YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024 are summarised as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	**2024** **HK$'000**	2023 *HK$'000*
Revenue	*3*	**936,607**	1,325,806
Cost of sales		**(792,696)**	(1,102,514)
Gross profit		**143,911**	223,292
Other income		**23,690**	31,851
Other gains and losses		**9,194**	(13,328)
(Loss) gain on derecognition of debt investments at amortised cost		**(3,407)**	8,720
Reversal of (allowances on) credit losses, net			
– trade receivables		**6,127**	1,735
– debt investments at amortised cost		**(14,333)**	(56,584)
Selling and distribution expenses		**(78,206)**	(98,019)
Administrative expenses		**(36,182)**	(39,355)
Finance costs		**(1,152)**	(943)
Gain on disposal of equity interests of an associate		**–**	241,503
(Loss) gain on deemed disposal of associates		**(2,055)**	195,586
Share of results of associates	*4*	**151,886**	242,572
Profit before income tax		**199,473**	737,030
Income tax expense	*5*	**(12,696)**	(75,786)
Profit for the year		**186,777**	661,244

	NOTE	2024 HK$'000	2023 HK$'000
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		**(7,578)**	(4,272)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on the translation of foreign operations:			
Subsidiaries		**(30,256)**	(42,132)
Associates		**(109,382)**	(137,307)
Reclassification of cumulative translation reserve upon disposal of equity interests of an associate		**–**	1,424
Total comprehensive income for the year		**39,561**	478,957
Profit for the year attributable to:			
Owners of the Company		**176,764**	615,109
Non-controlling interests		**10,013**	46,135
		186,777	661,244
Total comprehensive income attributable to:			
Owners of the Company		**32,901**	433,919
Non-controlling interests		**6,660**	45,038
		39,561	478,957
		HK cents	*HK cents*
Earnings per share – basic	*7*	**18.7**	63.6
– diluted	*7*	**18.6**	63.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	NOTES	**2024** **HK$'000**	2023 HK$'000
Non-current assets			
Property, plant and equipment		**208,990**	215,851
Right-of-use assets		**3,819**	16,430
Investment properties		**573**	774
Interests in associates		**335,770**	2,061,371
Debt investments at amortised cost		**17,608**	32,878
Intangible assets		**1,459**	1,459
Other receivables and prepayments		**3,711**	4,892
Financial assets at fair value through profit or loss ("**FVTPL**")		**136,632**	–
		708,562	2,333,655
Current assets			
Inventories	*8*	**137,600**	184,683
Trade and other receivables	*9*	**199,546**	295,419
Cash and cash equivalents		**152,867**	300,313
		490,013	780,415
Assets classified as held for sale	*10*	**1,708,365**	–
		2,198,378	780,415
Current liabilities			
Trade and other payables	*11*	**226,130**	271,437
Contract liabilities		**26,633**	39,303
Derivative financial instruments		**–**	3,262
Tax payable		**13,214**	13,903
Bank borrowings		**31,735**	4,284
Lease liabilities		**2,562**	4,750
		300,274	336,939
Liabilities associated with assets classified as held for sale	*10*	**82,710**	–
		382,984	336,939
Net current assets		**1,815,394**	443,476
Total assets less current liabilities		**2,523,956**	2,777,131

	2024	2023
	HK$'000	*HK$'000*
Non-current liabilities		
Deferred tax liabilities	**21,301**	106,327
Lease liabilities	**1,361**	11,947
	22,662	118,274
	2,501,294	2,658,857
Capital and reserves		
Share capital	**191,235**	195,236
Reserves	**2,213,562**	2,356,549
Equity attributable to owners of the Company	**2,404,797**	2,551,785
Non-controlling interests	**96,497**	107,072
Total equity	**2,501,294**	2,658,857

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 "**SEHK**"). 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**") and capacitive touch panel modules ("**CTPs**") (collectively "**Displays**") products.

2. **APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")**

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has 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.

