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YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors of Yeebo (International Holdings) Limited (the "**Company**") has pleasure in presenting the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026 which have been reviewed by the Company's audit committee and the auditor.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended	
		30.9.2026	30.9.2025
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*3*	**806,699**	554,336
Cost of sales		**(753,530)**	(489,698)
Gross profit		**53,169**	64,638
Other income	*4*	**46,415**	44,820
Other gains and losses	*5*	**7,467**	(10,907)
Allowances on credit losses, net			
– trade receivables		**(19,049)**	(944)
– debt investments at amortised cost		**(2,963)**	(9,422)
Selling and distribution expenses		**(61,198)**	(54,510)
Administrative expenses		**(48,170)**	(19,763)
Finance costs		**(3,042)**	(327)
Share of results of associates		**(4,966)**	(17,734)
Net gain on fair value changes of financial assets at fair value through profit or loss ("**FVTPL**")	*12*	**2,490,613**	1,342,157
Profit before income tax		**2,458,276**	1,338,008
Income tax expense	*6*	**(178,611)**	(126,734)
Profit for the period	*7*	**2,279,665**	1,211,274

	NOTES	Six months ended 30.9.2026 HK$'000 (unaudited)	30.9.2025 HK$'000 (unaudited)
Other comprehensive (expense) income:			
Item that will not be reclassified to profit or loss:			
Share of other comprehensive expense of associates, net of related income tax		**–**	(945)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations:			
Subsidiaries		**59,667**	18,682
Associates		**–**	5,669
Reclassification of cumulative translation reserve upon disposal of an associate		**(8,461)**	–
Reclassification of cumulative other reserve upon disposal of an associate		**(12,680)**	–
Total comprehensive income for the period		**2,318,191**	1,234,680
Profit (loss) for the period attributable to:			
Owners of the Company		**2,284,740**	1,218,089
Non-controlling interests		**(5,075)**	(6,815)
		2,279,665	1,211,274
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		**2,324,182**	1,238,331
Non-controlling interests		**(5,991)**	(3,651)
		2,318,191	1,234,680
Earnings per share (HK cents)			
– basic	*9*	**248.7**	131.3
– diluted	*9*	**247.2**	130.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	NOTES	**30.9.2026** ***HK$'000*** **(unaudited)**	31.3.2026 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	*10*	**274,177**	291,968
Right-of-use assets		**13,909**	14,226
Investment properties		**173**	222
Interests in associates	*11*	**–**	161,305
Debt investments at amortised cost		**16,404**	16,215
Intangible assets		**1,459**	1,459
Other receivables and prepayments		**14,439**	19,283
Financial assets at FVTPL	*12*	**7,910,641**	5,220,609
		8,231,202	5,725,287
Current assets			
Inventories		**227,126**	228,077
Trade and other receivables	*13*	**511,101**	313,298
Financial assets at FVTPL	*12*	**130,115**	–
Cash and cash equivalents		**424,175**	821,917
		1,292,517	1,363,292
Current liabilities			
Trade and other payables	*14*	**499,048**	411,080
Dividend payables		**45,940**	–
Contract liabilities		**88,445**	71,450
Tax payable		**9,273**	6,672
Bank borrowings		**11,721**	160,956
Lease liabilities		**3,262**	2,768
		657,689	652,926
Net current assets		**634,828**	710,366
Total assets less current liabilities		**8,866,030**	6,435,653

	30.9.2026 ***HK$'000*** **(unaudited)**	31.3.2026 *HK$'000* (audited)
Non-current liabilities		
Trade and other payables	**43,067**	80,065
Deferred tax liabilities	**871,116**	687,150
Lease liabilities	**10,936**	12,067
	925,119	779,282
	7,940,911	5,656,371
Capital and reserves		
Share capital	**186,713**	186,713
Reserves	**7,700,409**	5,408,033
Equity attributable to owners of the Company	**7,887,122**	5,594,746
Non-controlling interests	**53,789**	61,625
Total equity	**7,940,911**	5,656,371

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.

