

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors of Yeebo (International Holdings) Limited (the “**Company**”) announces that the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025 are summarised as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	1,038,535	936,607
Cost of sales		(908,354)	(792,696)
Gross profit		130,181	143,911
Other income		60,927	23,690
Other gains and losses		(9,395)	9,020
Loss on derecognition of debt investments at amortised cost		–	(3,407)
Reversal of (allowances on) credit losses, net			
– trade receivables		3,855	6,127
– debt investments at amortised cost		3,452	(14,333)
Selling and distribution expenses		(100,520)	(78,206)
Administrative expenses		(48,425)	(36,182)
Finance costs		(6,431)	(1,152)
Gain on disposal of an associate		3,247,300	–
Loss on deemed disposal of associates		–	(2,055)
Share of results of associates	4	56,233	151,886
Net (loss) gain on fair value changes of financial assets at fair value through profit or loss (“ FVTPL ”)		(128,756)	174
Profit before income tax		3,208,421	199,473
Income tax expense	5	(419,101)	(12,696)
Profit for the year		2,789,320	186,777

	<i>NOTE</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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		(2,754)	(7,578)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on the translation of foreign operations:			
Subsidiaries		(5,126)	(30,256)
Associates		(37,044)	(109,382)
Reclassification of cumulative translation reserve upon disposal of an associate		146,852	–
Reclassification of cumulative other reserve upon disposal of an associate		20,087	–
Total comprehensive income for the year		<u>2,911,335</u>	<u>39,561</u>
Profit for the year attributable to:			
Owners of the Company		2,788,741	176,764
Non-controlling interests		579	10,013
		<u>2,789,320</u>	<u>186,777</u>
Total comprehensive income attributable to:			
Owners of the Company		2,909,975	32,901
Non-controlling interests		1,360	6,660
		<u>2,911,335</u>	<u>39,561</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share – basic	7	<u>300.0</u>	<u>18.7</u>
– diluted	7	<u>298.5</u>	<u>18.6</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	<i>NOTES</i>	2025 HK\$'000	2024 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment		271,665	208,990
Right-of-use assets		2,385	3,819
Investment properties		372	573
Interests in associates	<i>10</i>	306,778	1,154,616
Debt investments at amortised cost		27,712	17,608
Intangible assets		1,459	1,459
Other receivables and prepayments		394	3,711
Financial assets at FVTPL		2,741,250	136,632
		3,352,015	1,527,408
Current assets			
Inventories	<i>8</i>	133,974	137,600
Trade and other receivables	<i>9</i>	263,019	199,546
Cash and cash equivalents		525,183	152,867
		922,176	490,013
Assets classified as held for sale	<i>10</i>	–	889,519
		922,176	1,379,532
Current liabilities			
Trade and other payables	<i>11</i>	260,943	226,130
Contract liabilities		37,106	26,633
Tax payable		10,032	13,214
Bank borrowings		15,898	31,735
Lease liabilities		1,498	2,562
		325,477	300,274
Liabilities associated with assets classified as held for sale	<i>10</i>	–	45,261
		325,477	345,535
Net current assets		596,699	1,033,997
Total assets less current liabilities		3,948,714	2,561,405

	<i>NOTE</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Deferred tax liabilities	<i>10</i>	272,357	58,750
Lease liabilities		935	1,361
		<hr/>	<hr/>
		273,292	60,111
		<hr/>	<hr/>
		3,675,422	2,501,294
		<hr/>	<hr/>
Capital and reserves			
Share capital		186,660	191,235
Reserves		3,397,448	2,213,562
		<hr/>	<hr/>
Equity attributable to owners of the Company		3,584,108	2,404,797
Non-controlling interests		91,314	96,497
		<hr/>	<hr/>
Total equity		3,675,422	2,501,294
		<hr/>	<hr/>

Notes:

1. GENERAL INFORMATION

Yeebo (International Holdings) Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent company is Antrix Investment Limited (incorporated in the British Virgin Islands (the “**BVI**”)) and its ultimate holding company is Fang Brothers Holdings Limited (incorporated in the BVI).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the “**Group**”) are the manufacturing and sale of liquid crystal displays (“**LCDs**”), liquid crystal displays modules (“**LCMs**”), thin film transistor modules (“**TFTs**”), capacitive touch panel modules (“**CTPs**”) and other services (collectively “**Displays and other services**”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

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

The application of all amendments to HKFRS Accounting Standards in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements (“HKAS 1”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made. HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods and services delivered. The Group has only one reportable and operating segment as LCDs, LCMs, TFTs, CTPs and other services (collectively “**Displays and other services**”).

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

The following is an analysis of Group’s revenue and results by reportable and operating segment:

	2025 HK\$’000	2024 HK\$’000
Revenue – Displays and other services	1,038,535	936,607
Segment (loss) profit – Displays and other services	(1,492)	54,956
Interest income	16,046	14,340
Dividend income	35,635	–
Rental income from investment properties	1,099	1,181
Net exchange (loss) gain	(3,309)	5,569
Net (loss) gain on fair value changes of financial assets at FVTPL	(128,756)	174
Gain on fair value changes of derivative financial instruments	–	3,127
Loss on derecognition of debt investments at amortised cost	–	(3,407)
Reversal of (allowances on) credit losses on debt investments at amortised cost	3,452	(14,333)
Unallocated administrative expenses	(11,356)	(10,813)
Finance costs	(6,431)	(1,152)
Gain on disposal of an associate	3,247,300	–
Loss on deemed disposal of associates	–	(2,055)
Share of results of associates	56,233	151,886
Profit before income tax	3,208,421	199,473

Segment (loss) 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 interest income, dividend income, rental income from investment properties, net exchange differences, fair value changes of financial assets at FVTPL and derivative financial instruments, loss on derecognition of debt investments at amortised cost, reversal of/allowances on credit losses on debt investments at amortised cost, unallocated administrative expenses, finance costs, gain on disposal of an associate, loss on deemed disposal of associates, and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
LCDs	163,457	138,339
LCMs	367,694	367,961
TFTs	175,722	167,297
CTPs	289,316	263,010
Other services	42,346	–
	<u>1,038,535</u>	<u>936,607</u>

Information about the Group's revenue from external customers and information about its non-current assets by geographical location of the customers and assets respectively, are detailed below:

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 <i>HK\$'000</i>	2025 HK\$'000	2024 <i>HK\$'000</i> (restated)
The People's Republic of China, other than Hong Kong, Macau and Taiwan (the "PRC")	259,274	173,244	3,295,456	1,498,965
Germany	129,504	157,248	–	–
United States	107,507	95,819	–	–
Hong Kong	77,766	72,969	25,875	7,019
Switzerland	74,254	63,697	–	–
Japan	68,566	64,254	–	–
Spain	50,930	37,192	–	–
Taiwan	24,526	40,788	–	–
Other European countries	145,886	158,330	2,972	3,816
Other Asian countries	95,363	66,403	–	–
Other countries	4,959	6,663	–	–
	<u>1,038,535</u>	<u>936,607</u>	<u>3,324,303</u>	<u>1,509,800</u>

Note: Non-current assets exclude debt investments at amortised cost.

Information about major customers

Due to the diversification in customers, the Group has no single customer contributing over 10% of the total revenue of the Group for both years.

