



YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 259

2024/25 INTERIM REPORT

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of Directors (the "Board") of Yeebo (International Holdings) Limited, ("Yeebo" or the "Company"), I present the results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2024 (the "period under review").

The business environment continued to be challenging during the period under review. As a result, this had a negative impact on our Group's various businesses. The Group's revenue grew to HK\$527 million for the period under review from roughly HK\$515 million for the six months ended 30 September 2023 (the "same period last year") and profit attributable to equity shareholders decreased to HK\$89 million.

Improving our operational effectiveness remained one of our team's priorities, and numerous strategic initiatives to optimize resource allocation and to streamline our operations were put in place. We have continued to expand our product variety, introducing innovative solutions that cater to the evolving needs of our diverse customer base. Such strategy has allowed us to gain market share and to strengthen our competitiveness.

Revenue of Nantong Jianghai Capacitor Company Ltd. ("Nantong Jianghai") amounted to approximately RMB2.5 billion for the period under review which was similar to the same period last year. During the period under review, the Group recorded a dividend income of approximately HK\$48 million and share of profit of HK\$36 million from Nantong Jianghai. As at 30 September 2024, the Group held 245,021,000 shares or about 28.81% in Nantong Jianghai with a market value of HK\$4.1 billion.

In March 2024, the Group entered into an agreement to sell its 170,130,000 shares in Nantong Jianghai for a cash consideration of about RMB3.23 billion to Zhejiang Construction Investment Group Company Limited, a wholly owned subsidiary of Zhejiang Communications Investment Group Co., Ltd. The transaction was approved at Yeebo's special general meeting on 17 April 2024 and is subject to approval by the People's Republic of China (the "PRC") relevant authorities.

This change in the shareholding structure offers Nantong Jianghai the unique opportunity to combine the best of both the private sector and state-owned enterprises. Nantong Jianghai will preserve its status as an independently-run, listed company. It will be able to retain the agility and flexibility of a market-driven corporate entity, as well as having the distinct advantage of accessing the resources and opportunities typically exclusive to the state-owned enterprises.

Revenue of Suzhou QingYue Optoelectronics Technology Co. Ltd. ("Suzhou QingYue") increased to approximately RMB381 million for the period under review from approximately RMB300 million for the same period last year. The Group's share of the loss of Suzhou QingYue narrowed to HK\$16 million for the period under review. Suzhou QingYue has maintained its commitment to research and development investments to enhance its competitiveness. As at 30 September 2024, the Group held 126,345,600 shares or about 28.08% in Suzhou QingYue with a market value of HK\$1.2 billion.

On behalf of the Board, I would like to take this opportunity to express our gratitude to our colleagues for their dedication and to our shareholders for their continued trust and support.

Fang Yan Tak, Douglas

Chairman

25 November 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The Group's consolidated revenue for the six months ended 30 September 2024 (the "period under review") increased by approximately 2.4% year on year to HK\$527 million as compared to that of HK\$515 million for the corresponding period of last year ("1H 2023"). Profit attributable to owners of the Company was HK\$89 million (1H 2023: HK\$113 million), representing a year-on-year decrease of approximately HK\$24 million. The net decrease in profit was mainly due to the combined effect of a change in accounting treatment of the Group's interest in Nantong Jianghai Capacitor Company Ltd. ("Nantong Jianghai") following the entering into an agreement to dispose of part of the Group's investment therein, a gain on fair value changes of financial assets through profit or loss and a decrease in allowance on credit loss for debt investments at amortised cost.

During the period under review, high interest rates and intensifying geopolitical tensions has continued to cause the global economy challenging. The business rebounded slower than expected, especially in the European market. Revenue from the sales of liquid crystal display modules ("LCM") and capacitive touch panel modules ("CTP") decreased to HK\$178 million for the period under review from HK\$217 million for 1H 2023 and to HK\$127 million for the period under review from HK\$130 million for 1H 2023, respectively. Revenue from the sales of liquid crystal displays ("LCD") increased to HK\$88 million for the period under review from HK\$75 million for 1H 2023, while revenue from the sales of thin film transistors ("TFT") increased to HK\$97 million for the period under review from HK\$93 million for 1H 2023. Other services generated HK\$37 million in revenue during the period under review.

Gross profit margin for the period under review was 15.5% which was comparable to that of 15.1% for 1H 2023.

Other income amounted to approximately HK\$56 million for the period under review (1H 2023: HK\$14 million), which was mainly due to an increase in dividend income from assets classified as held for sale.

An increase in other gains and losses was mainly attributable to a gain on fair value changes of financial assets through profit or loss of HK\$17 million (1H 2023: nil) for the period under review.

An allowance on credit loss for debt investments at amortised cost of HK\$2 million (1H 2023: HK\$20 million) was recorded for the period under review.

Selling and distribution expenses amounted to approximately HK\$48 million for the period under review (1H 2023: HK\$42 million). The rise was mainly caused on by rising staff-related costs, transportation costs, and business promotion expenses.

Administrative expenses amounted to approximately HK\$23 million for the period under review (1H 2023: HK\$14 million) which was mainly attributable to the increase in legal and professional fees and staff-related costs.

Investments in Associates

Investment in Nantong Jianghai

Nantong Jianghai, in which the Group owns 28.8% equity stake, is mainly engaged in the manufacture and sales of aluminium electrolytic, thin-film and super capacitors, and the production and sales of aluminium foil for high-performance aluminium electrolytic capacitors.