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. 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 change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

(i) Disaggregation of revenue from contracts with customers (unaudited)

	Displays		AI compute and related business		Total	
	30.9.2026	30.9.2025	**30.9.2026**	30.9.2025	**30.9.2026**	30.9.2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Sales of displays						
– Liquid crystal displays ("**LCDs**")	**80,331**	88,082	–	–	**80,331**	88,082
– Liquid crystal displays modules ("**LCMs**")	**202,915**	181,949	–	–	**202,915**	181,949
– Thin film transistor modules ("**TFTs**")	**84,391**	71,977	–	–	**84,391**	71,977
– Capacitive touch panel modules ("**CTPs**")	**195,766**	182,610	–	–	**195,766**	182,610
	563,403	524,618	–	–	**563,403**	524,618
Sales of graphics processing unit ("**GPU**") servers and other hardware	–	–	**171,476**	4,846	**171,476**	4,846
Provision of artificial intelligence ("**AI**") compute cluster	–	–	**71,820**	20,172	**71,820**	20,172
Provision of technology and software development service	–	–	–	4,700	–	4,700
	–	–	**243,296**	29,718	**243,296**	29,718
Total revenue from contracts with customers	**563,403**	524,618	**243,296**	29,718	**806,699**	554,336
Timing of revenue recognition						
A point in time	**563,403**	524,618	**171,476**	4,846	**734,879**	529,464
Over time	–	–	**71,820**	24,872	**71,820**	24,872
Total	**563,403**	524,618	**243,296**	29,718	**806,699**	554,336

Geographical information

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 (the "**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	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
The PRC	**327,421**	147,731
Hong Kong	**98,876**	44,020
Germany	**74,270**	66,334
United States	**55,672**	42,916
Switzerland	**37,808**	19,415
Japan	**35,429**	36,851
Taiwan	**22,051**	15,833
Spain	**3,846**	22,156
Other European countries	**105,821**	102,372
Other Asian countries	**43,655**	51,886
Other countries	**1,850**	4,822
	806,699	554,336

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.

(ii) Segment information

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "**CODM**") (i.e. executive directors of the Company) for the purpose of allocating resources to segments and assessing their performance.

The management of the Group assesses the performance of the reportable segments based on the revenue and segment results. The accounting policies of the reportable segments are the same as the Group's accounting policies.

During the six months ended 30 September 2026, following the continued expansion of the Group's AI compute and related business operations and a change in the composition of the board of directors, management reviewed the Group's internal reporting structure. To better align with the manner in which the CODM allocates resources and assesses performance, the AI compute and related business operations were segregated and reported as a standalone segment.

Accordingly, the Group has the following reportable segments:

- Displays – manufacturing and sale of LCDs, LCMs, TFTs and CTPs; and

- AI compute and related business – sale of GPU servers and other hardware, provision of AI compute cluster, provision of technology and software development service and the investment holding of certain AI-related unlisted investments. The Group generates returns from its GPU assets through a recurring deployment-and-sale model, under which GPU assets may be deployed in AI compute operations for a period before being sold as part of the Group's ordinary course of business and equipment refresh cycle.

The following is an analysis of Group's revenue and results by reportable segments:

For the six months ended 30 September 2026 (unaudited)

	Displays *HK$'000*	**AI compute and related business** *HK$'000*	**Consolidated** *HK$'000*
Segment revenue	**563,403**	**243,296**	**806,699**
Segment results	**1,834**	**(60,009)**	**(58,175)**
Interest income			**5,625**
Dividend income			**30,246**
Rental income from investment properties			**480**
Net exchange gain			**1,996**
Net gain on fair value changes of financial assets at FVTPL			**2,507,854**
Allowance on credit losses on debt investments at amortised cost			**(2,963)**
Unallocated administrative expenses			**(23,855)**
Finance costs			**(3,042)**
Share of results of associates			**(4,966)**
Gain on deemed disposal of an associate			**5,076**
Profit before income tax			**2,458,276**

For the six months ended 30 September 2025 (unaudited) (restated)