4. SHARE OF RESULTS OF ASSOCIATES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Listed in the PRC:		
Share of profits	56,233	176,626
Unlisted associate:		
Share of losses	–	(24,740)
	<u>56,233</u>	<u>151,886</u>

5. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
The income tax expense comprises:		
Current tax:		
Hong Kong Profits Tax	819	994
PRC Enterprise Income Tax	2,109	490
Withholding tax for gain on disposal of an associate	241,001	–
Withholding tax for distributed profits	3,422	2,943
Other jurisdictions	1,942	4,660
	<u>249,293</u>	<u>9,087</u>
Deferred taxation:		
Charge for the year	<u>169,808</u>	<u>3,609</u>
	<u>419,101</u>	<u>12,696</u>

6. DIVIDENDS

Dividends recognised as distributions during the year:

	2025 HK\$'000	2024 HK\$'000
Final dividend in respect of the year ended 31 March 2024 of HK5.0 cents per share (2024: Final dividend in respect of the year ended 31 March 2023 of HK5.0 cents per share)	46,836	48,006
Special dividend in respect of the year ended 31 March 2025 of HK\$1.8 per share (2024: Second special dividend in respect of the year ended 31 March 2023 of HK5.0 cents per share)	<u>1,679,944</u>	<u>48,005</u>
	<u>1,726,780</u>	<u>96,011</u>

For the year ended 31 March 2025, the Group distributed dividends of HK\$1.85 (2024: HK10.0 cents) per share, amounted to HK\$1,726,780,000 (2024: HK\$96,011,000). The difference between this amount and the amount of dividends recognised as a distribution disclosed in the consolidated statement of changes in equity represented the dividends to be paid to the Group's share award scheme.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2025 of HK5.0 cents (2024: a final dividend in respect of the year ended 31 March 2024 of HK5.0 cents) per ordinary share, in an aggregate amount of HK\$46,665,000 (2024: HK\$47,141,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<u>Earnings</u>		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>2,788,741</u>	<u>176,764</u>
	2025 Number of shares '000	2024 Number of shares '000
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	929,644	945,089
Effect of dilutive potential ordinary shares in respect of outstanding share awards	<u>4,759</u>	<u>4,284</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>934,403</u>	<u>949,373</u>

The weighted average number of ordinary shares for the purpose of basic earnings per share shown above has been arrived at after deducting shares held by the share award scheme trust. The directors of the Company assessed that there is no material impact on the diluted earnings per share on the share-based payment transaction in associates.

8. INVENTORIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Raw materials	27,292	31,014
Work in progress	23,224	16,941
Finished goods	<u>83,458</u>	<u>89,645</u>
	<u>133,974</u>	<u>137,600</u>

9. 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 of trade receivables, net of allowance for credit losses, presented based on the invoice date.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1 – 30 days	110,957	90,020
31 – 60 days	55,585	36,540
61 – 90 days	27,363	27,600
91 – 120 days	7,753	6,939
Over 120 days	<u>2,821</u>	<u>1,549</u>
	<u>204,479</u>	<u>162,648</u>

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

On 12 March 2024, the Group entered into a shares purchase agreement to dispose of 20.02% of the equity interests in Nantong Jianghai Capacitor Company Ltd. (“**Nantong Jianghai**”) (the “**Disposal**”) to Zhejiang Construction Investment Group Company Limited, an independent third party incorporated in the PRC. Subsequent to the Disposal, the Group would account for its remaining 8.81% shareholding in Nantong Jianghai as an investment measured at FVTPL in the Group’s consolidated financial statements.

As at 31 March 2024, the carrying amount of the interest in Nantong Jianghai and the associated liabilities were classified as assets and liabilities held for sale and were presented separately in the consolidated statement of financial position as the Disposal was expected to be completed within twelve months. As the net proceeds of the Disposal was expected to exceed the net carrying amount of the relevant assets and liabilities, no impairment loss has been recognised.

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%. Following the completion of the Disposal and the dilution from the deemed disposal of approximately 0.02% relating to the share option exercised at associate level, the remaining equity interest in Nantong Jianghai of 13.81% held by the Group is classified as a financial asset at FVTPL. Since then, the management made a retrospective adjustment to restate the corresponding amounts in the consolidated statement of financial position 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.

