



YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 259

2025/26 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 2025 (the "period under review").

The period under review presented a complex global landscape marked by persistent geopolitical tensions, heightened competitive pressures, and evolving trade policies. Despite these challenges, we demonstrated resilience and agility, delivering solid results and reinforcing our commitment to sustainable long-term value creation. Sales grew to approximately HK\$554.3 million for the period under review, while profit attributable to equity shareholders rose significantly to HK\$1,218.1 million which included a HK\$1.18 billion gain from fair value changes, net of the corresponding withholding tax, in financial assets at fair value through profit or loss ("FVTPL"). Looking ahead, we are confident in our ability to leverage our strengths, capture emerging opportunities, and deliver consistent growth and returns for our shareholders.

Display

Our liquid crystal display and display module ("Display") business delivered a robust and solid performance, defying industry headwinds and market volatility to achieve reliable, consistent growth in both sales and gross margins during the review period. We have reached an inflection point, and are now on a trajectory of sustained improvement. This success was driven by our ability to convert rising demand for capacitive touch panel modules, which contributed to higher margins and strengthened our competitive position. In addition, we strategically broadened our product portfolio, paving the way for entry into the automotive sector and positioning the business for future growth.

Artificial Intelligence ("AI") Compute and Related Businesses

Our AI compute and related businesses, operated under our wholly-owned subsidiary Suanova Technology Limited ("Suanova"), continued to consolidate its leadership position within China's, in particular Shanghai's, rapidly expanding AI ecosystem. During the review period, we achieved several notable milestones:

Team - First, we have put together a highly skilled and experienced team with a proven track record, capable of delivering graphics processing unit ("GPU") cluster solutions ranging from small-scale private deployments to large-scale public cloud environments comprising hundreds of 8-card servers.

Cluster - Second, we successfully launched “Harvest 1,” one of China’s first domestic GPU-only clusters based on the MetaX C500 cards. This cluster completed large-scale training tasks involving more than 1800+ GPU cards and maintained stable and uninterrupted performance for over six months. Today Harvest 1 is one of China’s leading cohost public cloud facilities.

Ecosystem - with the rapid growth and development in China in GPU computing resources, networking equipment, storage solutions, management frameworks, scheduling and orchestration platforms, computational platforms, training and inference frameworks, as well as applications across vertical AI domains, Suanova has played a pivotal role and led in integrating China’s leading AI ecosystem, from hardware to software and finally to industry-specific applications. Suanova provides its customers the complete AI infrastructure stack solution.

Capacitor

After completing the partial disposal of Nantong Jianghai Capacitor Company Ltd. (“Nantong Jianghai”) shares in January 2025, Nantong Jianghai is no longer an associate of the Group. As at 30 September 2025, the Group held 117,442,410 Nantong Jianghai shares, with a fair value of approximately HK\$3.9 billion.

PMOLED

Revenue of Suzhou QingYue Optoelectronics Technology Co. Ltd. (“Suzhou QingYue”) decreased to approximately RMB303 million for the period under review from approximately RMB381 million for the same period last year. The Group’s share of the loss of Suzhou QingYue increased to HK\$17.7 million for the period under review. As at 30 September 2025, the Group held 126,345,600 shares or about 28.08% in Suzhou QingYue with a market value of HK\$1.3 billion.

Looking ahead, we are confident in our ability to deliver sustainable growth and create long-term value for our shareholders. In particular, our AI compute and related businesses are well positioned to play a pivotal role in China’s rapidly evolving and expanding AI market. As global AI adoption accelerates across industries - from autonomous systems to generative technologies - the demand for advanced computing infrastructure will continue to surge. With our proven capabilities, strategic investments, and strong ecosystem partnerships, we are committed to capturing these opportunities, driving innovation, and reinforcing our leadership in this transformative sector.

On behalf of the Board, I extend our sincere appreciation to our colleagues for their unwavering dedication and to our shareholders for their continued trust and support.

Fang Yan Tak, Douglas

Chairman

20 November 2025

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Revenue

The Group achieved a consolidated revenue of HK\$554.3 million for the six months ended 30 September 2025 (the “period under review”), representing an increase of 5.1% as compared to that of HK\$527.3 million for the corresponding period of last year (“1H 2024”). Our range of products includes Liquid Crystal Displays (“LCDs”), Liquid Crystal Display modules (“LCMs”), Thin Film Transistor modules (“TFTs”) and Capacitive Touch Panel modules (“CTPs”). Revenue from the sales of LCDs remained steady at approximately HK\$88.1 million, compared to HK\$88.2 million in 1H 2024. Revenue from the sales of LCMs and CTPs increased to HK\$181.9 million and HK\$182.6 million for the period under review, up from HK\$178.0 million and HK\$126.9 million in 1H 2024, respectively. Meanwhile, revenue from the sales of TFTs fell to HK\$72.0 million for the period under review, down from HK\$96.9 million for 1H 2024. Other services contributed HK\$29.7 million in revenue during the period under review, compared to HK\$37.3 million in 1H 2024.

We are dedicated to developing products that meet market demands while expanding our customer base to ensure sustained sales growth. To support this goal, we are continually improving various aspects of our operations, including our CTP-related equipment, to address the growing demand for CTPs applications, which are increasingly contributing to the Group’s revenue. The proportion of CTPs sales in total revenue increased from 24.1% in 1H 2024 to 32.9% during the period under review. Meanwhile, amid the rapid development of artificial intelligence (“AI”) compute market, we are actively expanding our AI compute and related businesses, which hold significant long-term potential, though current revenue contributions remained insignificant.

Gross Profit and Gross Profit Margin

For the period under review, the Group achieved a gross profit of HK\$64.6 million, representing a decrease of 21.2% from HK\$82.0 million in 1H 2024. The gross profit margin experienced a decline of 3.8 percentage points, settling at 11.7% compared to 15.5% in the 1H 2024. This decline was mainly due to the high fixed costs associated with the early development stage of the AI compute and related businesses.