	Displays *HK$'000*	AI compute and related business *HK$'000*	Consolidated *HK$'000*
Segment revenue	524,618	29,718	554,336
Segment results	43,438	(40,090)	3,348
Interest income			8,956
Dividend income			33,302
Rental income from investment properties			462
Net exchange loss			(11,430)
Net gain on fair value changes of financial assets at FVTPL			1,342,157
Allowance on credit losses on debt investments at amortised cost			(9,422)
Unallocated administrative expenses			(11,304)
Finance costs			(327)
Share of results of associates			(17,734)
Profit before income tax			1,338,008

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

Segment assets

The following is an analysis of the Group's assets by reportable segments as at the end of the reporting period:

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
		(restated)
Displays	**763,577**	621,107
AI compute and related business	**1,001,054**	735,962
Unallocated corporate assets	**7,759,088**	5,731,510
	9,523,719	7,088,579

4. OTHER INCOME

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Government grants *(Note)*	**6,383**	245
Tooling income	**1,701**	1,010
Scrap sales	**820**	676
Rental income from investment properties	**480**	462
Interest income		
– debt instruments at amortised cost	**3,118**	3,155
– others	**2,507**	5,801
Dividend income	**30,246**	33,302
Compensation income	**764**	169
Others	**396**	–
	46,415	44,820

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	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Gain on deemed disposal of an associate *(Note 11)*	**5,076**	–
Gain on disposal of property, plant and equipment	**395**	523
Net exchange gain (loss)	**1,996**	(11,430)
	7,467	(10,907)

6. INCOME TAX EXPENSE

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
The tax charge comprises:		
Current tax		
Hong Kong	**580**	814
PRC	**3,123**	3,435
Other jurisdictions	**1,326**	1,285
	5,029	5,534
Deferred taxation	**173,582**	121,200
	178,611	126,734

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 EIT rate. Accordingly, the PRC EIT of that PRC subsidiary was provided at 15% (2025: 15%) for the six months ended 30 September 2026.

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	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**61,119**	52,756
Depreciation of right-of-use assets	**1,428**	1,627
Depreciation of investment properties	**49**	100
Total depreciation	**62,596**	54,483
Interest expense for lease liabilities	**143**	102
Interest expense for bank borrowings	**677**	225
Interest expense on other financial liabilities measured at amortised cost	**2,222**	–
Write-down of inventories recognised, net (included in cost of sales)	**20,062**	3,146
Donation expenses	**3,000**	–

8. DIVIDENDS

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
Final dividend in respect of the year ended 31 March 2026 of HK5 cents per share (six months ended 30 September 2025: HK5 cents per share for the year ended 31 March 2025)	**46,678**	46,665

For the six months ended 30 September 2026, the Company declared to distribute final dividend in respect of the year ended 31 March 2026 of HK5 cents (2025: a final dividend in respect of the year ended 31 March 2025 of HK5 cents) per ordinary share amounted to HK$46,678,000 (2025: HK$46,665,000). 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. The 2026 final dividend has been subsequently settled in October 2026.

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	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	**2,284,740**	1,218,089

	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	**918,491**	927,430
Effect of dilutive potential ordinary shares in respect of outstanding share awards and share options	**5,809**	3,461
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**924,300**	930,891

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.

The share options and awarded shares granted by the Company have potential dilutive effect on the earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and awarded shares granted by the Company, excluding those which have anti-dilutive effect.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

The Group incurred HK$55,653,000 (six months ended 30 September 2025: HK$117,097,000) on additions to the property, plant and equipment, which are mainly plant and machinery for the production for Displays products in the manufacturing plants in the PRC.

11. INTERESTS IN ASSOCIATES

	30.9.2026 *HK$'000* (unaudited)	31.3.2026 *HK$'000* (audited)
Cost of investments in associates		
Listed in the PRC	–	165,014
Unlisted	**18,038**	18,038
Share of post-acquisition results and other comprehensive income, net of dividends received		
Listed in the PRC	–	(12,170)
Unlisted	**(15,921)**	(15,921)
Exchange adjustments	**(2,117)**	6,344
	–	161,305
Fair value of listed associates *(Note)*	**N/A**	853,694

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**"), then an associate of the Group in which a 28.08% equity interest was held and the shares of which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange. On 1 November 2025, Suzhou QingYue announced that it had received a "Notice of Case Filing" from the China Securities Regulatory Commission ("**CSRC**"), notifying it that the CSRC had initiated a formal investigation into alleged false information contained in its periodic financial reports (the "**Incident**").