The Group entered into an agreement in March 2024 to dispose of 170,130,000 shares in Nantong Jianghai (the "Selling Shares") for a cash consideration of about RMB3.23 billion to Zhejiang Construction Investment Group Company Limited, a wholly owned subsidiary of Zhejiang Communications Investment Group Co., Ltd (the "Transaction"). The Transaction is pending approval from the relevant PRC authorities. Upon completion of the Transaction, the Group will continue to own 74,891,000 shares in Nantong Jianghai (the "Retaining Shares").

Following the announcement of the Transaction and the reclassification of the Selling Shares to assets classified as held for sale, the Selling Shares are no longer accounted for using the equity method, and the Group recorded a dividend income of approximately HK\$48 million from the Selling Shares during the period under review. The Retaining Shares continued to be accounted for using the equity method, and the Group's share of profit from the Retaining Shares amounted to approximately HK\$36 million during the period under review. The share of profit from the Group's entire interests in Nantong Jianghai was approximately HK\$128 million for 1H 2023.

The capacitor industry is experiencing fluctuations such as macroeconomic volatility, keen competition, and a decline in demand from industrial automation and renewable energy sectors.

Nantong Jianghai remains focused on its three main businesses, leveraging its strengths and endeavouring for improvement. Furthermore, there is potential for growth in aluminum electrolytic capacitors within applications such as artificial intelligence ("AI") and low-power supplies. Nantong Jianghai's multi-layer polymer capacitors ("MLPC") products have achieved technological innovations in terms of technology and materials, leading to faster recognition by related server and AI companies, which is anticipated to capture more market share. Nantong Jianghai is actively investing in research and development of key materials for capacitors in order to enhance its competitiveness. The prospects for thin-film capacitor and super capacitor businesses are broad. With the ongoing development of new energy vehicles, Nantong Jianghai is expected to continue benefiting from its automotive film capacitors. The thin-film capacitor modules will also continue to innovate and expand production to meet rapidly growing customer demands. Supercapacitors have significant application potential, such as smart meters, smart grid upgrades, rail transportation, and port machinery.

Investment in Suzhou QingYue Optoelectronics Technology Co. Ltd. ("Suzhou QingYue")

The Group's share of loss from Suzhou QingYue, its 28.1% – owned associate, which engages in the sales of organic light-emitting diodes ("OLED"), e-paper modules and micro-OLED product, amounted to approximately HK\$16 million during the period (1H 2023: loss HK\$17 million). In the midst of escalating geopolitical tensions and high interest rates, the global economy experienced a slower-than-expected recovery pace. Against this challenging backdrop, Suzhou QingYue has adopted measures to optimize its operating efficiency and strive for accelerating diversification in both customer base and new product application. In the passive mode OLED front, Suzhou QingYue leverages on its high technological capability to step up the development in new end-use application. In the e-paper business segment, Suzhou QingYue has successfully diversified its customer base in the price label arena and expanded into new market segments like smart warehousing and mobile phone case. On the other hand, the micro-OLED business segment has gained promising momentum in the near-eye display industry and is capable for commercial production for the augmented reality market.

Income Tax

Effective tax rate in relation to the Group's core business (income tax expenses excluding the withholding tax on undistributed profits in associates as a percentage of the profit before income tax excluding share of the results of associates, loss on derecognition of debt investments at amortised cost and allowance on credit loss for debt investments at amortised cost) was 11% (1H 2023: 12%).

Prospects

The business environment reflects a complex interplay of challenges and opportunities. However, the Group is confident in our long-term prospects especially after the People's Republic of China unveiled the largest and most comprehensive stimulus measures package since the pandemic, and the Federal Reserve of the United States of America announced its first rate reduction decrease in September 2024. We have been solidifying our strategic client program and strengthening our competence in strategic industries. The Group strives to improve quality, reduce costs, and increase efficiency in order to fortify and expand our business presence.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, excluding the assets classified as held for sale and its associated liabilities, the Group's current ratio was 1.3 (31 March 2024: 1.6). The gearing ratio, as a ratio of bank borrowings to net worth, was 3.9% (31 March 2024: 1.3%). As at 30 September 2024, the Group had total assets of approximately HK\$3,125 million, which consisted of liabilities of HK\$559 million and total equity of HK\$2,566 million. As at 30 September 2024, the Group's banking facilities amounted to approximately HK\$286 million (31 March 2024: HK\$286 million), of which approximately HK\$100 million (31 March 2024: HK\$31.7 million) were utilised mainly for short-term loans.

Certain subsidiaries of the Group have assets and liabilities in foreign currencies, which expose the Group to foreign currency risk. The management monitors the foreign exchange risk and has taken appropriate hedging measures against significant foreign currency exposures.

CONTINGENT LIABILITIES AND CHARGES OF ASSETS

The Group did not have any significant contingent liabilities and there were no significant charges or pledges on any of the Group's assets as at 30 September 2024.