Net Gain on Fair Value Changes of Financial Assets at Fair Value through Profit or Loss (“FVTPL”)

The gain from fair value changes of financial assets at FVTPL rose significantly to HK\$1,342.2 million, up from HK\$17.2 million in 1H 2024. This increase primarily reflects a gain of HK\$1,292.1 million related to the fair value changes of the Group’s equity interests in Nantong Jianghai Capacitor Co., Limited (“Nantong Jianghai”), which was accounted for as interests in associates in 1H 2024.

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 and allowance on credit loss for debt investments at amortised cost) was 9% (1H 2024: 11%).

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the period under review was approximately HK\$1,218.1 million, up from HK\$97.1 million in 1H 2024. This represents a substantial increase of approximately HK\$1,121.0 million compared to 1H 2024. The rise in profit was primarily due to gain from fair value changes of the financial assets at fair value through profit or loss.

Capital Expenditure

During the period under review, capital expenditure amounted to HK\$117.1 million (1H 2024: HK\$106.6 million), primarily for the acquisition of AI compute and related equipment.

Investment in an Associate

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

The Group's share of loss from Suzhou QingYue, a 28.08% – owned associate which engages in the sales of passive mode organic light-emitting diodes ("PMOLED"), e-paper modules and micro-OLED products, amounted to approximately HK\$17.7 million during the period under review (1H 2024: HK\$15.9 million).

Subsequent to the reporting period, Suzhou QingYue announced that it has received a "Notice of Case Filing" from the China Securities Regulatory Commission ("CSRC") for the alleged false information included in the periodic financial reports of Suzhou QingYue (the "Incident"). For further details, please refer to the Company's announcements dated 3 November 2025 and 13 November 2025.

The Board is monitoring the situation regarding the Incident. The Group confirms that the Company and its subsidiaries are not involved in the Incident. In light of the ongoing investigation, the Board resolved on 20 November 2025 to initiate a process to reduce the Group's level of involvement on Suzhou QingYue.

Financial Assets at FVTPL

Investment in Nantong Jianghai

As at 30 September 2025, the Group held approximately 13.81% of the issued shares in Nantong Jianghai, which is accounted for as financial assets at FVTPL and which shares are listed on The Shenzhen Stock Exchange. Nantong Jianghai is primarily engaged in the manufacture, sales and service of capacitors, related materials and accessories. Their product range includes aluminum electrolytic capacitors and related materials, film capacitors, supercapacitors, and electrode foil. These products are widely used in industrial automation, new energy, automotive, AI, consumer electronics and many other sectors. Nantong Jianghai primarily markets its products under the Jianghai brand and operates both domestically and internationally.

Investments in AI compute and related sector

To strengthen our commitment to the AI compute and related sector, the Group has undertaken several strategic investments in the People's Republic of China ("PRC") during the period under review. This includes an investment of RMB100 million to acquire approximately 3.3% of its equity interests in Yunhe Zhiwang (Shanghai) Technology Co., Ltd., which is established in the PRC. This company focuses on developing forward-looking intelligent network chips and network software service products. Through its technological innovations, it aims to establish the next generation of ultra-high-speed information pathways for the future digital landscape.

Additionally, the Group has invested RMB20 million in MemTensor (Shanghai) Technology Co., Ltd., which is established in the PRC, acquiring approximately 5.2% of its equity interests. This company specializes in fundamental theory and systematic innovation in AI, with core strengths in low cost, low hallucination and high generalization. It is committed to exploring new development paths for large language models tailored to China's national context and thereby promoting broader implementation of AI applications.

Furthermore, the Group has invested RMB10 million in Shanghai Xiangfeng Technology Co., Ltd., which is established in the PRC, acquiring approximately 10% of its equity interests. This company is dedicated to building an ecosystem for the Meteorological Intelligence industry, centered around the global high-resolution AI weather forecasting model "Wind-Wu (風烏) GHR" as its core engine. It concentrates on six key sectors, including new energy, transportation and shipping, low-altitude economy, agriculture, marine economy and financial insurance, developing tailored intelligent decision-making tools for each industry.

Prospects

Looking ahead, we will persist in optimising our product portfolio, improving production efficiency, and refining our customer structure to sustain our market share in the displays market while exploring new applications for our products across various industries. The Group's strategic priorities include enhancing its presence in the engineering machinery, medical equipment, and commercial appliances markets. Furthermore, with the ongoing rise in electric vehicle adoption driving demand for in-vehicle displays, we are strategically entering the automotive display market. Simultaneously, we will continue to lower material procurement costs to strengthen our core cost competitiveness while adhering to a quality-first positioning to become the preferred supplier for our key customers. Additionally, we will intensify our efforts in AI compute and related businesses. To become a key coordinator in the AI compute value chain, we will invest in and collaborate with technology companies that have the greatest growth potential to create synergies, further integrate the Group's capabilities and leverage the continuously evolving opportunities in AI compute market and solidified our commitment to this sector.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group's current ratio was 2.0 (31 March 2025: 2.8). The gearing ratio was 0.5% (31 March 2025: 0.5%), which was calculated based on total debts including bank borrowings and lease liabilities divided by equity attributable to owners of the Company.

As at 30 September 2025, the Group had total assets of approximately HK\$5,644.9 million, which were financed by liabilities of HK\$784.2 million and total equity of HK\$4,860.7 million.

As at 30 September 2025, the Group's banking facilities amounted to approximately HK\$249.5 million (31 March 2025: HK\$286.0 million) of which approximately HK\$12.7 million (31 March 2025: HK\$15.9 million) were utilised, mainly in the forms of letters of credit, short term loan and bills payable.

Certain subsidiaries of the Group have assets and liabilities in foreign currencies. We are exposed to foreign currency risk arising from various currency exposures. The management monitors the foreign exchange risk and has taken appropriate hedging measures against significant foreign currency exposures.

EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group invested RMB10,000,000 (equivalent to approximately HK\$10,935,000) for approximately 3.0% of the equity interest in a private company, which is established in the PRC and principally engaged in the development and sale of hardware and software, AI foundational and application development, providing technical consulting for public service platforms and information system integration. This investment is not held for trading but for long-term strategic purposes. Accordingly, this investment will be classified as financial assets at FVTPL in the Group's consolidated financial statements for the year ending 31 March 2026.

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 2025.

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 rewards 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 maximum number of Shares which may be granted under the Share Award Scheme is 101,115,517 Shares, representing 10% of the issued Shares as at the date of adoption of the Share Award Scheme. The Company has also adopted a share option scheme on 16 August 2024 (the "Share Option Scheme"). The total number of Shares which may be allotted and issued in respect of all Options that may be granted under the Share Option Scheme and all share options and share awards that may be granted under other share schemes of the Company, must not, in aggregate, exceed 94,281,200 Shares, i.e. 10% of the total number of Shares in issue as at the date of approval of 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 continual operation and development of the Group.

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.

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 71,061,517 Shares and 71,061,517 Shares respectively.

The total number of share options available for grant under the Share Option Scheme at the beginning and at the end of the current period was 91,531,200 Shares and 91,531,200 Shares respectively.

Further details of the Share Award Scheme and Share Option Scheme are disclosed in note 17 to the condensed consolidated financial statements.

DIVIDEND

The board of Directors has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2025.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

At 30 September 2025, 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 the Company's issued capital (Note (i))
	Personal interests	Spouse interests	Total	
Mr. Li Kwok Wai, Frankie	108,504,000	–	108,504,000	11.63%
Mr. Leung Tze Kuen (Note (iii))	3,450,000	–	3,450,000	0.37%
Mr. Cheung Wai Man (Note (iii))	250,000	100,000	350,000	0.04%

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

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

	Number of shares and nature of interests		Percentage of issued capital of Antrix
	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 (v))

	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) Based on the total number of issued shares of the Company as at 30 September 2025 of 933,302,000.
- (ii) The 3,450,000 shares included 250,000 shares granted on 25 March 2025 under the share award scheme of the Company and vested on 1 April 2025.
- (iii) Mr. Cheung Wai Man's personal interest of 250,000 shares represents shares granted on 25 March 2025 under the share award scheme of the Company. They are subject to the satisfactory fulfilment of vesting conditions.
- (iv) As at 30 September 2025, Antrix held 570,000,000 shares of the Company.
- (v) As at 30 September 2025, Fang Brothers beneficially owned 66.67% of the issued share capital of Antrix.

Save as disclosed above, as at 30 September 2025, 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 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Long position in the shares of the Company

	Capacity and nature of interest	Number of shares held	Percentage of the Company's issued share capital (Note (i))
Antrix (Note (ii))	Directly beneficially owned	570,000,000	61.07%
Esca Investment Limited (Note (ii))	Indirectly beneficially owned	570,000,000	61.07%
Fang Brothers (Note (ii))	Indirectly beneficially owned	570,000,000	61.07%

Notes:

- (i) Based on the total number of issued shares of the Company as at 30 September 2025 of 933,302,000.
- (ii) As at 30 September 2025, 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 2025, 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

The Board believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. Throughout the six months ended 30 September 2025, the Company has applied the principles and complied with the requirements of the Corporate Governance Code (the "Code") listed out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

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 the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Board is not aware of any non-compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

On 27 October 2025, Professor Lau Kei May, an Independent Non-executive Director, was appointed as an independent non-executive director of TCL Technology Group Corporation, a company listed on the Shenzhen Stock Exchange.

On 20 November 2025, Mr. Cheung Wai Man, an Executive Director, was appointed as the Chief Operating Officer of the Group.

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

No repurchase has been made by the Company or any of its subsidiaries on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") any listed securities of the Company for the six months ended 30 September 2025.

AUDIT COMMITTEE

The Audit Committee of the Company comprises Mr. Lau Yuen Sun, Adrian, Mr. Chu Chi Wai, Allan, and Professor Lau Kei May, all being Independent Non-executive Directors. The Audit Committee has reviewed with management 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 2025.

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 (collectively referred to as the “Group”) set out on pages 14 to 40 which comprises the condensed consolidated statement of financial position as of 30 September 2025 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 the 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”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). 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 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

Except as explained in the following paragraph, 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” as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, 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.

Basis for Qualified Conclusion

As described in Note 11 to the condensed consolidated financial statements, Suzhou QingYue Optoelectronics Technology Co. Ltd. (“Suzhou QingYue”), an associate of the Group in which a 28.08% equity interest is held and which shares are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange, announced on 1 November 2025 that it has received a “Notice of Case Filing” from the China Securities Regulatory Commission (“CSRC”) informing Suzhou QingYue that the CSRC has initiated a formal investigation concerns against Suzhou QingYue for the alleged false information included in the periodic financial reports of Suzhou QingYue (the “Incident”).

Basis for Qualified Conclusion *(continued)*

The Group accounted for its 28.08% equity interest in Suzhou QingYue using equity method of accounting based on Unaudited Interim Consolidated Financial Statements of Suzhou QingYue Group (as defined in Note 11 to the condensed consolidated financial statements). Included in Interests in Associates, the carrying amount of the Group's interest in Suzhou QingYue amounted to HK\$293,768,000 as at 30 September 2025, and the Group has recognised a share of loss of Suzhou QingYue amounting to HK\$17,734,000 for the six months ended 30 September 2025. Considering all available information up to the date of this report as detailed in Note 11 to the condensed consolidated financial statements, the management of Suzhou QingYue did not make any adjustment in relation to the Incident in Unaudited Interim Consolidated Financial Statements of Suzhou QingYue Group. The Board is monitoring the situation regarding the Incident and resolved to initiate a process to reduce the Group's level of involvement in Suzhou QingYue. Due to the ongoing nature and confidentiality requirements of this investigation, the management of the Group has concluded that there is insufficient information to reliably estimate its potential financial impact and, as a result, did not make any adjustment in relation to the Incident on the interest in Suzhou QingYue in the condensed consolidated financial statements of the Group for the six months ended 30 September 2025.