Following the investigation initiated by the CSRC in November 2025, Suzhou QingYue received a preliminary notice of administrative penalty from the CSRC on 9 May 2026 in relation to the Incident. The CSRC subsequently imposed a final fine of approximately RMB171.9 million on Suzhou QingYue.

During the period, the Group ceased to have board representation in Suzhou QingYue. The Group continued to have access to certain financial and operational information of Suzhou QingYue until July 2026 for the purpose of Group's annual audit for the year ended 31 March 2026, when such access ceased. Accordingly, despite retaining more than 20% of Suzhou QingYue's voting rights, the Group ceased to have significant influence over Suzhou QingYue in July 2026.

As a result, Suzhou QingYue ceased to be an associate of the Group in July 2026, and the Group discontinued the use of the equity method from that date. The retained equity interest in Suzhou QingYue is subsequently accounted for as financial assets at FVTPL and is presented within financial assets at FVTPL in the condensed consolidated statement of financial position.

The gain on deemed disposal of Suzhou QingYue is calculated as follows:

	30.9.2026 ***HK$'000*** **(unaudited)**
Fair value of the interest in Suzhou QingYue as at the date of deemed disposal (the "**Date of Deemed Disposal**")	**140,274**
Less: Carrying amount of the Group's interest in Suzhou QingYue at the Date of Deemed Disposal	**(156,339)**
Add: Reclassification of cumulative translation reserve upon disposal of an associate	**8,461**
Add: Reclassification of cumulative other reserve upon disposal of an associate	**12,680**
	5,076

12. FINANCIAL ASSETS AT FVTPL

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Listed equity investments *(Note i)*	**7,570,662**	4,911,755
Unlisted equity investments *(Note ii)*	**375,528**	267,070
Unlisted investments in limited partnerships *(Note iii)*	**94,566**	41,784
	8,040,756	5,220,609
Analysed for reporting purposes as:		
Non-current assets	**7,910,641**	5,220,609
Current assets	**130,115**	–
	8,040,756	5,220,609

Equity investments at FVTPL expected to be realised within twelve months after the reporting period are classified as current assets; all other equity investments, which are held on a long-term basis, are classified as non-current assets.

Notes:

(i) As at 30 September 2026, the Group held the following listed equity investments:

Names	**Notes**	**Place of incorporation and principal place of business**	**Fair value**	
			30.9.2026	31.3.2026
			HK$'000	*HK$'000*
			(unaudited)	(audited)
Nantong Jianghai Capacitor Co., Ltd ("**Nantong Jianghai**")	(a)	The PRC	**6,051,365**	3,303,891
MetaX Integrated Circuits (Shanghai) Co., Ltd ("**MetaX**")	(b)	The PRC	**1,306,910**	1,533,474
Others	(c)	The PRC	**212,387**	74,390
			7,570,662	4,911,755

(a) During the current interim period, a fair value gain of HK$2,747,474,000 (six months ended 30 September 2025: fair value gain of HK$1,292,106,000) was recognised in profit or loss.

(b) Following the listing of MetaX on the Science and Technology Innovation Board of the Shanghai Stock Exchange on 17 December 2025, the investment was reclassified from an unlisted to a listed equity investment and its fair value hierarchy was transferred from Level 3 to Level 1. During the current interim period, a fair value loss of HK$271,758,000 (six months ended 30 September 2025: fair value gain of HK$25,769,000) was recognised in profit or loss.

(c) As at 30 September 2026, included in other listed equity investments was the Group's 28.08% equity interest in Suzhou QingYue, which was previously recognised as an interest in an associate, with a fair value of HK$82,272,000. A fair value loss of HK$58,002,000 in respect of the investment was recognised in profit or loss for the period from the Date of Deemed Disposal to 30 September 2026.

Trading in the shares of Suzhou QingYue was suspended on 11 September 2026 and remained suspended as at 30 September 2026. Accordingly, the fair value of the investment as at 30 September 2026 was determined using a valuation technique with significant unobservable inputs and was classified as Level 3 of the fair value hierarchy.

