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YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

DISCLOSEABLE TRANSACTION DISPOSAL OF THE GROUP'S ENTIRE INTEREST IN KUNSHAN VISIONOX DISPLAY

THE DISPOSAL

Further to the announcement made by the Group on 6 June 2018, the Board is pleased to announce that, on 10 August 2018 (after trading hours), Faith Crown and Crown Capital (both subsidiaries of the Company) have respectively entered into the Faith Crown Agreement and the Crown Capital Agreement with the Purchaser, pursuant to which the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell an aggregate of 43.87% equity interest in Kunshan Visionox Display (representing the Group's entire equity interest therein).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under in the Listing Rules) in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Further to the announcement made by the Group on 6 June 2018, the Board is pleased to announce that, on 10 August 2018 (after trading hours), Faith Crown and Crown Capital (both subsidiaries of the Company) have respectively entered into the Faith Crown Agreement and the Crown Capital Agreement with the Purchaser, pursuant to which the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell an aggregate of 43.87% equity interest in Kunshan Visionox Display (representing the Group's entire equity interest therein).

The principal terms of the Agreements are summarised as follows:

FAITH CROWN AGREEMENT

Date: 10 August 2018

Parties:

Vendor: Faith Crown

Purchaser: Kunshan Govisionox Optoelectronics Co., Ltd. (昆山國顯光電有限公司)

Assets to be disposed of

Pursuant to the Faith Crown Agreement, the Purchaser has conditionally agreed to acquire and Faith Crown has conditionally agreed to sell the Faith Crown Agreement Target Assets, representing 30.40% of the equity interest in Kunshan Visionox Display.

Consideration

The consideration in relation to the Faith Crown Agreement Target Assets is RMB152,428,000. Such consideration is to be paid in one lump sum within 90 days upon completion of the registration procedures of the transfer of interest of the Faith Crown Agreement Target Assets with the relevant authority, but in any event not later than 31 January 2019.

CROWN CAPITAL AGREEMENT

Date: 10 August 2018

Parties:

Vendor: Crown Capital

Purchaser: Kunshan Govisionox Optoelectronics Co., Ltd. (昆山國顯光電有限公司)

Assets to be disposed of

Pursuant to the Crown Capital Agreement, the Purchaser has conditionally agreed to acquire and Crown Capital has conditionally agreed to sell the Crown Capital Agreement Target Assets, representing 13.47% of the equity interest in Kunshan Visionox Display.

Consideration

The consideration in relation to the Crown Capital Agreement Target Assets is RMB67,540,000. Such consideration is to be paid in one lump sum within 90 days upon completion of the registration procedures of the transfer of interest of the Crown Capital Agreement Target Assets with the relevant authority, but in any event not later than 31 January 2019.

DETERMINATION OF CONSIDERATION

Kunshan Visionox Display was valued as at 31 March 2018 by an independent professional valuer at RMB501,406,700. The Consideration was determined after arm's length negotiations between the Purchaser and the Vendors on the basis of such valuation.

INFORMATION OF KUNSHAN VISIONOX DISPLAY

Before the completion of any of the Agreements, Kunshan Visionox Display is an associated company of the Group in which the Group controls 43.87% of its equity. In recent years, Kunshan Visionox Display has transferred its business in the development, manufacturing and selling of organic light-emitting diode display products to Kunshan Visionox Technology, another associated company of the Group in which the Group controls 35.10% of its equity. Kunshan Visionox Display and its subsidiary currently possess a number of knowhow, patents and trademarks.

The unaudited consolidated net profit (before and after taxation) of Kunshan Visionox Display for the years ended 31 March 2017 and 31 March 2018 prepared in accordance with Hong Kong Financial Reporting Standards are as follows:

	Year Ended 31 March 2017 (unaudited) <i>HK\$'000</i>	Year Ended 31 March 2018 (unaudited) <i>HK\$'000</i>
Net profit before taxation	51,464	10,734
Net profit after taxation	47,855	8,834

Upon completion of the Agreements, the Group will no longer have any equity interest in Kunshan Visionox Display and, accordingly, Kunshan Visionox Display will cease to be an associated company of the Group.

CONDITIONS PRECEDENT

Completion of the Agreements is subject to and conditional upon satisfaction of, among others, the following conditions precedent:

- (i) Approval of a significant asset restructuring exercise of Visionox (in which the Agreements form part of) has been approved by the board of directors and shareholders of Visionox;
- (ii) Fulfilment by the Company of all the disclosure/approval requirements of the Listing Rules in relation to the Disposal;

- (iii) Completion of the necessary filing procedures of the Agreements with the PRC regulatory authorities;
- (iv) Completion by the Purchaser of the necessary registration procedures with The State Administration of Foreign Exchange or other regulatory authority in relation to the remittance of the Consideration.

If the conditions precedent cannot be fulfilled, the Agreements shall lapse whereupon all rights and obligations of the parties shall cease to have effect and no party could have any claim on any other parties (unless the non-fulfillment of the conditions is caused by willful default or negligence of any party).

COMPLETION

Completion of the Agreements shall take place after the conditions precedent have been satisfied.