Since the CSRC's investigation is ongoing and the information currently available for us is not sufficient to satisfy ourselves to assess the impact of the Incident to the condensed consolidated financial statements of the Group for the six months ended 30 September 2025, we were unable to determine whether any adjustments to interest in associate, share of loss of an associate and profit for the six months ended 30 September 2025 recorded in the condensed consolidated financial statements of the Group were necessary. In addition, we were also unable to determine whether the related disclosures in the condensed consolidated financial statements of the Group for the six months ended 30 September 2025 were sufficient and appropriate.

Qualified Conclusion

Except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph above, 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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30.9.2025 HK\$'000 (unaudited)	30.9.2024 HK\$'000 (unaudited) (restated)
	Notes		
Revenue	3	554,336	527,309
Cost of sales		(489,698)	(445,323)
Gross profit		64,638	81,986
Other income	4	44,820	44,510
Other gains and losses	5	(10,907)	(6,683)
(Allowances on) reversal of credit losses, net			
– trade receivables		(944)	3,880
– debt investments at amortised cost		(9,422)	(2,126)
Selling and distribution expenses		(54,510)	(47,858)
Administrative expenses		(19,763)	(22,834)
Finance costs		(327)	(3,349)
Share of results of associates		(17,734)	40,793
Net gain on fair value changes of financial assets at fair value through profit or loss ("FVTPL")		1,342,157	17,211
Profit before income tax		1,338,008	105,530
Income tax expense	6	(126,734)	(9,874)
Profit for the period	7	1,211,274	95,656
Other comprehensive (expense) income:			
Item that will not be reclassified to profit or loss:			
Share of other comprehensive (expense) income of associates, net of related income tax		(945)	214
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations:			
Subsidiaries		18,682	18,555
Associates		5,669	47,056
Total comprehensive income for the period		1,234,680	161,481

		Six months ended	
		30.9.2025	30.9.2024
Notes		HK\$'000	HK\$'000
		(unaudited)	(unaudited) (restated)
Profit (loss) for the period attributable to:			
		1,218,089	97,079
		(6,815)	(1,423)
		1,211,274	95,656
Total comprehensive income (expense) for the period attributable to:			
		1,238,331	159,679
		(3,651)	1,802
		1,234,680	161,481
Earnings per share (HK cents)			
	9	131.3	10.5
	9	130.9	10.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	10	341,252	271,665
Right-of-use assets		9,597	2,385
Investment properties		272	372
Interests in associates	11	293,768	306,778
Debt investments at amortised cost		21,434	27,712
Intangible assets		1,459	1,459
Other receivables and prepayments		7,392	394
Financial assets at FVTPL	12	4,228,020	2,741,250
		4,903,194	3,352,015
Current assets			
Inventories		172,931	133,974
Trade and other receivables	13	282,715	263,019
Cash and cash equivalents		286,042	525,183
		741,688	922,176
Current liabilities			
Trade and other payables	14	272,087	260,943
Dividend payables		45,844	–
Contract liabilities		34,609	37,106
Tax payable		10,370	10,032
Bank borrowings	15	12,715	15,898
Lease liabilities		1,193	1,498
		376,818	325,477
Net current assets		364,870	596,699
Total assets less current liabilities		5,268,064	3,948,714

	<i>Note</i>	30.9.2025 HK\$'000 (unaudited)	31.3.2025 HK\$'000 (audited)
Non-current liabilities			
Deferred tax liabilities		398,749	272,357
Lease liabilities		8,607	935
		407,356	273,292
		4,860,708	3,675,422
Capital and reserves			
Share capital	16	186,660	186,660
Reserves		4,591,977	3,397,448
Equity attributable to owners of the Company		4,778,637	3,584,108
Non-controlling interests		82,071	91,314
Total equity		4,860,708	3,675,422

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company												
	Share capital	Share premium	Capital reserve (Note 1)	Capital redemption reserve	Translation reserve	Shares award reserve	Share option reserve	Share held for award scheme	PRC statutory reserve	Other reserve (Note 2)	Retained profits	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 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
Profit (loss) for the period (restated)	-	-	-	-	-	-	-	-	-	-	97,079	97,079	(1,423)
Other comprehensive income for the period													
Share of other comprehensive income of associates (restated)	-	-	-	-	-	-	-	-	-	214	-	214	-
Exchange differences on translation of foreign operations (restated)	-	-	-	-	62,386	-	-	-	-	-	-	62,386	3,225
Total comprehensive income for the period (restated)	-	-	-	-	62,386	-	-	-	-	214	97,079	159,679	1,802
Repurchase and cancellation of ordinary shares (Note 16)	(2,672)	-	-	2,332	-	-	-	-	-	340	(33,596)	(33,596)	-
Shares purchased for share award scheme	-	-	-	-	-	-	-	(4,686)	-	-	-	(4,686)	-
Recognition of equity-settled share-based payment expenses under share award scheme (Note 17)	-	-	-	-	-	1,464	-	-	-	-	-	1,464	-
Share vested under share award scheme (Note 17)	-	-	-	-	-	(2,700)	-	3,795	-	-	(1,095)	-	-
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(13,548)	(13,548)
Dividends - declared (Note 8)	-	-	-	-	-	-	-	-	-	-	(45,947)	(45,947)	-
Capital injection from a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	8,605
At 30 September 2024 (unaudited) (restated)	188,563	110,750	2,125	23,268	(57,787)	6,311	-	(29,006)	25,857	(17,943)	2,229,573	2,481,711	93,356