(ii) During the current interim period, the Group acquired unlisted equity investments with an aggregate consideration of HK$93,383,000. These investee companies are principally engaged in AI-related activities and are based in the PRC and Hong Kong. Additionally, the Group also further invest HK$23,737,000 in aggregate to its existing unlisted equity investments. These investments are held for long-term strategic purposes and are not held for trading. A net fair value loss of HK$17,241,000 (six months ended 30 September 2025: fair value gain of HK$25,769,000) was recognised in profit or loss during the period.

(iii) The Group's unlisted investments in limited partnerships comprise two partnerships with three underlying investments. During the six months ended 30 September 2026, the Group acquired an additional investment in a limited partnership for HK$52,398,000. The Group does not participate in the operating, investing or financing decisions of the partnerships and accordingly does not have control or significant influence over them. These investments are held for long-term strategic purposes. During the six months ended 30 September 2026, a net fair value gain of HK$37,000 (six months ended 30 September 2025: HK$24,282,000) was recognised in profit or loss.

Movement of financial assets at FVTPL

	Six months ended	
	30.9.2026	30.9.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
At 1 April	**5,220,609**	2,741,250
Additions	**205,558**	141,347
Disposal	**(70,418)**	–
Change in fair value credited to profit or loss	**2,490,613**	1,342,157
Transfer from interest in an associate	**140,274**	–
Exchange realignment	**54,120**	3,266
At 30 September	**8,040,756**	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:

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
1 – 30 days	**134,813**	141,814
31 – 60 days	**66,497**	45,548
61 – 90 days	**52,283**	36,263
91 – 120 days	**20,164**	11,785
Over 120 days	**37,085**	4,638
	310,842	240,048

As at 30 September 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$119,163,000 (31 March 2026: HK$39,389,000) which has been past due and is not considered as in default as the directors of the Company 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:

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(unaudited)	(audited)
1 – 30 days	**135,751**	153,038
31 – 60 days	**41,016**	24,056
61 – 90 days	**43,963**	29,670
91 – 120 days	**43,127**	20,554
Over 120 days	**35,137**	11,426
	298,994	238,744

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of Yeebo (International Holdings) Limited ("**Yeebo**" or the "**Company**"), I am pleased to present the results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**period under review**").

Global economy remained resilient during the period under review despite energy price shocks from Middle East conflicts. However, performance was increasingly divided: substantial investment in artificial intelligence ("**AI**") pushed capital markets to historical high levels, while real estate, consumer and broader industrial sectors remained under pressure. This divergence is particularly evident in Greater China where most of the Group's operations are located. Although domestic consumption and property investment remained subdued, high-tech manufacturing, AI-related investment and output continued to expand rapidly.

Against this mixed operating backdrop, the Group continued to strengthen its core liquid crystal display ("**LCD**") and display module ("**Display**") business, develop the commercial foundation of AI compute and related business ("**AI business**") and benefit from the performance of its financial asset portfolio. We remained focused on disciplined investment, customer development and positioning the Group for opportunities arising from the expansion of AI infrastructure and high-tech manufacturing.

We believe that the current momentum in AI-related investment will continue to shape corporate capital expenditure and investment activity. Accordingly, we are positioning the Group's principal business segments to participate in this transition while maintaining a disciplined approach to capital allocation and business development.

For the period under review, the Group recorded revenue of HK$806.7 million, compared to HK$554.3 million for the six months ended 30 September 2025 (the "**same period last year**"), while profit attributable to owners of the Company increased to HK$2,284.7 million.

Display

In our Display business, we continued to upgrade and strengthen our capabilities to deliver customer-focused products across industrial, automotive, energy and consumer electronics industries. During the period under review, we received verification from several tier-one suppliers in the electric vehicle ("**EV**") industry and successfully produced and delivered display modules tailored to specific vehicle brands. We further advanced our automotive display solutions, including LCD modules for camera monitor systems ("**CMS**"), demonstrating Yeebo's technical know-how and capability in this specialised segment. Building on this progress, we intend to broaden both our customer base and product offerings in this market.