EMPLOYMENT AND REMUNERATION POLICY

The remuneration package for the Group's employees is structured with reference to market terms and industry's practices. Discretionary bonus and other performance reward are based on the financial performance of the Group and the performance of individual staff members. Staff benefit plans maintained by the Group include mandatory and voluntary provident fund scheme and medical insurance. The Company has adopted a restricted share award scheme on 24 October 2012 (the "Share Award Scheme") pursuant to which shares of the Company ("Shares") will be purchased by an independent trustee from the market and held in trust for the participants of the Share Award Scheme, including employees or consultants engaged by any member of the Group, until such Shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Company has also adopted a share option scheme on 16 August 2024 (the "Share Option Scheme"). The purpose of Share Award Scheme and the Share Option Scheme is to serve as an incentive to retain the participants and encourage them to contribute to the continued operation and development of the Group.

Details of the Share Option Scheme are set out in the Company's circular dated 22 July 2024. Since its adoption, no share option has been granted under the Share Option Scheme, and accordingly, no share option was exercisable under the Share Option Scheme as at 30 September 2024. The total number of share options available for grant under the Share Option Scheme at the beginning of the current period was 0 Share. The total number of share options available for grant under the Share Option Scheme at the end of the current period was 94,281,200 Shares (i.e. 10% of the total number of Shares in issue as at the date of adoption, i.e. 16 August 2024).

As no share option or share award was granted during the current period, the number of Shares that may be issued in respect of share options and share awards granted under all share schemes of the Company during the current period divided by the weighted average number of Shares (excluding treasury shares) for the current period is 0.

Please refer to Note 18 to the condensed consolidated financial statements in this report regarding further details of the Company's share award scheme and movements in the number of unvested awarded shares during the current period.

DIVIDEND

The board of directors has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2024.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

At 30 September 2024, the interests and short positions of the directors and chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(A) Long position in the shares of the Company

	Number of shares and nature of interests			Percentage of Company's issued capital
	Personal interests	Spouse interests	Total	
Mr. Li Kwok Wai, Frankie	108,504,000	–	108,504,000	11.51%
Mr. Leung Tze Kuen	3,200,000	–	3,200,000	0.34%
Mr. Cheung Wai Man	–	100,000	100,000	0.01%

(B) Long position in the shares of associated corporations of the Company

(1) Antrix Investment Limited ("Antrix") (Note(i))

	Number of shares and nature of interests			Percentage of issued capital of Antrix
	Personal interests	Through controlled corporations	Total	
Mr. Li Kwok Wai, Frankie	–	17,351,735	17,351,735	33.33%

(2) Fang Brothers Holdings Limited ("Fang Brothers") (Note(ii))

	Number of shares and nature of interests			Percentage of issued capital of Fang Brothers
	Personal interests		Total	
Mr. Fang Yan Tak, Douglas	16,000,000		16,000,000	20.00%

Notes:

- (i) As at 30 September 2024, Antrix held 570,000,000 shares of the Company.
- (ii) As at 30 September 2024, Fang Brothers beneficially owned 66.67% of the issued share capital of Antrix.

Save as disclosed above, as at 30 September 2024, none of the directors, the chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, the following interests and short position of 5% or more in the shares and underlying shares of the Company were recorded in register maintained by the Company pursuant to Section 336 of the SFO.

Long position in the shares of the Company

	Capacity and nature of interest	Number of shares held	% of the Company's issued share capital
Antrix <i>(Note)</i>	Directly beneficially owned	570,000,000	60.46%
Esca Investment Limited <i>(Note)</i>	Indirectly beneficially owned	570,000,000	60.46%
Fang Brothers <i>(Note)</i>	Indirectly beneficially owned	570,000,000	60.46%

Note: As at 30 September 2024, Antrix was held as to 66.67% by Esca Investment Limited (a company wholly-owned by Fang Brothers in which none of its shareholders holds more than 20% of its issued share capital). The shares held by Esca Investment Limited and Fang Brothers represent the same interest held by Antrix.

Save as disclosed above, as at 30 September 2024, the Company was not notified by any persons who had interests or short positions of 5% or more in the shares and underlying shares of the Company which is required to be recorded under Section 336 of the SFO.

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company has not complied with the Corporate Governance Code (the "Code") listed out in Appendix C1 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2024.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30 September 2024.

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

The Company repurchased 11,660,000 Shares on The Stock Exchange of Hong Kong Limited for the period under review, details of which are follows:

Month of repurchase	Number of Shares repurchased	Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>	Total amount paid <i>HK\$</i>
April 2024	2,808,000	3.50	3.42	9,796,980
July 2024	3,036,000	3.18	2.70	8,934,660
August 2024	3,768,000	2.98	2.28	10,463,000
September 2024	2,048,000	2.40	1.90	4,401,140
Total	11,660,000			33,595,780

Save as disclosed above, no repurchase has been made by the Company or any of its subsidiaries of any listed securities of the Company for the six months ended 30 September 2024.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Lau Yuen Sun, Adrian, Mr. Chu Chi Wai, Allan and Professor Lau Kei May, all independent non-executive Directors. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed accounts for the six months ended 30 September 2024.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF YEEBO (INTERNATIONAL HOLDINGS) LIMITED

Introduction

We have reviewed the condensed consolidated financial statements of Yeebo (International Holdings) Limited (the "Company") and its subsidiaries set out on pages 11 to 34, which comprise the condensed consolidated statement of financial position as of 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 November 2024

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME***For the six months ended 30 September 2024*