Attributable to owners of the Company

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve (Note 1) HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Shares award reserve HK\$'000	Share option reserve HK\$'000	Share held for award scheme HK\$'000	PRC statutory reserve HK\$'000	Other reserve (Note 2) HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
At 1 April 2025 (audited)	186,660	110,750	2,125	23,400	(16,272)	7,450	59	(29,127)	29,164	947	3,268,952	3,584,108	91,314	3,675,422
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	1,218,089	1,218,089	(6,815)	1,211,274
Other comprehensive (expense) income for the period														
Share of other comprehensive expense of associates	-	-	-	-	-	-	-	-	-	(807)	-	(807)	(138)	(945)
Exchange differences on translation of foreign operations	-	-	-	-	21,049	-	-	-	-	-	-	21,049	3,302	24,351
Total comprehensive income (expense) for the period	-	-	-	-	21,049	-	-	-	-	(807)	1,218,089	1,238,331	(3,651)	1,234,680
Recognition of equity-settled share- based payment expenses under share award scheme (Note 17)	-	-	-	-	-	1,619	-	-	-	-	-	1,619	-	1,619
Recognition of equity-settled share- based payment expenses under share option scheme (Note 17)	-	-	-	-	-	-	423	-	-	-	-	423	-	423
Share vested under share award scheme (Note 17)	-	-	-	-	-	(2,563)	-	2,498	-	-	65	-	-	-
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(5,592)	(5,592)
Dividends - declared (Note 8)	-	-	-	-	-	-	-	-	-	-	(45,844)	(45,844)	-	(45,844)
At 30 September 2025 (unaudited)	186,660	110,750	2,125	23,400	4,777	6,506	482	(26,629)	29,164	140	4,441,262	4,778,637	82,071	4,860,708

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 represents: (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 are 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 2025

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Operating activities		
Operating cash flow before movements in working capital	47,114	61,551
Increase in inventories	(37,261)	(22,235)
Decrease (increase) in trade and other receivables	1,144	(74,564)
(Decrease) increase in trade and other payables	(10,893)	21,911
Decrease in contract liabilities	(3,684)	(5,434)
Cash used in operating activities	(3,580)	(18,771)
Income tax paid	(1,648)	(770)
Net cash used in operating activities	(5,228)	(19,541)
Investing activities		
Purchase of property, plant and equipment	(119,835)	(107,137)
Prepayment for acquisition of property, plant and equipment	(7,322)	(2,026)
Dividend received from the associates, net of withholding tax	–	65,017
Dividend received from equity securities listed in the People's Republic of China ("PRC"), net of withholding tax	29,972	–
Acquisition of financial assets at FVTPL	(141,347)	–
Interest income received	5,890	1,500
Proceeds on disposals of property, plant and equipment	529	161
Repayment of loan receivables	–	10,836
Net cash used in investing activities	(232,113)	(31,649)

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Financing activities		
Repayment of lease liabilities	(1,477)	(1,347)
Interest paid	(327)	(3,349)
Dividends paid to non-controlling interests	(1,219)	(1,185)
Payment for repurchase of ordinary shares	–	(33,596)
Payment of purchase of shares for share award scheme	–	(4,686)
New bank borrowings raised	–	166,552
Repayment of bank borrowings	(4,748)	(98,257)
Capital injection from the non-controlling shareholders of a subsidiary	–	8,605
Net cash (used in) generated from financing activities	(7,771)	32,737
Net decrease in cash and cash equivalents	(245,112)	(18,453)
Cash and cash equivalents at beginning of the period	525,183	152,867
Effect of change in foreign exchange rates	5,971	3,836
Cash and cash equivalents at end of the period, represented by bank balances and cash	286,042	138,250

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 Accounting Standards 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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards 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.

3. REVENUE/SEGMENT INFORMATION

Information reported to the executive directors of the Company, 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").

3. REVENUE/SEGMENT INFORMATION *(continued)*

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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
		(restated)
Revenue – Displays and other services	554,336	527,309
Segment profit – Displays and other services	3,348	29,366
Net exchange loss	(11,430)	(6,683)
Interest income	8,956	4,503
Dividend income	33,302	35,635
Rental income from investment properties	462	550
Allowance on credit loss for debt investments at amortised cost	(9,422)	(2,126)
Loss on deemed disposal of equity interests of an associate	–	(159)
Unallocated administrative expenses	(11,304)	(10,211)
Finance costs	(327)	(3,349)
Share of results of associates	(17,734)	40,793
Net gain on fair value changes of financial assets at FVTPL	1,342,157	17,211
Profit before income tax	1,338,008	105,530

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 from investment properties, allowance on credit loss for debt investments at amortised cost, loss on deemed disposal of equity interests of an associate, unallocated administrative expenses, finance costs, share of results of associates and fair value changes of financial assets at FVTPL. 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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
LCDs	88,082	88,155
LCMs	181,949	178,041
TFTs	71,977	96,869
CTPs	182,610	126,945
Other services	29,718	37,299
	554,336	527,309

The Group operates in two principal geographical areas, including Hong Kong and the PRC, other than Hong Kong, Macau and Taiwan (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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
The PRC	147,731	153,241
Germany	66,334	68,192
Hong Kong	44,020	35,403
United States	42,916	56,850
Japan	36,851	34,467
Spain	22,156	24,040
Switzerland	19,415	26,153
Taiwan	15,833	11,722
Other European locations	102,372	66,629
Other Asian locations	51,886	47,170
Other locations	4,822	3,442
	554,336	527,309

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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
		(restated)
Government grants (<i>Note</i>)	245	462
Tooling income	1,010	840
Scrap sales	676	1,203
Rental income from investment properties	462	550
Interest income		
– debt instruments at amortised cost	3,155	3,324
– others	5,801	1,179
Dividend income	33,302	35,635
Compensation income	169	555
Others	–	762
	44,820	44,510

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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
		(restated)
Gain on disposal of property, plant and equipment	523	159
Net exchange loss	(11,430)	(6,683)
Loss on deemed disposal of equity interests of an associate	–	(159)
	(10,907)	(6,683)

6. INCOME TAX EXPENSE

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
		(restated)
The tax charge comprises:		
Current tax		
Hong Kong	814	221
PRC	3,435	4,811
Other jurisdictions	1,285	1,080
	5,534	6,112
Deferred taxation	121,200	3,762
	126,734	9,874

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 represents PRC Enterprise Income Tax ("EIT") and PRC Enterprise Withholding Tax. Under the law of the PRC on Enterprise Income Tax ("the EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. 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% (2024: 15%) for the six months ended 30 September 2025.