AI business

In our AI business, Suanova Technology Limited ("**Suanova**"), the Group's wholly owned subsidiary, continued to strengthen its leadership within the Chinese AI ecosystem, particularly in Shanghai. During the period under review, Suanova attracted talent and expanded its regional presence by establishing offices in Hangzhou and Beijing to support its business development.

Suanova's participation in World Artificial Intelligence Conference 2026 in Shanghai marked another important milestone. Together with its partners, Suanova was the first in China to launch a heterogeneous computing cluster integrating quantum processing units and graphics processing units ("**GPU(s)**"). Suanova also hosted a conference entitled "The Real World Application and Governance Mechanisms of AI in Global Healthcare", featuring speakers and panelists from the United States, Singapore, Hong Kong and various parts of China. The conference underscored our commitment to "AI + Healthcare" by bringing together medical experts, clinical practitioners and AI engineers, and advancing our aim to provide efficient, safe, low-cost and compliant AI infrastructure.

In Hong Kong, Suanova served as the key AI partner to Hong Kong Broadband Network Limited ("**HKBN**") in the successful launch of its "HKBN AI+" service, the first of such platforms offered by a telecom service provider in Hong Kong. Building on this progress, we expect to further expand our collaboration with HKBN.

Financial assets

The Group's financial assets at fair value through profit or loss ("**FVTPL**") comprise investments in listed and unlisted securities. As at 30 September 2026, investments in Nantong Jianghai Capacitor Co., Ltd. and MetaX Integrated Circuits (Shanghai) Co., Ltd. remained the two largest investments in our portfolio. During the period under review, growing demands for AI infrastructure components and higher valuation levels in AI sectors contributed to a net increase of HK$2,475.7 million to HK$7,358.3 million in the fair value of the Group's financial assets.

Looking ahead, we are confident in our ability to deliver sustainable growth and create long-term value for our shareholders. In particular, our AI business 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.

Looking ahead, the external operating environment is expected to remain uneven. The Group will continue to monitor market conditions closely, strengthen customer and partner relationships, advance the commercial development of its Display and AI business, and manage its investments prudently. We remain focused on building sustainable long-term value for shareholders while responding carefully to changes in demand, technology and capital markets.

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

Fang Yan Tak, Douglas
Chairman

20 November 2026

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

The Group operates through two core business segments: Displays segment manufacturing and sales of liquid crystal displays ("**LCDs**"), liquid crystal display modules ("**LCMs**"), thin film transistor modules ("**TFTs**"), and capacitive touch panel modules ("**CTPs**"), and artificial intelligence ("**AI**") compute and related business segment providing graphics processing unit ("**GPU**") servers and other hardware, and the provision of AI compute cluster and technology and software development services.

Revenue

The Group achieved a consolidated revenue of HK$806.7 million for the six months ended 30 September 2026 (the "**period under review**"), representing an increase of 45.5% as compared to that of HK$554.3 million for the corresponding period of last year ("**1H FY2026**"), reflecting steady demand across core display and AI compute segments. Revenue from the sales of LCMs, TFTs and CTPs increased to HK$202.9 million, HK$84.4 million and HK$195.8 million for the period under review, up from HK$181.9 million, HK$72.0 million and HK$182.6 million in 1H FY2026, respectively. Revenue from the sales of LCDs slightly decreased to HK$80.3 million, compared to HK$88.1 million in 1H FY2026. Meanwhile, the AI compute and related business recorded strong growth, with revenue rising significantly to HK$243.3 million from HK$29.7 million in 1H FY2026.

The Group remains committed to product innovation and customer diversification to drive sustained revenue growth. Key initiatives include expanding investments in CTP-related equipment and technology upgrades are addressing rising demand, particularly in automotive and industrial applications, where CTPs are increasingly critical. In parallel, amid the rapid expansion of the AI compute market, the Group is proactively scaling its AI compute and related business. The segment holds significant long-term growth potential. Through strategic investments and ecosystem partnerships, the Group is strengthening its position in AI infrastructure, positioning itself to capture emerging opportunities in this high-growth sector.