		Six months ended	
		30.9.2024	30.9.2023
	<i>Notes</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3	527,309	514,760
Cost of sales		(445,323)	(437,223)
Gross profit		81,986	77,537
Other income	4	56,396	13,881
Other gains and losses	5	10,586	7,535
Loss on derecognition of debt investments at amortised cost		–	(3,407)
Reversal of (allowances on) credit losses, net			
– trade receivables		3,880	4,503
– debt investments at amortised cost		(2,126)	(20,142)
Selling and distribution expenses		(47,858)	(41,814)
Administrative expenses		(22,834)	(14,480)
Finance costs		(3,349)	(573)
Share of results of associates		20,243	106,483
Profit before income tax		96,924	129,523
Income tax expense	6	(9,440)	(9,869)
Profit for the period	7	87,484	119,654
Other comprehensive income (expense):			
Item that will not be reclassified to profit or loss:			
Share of other comprehensive income (expense) of associates, net of related income tax		136	(4,738)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations:			
Subsidiaries		18,555	(34,284)
Associates		46,698	(133,972)
Total comprehensive income (expense) for the period		152,873	(53,340)

		Six months ended	
		30.9.2024	30.9.2023
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Profit (loss) for the period attributable to:			
Owners of the Company		88,907	113,363
Non-controlling interests		(1,423)	6,291
		87,484	119,654
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		151,071	(55,555)
Non-controlling interests		1,802	2,215
		152,873	(53,340)
Earnings per share (HK cents)			
– basic	9	9.6	11.9
– diluted	9	9.6	11.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2024*

	Notes	30.9.2024 HK\$'000 (unaudited)	31.3.2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	10	283,357	208,990
Right-of-use assets		2,873	3,819
Investment properties		473	573
Interests in associates	11	876,619	335,770
Debt investments at amortised cost		18,657	17,608
Intangible assets		1,459	1,459
Other receivables and prepayments		2,026	3,711
Financial assets at fair value through profit or loss ("FVTPL")	13	156,622	136,632
		1,342,086	708,562
Current assets			
Inventories		159,143	137,600
Trade and other receivables	12	272,612	199,546
Cash and cash equivalents		138,250	152,867
		570,005	490,013
Assets classified as held for sale	11&14	1,213,584	1,708,365
		1,783,589	2,198,378
Current liabilities			
Trade and other payables	15	263,517	226,130
Dividend payables		45,947	–
Contract liabilities		21,875	26,633
Tax payable		15,134	13,214
Bank borrowings	16	100,000	31,735
Lease liabilities		2,288	2,562
		448,761	300,274
Liabilities associated with assets classified as held for sale	14	58,581	82,710
		507,342	382,984
Net current assets		1,276,247	1,815,394
Total assets less current liabilities		2,618,333	2,523,956

	30.9.2024 <i>Note</i> HK\$'000 (unaudited)	31.3.2024 <i>HK\$'000</i> <i>(audited)</i>
Non-current liabilities		
Deferred tax liabilities	51,200	21,301
Lease liabilities	674	1,361
	51,874	22,662
	2,566,459	2,501,294
Capital and reserves		
Share capital	17 188,563	191,235
Reserves	2,284,540	2,213,562
Equity attributable to owners of the Company	2,473,103	2,404,797
Non-controlling interests	93,356	96,497
Total equity	2,566,459	2,501,294

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 September 2024*

	Attributable to owners of the Company												
	Share capital	Share premium	Capital reserve	redemption reserve	Translation reserve	Share award reserve	Shares held for award scheme	PRC statutory reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2023 (audited)	195,236	110,750	2,125	15,275	16,112	11,444	(33,474)	23,006	(9,259)	2,220,570	2,551,785	107,072	2,658,857
Profit for the period	-	-	-	-	-	-	-	-	-	113,363	113,363	6,291	119,654
Other comprehensive expense for the period													
Share of other comprehensive expense of associates	-	-	-	-	-	-	-	-	(4,738)	-	(4,738)	-	(4,738)
Exchange differences on translation of foreign operations	-	-	-	-	(164,180)	-	-	-	-	-	(164,180)	(4,076)	(168,256)
Total comprehensive (expense) income for the period	-	-	-	-	(164,180)	-	-	-	(4,738)	113,363	(55,555)	2,215	(53,340)
Repurchase and cancellation of ordinary shares /Note 17	(3,213)	-	-	3,022	-	-	-	-	191	(43,962)	(43,962)	-	(43,962)
Shares purchased for share award scheme	-	-	-	-	-	-	(4,680)	-	-	-	(4,680)	-	(4,680)
Recognition of equity-settled share-based payment expenses under share award scheme	-	-	-	-	-	2,233	-	-	-	-	2,233	-	2,233
Share vested under share award scheme	-	-	-	-	-	(7,719)	10,744	-	-	(3,025)	-	-	-
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(17,235)	(17,235)
Dividends - declared /Note 8/	-	-	-	-	-	-	-	-	-	(94,298)	(94,298)	-	(94,298)
At 30 September 2023 (unaudited)	192,023	110,750	2,125	18,297	(148,068)	5,958	(27,410)	23,006	(13,806)	2,192,648	2,355,523	92,052	2,447,575