2.1 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies.

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

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 16	Lease Liability in a Sale and Leaseback[2]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1	Non-current Liabilities with Covenants[2]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements[2]
Amendments to HKAS 21	Lack of Exchangeability[3]

[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 2024.

[3] Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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 delivered. The Group has only one reportable and operating segment as Displays.

The management of the Group assesses the performance of the reportable segment based on the revenue and segment profit. 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:

	2024	2023
	HK$'000	*HK$'000*
Revenue – Displays	**936,607**	1,325,806
Segment profit – Displays	**54,956**	88,079
Interest income	**14,340**	22,213
Rental income from investment properties	**1,181**	1,147
Net exchange gain	**5,569**	6,481
Gain on fair value changes of financial assets at FVTPL	**174**	–
Gain (loss) on fair value changes of derivative financial instruments	**3,127**	(3,189)
(Loss) gain on derecognition of debt investments at amortised cost	**(3,407)**	8,720
Allowance on credit losses on debt investments at amortised cost	**(14,333)**	(56,584)
Unallocated administrative expenses	**(10,813)**	(8,555)
Finance costs	**(1,152)**	(943)
Gain on disposal of equity interests of an associate	**–**	241,503
(Loss) gain on deemed disposal of associates	**(2,055)**	195,586
Share of results of associates	**151,886**	242,572
Profit before income tax	**199,473**	737,030

Segment profit represents the gross profit generated in operating segment and certain items of other income, other gains and losses, net of selling and distribution expenses and administrative expenses directly attributable to the segment without allocation of interest income, rental income from investment properties, net exchange differences, fair value changes of financial assets at FVTPL and derivative financial instruments, (loss) gain on derecognition of debt investments at amortised cost, allowances on credit losses on debt investments at amortised cost, unallocated administrative expenses, finance costs, gain on disposal of equity interests of an associate, (loss) gain 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:

	2024	2023
	HK$'000	*HK$'000*
LCDs	**138,339**	180,739
LCMs	**367,961**	545,624
TFTs	**167,297**	278,871
CTPs	**263,010**	320,572
	936,607	1,325,806

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**	
	2024	2023	**2024**	2023
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The People' of Republic of China, other than Hong Kong, Macau and Taiwan (the "**PRC**")	**173,244**	236,235	**680,119**	2,288,875
Germany	**157,248**	196,806	**–**	–
United States	**95,819**	145,659	**–**	–
Japan	**64,254**	111,613	**–**	–
Switzerland	**63,697**	107,844	**–**	–
Taiwan	**40,788**	100,301	**–**	–
Hong Kong	**72,969**	99,106	**7,019**	6,793
Spain	**37,192**	56,090	**–**	–
Other European countries	**158,330**	170,042	**3,816**	5,109
Other Asian countries	**66,403**	80,916	**–**	–
Other countries	**6,663**	21,194	**–**	–
	936,607	1,325,806	**690,954**	2,300,777

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

Information about major customers

No customer has contributed over 10% of the total revenue of the Group for both years.

4. SHARE OF RESULTS OF ASSOCIATES

	2024	2023
	HK$'000	*HK$'000*
Listed in the PRC:		
Share of profits	**176,626**	241,799
Unlisted associate:		
Share of (losses) profits	**(24,740)**	773
	151,886	242,572

5. INCOME TAX EXPENSE

	2024	2023
	HK$'000	*HK$'000*
The income tax expense comprises:		
Current tax:		
Hong Kong Profits Tax	**994**	5,610
PRC Enterprise Income Tax	**490**	3,478
Withholding tax for gain on disposal of equity interests	**–**	34,728
Withholding tax for distributed profits	**2,943**	1,816
Other jurisdictions	**4,660**	3,926
	9,087	49,558
Deferred taxation		
Charge for the year	**3,609**	26,228
	12,696	75,786

6. DIVIDENDS

Dividends recognised as distributions during the year:

	2024	2023
	HK$'000	*HK$'000*
Final dividend for the year ended 31 March 2023 of HK5.0 cents per share (2023: Final dividend for the year ended 31 March 2022 of HK5.0 cents per share)	**48,006**	49,334
Second special dividend for the year ended 31 March 2023 of HK5.0 cents per share (2023: First special dividend for the year ended 31 March 2023 of HK20.0 cents per share)	**48,005**	196,181
	96,011	245,515

For the year ended 31 March 2024, the Group distributed dividends of HK10.0 cents (2023: HK25.0 cents) per share, amounted to HK$96,011,000 (2023: HK$245,515,000). 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 2024 of HK5.0 cents (2023: a final dividend and a second special dividend in respect of the year ended 31 March 2023 of HK5.0 cents and HK5.0 cents, respectively) per ordinary share, in an aggregate amount of HK$47,141,000 (2023: HK$97,175,000), have been proposed by the directors of the Company and are 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:

	2024	2023
	HK$'000	*HK$'000*
Earnings		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	**176,764**	615,109

	2024	2023
	Number of shares	Number of shares
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**945,089**	967,036
Effect of dilutive potential ordinary shares in respect of outstanding share awards	**4,284**	6,739
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**949,373**	973,775

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 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

	2024	2023
	HK$'000	*HK$'000*
Raw materials	**31,014**	41,514
Work in progress	**16,941**	18,406
Finished goods	**89,645**	124,763
	137,600	184,683

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.

	2024	2023
	HK$'000	*HK$'000*
1 – 30 days	**90,020**	108,488
31 – 60 days	**36,540**	66,899
61 – 90 days	**27,600**	23,374
91 – 120 days	**6,939**	14,335
Over 120 days	**1,549**	4,920
	162,648	218,016

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 will account for its remaining 8.81% shareholding in Nantong Jianghai as an investment measured at fair value through profit or loss 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 have been classified as assets and liabilities held for sale and are presented separately in the consolidated statement of financial position as the Disposal is expected to be completed within twelve months. As the net proceeds of the Disposal are expected to exceed the net carrying amount of the relevant assets and liabilities, no impairment loss has been recognised.

As at 31 March 2024, the assets and liabilities of Nantong Jianghai classified as held for sale are as follows:

	2024
	HK$'000
Interests in associates classified as held for sale	**1,708,365**
Deferred tax liabilities associated with assets classified as held for sale	**82,710**

11. TRADE AND OTHER PAYABLES

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

	2024	2023
	HK$'000	*HK$'000*
1 – 30 days	**57,323**	81,451
31 – 60 days	**16,758**	27,544
61 – 90 days	**22,140**	12,767
91 – 120 days	**12,725**	15,831
Over 120 days	**10,288**	15,882
	119,234	153,475

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

The Group recorded a consolidated revenue for the year ended 31 March 2024 (the "**Year**") of approximately HK$937 million (2023: HK$1.33 billion), representing a decrease of 29% as compared with that for the preceding year. Profit attributable to owners of the Company was approximately HK$177 million (2023: HK$615 million), representing a decrease of HK$438 million. The decline in profit was mainly attributable to the non-recurring gains on the disposal of certain shares in Nantong Jianghai Capacitor Company Ltd. ("**Nantong Jianghai**"), an associate of the Company, and on the deemed disposal of the Group's investments in Suzhou QingYue Optoelectronics Technology Co., Ltd. ("**Suzhou QingYue**"), another associate of the Company, pursuant to the listing of its shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange in previous year; as well as the decrease in revenue from the displays business and share of results of associates for the Year.

The overall business was stagnant and customers preferred to err on the side of caution throughout the Year. Factors such as keen competition, weak external sentiment, persistently high interest rates and geopolitical tensions have inevitably affected our business.

