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YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

DISCLOSEABLE TRANSACTION DISPOSAL OF CERTAIN SHARES IN NANTONG JIANGHAI

Brokerage Agent



THE DISPOSAL

On May 31, 2022, Billion Power, a wholly-owned subsidiary of the Company, disposed of a total of 5,780,000 Nantong Jianghai Shares, which based on publicly available information represents approximately 0.70% of the entire issued share capital of Nantong Jianghai, through a block trade transaction for a Total Consideration of RMB115,600,000 (exclusive of transaction costs). The Selling Price (exclusive of transaction costs) of each Disposed Share was RMB20.

Immediately after the Disposal, the Company, through Billion Power, holds 253,804,000 Nantong Jianghai Shares, and Nantong Jianghai continues to be an associate of the Company.

LISTING RULES IMPLICATIONS

The Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

THE DISPOSAL

On May 31, 2022, Billion Power, a wholly-owned subsidiary of the Company, disposed of a total of 5,780,000 Nantong Jianghai Shares, which based on publicly available information represents approximately 0.70% of the entire issued share capital of Nantong Jianghai, through a block trade transaction for a Total Consideration of RMB115,600,000 (exclusive of transaction costs), which are paid in cash on settlement. The Selling Price (exclusive of transaction costs) of each Disposed Share was RMB20.

The Selling Price was determined with reference to the prevailing market price of the Nantong Jianghai Shares.

Immediately after the Disposal, the Company, through Billion Power, holds 253,804,000 Nantong Jianghai Shares, and Nantong Jianghai continues to be an associate of the Company.

The Disposal was made by way of a block trade on the Shenzhen Stock Exchange and executed by UBS Securities. The Company does not know the identity of the purchaser(s) and whether such purchaser(s) are connected person(s) of the Company. In the event that the Company becomes aware that any purchaser is a connected person of the Company, the Company will comply with any applicable connected transaction requirements under Chapter 14A of the Listing Rules.

INFORMATION OF NANTONG JIANGHAI

Nantong Jianghai is a company incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002484). It is principally engaged in the manufacturing and trading of aluminium electrolytic capacitors, thin film capacitors and super capacitors.

Based on the audited financial statements of the Nantong Jianghai prepared in accordance with the Accounting Standards for Business Enterprises of China (中國企業會計準則) for the years ended December 31, 2020 and 2021 as published in its annual reports of the said years, Nantong Jianghai's profits before and after taxation for the years ended December 31, 2020 and 2021 are set forth below:

	For the year ended December 31, 2020	For the year ended December 31, 2021
Profits before taxation	RMB426,345,160.71	RMB500,912,184.30
Profits after taxation	RMB383,062,548.18	RMB438,375,219.52

Based on the unaudited financial statements of Nantong Jianghai as published in its first quarter report for the 2022 financial year, Nantong Jianghai's total asset value, net asset value and net asset value attributable to shareholders as at March 31, 2022 were approximately RMB5,780.7 million, RMB4,431.0 million and RMB4,394.8 million respectively.

REASONS FOR THE DISPOSAL

The Company is principally engaged in the manufacture and sales of liquid crystal displays (LCDs), LCD modules (LCMs), including Thin Film Transistor modules (TFT), Capacitive Touch Panel (CTP), TFT-CTP modules and related products.

The Company started investing in Nantong Jianghai in 2005 and since then the business of Nantong Jianghai has grown substantially. In light of the recent performance of Nantong Jianghai Shares, the Company believes that it is an opportune time to realize part of its gain and apply the proceeds towards its business.

Based on the above, the Directors are of the view that the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS FROM THE DISPOSAL

Immediately after the Disposal, Nantong Jianghai continues to be an associate of the Company, and the results of Nantong Jianghai continue to be equity accounted for in the Group's financial statements.

On the basis of the Total Consideration of RMB115,600,000 (equivalent to approximately HK\$136,216,000), the Company currently estimates that the Group will, as a result of the Disposal, realize an unaudited gain (before taxation and before the reclassification of exchange reserve) of approximately HK\$102 million in the Group's financial statements. The expected gain derived from the Disposal is calculated based on the difference between the net consideration received and the carrying values of the Disposed Shares as at September 30, 2021. It is intended that such net cash proceeds will be applied for general working capital and business development of the Group.

Shareholders should note that the exact amount of the gain or loss on the Disposal to be recorded in the financial statements of the Group for the year ending March 31, 2023 (or any other applicable reporting period) will be subject to audit, and therefore may vary from the figure provided above.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms used in this announcement shall have the following meanings:

“Billion Power”	Billion Power Investment Limited (億威投資有限公司), a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of the Company
“Board”	the board of the Directors
“Company”	Yeebo (International Holdings) Limited (億都(國際控股)有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 259)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company

“Disposal”	the disposal of 5,780,000 Nantong Jianghai Shares
“Disposed Share(s)”	5,780,000 Nantong Jianghai Shares disposed by Billion Power through a block trade transaction on May 31, 2022
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nantong Jianghai”	Nantong Jianghai Capacitor Company Ltd. (南通江海電容器股份有限公司), a company incorporated in the PRC and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002484)
“Nantong Jianghai Share(s)”	the share(s) of Nantong Jianghai
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Selling Price”	RMB20 per Disposed Share
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Total Consideration”	RMB115,600,000, details of which are set forth in the section headed “The Disposal” of this announcement
“%”	per cent

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

Hong Kong, May 31, 2022

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 and Mr. Chen Shuang, JP as non-executive directors and Mr. Chu Chi Wai, Allan, Mr. Lau Yuen Sun, Adrian and Professor Lau Kei May as independent non-executive directors.