	Attributable to owners of the Company												
	Share capital	Share premium	Capital			Share award reserve	Shares held for award scheme	PRC statutory reserve	Other reserve	Retained profits	Non-controlling		
			redemption reserve	Translation reserve	Total						interests	Total	
(Note 1)	(Note 2)												
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2024 (audited)	191,235	110,750	2,125	20,936	(120,173)	7,547	(28,115)	25,857	(18,497)	2,213,132	2,404,797	96,497	2,501,294
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	88,907	88,907	(1,423)	87,484
Other comprehensive income for the period													
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	136	-	136	-	136
Exchange differences on translation of foreign operations	-	-	-	-	62,028	-	-	-	-	-	62,028	3,225	65,253
Total comprehensive income for the period	-	-	-	-	62,028	-	-	-	136	88,907	151,071	1,802	152,873
Repurchase and cancellation of ordinary shares (Note 17)	(2,672)	-	-	2,332	-	-	-	-	340	(33,596)	(33,596)	-	(33,596)
Shares purchased for share award scheme	-	-	-	-	-	-	(4,686)	-	-	-	(4,686)	-	(4,686)
Recognition of equity-settled share-based payment expenses under share award scheme	-	-	-	-	-	1,464	-	-	-	-	1,464	-	1,464
Share vested under share award scheme	-	-	-	-	-	(2,700)	3,795	-	-	(1,095)	-	-	-
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(13,548)	(13,548)
Dividends – declared (Note 8)	-	-	-	-	-	-	-	-	-	(45,947)	(45,947)	-	(45,947)
Capital injection from a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	8,605	8,605
At 30 September 2024 (unaudited)	188,563	110,750	2,125	23,268	(58,145)	6,311	(29,006)	25,857	(18,021)	2,221,401	2,473,103	93,356	2,566,459

Note 1: The capital reserve of the Group represents the difference between the aggregate nominal value of the share capital of acquired subsidiaries and the aggregate nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993, and after the reclassification of the amounts related to the share premium arising from issue of shares of a subsidiary prior to the group reorganisation to the capital reserve and after reserve movements at the time of the capital reduction in previous years.

Note 2: The other reserve of the Group represented: (a) the share of other comprehensive income from the interests in associates and (b) the difference between the amount by which the non-controlling interests were adjusted and the consideration paid arising from the acquisition of additional interests in subsidiaries in previous years.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 September 2024*

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Operating activities		
Operating cash flow before movements in working capital	61,551	29,636
(Increase) decrease in inventories	(22,235)	44,244
(Increase) decrease in trade and other receivables	(74,564)	32,513
Increase (decrease) in trade and other payables	21,911	(39,228)
Decrease in contract liabilities	(5,434)	(9,052)
Cash (used in) from operating activities	(18,771)	58,113
Income tax paid	(770)	(1,526)
Net cash (used in) from operating activities	(19,541)	56,587
Investing activities		
Purchase of property, plant and equipment	(107,137)	(9,586)
Prepayment for acquisition of property, plant and equipment	(2,026)	(5,044)
Repayment of debt investments at amortised cost	–	3,707
Dividend received from the associates, including assets classified as held for sale, net of withholding tax	65,017	46,767
Acquisition of financial assets at FVTPL	–	(107,240)
Interest income received	1,500	7,838
Proceeds on disposals of property, plant and equipment	161	22
Repayment of loan receivables	10,836	27,769
Advances of loan receivables	–	(10,923)
Net cash used in investing activities	(31,649)	(46,690)

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Financing activities		
Repayment of lease liabilities	(1,347)	(2,874)
Interest paid	(3,349)	(573)
Dividends paid to non-controlling interests	(1,185)	(2,162)
Payment for repurchase of ordinary shares	(33,596)	(43,962)
Payment of purchase of shares for share award scheme	(4,686)	(4,680)
New bank borrowings raised	166,552	15,666
Repayment of bank borrowings	(98,257)	(15,604)
Capital injection from the non-controlling shareholder of a subsidiary	8,605	–
Net cash generated from (used in) financing activities	32,737	(54,189)
Net decrease in cash and cash equivalents	(18,453)	(44,292)
Cash and cash equivalents at beginning of the period	152,867	300,313
Effect of change in foreign exchange rates	3,836	(4,774)
Cash and cash equivalents at end of the period, represented by bank balances and cash	138,250	251,247

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Yeebo (International Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK").

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

Other than accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Accounting policies newly applied by the Group

The Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Revenue from contracts with customers

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. REVENUE/SEGMENT INFORMATION

Information reported to the executive directors of the Group, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods and services delivered. The Group has only one reportable and operating segment as liquid crystal displays ("LCDs"), liquid crystal display modules ("LCMs"), thin film transistor ("TFTs"), and capacitive touch panel modules ("CTPs") and other services (collectively "Displays and other services").

The management of the Group assesses the performance of the reportable segment based on the revenue and segment profit. As the CODM reviews the Group's assets and liabilities for the Group as a whole on a consolidated basis, no assets or liabilities are allocated to the operating segments. Therefore, no analysis of segment assets and liabilities is presented. The accounting policies of the reportable segment are the same as the Group's accounting policies.

The following is an analysis of Group's revenue and results by reportable and operating segment.