FINANCIAL IMPACT OF THE DISPOSAL

It is expected that, upon completion of the Agreements, the Group will record a gain on disposal, before taxation, of approximately HK\$250,000,000 (subject to audit). Such gain is calculated with reference to (i) the Consideration; (ii) the carrying value of the Group's investment in Kunshan Visionox Display (amounted to HK\$12,675,000 as at 31 March 2018); and (iii) the release of the relevant portion of the translation reserve.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

The Group is principally engaged in the manufacturing and sale of liquid crystal display and liquid crystal display module products.

The Board considers that the Disposal offers an opportunity for the Group to realize its investment in Kunshan Visionox Display at a satisfactory gain.

Based on the above, the Directors consider that the terms and conditions of the Disposal are fair and reasonable and in the interests of the Company and its shareholders as a whole.

USE OF PROCEEDS

It is intended that the net proceeds from the Disposal will be applied for the general working capital of the Group.

INFORMATION OF THE PURCHASER

The Purchaser is a subsidiary of Visionox, a company listed on the SME Board of SZSE focusing on organic light-emitting diode technology development.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under in the Listing Rules) in respect of the Disposal exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“Agreements”	The Faith Crown Agreement and the Crown Capital Agreement
“Board”	The board of Directors
“Company”	Yeebo (International Holdings) Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange of Hong Kong Limited
“Consideration”	RMB219,968,000 (equivalent to HK\$253,161,000), being the aggregate consideration of the Faith Crown Agreement Target Assets and the Crown Capital Agreement Target Assets
“Crown Capital”	Crown Capital Holdings Limited, a 47.05%-owned direct subsidiary of the Company incorporated in the British Virgin Islands which at the date of this announcement has a 13.47% equity interest in Kunshan Visionox Display. It is considered as a subsidiary of the Group even though the Group has only a 47.05% ownership interest and voting rights therein as the Group has control over Crown Capital. The remaining 52.95% of the ownership interests are held by seven independent shareholders and the Group has a sufficiently dominant voting interest to direct the relevant activities of Crown Capital
“Crown Capital Agreement”	The agreement dated 10 August 2018 pursuant to which the Purchaser conditionally agreed to acquire and Crown Capital conditionally agreed to sell 13.47% of the equity interest in Kunshan Visionox Display at a consideration of RMB67,540,000
“Crown Capital Agreement Target Assets”	The 13.47% equity interest in Kunshan Visionox Display held by Crown Capital
“Director(s)”	The director(s) of the Company
“Disposal”	The disposal of the Group’s 43.87% equity interest in Kunshan Visionox Display pursuant to the Agreements

“Faith Crown”	Faith Crown International Limited, a wholly-owned indirect subsidiary of the Company incorporated in the British Virgin Islands which at the date of this announcement has a 30.40% equity interest in Kunshan Visionox Display
“Faith Crown Agreement”	The agreement dated 10 August 2018 pursuant to which the Purchaser conditionally agreed to acquire and Faith Crown conditionally agreed to sell the Faith Crown Target Assets at a consideration of RMB152,428,000
“Faith Crown Agreement Target Assets”	The 30.40% equity interest in Kunshan Visionox Display held by Faith Crown
“Group”	The Company and its subsidiaries
“Independent Third Party(ies)”	Party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons (as defined in the Listing Rules)
“Kunshan Visionox Display”	Kunshan Visionox Display Co. Ltd. (昆山維信諾顯示技術有限公司), a company incorporated in PRC in which the Group at the date of this announcement controls 43.87% of its equity
“Kunshan Visionox Technology”	Kunshan Visionox Technology Co. Ltd. (昆山維信諾科技有限公司), a company incorporated in PRC in which the Group controls 35.10% of its equity
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Purchaser”	Kunshan Govisionox Optoelectronics Co., Ltd. (昆山國顯光電有限公司), a company incorporated in PRC which at the date of this announcement has a 51.20% equity interest in Kunshan Visionox Display
“PRC”	People’s Republic of China
“SZSE”	The Shenzhen Stock Exchange
“Vendors”	Faith Crown and Crown Capital

“Visionox”	Visionox Co., Ltd. (維信諾科技股份有限公司) (formerly known as Black Cow Food Co., Ltd. (黑牛食品股份有限公司)), a company incorporated in PRC whose shares are listed on the SME Board of SZSE (SZSE stock code: 002387)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of PRC
“RMB”	Renminbi, the lawful currency of the PRC
“%”	Per cent

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

Hong Kong, 10 August 2018

For the purposes of illustration only, any amount denominated in RMB in this announcement was converted into HK\$ at the rate of RMB1 = HK\$1.1509. Such conversion should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.

As at the date of this announcement, the Board comprises Mr Fang Hung, Kenneth, GBS, JP, Mr Li Kwok Wai, Frankie and Mr Leung Tze Kuen as executive directors; Mr Fang Yan Tak, Douglas as non-executive director; and Mr Tien Pei Chun, James, GBS, JP, Mr Chu Chi Wai, Allan and Mr Lau Yuen Sun, Adrian as independent non-executive directors.