios for the Disposal, is more than 5% and below 25%. As such, the Disposal, constitute a discloseable transaction of the Company, and are therefore subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the same following meanings as set out below:

“AUD”	Australian Dollars, the lawful currency of Australia
“Board”	the board of Directors of the Company
“Company”	IBI Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“discloseable transaction”	as defined in the Listing Rules
“Disposal”	the disposal by the Group through a series of transactions on the open market through the Australian Securities Exchange of an aggregate of 96,600 WBC Shares conducted on 31 March 2021 at an aggregate consideration of approximately AUD2,363,000 (equivalent to HK\$13,917,000) (exclusive of transaction costs)

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties independent of the Company and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	as defined in Rule 14.07 of the Listing Rules
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WBC”	Westpac Banking Corporation, a company incorporated in Australia and listed on the market operated by the Australian Securities Exchange (Stock Code: WBC)
“WBC Shares”	ordinary shares of WBC
“%”	per cent

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

Hong Kong, 31 March 2021

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. Richard Gareth Williams, Mr. Robert Peter Andrews and Mr. David John Kennedy.