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Revenue – Displays and other services	527,309	514,760
Segment profit – Displays and other services	21,778	33,200
Net exchange (loss) gain	(6,683)	5,294
Interest income	4,503	8,640
Dividend income	47,521	–
Rental income	550	562
Gain on fair value changes of derivative financial instruments	–	3,154
Gain on fair value changes of financial assets at FVTPL	17,211	–
Loss on derecognition of debt investments at amortised cost	–	(3,407)
Allowance on credit loss for debt investments at amortised cost	(2,126)	(20,142)
Loss on deemed disposal of equity interests of an associate	(101)	(867)
Unallocated administrative expenses	(2,623)	(2,821)
Finance costs	(3,349)	(573)
Share of results of associates	20,243	106,483
Profit before income tax	96,924	129,523

Segment profit represents the gross profit generated in operating segment and certain items of other income, other gains and losses, net of selling and distribution expenses and administrative expenses directly attributable to the segment without allocation of net exchange differences, interest income, dividend income, rental income, gain on fair value changes of derivative financial instruments and financial assets at FVTPL, loss on derecognition of debt investments at amortised cost, allowance on credit loss on debt investments at amortised cost, loss on deemed disposal of equity interests of an associate, unallocated administrative expenses, finance costs and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3. REVENUE/SEGMENT INFORMATION *(continued)*

The following is an analysis of the Group's revenue by type of products and services:

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
LCDs	88,155	74,741
LCMs	178,041	216,976
TFTs	96,869	92,699
CTPs	126,945	130,344
Other services	37,299	—
	527,309	514,760

The Group operates in two principal geographical areas, including Hong Kong and The People's Republic of China, other than Hong Kong, Macau and Taiwan ("PRC" for the purpose of these condensed consolidated financial statements).

Information about the Group's revenue from external customers by geographical location are detailed below:

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
The PRC	153,241	88,891
Germany	68,192	96,328
United States	56,850	49,453
Hong Kong	35,403	43,139
Japan	34,467	38,395
Switzerland	26,153	41,453
Spain	24,040	28,500
Taiwan	11,722	36,544
Other European countries	66,629	63,455
Other Asian countries	47,170	24,564
Other countries	3,442	4,038
	527,309	514,760

Due to the diversification in customers, the Group has no single customer contributing over 10% of the total revenue of the Group under the periods of review.

4. OTHER INCOME

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Government grants (<i>Note</i>)	462	854
Tooling income	840	910
Scrap sales	1,203	433
Rental income	550	562
Interest income		
– debt instruments at amortised cost	3,324	4,160
– others	1,179	4,480
Dividend income	47,521	–
Compensation income	555	11
Others	762	2,471
	56,396	13,881

Note: It represented cash received from unconditional grants by the respective local governments in the PRC and Hong Kong.

5. OTHER GAINS AND LOSSES

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Gain on fair value changes of financial assets at FVTPL	17,211	–
Gain on fair value changes of derivative financial instruments	–	3,154
Gain (loss) on disposal of property, plant and equipment	159	(46)
Net exchange (loss) gain	(6,683)	5,294
Loss on deemed disposal of equity interests of an associate	(101)	(867)
	10,586	7,535

6. INCOME TAX EXPENSE

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
The tax charge comprises:		
Current tax		
Hong Kong	221	1,185
PRC	4,811	4,679
Other jurisdictions	1,080	2,496
	6,112	8,360
Deferred taxation	3,328	1,509
	9,440	9,869

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of the qualifying companies will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of companies not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements.

Current tax in the PRC represented PRC Enterprise Income Tax and PRC Enterprise Withholding Tax. Under the EIT Law and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In addition, the EIT Law requires withholding tax to be levied on distribution of profits earned by the PRC entities for profits generated after 1 January 2008 and at rate of 5% or 10% for Hong Kong and non-Hong Kong resident companies respectively.

Pursuant to the relevant law and regulations in the PRC, one of the Company's PRC subsidiaries was approved as Hi-Tech Enterprise and entitled to 15% PRC Enterprise Income Tax rate. Accordingly, the PRC Enterprise Income Tax of that PRC subsidiary was provided at 15% (2023: 15%) for the six months ended 30 September 2024.

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	38,245	21,250
Depreciation of right-of-use assets	1,432	2,674
Depreciation of investment properties	100	100
Total depreciation	39,777	24,024
Interest expense for lease liabilities	59	299
Interest expense for bank borrowings	3,290	274
Recognition (reversal) of allowance for inventories	5,691	(7,269)
Share of tax of associates (included in share of results of associates)	6,372	9,537

8. DIVIDENDS

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Final dividend in respect of the year ended 31 March 2024 of HK5 cents per share (six months ended 30 September 2023: HK5 cents per share for the year ended 31 March 2023)	47,141	48,006
Second special dividend in respect of the year ended 31 March 2023 of HK5 cents per share	–	48,005
	47,141	96,011

For the six months ended 30 September 2024, the Company declared to distribute final dividend in respect of the year ended 31 March 2024 of HK5 cents (2023: a final dividend and a second special dividend in respect of the year ended 31 March 2023 of HK5 cents and HK5 cents, respectively) per ordinary share, in an aggregated amount of HK\$47,141,000 (2023: HK\$96,011,000). The difference between this amount and the amount of dividends recognised as a distribution disclosed in the condensed consolidated statements of changes in equity represented the dividends payable to the Group's share award scheme.