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:

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
		(restated)
Depreciation of property, plant and equipment	52,756	38,245
Depreciation of right-of-use assets	1,627	1,432
Depreciation of investment properties	100	100
Total depreciation	54,483	39,777
Interest expense for lease liabilities	102	59
Interest expense for bank borrowings	225	3,290
Recognition of allowance for inventories, net	3,146	5,691
Share of tax of associates (included in share of results of associates)	—	7,044

8. DIVIDENDS

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
Final dividend in respect of the year ended 31 March 2025 of HK5 cents per share (six months ended 30 September 2024: HK5 cents per share for the year ended 31 March 2024)	46,665	47,141

For the six months ended 30 September 2025, the Company declared to distribute final dividend in respect of the year ended 31 March 2025 of HK5 cents (2024: a final dividend in respect of the year ended 31 March 2024 of HK5 cents) per ordinary share amounted to HK\$46,665,000 (2024: HK\$47,141,000). 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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
		(restated)
<u>Earnings</u>		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	1,218,089	97,079
	Number of shares '000	Number of shares '000
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	927,430	923,671
Effect of dilutive potential ordinary shares in respect of unvested shares awarded under the share award scheme	3,461	3,768
Weighted average number of ordinary shares for the purpose of diluted earnings per share	930,891	927,439

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\$117,097,000 (six months ended 30 September 2024: HK\$106,645,000) on additions to the property, plant and equipment, which are mainly related to large-scale electronic equipment for the provision of other services.

11. INTERESTS IN ASSOCIATES

	30.9.2025 <i>HK\$'000</i>	31.3.2025 <i>HK\$'000</i>
Cost of investments in associates		
Listed in the PRC	165,014	165,014
Unlisted	18,038	18,038
Share of post-acquisition results and other comprehensive income, net of dividends received		
Listed in PRC	127,114	145,793
Unlisted	(15,921)	(15,921)
Exchange adjustments	(477)	(6,146)
	293,768	306,778
Fair value of listed associates <i>(Note)</i>	1,283,496	1,094,244

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.

Suzhou QingYue Optoelectronics Technology Co. Ltd. ("Suzhou QingYue"), an associate of the Group in which a 28.08% equity interest is held and which shares are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange, announced on 1 November 2025 that it has received a "Notice of Case Filing" from the China Securities Regulatory Commission ("CSRC") informing Suzhou QingYue that the CSRC has initiated a formal investigation against Suzhou QingYue for the alleged false information included in the periodic financial reports of Suzhou QingYue (the "Incident"). The CSRC's investigation is ongoing, Suzhou QingYue has not received any further details (including the matters and personnel involved) of the Incident up to the date of the approval of the condensed consolidated financial statements, and the outcome of the CSRC's investigation as well as its potential impact on Suzhou QingYue are currently uncertain.

11. INTERESTS IN ASSOCIATES *(continued)*

During the preparation of the condensed consolidated financial statements of the Group for the six months ended 30 September 2025, the Group accounted for its interest in Suzhou QingYue using the equity method of accounting based on the unaudited consolidated financial statements of Suzhou QingYue and its subsidiaries of the same period prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "Unaudited Interim Consolidated Financial Statements of Suzhou QingYue Group") provided by management of Suzhou QingYue. Included in Interests in Associates, the carrying amount of the Group's interest in Suzhou QingYue amounted to HK\$293,768,000 as at 30 September 2025. The Group has recognised a share of loss of Suzhou QingYue amounting to HK\$17,734,000 for the six months ended 30 September 2025. Considering all available information up to the date of approval of this condensed consolidated financial statements, the management of Suzhou QingYue did not make any adjustment in relation to the Incident in the Unaudited Interim Consolidated Financial Statements of Suzhou QingYue Group. Due to the ongoing nature and confidentiality requirements of this investigation, the Group's management has concluded that there is insufficient information to reliably estimate the potential impact to the Unaudited Interim Consolidated Financial Statements of Suzhou QingYue Group and, as a result, the management of the Group also did not make any adjustment in relation to the Incident on the interest in Suzhou QingYue in the condensed consolidated financial statements of the Group for the six months ended 30 September 2025.

The Board is monitoring the situation regarding the Incident. The Group confirms that the Company and its subsidiaries are not involved in the Incident. In light of the ongoing investigation, the Board resolved on 20 November 2025 to initiate a process to reduce the Group's level of involvement in Suzhou QingYue.

12. FINANCIAL ASSETS AT FVTPL

	30.9.2025 HK\$'000	31.3.2025 HK\$'000
Equity securities listed in the PRC <i>(Note i)</i>	3,880,951	2,588,845
Unlisted equity investments <i>(Note ii)</i>	290,500	120,118
Investment in unlisted equity investment in limited partnership <i>(Note iii)</i>	56,569	32,287
	4,228,020	2,741,250

Notes:

- (i) Pursuant to the completion of the disposal of approximately 15.00% of the issued shares of Nantong Jianghai Capacitor Co., Limited ("Nantong Jianghai"), the Group's shareholding in Nantong Jianghai has decreased to 13.81% and Nantong Jianghai ceased to be an associate of the Group. The remaining shares in Nantong Jianghai held by the Group were accounted for as financial assets at FVTPL in the consolidated statements of financial position. During the current interim period, a fair value gain of HK\$1,292,106,000 was recognised in profit or loss.