Gross Profit and Gross Profit Margin

For the period under review, the Group achieved a gross profit of HK$53.2 million, representing a decrease of 17.7% from HK$64.6 million in 1H FY2026. The gross profit margin experienced a decline of 5.1 percentage points, settling at 6.6% compared to 11.7% in 1H FY2026. The AI segment's revenue share grew from 5.4% to 30.2% of total revenue, as the Group accelerates its pivot toward high-growth AI markets. The gross profit of the AI compute and related business segment was mainly contributed by the sales of GPU assets. However, the high upfront costs associated with GPU clusters and AI compute services have temporarily outpaced revenue contributions. Management anticipates that scalability and operational efficiencies will improve margins as the business matures and achieves greater scale. Meanwhile, the display business faced cost headwinds, including Renminbi appreciation, rising raw material and labor costs, and pricing pressure from customers. Despite near-term challenges, the Group remains focused on cost optimisation, product innovation, and scaling the AI business to drive sustainable margin improvement.

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

The net gain from fair value changes of financial assets at FVTPL rose significantly to HK$2,490.6 million, up from HK$1,342.2 million in 1H FY2026. This primarily reflects a gain of HK$2,747.5 million related to the fair value changes of the Group's equity interests in Nantong Jianghai Capacitor Co., Ltd. ("**Nantong Jianghai**").

Administrative Expenses

Administrative expenses amounted to HK$48.2 million (1H FY2026: HK$19.8 million). The increase was mainly attributable to the expansion of the AI compute and related business and increase in recognition of equity-settled based payment expenses.

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 profit before income tax excluding share of the results of associates) was 7% (1H FY2026: 9%).

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the period under review was HK$2,284.7 million, up from HK$1,218.1 million in 1H FY2026. This represents a substantial increase of HK$1,066.6 million compared to 1H FY2026. The rise in profit was primarily due to gain from fair value changes of the financial assets at FVTPL related to the fair value changes of the Group's equity interests in Nantong Jianghai.

Strategic Investments Portfolio

The Group maintains a strategic investment portfolio focused on high-growth sectors, including advanced manufacturing, AI infrastructure and digital transformation, to align with long-term value creation. The portfolio comprises listed and unlisted securities. As at 30 September 2026, investments in Nantong Jianghai and MetaX Integrated Circuits (Shanghai) Co., Ltd. ("**MetaX**") were the portfolio's two largest investments.

Nantong Jianghai is a high-tech enterprise engaged in the research, development, manufacture and sales of capacitors and related materials and instruments. Its product portfolio includes aluminum electrolytic capacitors, film capacitors, supercapacitors and electrode foil, which are widely used in industrial automation, new energy, automotive, AI, consumer electronics and other sectors. Nantong Jianghai brand capacitor is one of the national brands with independent intellectual property rights and self-owned brands in China's electronic components industry, which has truly entered the international high-end mainstream market through its own channels. Its shares are listed on the Shenzhen Stock Exchange and remains a cornerstone of the Group's investment strategy. As at 30 September 2026, the Group held 100,600,932 shares in Nantong Jianghai, representing a fair value of HK$6,051.4 million.

MetaX specialises in the development of full-stack, high-performance GPU chips and computing platforms, providing versatile, user-friendly, stable, and reliable computing power for AI training and inference, graphics rendering, AI for Science, and other applications, serving as a cornerstone of the digital economy. Its shares are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange since 17 December 2025. As at 30 September 2026, the Group held 2,243,131 shares in MetaX, with a fair value of HK$1,306.9 million.

In addition, as at 30 September 2026, the Group held investments in other listed companies, with an aggregate fair value of HK$212.4 million. The Group has also made investments in unlisted companies in Chinese Mainland, further diversifying its portfolio.

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

The Group's investment in Suzhou QingYue, which engages in the sales of passive mode organic light-emitting diodes ("**PMOLED**"), e-paper modules and micro-OLED products, recorded a share of loss amounting to HK$5.0 million (1H FY2026: HK$17.7 million) and change in fair value loss of HK$58.0 million.