9. EARNINGS PER SHARE

The calculation of earnings per share attributable to owners of the Company is based on the following data:

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	88,907	113,363
	Number of shares '000	Number of shares '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	923,671	951,086
Effect of dilutive potential ordinary shares in respect of unvested shares awarded under the share award scheme	3,768	4,158
Weighted average number of ordinary shares for the purpose of diluted earnings per share	927,439	955,244

The weighted average number of ordinary shares for the purpose of basic earnings per share shown above have been arrived at after deducting shares held by the share award scheme trust.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred HK\$106,645,000 (six months ended 30 September 2023: HK\$5,464,000) on additions to the property, plant and equipment, which are mainly related to large-scale electronic equipment for the provision of other services (six months ended 30 September 2023: for the production of Displays products in the manufacturing plants in the PRC).

11. INTERESTS IN ASSOCIATES

	30.9.2024 HK\$'000	31.3.2024 HK\$'000
Cost of investments in associates		
Listed in the PRC	653,963	653,963
Unlisted	18,038	18,038
Share of post-acquisition results and other comprehensive income, net of dividends received		
Listed in PRC	1,536,774	1,537,404
Unlisted	(15,921)	(15,921)
Exchange adjustments	(102,651)	(149,349)
	2,090,203	2,044,135
Analysis as:		
Current assets	1,213,584	1,708,365
Non-current assets	876,619	335,770
	2,090,203	2,044,135
Fair value of listed associates (Note)	5,353,291	5,639,809

Note: The fair value of the listed investments is determined based on the quoted market bid price multiplied by the quantity of shares held by the Group.

12. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing credit periods ranging from 30 days to 150 days.

The following is an aged analysis by invoice date of trade receivables, net of allowance for credit losses, at the end of the reporting period:

	30.9.2024 HK\$'000	31.3.2024 HK\$'000
1 – 30 days	94,947	90,020
31 – 60 days	78,126	36,540
61 – 90 days	31,714	27,600
91 – 120 days	11,300	6,939
Over 120 days	3,021	1,549
	219,108	162,648

As at 30 September 2024, included in the Group's trade receivables balance are debtors with carrying amount of HK\$64,793,000 (31 March 2024: HK\$48,218,000) which has been past due and is not considered as in default as the directors assessed that the balances will be recovered after considering aging, repayment history and/or past due status and forward-looking information of respective trade receivables. The Group does not hold any collateral over these balances.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	30.9.2024 HK\$'000	31.3.2024 HK\$'000
Unlisted equity investment (Note a)	123,511	108,474
Investment in unlisted equity investment in limited partnership (Note b)	33,111	28,158
	156,622	136,632

Notes:

- (a) During the year ended 31 March 2024, the Group invested RMB100,000,000 (equivalent to HK\$108,300,000) for approximately 1% equity interests in a private company, which is established in the PRC and principally engaged in the design, research and development and sales of graphics processing unit chips. These investments are not held for trading but for long-term strategic purposes. During the current interim period, fair value gain of HK\$12,258,000 was recognised in profit or loss.
- (b) During the year ended 31 March 2024, the Group invested RMB26,000,000 (equivalent to HK\$28,158,000) for approximately 92% equity interests in a limited partnership which is established in the PRC. The Group does not participate in making operating, investing and financing decisions of the partnership, accordingly, the directors of the Company consider the Company does not have control or influence over the partnership. These investments are not held for trading but for long-term strategic purposes. During the current interim period, fair value gain of HK\$4,953,000 was recognised in profit or loss.

14. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 12 March 2024 ("Date of Agreement"), the Group entered into a share purchase agreement to dispose of 170,130,000 shares (the "Selling Shares"), representing 20.02% of the issued share capital in Nantong Jianghai Capacitor Company Ltd. ("Nantong Jianghai") (the "Disposal") to Zhejiang Construction Investment Group Company Limited, an independent third party incorporated in the PRC. Since then, the carrying amounts of the Group's entire interests of 245,021,000 shares in Nantong Jianghai and the associated liabilities have been classified as assets and liabilities held for sale taking into account the share purchase agreement and probability of the sale of the Group's remaining equity interests therein.

As at 30 September 2024, the carrying amounts of the Selling Shares and the associated liabilities as at the Date of Agreement were classified as assets and liabilities held for sale and presented separately in the condensed consolidated statement of financial position as the directors of the Company are of the opinion that the Disposal will be completed within twelve months from the Date of Agreement. After considering the market development, the remaining equity interests were reclassified to interests in associates.

15. TRADE AND OTHER PAYABLES

The following is an aged analysis by invoice date of trade payables at the end of the reporting period:

	30.9.2024 HK\$'000	31.3.2024 HK\$'000
1 – 30 days	62,160	57,323
31 – 60 days	36,256	16,758
61 – 90 days	24,324	22,140
91 – 120 days	15,091	12,725
Over 120 days	16,649	10,288
	154,480	119,234

16. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to HK\$166,552,000 (six months ended 30 September 2023: HK\$15,666,000) and repaid bank borrowings amounting to HK\$98,257,000 (six months ended 30 September 2023: HK\$15,604,000). The loans carry interest at market rates range from 4.80% to 6.74% (six months ended 30 September 2023: fixed market rates range from 2.51% to 4.36%) per annum and are repayable within 1 year.

17. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Authorised ordinary shares of HK\$0.2 each	2,000,000	400,000
Issued and fully paid		
At 1 April 2023 (Audited)	976,182	195,236
Share repurchased and cancelled	(16,068)	(3,213)
At 30 September 2023 (Unaudited)	960,114	192,023
Share repurchased and cancelled	(3,940)	(788)
At 1 April 2024 (Audited)	956,174	191,235
Share repurchased and cancelled	(13,362)	(2,672)
At 30 September 2024 (Unaudited)	942,812	188,563

During the current interim period, the Company repurchased its own ordinary shares through SEHK as follows:

Month of repurchase	Number of ordinary shares of HK\$0.2 each	Price per share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
April 2024	2,808,000	3.50	3.42	9,796,980
July 2024	3,036,000	3.18	2.70	8,934,660
August 2024	3,768,000	2.98	2.28	10,463,000
September 2024	2,048,000	2.40	1.90	4,401,140
Total	11,660,000			33,595,780

Out of 11,660,000 ordinary shares repurchased, 2,808,000 ordinary shares were cancelled during the current interim period, while the remaining 8,852,000 repurchased ordinary shares will be cancelled subsequent to reporting period. In addition, 10,554,000 ordinary shares repurchased during the periods of November 2023, December 2023, January 2024 and March 2024 were cancelled in June 2024.

None of the Company's subsidiaries purchased, sold or redeemed any the Company's listed securities during the current interim period.

18. SHARE AWARD SCHEME

The share award scheme of the Company was adopted by the board of directors on 24 October 2012 which is funded by existing shares of the Company. The purpose of the share award scheme is to recognise and motivate the contribution of certain qualifying person and to provide incentives and help the Group in retaining its existing qualifying person and recruiting additional qualifying person for the continual operation and development of the Group and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

Pursuant to the share award scheme, existing shares will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected participants until such shares are vested with the relevant selected participants in accordance with the provisions of the scheme. When the selected participant has satisfied all vesting conditions specified by the board at the time of making the award and become entitled to the shares forming the subject of the award, the trustee shall transfer the relevant vested shares to that qualifying person.

Recognition of equity-settled share-based payment expenses under share award scheme during the period was approximately HK\$1,464,000 (30 September 2023: HK\$2,233,000).

Movements in the number of unvested awarded shares were as follows:

	Six months ended	
	30.9.2024	30.9.2023
	Number	Number
	of shares	of shares
At 1 April	7,612,800	7,829,600
Awarded	–	2,480,000
Vested	(1,096,800)	(3,704,800)
At 30 September	6,516,000	6,604,800

During the current period, no share award has been granted under the share award scheme. The total number of share awards available for grant under the share award scheme at the beginning and at the end of the current period was 74,621,517 Shares and 74,621,517 Shares respectively.

As no share option or share award was granted during the current period, the number of Shares that may be issued in respect of share options and share awards granted under all share schemes of the Company during the current period divided by the weighted average number of Shares (excluding treasury shares) for the current period is 0.

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation or to establish the appropriate valuation techniques and inputs to the model.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
	30 September 2024 HK\$'000	31 March 2024 HK\$'000			
Financial assets at FVTPL					
– Unlisted equity investment	123,511	108,474	Level 3	Binomial option pricing model, the key inputs are: underlying share price and share price volatility.	Expected volatility of 57.86% (31.3.2024: 62.49%) / <i>Note i)</i>
– Investment in unlisted equity investment in partnership	33,111	28,158	Level 3 (31.3.2024: Level 2)	Price to earnings ratio adjusted for marketability (31.3.2024: Recent transaction price)	Price to earnings ratio multiple from 7.1 to 35.32 / <i>Note ii)</i> (31.3.2024: N/A)

Note:

- (i) An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment, and vice versa. A 5% increase/decrease in the expected volatility holding all other variables constant would increase/decrease the carrying amount of the unlisted equity investment by HK\$751,000.
- (ii) An increase in the price to earnings ratio multiple used in isolation would result in an increase in the fair value measurement of the investment in unlisted equity investment in partnership, and vice versa. A 5% increase/decrease in the price to earnings ratio multiple holding all other variables constant would increase/decrease the carrying amount of the unlisted equity investment by HK\$2,110,000.

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)**Note: (continued)*

Reconciliation of Level 3 fair value measurements

	Unlisted equity Investment <i>HK\$'000</i>
At 31 March 2024 (Audited)	108,474
Change in fair value credited to profit or loss	12,258
Transfers into Level 3	33,111
Exchange realignment	2,779
At 30 September 2024 (Unaudited)	156,622

Except as detailed in the above table, the fair value of the Group's financial assets and financial liabilities are not measured at fair value on a recurring basis:

- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.
- The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. CAPITAL COMMITMENTS

	30.9.2024 HK\$'000	31.3.2024 HK\$'000
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
– acquisition of property, plant and equipment	9,192	121,321

21. RELATED PARTY TRANSACTIONS

21a. Transactions with related parties

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Dividend income from an associate which has been classified as assets held for sale	47,521	—
Interest income from loans to shareholders of associates	—	690
Rental and related expenses to a fellow subsidiary	90	—
Rental expense to a company controlled by the shareholders of ultimate holding company	157	—

21b. Compensation of key management personnel

During the current interim period, the Group's remuneration paid to the directors who represent the key management personnel of the Group was as follows:

	Six months ended	
	30.9.2024	30.9.2023
	HK\$'000	HK\$'000
Short-term benefits	5,177	6,322
Share-based payments expense	158	943
Post-employment benefits	236	286
	5,571	7,551