Effect on the consolidated statement of financial position as at 31 March 2024:

	<i>As previously reported HK\$'000</i>	<i>Adjustments HK\$'000</i>	<i>As restated HK\$'000</i>
Interests in associates	335,770	818,846	1,154,616
Assets classified as held for sale	1,708,365	(818,846)	889,519
Liabilities associated with assets classified as held for sale	82,710	(37,449)	45,261
Deferred tax liabilities	21,301	37,449	58,750
	<u> </u>	<u> </u>	<u> </u>

11. TRADE AND OTHER PAYABLES

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

	2025 HK\$'000	2024 HK\$'000
1 – 30 days	55,791	57,323
31 – 60 days	19,038	16,758
61 – 90 days	19,280	22,140
91 – 120 days	15,698	12,725
Over 120 days	9,969	10,288
	<u> </u>	<u> </u>
	119,776	119,234
	<u> </u>	<u> </u>

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 (which are collectively referred to as the “**Group**”) for the year ended 31 March 2025 (the “**Year**”).

The global business environment remained subdued over the Year, with ongoing geopolitical tensions and increasingly restrictive trade policies continuing to weigh on market sentiment and contribute to elevated uncertainty. Despite these headwinds, the Group demonstrated resilience and adaptability, achieving a year-on-year revenue increase to HK\$1,039 million, up from approximately HK\$937 million in the year ended 31 March 2024 (the “**Previous Year**”). This performance reflects the Group’s prudent strategic positioning and its ability to navigate a complex and evolving landscape.

During the Year, we completed a significant transaction with the disposal of 127,578,590 shares of Nantong Jianghai Capacitor Co., Ltd. (“**Nantong Jianghai**”), leading to a remarkable surge in profit attributable to the owners of the Company from approximately HK\$177 million in the Previous Year to HK\$2,789 million this Year.

Display

Liquid crystal display and display module business (“**Display**”) continue to be the Group’s core business. We have implemented a flexible and forward looking growth strategy, focused on continuous innovation in production technology, strengthening strategic partnerships with key customers, and expanding our product portfolio to include medium and large-sized displays. These initiatives are laying a robust foundation for the long term growth and competitiveness of our Display business.

Artificial Intelligence (“AI”) Compute and Related Businesses

We have significantly stepped up both the effort and investments in our AI compute and related businesses this Year, firmly establishing ourselves as one of the key players in the AI arena in Mainland China. Our operations include:

Capital investments – we have made a series of early-stage investments in some of the most promising technology companies. These include the leading domestic graphics processing unit (“**GPU**”) fabless company, a high-performance network switch fabless company, and pioneering AI agent startups focused on climate, biotechnology, and other advanced technology sectors.

AIDC (Artificial Intelligence Data Centre) – we operate over 3,000 GPU card clusters across AIDCs in Hong Kong and Shanghai. Our key clients span both industries and research institutions, including Tsinghua University, Fudan University, Shanghai Jiaotong University, Shanghai Artificial Intelligence Laboratory, Institute for Advanced Algorithms Research, Shanghai, and Hong Kong Broadband Network (“**HKBN**”). These partnerships underscore our commitment to supporting AI research and commercial applications.

Hong Kong Business – we have been both an integrator and sales agent, assisting our mainland AI partners in launching their businesses in Hong Kong. Additionally, we have entered into partnership with HKBN in providing GPU services tailored to the Hong Kong market, further enhancing regional AI computing power collaboration.

We believe the strategic groundwork we have laid in AI compute and related businesses has positioned the Group for meaningful and sustained growth in the years ahead. Through targeted investments in scalable infrastructure, strategic partnerships, and an open-minded approach to emerging technologies, we have built a foundation that aligns with the accelerating demand for AI solutions across industries. These initiatives not only strengthen our competitive positioning but also reinforcing our commitment to delivering consistent growth in a rapidly evolving market.

Capacitor

As mentioned above, after completing the partial disposal of Nantong Jianghai shares in January 2025, Nantong Jianghai is no longer an associate of the Group. As at 31 March 2025, the Group still retains 117,442,410 Nantong Jianghai shares, with a fair value of approximately HK\$2.6 billion.