12. FINANCIAL ASSETS AT FVTPL *(continued)**Notes: (continued)*

(ii) As at 30 September 2025, the Group held the following unlisted equity investments:

Names	Notes	Place of incorporation and principal place of business	Group's equity interests		Fair value	
			30.9.2025	31.3.2025	30.9.2025 HK\$'000	31.3.2025 HK\$'000
MetaX Integrated Circuits (Shanghai) Co., Ltd. ("MetaX") 沐曦集成电路(上海)股份有限公司	(a), (e)	The PRC	0.6%	0.6%	148,345	120,118
Yunhe Zhiwang (Shanghai) Technology Co., Ltd. ("Zhiwang") 雲合智網(上海)技術有限公司	(b), (e)	The PRC	3.3%	N/A	109,350	–
MemTensor (Shanghai) Technology Co., Ltd. ("MemTensor") 記憶張量(上海)科技有限公司	(c), (e)	The PRC	5.2%	N/A	21,870	–
Shanghai Xiangfeng Technology Co., Ltd. ("Xiangfeng") 上海相風科技有限公司	(d), (e)	The PRC	10%	N/A	10,935	–
					290,500	120,118

(a) During the year ended 31 March 2024, the Group invested RMB100,000,000 (equivalent to HK\$108,300,000) for approximately 0.6% equity interests in MetaX, which is established in the PRC and principally engaged in the design, research and development and sales of graphics processing unit chips. This investment is not held for trading but for long-term strategic purposes. During the current interim period, a fair value gain of HK\$25,769,000 (six months ended 30 September 2024: HK\$12,258,000) was recognised in profit or loss.

(b) During the current interim period, the Group invested RMB100,000,000 (equivalent to HK\$109,060,000) for approximately 3.3% equity interests in Zhiwang, which is established in the PRC and principally engaged in the design, development and sale of high-end intelligent network chips and offers reliable and cost-effective network infrastructure solutions and products. This investment is not held for trading but for long-term strategic purposes.

12. FINANCIAL ASSETS AT FVTPL *(continued)**Notes: (continued)*(ii) *(continued)*

- (c) During the current interim period, the Group invested RMB20,000,000 (equivalent to HK\$21,366,000) for approximately 5.2% equity interests in MemTensor, which is established in the PRC and principally engaged in the development and sale of artificial intelligence ("AI") hardware, software and auxiliary products, providing technical services and offering AI data platform and information system integration. This investment is not held for trading but for long-term strategic purposes.
- (d) During the current interim period, the Group invested RMB10,000,000 (equivalent to HK\$10,921,000) for 10% equity interests in Xiangfeng, which is established in the PRC and principally engaged in the providing technical and meteorological services, environmental monitoring and marine services, sale of hardware and software, offshore wind R&D, AI software development, smart water systems, and consulting for water conservancy and climate feasibility. This investment is not held for trading but for long-term strategic purposes.
- (e) The English translation/transliteration of the Chinese names of the investees are included for information purpose only and should not be regarded as the official English translation/transliteration of such Chinese names.
- (iii) 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 investment in unlisted equity investment in limited partnership comprises two underlying investments: Suzhou Gaoxin Zhongke Semiconductor Co. Ltd ("Gaoxin Zhongke") and Nanjing TOPTO Materials Co., Ltd ("Nanjing TOPTO"). 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, a fair value gain of HK\$24,282,000 (six months ended 30 September 2024: HK\$4,953,000) was recognised in profit or loss.

Movement of financial assets at FVTPL

	HK\$'000
As at 1 April 2025 (Audited)	2,741,250
Additions	141,347
Change in fair value credited to profit or loss	1,342,157
Exchange realignment	3,266
As at 30 September 2025 (Unaudited)	4,228,020

13. 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:

	30.9.2025 HK\$'000	31.3.2025 HK\$'000
1 – 30 days	109,247	110,957
31 – 60 days	58,883	55,585
61 – 90 days	35,985	27,363
91 – 120 days	6,995	7,753
Over 120 days	1,745	2,821
	212,855	204,479

As at 30 September 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$55,722,000 (31 March 2025: HK\$48,997,000) 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.

14. TRADE AND OTHER PAYABLES

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

	30.9.2025 HK\$'000	31.3.2025 HK\$'000
1 – 30 days	53,883	55,791
31 – 60 days	27,935	19,038
61 – 90 days	24,596	19,280
91 – 120 days	19,015	15,698
Over 120 days	17,306	9,969
	142,735	119,776

15. BANK BORROWINGS

During the current interim period, the Group did not obtain any new bank borrowings (six months ended 30 September 2024: HK\$166,552,000) and repaid bank borrowings amounting to HK\$4,748,000 (six months ended 30 September 2024: HK\$98,257,000). The loans carry interest at 2.5% (six months ended 30 September 2024: fixed market rates range from 4.80% to 6.74%) per annum and are repayable within 1 year.

16. 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 2024 (Audited)	956,174	191,235
Share repurchased and cancelled <i>(Note (i))</i>	(22,872)	(4,575)
At 31 March 2025 (Audited) and 30 September 2025 (Unaudited) <i>(Note (ii))</i>	933,302	186,660

Notes:

- (i) During the year ended 31 March 2025, the Company repurchased its own ordinary shares through SEHK as follows:

Month of repurchase	Number of ordinary shares repurchased '000	Price per share		Aggregate consideration paid HK\$'000
		Highest HK\$	Lowest HK\$	
April 2024	2,808	3.50	3.42	9,797
July 2024	3,036	3.18	2.70	8,935
August 2024	3,768	2.98	2.28	10,463
September 2024	2,048	2.40	1.90	4,401
October 2024	658	2.69	2.30	1,673
Total	12,318			35,269

All 12,318,000 ordinary shares were cancelled during the year ended 31 March 2025. 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.