During the period, Suzhou QingYue announced that it received a Preliminary Notice of Penalty from the China Securities Regulatory Commission ("**CSRC**") for the alleged false information included in the periodic financial reports of Suzhou Qing Yue (the "**Incident**"). For further details, please refer to the Company's announcements dated 11 May 2026. The Group confirms that the Company and its subsidiaries are not involved in the Incident. Furthermore, the board of directors (the "**Board**") resolved to reduce the Group's level of involvement on Suzhou QingYue. Since the Group no longer has significant influence over the operating or financing activities of Suzhou QingYue, Suzhou QingYue ceased to be an associate of the Group in July 2026 and is now accounted for as a financial asset at FVTPL.

On 11 September 2026, Suzhou QingYue which shares were previously listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange ("**SSE**"), announced that as the daily closing price of its shares has remained below RMB1 for 20 consecutive trading days, it has triggered a "trading based compulsory suspension" according to the SSE STAR Market Listing Rules. Accordingly, trading of its shares in the SSE has been suspended with effect from 11 September 2026, and its shares are in the process of delisting from SSE.

Prospects

Looking ahead, the Group will continue to focus on sharpening its competitive edge in the displays market by streamlining its product portfolio, boosting production efficiency, and deepening customer relationships to protect and expand its market share. It is also diversifying into high-potential sectors, including engineering machinery, medical equipment, commercial appliances, and automotive displays to tap into growing demand for in-vehicle solutions, particularly in the electric vehicle space. To enhance cost competitiveness, the Group will continue to exercise tight control on material procurement expenses while upholding a quality-first strategy to strengthen its position as a trusted supplier for key clients. Meanwhile, the AI compute segment has emerged as a major growth driver, with increased investments and strategic partnerships across the value chain to meet soaring demand for AI infrastructure. By balancing its strong display business with aggressive expansion into AI compute, the Group is well-positioned to seize new opportunities and drive sustainable long-term value.

On the other hand, the Group is cautious that its gain from fair value changes of financial assets at FVTPL is dependent on the share price of the underlying investments, some of which have experienced a certain degree of correction since 30 September 2026.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the Group's current ratio was 2.0 (31 March 2026: 2.1). The gearing ratio was 0.3% (31 March 2026: 3.1%), 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 2026, the Group had total assets of approximately HK$9,523.7 million, which were financed by liabilities of HK$1,582.8 million and total equity of HK$7,940.9 million.

As at 30 September 2026, the Group's banking facilities amounted to approximately HK$295.2 million (31 March 2026: HK$260.9 million) of which approximately HK$11.7 million (31 March 2026: HK$161.0 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 end of the reporting period, the Group entered into an agreement to invest in an unlisted equity investment with a committed amount of RMB70,000,000. This investment will be classified as financial assets at FVTPL in the Group's consolidated financial statements.

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 2026.

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 share options ("**Options**") that may be granted under the Share Option Scheme and all 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 award was granted during the current period, the number of Shares that may be issued in respect of share awards granted under Share Award Scheme 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 68,381,517 Shares and 68,693,517 Shares respectively.

As at 1 April 2026, the number of Options available for grant under the Share Option Scheme was 69,988,200. Options carrying right to subscribe for an aggregate of 16,461,000 Shares were granted during the current period. Accordingly, as at 30 September 2026, there remained 53,527,200 Options available for future grant under the Share Option Scheme.

The number of Shares that may be issued in respect of Options and share awards granted (to the extent not already cancelled or lapsed) under all share schemes of the Company during the six months ended 30 September 2026 divided by the weighted average number of Shares in issue (excluding treasury shares) during the six months ended 30 September 2026 is 1.76%.

DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2026.

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 2026, 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 2026.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of the listed securities of the Company (including treasury shares) for the six months ended 30 September 2026.

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 consolidated financial statements for the six months ended 30 September 2026.

PUBLICATION OF INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.yeebo.com.hk). The interim report will be published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Yeebo (International Holdings) Limited
Lau Siu Ki, Kevin
Company Secretary

Hong Kong, 20 November 2026

As at the date of this announcement, the Board comprises Mr. Fang Yan Tak, Douglas, Ms. Fan Shengyan and Mr. Chan Kwok Kit, John as executive Directors; and Mr. Chu Chi Wai, Allan, Mr. Lau Yuen Sun, Adrian and Professor Lau Kei May as independent non-executive Directors.