PMOLED

Suzhou QingYue Optoelectronics Technology Co., Ltd. (“**Suzhou QingYue**”) engaged in passive mode organic light emitting diode (“**PMOLED**”), e-paper modules and micro-OLED business. During the Year, boosted by the e-paper business, its consolidated revenue increased by 27% to HK\$826 million, and the Group’s share of loss of Suzhou QingYue was HK\$26.2 million as compared to approximately loss of HK\$40.6 million for the Previous Year. As at 31 March 2025, the Group held 126,345,600 shares, representing 28.08%, in Suzhou QingYue with a fair value of HK\$1.1 billion.

We are grateful for the shareholders’ enduring trust and support. The Board recommends a final dividend of HK5.0 cents per share for the Year. Together with the special dividend of HK\$1.80 per share declared and paid during the Year, total dividends for the Year amounted to HK\$1.85 per share.

On behalf of the Board, I would like to extend our sincere appreciation to our colleagues for their dedication and resilience, which have been instrumental in advancing the Group’s strategic objects. We also extend our gratitude to our shareholders for their continued trust and support, which underpin our commitment to delivering sustainable long term values.

Fang Yan Tak, Douglas
Chairman

25 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Revenue

Despite facing the very challenging business environment such as intense market competition, weak external sentiment, and geopolitical tensions, the Group managed to record a consolidated revenue of approximately HK\$1,038.5 million for the year ended 31 March 2025 (2024: HK\$936.6 million), representing an increase of 10.9% as compared with that for the preceding year. Our range of products includes Liquid Crystal Display (“**LCDs**”), Liquid Crystal Display module (“**LCMs**”), Thin Film Transistor module (“**TFTs**”) and Capacitive Touch Panel module (“**CTPs**”). Sales revenue for LCDs, TFTs, and CTPs grew by 18.2%, 5.0%, and 10.0%, reaching HK\$163.5 million, HK\$175.7 million and HK\$289.3 million, respectively. Meanwhile, revenue from LCMs remained stable at approximately HK\$367.7 million (2024: HK\$368.0 million). We are committed to enhancing our CTPs-related equipment to meet the rising demand for CTPs applications, and its contribution to the Group’s revenue is becoming more significant to the Group’s total revenue. While still in its early stages, the Group’s expansion into Artificial Intelligence (“**AI**”) compute and related businesses holds significant long-term potential, though current revenue contributions remained insignificant.

We are actively adjusting our product mix, enhancing production efficiency and optimizing our customer structure. Furthermore, we are proactively developing products that meet market needs and expanding our customer base. With a strategic focus on high-growth sectors such as engineering machinery and medical equipment, the Group is well-prepared to seize upcoming market opportunities.

Gross Profit and Gross Profit Margin

For the year ended 31 March 2025, the Group achieved a gross profit of HK\$130.2 million, representing a decrease of 9.5% from HK\$143.9 million in the preceding year. The gross profit margin experienced a decline of 2.9 percentage points, settling at 12.5% compared to 15.4% in the preceding year. This decline was mainly due to the high fixed costs associated with the early development stage of the AI compute and related businesses.

Gain on Disposal of an Associate

As at 31 March 2024, the Group had an equity interest of 28.83% in Nantong Jianghai Capacitor Company Ltd. (“**Nantong Jianghai**”), a former associate of the Group. On 12 March 2024, the Group entered into a shares purchase agreement to dispose of 20.02% of the equity interests in Nantong Jianghai to an independent third party (the “**Disposal**”). 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%. Pursuant to the completion of the Disposal, the remaining 13.81% equity interests in Nantong Jianghai (the “**Retaining Interests**”) has been reclassified from interests in associates to financial assets at fair value through profit or loss (“**FVTPL**”). A gain on disposal of the entire interests in Nantong Jianghai (including the deemed disposal of the Retaining Interests) of approximately HK\$3,247 million was recorded.