- (ii) No ordinary shares were repurchased and cancelled during the current interim period. None of the Company's subsidiaries purchased, sold or redeemed any the Company's listed securities during the current interim period.

17. SHARE-BASED PAYMENT TRANSACTION

Share Award Scheme

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.

The share award scheme of the Company was adopted by the board of directors on 24 October 2012. 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\$1,619,000 (six months ended 30 September 2024: HK\$1,464,000).

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

	Six months ended	
	30.9.2025	30.9.2024
	Number	Number
	of shares	of shares
At 1 April	9,688,800	7,612,800
Vested	(1,300,800)	(1,096,800)
At 30 September	8,388,000	6,516,000

Share Option Scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 16 August 2024 for the primary purpose of providing incentives to eligible employees, and will expire on 15 August 2034. Under the Scheme, the directors of the Company may grant options (the "Options") to eligible employees (the "Grantees"), including directors of the Group, to subscribe for shares in the Company. There is no performance target attached to the Options.

17. SHARE-BASED PAYMENT TRANSACTION *(continued)***Share Option Scheme** *(continued)*

The following table discloses movements of share options during the period:

Grantees	Date of grant	Exercise price	Vesting and exercise period	Number of share options				
				As at 1 April 2025	Granted during the period	Exercised during the period	Cancelled during the period	As at 30 September 2025
Employees	6 March 2025	HK\$1.892	6 March 2026 to 5 March 2035	2,750,000	–	–	–	2,750,000

Recognition of equity-settled share-based payment expenses under share option scheme during the period was approximately HK\$423,000 (six months ended 30 September 2024: nil).

18. 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 and financial liabilities 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 and financial liabilities 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 2025 HK\$'000	31 March 2025 HK\$'000		
Financial assets at FVTPL				
Equity securities listed in the PRC				
- Nantong Jianghai	3,880,951	2,588,845	Level 1	Quoted bid prices in an active market
Unlisted equity investments				
- MetaX	148,345	120,118	Level 3	Binomial option pricing model, Expected volatility of 55.46% the key inputs are: underlying share price and share price volatility (31.3.2025: 58.35%) <i>(Note i)</i>
- Zhiwang	109,350		- Level 2	Recent transaction
- MemTensor	21,870		- Level 2	Recent transaction
- Xiangfeng	10,935		- Level 2	Recent transaction

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Financial assets	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
	30 September 2025 HK\$'000	31 March 2025 HK\$'000		
Investment in unlisted equity investment in limited partnership				
– Gaixin Zhongke	15,847	9,843	Level 3	Binomial option pricing model, Expected volatility of 49.86% the key inputs are: underlying share price and share price volatility (31.3.2025: 56.40%) (Note ii)
– Nanjing TOPTO	40,722	22,444	Level 3	Price to earnings ratio adjusted for marketability Price to earnings ratio multiple from 27.12 to 52.04 (31.3.2025: 17.82 to 42.88) (Note iii)

Notes:

- (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\$201,000.
- (ii) An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unlisted equity investment in limited partnership, 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\$5,000.
- (iii) 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 limited 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\$2,000,000.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)**Notes: (continued)*

Reconciliation of Level 3 fair value measurements

	HK\$'000
At 31 March 2025 (Audited)	152,405
Change in fair value credited to profit or loss	50,051
Exchange realignment	2,458
At 30 September 2025 (Unaudited)	204,914

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.

19. CAPITAL COMMITMENTS

	30.9.2025 HK\$'000	31.3.2025 HK\$'000
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
– acquisition of property, plant and equipment and construction in progress	30,912	30,581

20. RELATED PARTY TRANSACTIONS**20a. Transactions with related parties**

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
		(restated)
Dividend income from an associate classified as assets held for sale	–	35,635
Rental and related expenses to a fellow subsidiary	170	90
Rental expense to a company controlled by the shareholders of ultimate holding company	239	157

20b. 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	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
Short-term benefits	4,780	5,177
Share-based payments expense	280	158
Post-employment benefits	216	236
	5,276	5,571

21. COMPARATIVE FIGURES

On 12 March 2024, the Group entered into a shares purchase agreement to dispose of 20.02% of the equity interests in Nantong Jianghai (the "Disposal") to Zhejiang Construction Investment Group Company Limited, an independent third party incorporated in the PRC. The Disposal was completed on 13 January 2025, which included an amendment to reduce the disposed equity interest in Nantong Jianghai from 20.02% to 15.00%.

Since then, in relation to this amendment of the Disposal, the management made a retrospective adjustment to restate the corresponding amounts in the condensed consolidated financial statements to reflect the 13.81% equity interests previously classified as held for sale no longer meeting the held for sale criteria to interests in associates.

21. COMPARATIVE FIGURES *(continued)*

Effect on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2024

	As previously reported <i>HK\$'000</i>	Adjustments <i>HK\$'000</i>	As restated <i>HK\$'000</i>
Other income	56,396	(11,886)	44,510
Other gains and losses	(6,625)	(58)	(6,683)
Share of results of associates	20,243	20,550	40,793
Income tax expense	(9,440)	(434)	(9,874)
Share of other comprehensive income of associates, net of related income tax	136	78	214
Exchange differences on translation of foreign operations			
Associates	46,698	358	47,056

22. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group invested RMB10,000,000 (equivalent to approximately HK\$10,935,000) for approximately 3.0% of the equity interest in a private company, which is established in the PRC and principally engaged in the development and sale of hardware and software, AI foundational and application development, providing technical consulting for public service platforms and information system integration. This investment is not held for trading but for long-term strategic purposes. Accordingly, this investment will be classified as financial assets at FVTPL in the Group's consolidated financial statements for the year ending 31 March 2026.