Net (Loss) Gain on Fair Value Changes of Financial Assets at FVTPL

This mainly represents the loss from fair value changes of the Retaining Interests (as defined under the paragraph “Gain on Disposal of an Associate” above) of HK\$145.6 million.

Other Income

Other income amounted to approximately HK\$60.9 million (2024: HK\$23.7 million), reflecting an increase of HK\$37.2 million. This increase was primarily due to a dividend income of HK\$35.6 million derived from the disposed equity interest received from Nantong Jianghai during the year. Pursuant to the Disposal, the remaining 13.81% equity interests in Nantong Jianghai has been reclassified from interests in associates to financial assets at FVTPL.

Selling and Distribution Expenses

Selling and distribution expenses amounted to approximately HK\$100.5 million (2024: HK\$78.2 million). The increase was mainly due to the increase in business promotional expenses and staff-related costs.

Administrative Expenses

Administrative expenses amounted to approximately HK\$48.4 million (2024: HK\$36.2 million). The increase was mainly attributable to the increase in staff-related costs and legal and professional fees.

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 the share of results of associates) was 15% (2024: 13%).

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company for the year ended 31 March 2025 was approximately HK\$2,788.7 million (2024: HK\$176.8 million), representing a substantial increase of approximately HK\$2,611.9 million as compared with that for the preceding year. The increase in profit was mainly attributable to the non-recurring gain from the disposal of the entire interests in Nantong Jianghai (including the deemed disposal of the Retaining Interests), a former associate of the Group.

Capital Expenditure

During the year ended 31 March 2025, capital expenditure amounted to HK\$151.0 million (2024: HK\$45.4 million) primarily for AI compute and related equipment.

INVESTMENTS IN ASSOCIATES

Investment in Suzhou QingYue Optoelectronics Technology Co., Ltd. (“Suzhou QingYue”)

Suzhou QingYue, the Group’s 28.08%-owned associate, is engaged in the production and sales of passive mode organic light-emitting diodes (“**PMOLED**”), e-paper modules and micro-OLED. The Group’s share of loss from Suzhou QingYue amounted to approximately HK\$26.2 million for the year (2024: HK\$40.6 million).

During the year, the continuous geographical tensions and global economic slowdown have led to a slower-than-expected sales growth in both PMOLED and e-paper modules. Coupled with intensified price competition, the gross profit margin of Suzhou QingYue has been under pressure. Suzhou QingYue had taken measures to reduce the operation costs and enhance the production efficiency. In the micro-OLED segment, QingYue has continued to commit resources in research and development and has successfully entered into the augmented reality market.

Looking forward, Suzhou QingYue will innovate with highly customizable products, and expand into high-end application areas in PMOLED field. For e-paper modules business, Suzhou QingYue will step up its technological advancements in large-sized and multi-color display solutions for a broader product application, like e-paper display module for phone case. It will also refine its existing production facilities and manufacturing process to improve its production efficiency and product quality. In the micro-OLED sector, Suzhou QingYue will strengthen industry-academia-research collaboration, partnering with elite institutions to elevate its technological industry status.

Investment in Nantong Jianghai

As set out in the paragraph under “Gain on Disposal of an associate”, the Group completed the disposal of 15.00% in Nantong Jianghai during the year, and Nantong Jianghai ceased to be an associate of the Group. The Retaining Interests in Nantong Jianghai have been reclassified from interests in associates to financial assets at FVTPL.

PRINCIPAL RISKS AND UNCERTAINTIES

A variety of factors impact the outcomes and business operations of the Group. The primary risk is the uncertainty in the economic environment, both globally and in the PRC, given the ongoing tensions between the PRC and the United States of America (“**U.S.**”), tariff war and the geopolitical tensions. Additionally, the intense competition and the rapid innovation in technology may affect the Group’s operating results.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group places a strong emphasis on corporate social responsibility, with a focus on environmental sustainability as a key priority. A systematic approach has been implemented to incorporate green and sustainable practices into its operations, including initiatives such as environmentally friendly product design, carbon emission reduction, process management, energy and resource management, and supply chain management. These measures are aimed at reducing the Group's environmental footprint and minimising the negative impact on the environment. Enhancements to environmental protection facilities in the Group's manufacturing plants have improved the management of sewage, air emissions, solid wastes and recycled materials.

The Group's Environmental, Social and Governance ("ESG") Report which sets out details of the Group's strategies, efforts and performance in ESG will be uploaded onto the websites of the Stock Exchange and the Company before the end of July 2025.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's operations are mainly carried out in the PRC and Hong Kong, and the Company was incorporated in Bermuda and its shares listed on the Stock Exchange. During the year, there has not been any cases of non-compliance with all the laws and regulations in the above-mentioned jurisdictions which have a significant impact on the operations of the Group.

RELATIONSHIP WITH KEY STAKEHOLDERS

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as a matter of the utmost importance. It is the objective of the Group to continue to be an attractive employer for committed employees. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. In addition, the Group offers competitive remuneration packages to the employees. The Group has also adopted a share award scheme and a share option scheme to recognise and reward the employees for their contribution to the growth and development of the Group. The Group has developed long-standing relationships with a number of suppliers and taken great care to ensure that they share the Group's commitment to quality and ethics. The Group also carefully selects its suppliers and requires them to satisfy certain assessment criteria including track records, experience, financial strength, reputation, ability to produce high-quality products, effectiveness of quality control and their commitment to ESG. The Group is committed to offering a broad and diverse range of value-for-money, good-quality products/services to its customers. Management believes that the above objectives will help to enhance the value of the Company for its shareholders.

PROSPECTS

Despite the prevailing challenges in the external environment, characterised by strained relationship between the PRC and the U.S., the Group is cautiously optimistic towards the prospective business growth. It firmly believes that its track record of successfully implementing business strategies, loyal client base, and the committed management team will unlock immense growth prospects in the long term. The Group's strategic priorities include strengthening its position in the engineering machinery, medical equipment, and commercial appliance markets, while also venturing into new markets amidst the industrial digital era. Additionally, AI technology has emerged as a key driver of global economic growth and is fueling a new wave of technological innovation and industrial transformation. Moving forward, the Group will continue to strengthen its competitiveness in the display business while at the same time increase its investment in the AI compute and related businesses.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group's current ratio was 2.8 (31 March 2024: 1.6, excluding the assets classified as held for sale and its associated liabilities). The gearing ratio was 0.5% (31 March 2024: 1.4%), which was calculated based on total debts including bank borrowings and lease liabilities divided by equity attributable to owners of the Company.

As at 31 March 2025, the Group had total assets of approximately HK\$4,274.2 million, which were financed by liabilities of HK\$598.8 million and total equity of HK\$3,675.4 million.

As at 31 March 2025, the Group's banking facilities amounted to approximately HK\$286.0 million (31 March 2024: HK\$285.7 million) of which approximately HK\$15.9 million (31 March 2024: HK\$31.7 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 RMB100,000,000 (equivalent to approximately HK\$107,000,000) for approximately 3.34% of the equity interest in a private company, 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. Additionally, the Group also invested RMB20,000,000 (equivalent to approximately HK\$21,464,000) for approximately 5.20% of the equity interest in another private company, which is established in the PRC and principally engaged in the development and sale of AI hardware, software and auxiliary products, providing technical services and offering AI data platform and information system integration. These investments are not held for trading but for long-term strategic purpose. Therefore, the investments will be accounted for as financial assets at FVTPL in the Group's consolidated financial statements for the year ending 31 March 2026.

On 20 June 2025 (after trading hours), the Group entered into the servers and auxiliary products sale agreement to purchase the servers and auxiliary products and software at a total consideration of RMB106,560,000 (equivalent to approximately HK\$116,150,400) (inclusive of tax) subject to and in accordance with the terms and conditions thereof. Details of the transaction were set out in the announcement of the Company dated 20 June 2025.

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 31 March 2025.

EMPLOYMENT AND REMUNERATION POLICY

The remuneration package for the Group's employees is structured by reference to market terms and industry's practice. 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 will be purchased by an independent trustee from the market and held in trust for the participants of the Share Award Scheme, including employees or consultants engaged by any member of the Group, until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Company has also adopted a share option scheme on 16 August 2024 (the **"Share Option Scheme"**). The purpose of Share Award Scheme and the Share Option Scheme is to serve as an incentive to retain the participants and encourage them to contribute to the continued operation and development of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's turnover and purchases attributable to major customers and suppliers were as follows:

	2025	2024
Percentage of purchases from the Group's largest supplier	10	7
Percentage of purchases from the Group's five largest suppliers	30	26
Percentage of turnover to the Group's largest customer	5	4
Percentage of turnover to the Group's five largest customers	20	15

As a result of the diversification of both its customers and suppliers, the Group had no material concentration risk in both sales and sourcing.

For the year ended 31 March 2025, to the best knowledge of the Directors, none of the Directors or any shareholders holding more than 5% of the Group's share capital and their respective associates had any beneficial interest in the Group's five largest customers and/or five largest suppliers.

DIVIDEND

A special dividend of HK\$1.80 (2024: Nil) per ordinary share was paid in February 2025. A final dividend in respect of the year ended 31 March 2025 of HK5.0 cents (2024: HK5.0 cents) per ordinary share was proposed by the board of Directors (the **"Board"**). The proposed final dividend amounted to a total of HK\$46,665,000 has to be approved by the shareholders of the Company (the **"Shareholders"**) in the forthcoming annual general meeting. The proposed final dividend will be paid on or about Monday, 6 October 2025 to Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 10 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Monday, 25 August 2025 (the “**Annual General Meeting**”). For determining the entitlement to attendance and a vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 20 August 2025 to Monday, 25 August 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 August 2025.

The proposed final dividend is subject to the approval of the Shareholders at the Annual General Meeting. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Tuesday, 9 September 2025 to Wednesday, 10 September 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, for registration not later than 4:30 p.m. on Monday, 8 September 2025.

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

For the year ended 31 March 2025, the Company repurchased 12,318,000 shares on the Stock Exchange. Details of the repurchases are as follows:

Month of repurchase	Number of shares repurchased	Highest price paid HK\$	Lowest price paid HK\$	Total amount paid HK\$
April 2024	2,808,000	3.50	3.42	9,796,980
July 2024	3,036,000	3.18	2.70	8,934,660
August 2024	3,768,000	2.98	2.28	10,463,000
September 2024	2,048,000	2.40	1.90	4,401,140
October 2024	658,000	2.69	2.30	1,672,860
Total	12,318,000			35,268,640

Save as disclosed above, no repurchase has been made by the Company or any of its subsidiaries of any listed securities of the Company for the year.

CORPORATE GOVERNANCE PRACTICES

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 year, the Company has applied the principles and complied with the requirements of the Corporate Governance Code listed out in Appendix C1 of 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 its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the year.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Lau Yuen Sun, Adrian, Mr. Chu Chi Wai, Allan and Professor Lau Kei May, all of whom are independent non-executive Directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the matters of auditing, internal control and financial reporting, including the review of the financial statements of the Group for the year.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 25 June 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.yeebo.com.hk>). The annual report will be dispatched to the Shareholders and will be available 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, 25 June 2025

As at the date of this announcement, the Board comprises Mr. Fang Yan Tak, Douglas, Mr. Li Kwok Wai, Frankie, Mr. Leung Tze Kuen and Mr. Cheung Wai Man as executive Directors; and Mr. Chu Chi Wai, Allan, Mr. Lau Yuen Sun, Adrian and Professor Lau Kei May as independent non-executive Directors.