Our range of products includes Liquid Crystal Display ("**LCD**"), Liquid Crystal Display module ("**LCM**"), Thin Film Transistor module ("**TFT**") and Capacitive Touch Panel module ("**CTP**"). Revenue from the sales of LCD, LCM, TFT and CTP decreased by 23%, 33%, 40% and 18% to HK$138.3 million, HK$368.0 million, HK$167.3 million and HK$263.0 million respectively. We have been focusing on enhancing our CTP-related equipment to meet the increasing demand for CTP applications. The revenue from CTP has made a growing contribution to the Group's total revenue for the Year.

By implementing the Strategic Client Program, the Group is able to elevate its service standards and provide customers with more precise and top-notch services that align with their specific needs. With a strategic focus on high-growth business segments like engineering machinery and medical equipment, the Group is well-prepared to take advantage of upcoming opportunities in the market.

As a result of the under utilization of production capacity during the Year due to a drop in revenue, the gross profit margin decreased from 16.8% to 15.4%. Gross profit for the Year amounted to HK$143.9 million as compared with HK$223.3 million for the preceding year.

Other income amounted to approximately HK$23.7 million (2023: HK$31.9 million), representing a decrease of HK$8.2 million. The drop was mainly due to the decrease in interest income from debt investments at amortised cost.

Other gains and losses amounted to a net gain of approximately HK$9.2 million (2023: a net loss of HK$13.3 million). The increase in net gain was mainly due to the recognition of impairment losses on property, plant and equipment in the previous year.

The Group recorded an allowance on credit loss for debt investments at amortised cost of HK$14.3 million (2023: HK$56.6 million) and a loss on derecognition of debt investments at amortised cost of HK$3.4 million for the Year (2023: a gain on derecognition of HK$8.7 million). In September 2023, the issuer of the debt investments at amortised cost (the "**Issuer**") obtained the consent of the bondholders to further extend the maturity date of all debt investments issued by the Issuer by four years to June 2028 and September 2029. The investment was reflected in the consolidated statement of financial position as debt investments at amortised cost with a carrying value of approximately HK$17.6 million (2023: HK$32.9 million). The directors of the Company are closely monitoring the situation and will take necessary actions where appropriate.

Selling and distribution expenses amounted to approximately HK$78.2 million (2023: HK$98.0 million). The decrease was mainly due to the decrease in business promotion expenses, transportation expenditures and staff-related costs.

Administrative expenses amounted to approximately HK$36.2 million (2023: HK$39.4 million). The decrease was mainly attributable to the decrease in staff-related costs.

INVESTMENTS IN ASSOCIATES

Investment in Nantong Jianghai

Nantong Jianghai, the Group's 28.83%-owned associate, is mainly engaged in the manufacture and sales of aluminium electrolytic, thin film and super capacitors, and the production and sales of aluminium foil for high-performance aluminium electrolytic capacitors.

Despite the keen competition and intensified involution, Nantong Jianghai delivered solid results for the Year. The Group's share of profit from Nantong Jianghai for the Year amounted to HK$217.2 million, as compared with HK$228.6 million in the preceding year. The slight drop in share of profit from Nantong Jianghai was due to the decrease in shareholding in Nantong Jianghai from 31.06% immediately before the Group started to divest part of its investment in Nantong Jianghai on 31 May 2022 to 28.83% as at 31 March 2024.

Aluminum electrolytic capacitors remain the cornerstone of Nantong Jianghai's business and development. With the competitiveness of its products and its ability to expand into different applications, Nantong Jianghai was able to capture the increasing demand in aluminum electrolytic capacitors and thin film capacitors, especially in sectors such as new energy, energy storage, electric vehicles and charging piles. Solid-state laminated aluminum electrolytic capacitors, being one of the key components of AI applications, will certainly play an important lead in Nantong Jianghai's future growth. Nantong Jianghai places great emphasis on its market-oriented development strategy. Its primary goals include expanding and deepening customer connections, enhancing core competitiveness, and achieving growth in both revenue and profitability. Moreover, Nantong Jianghai is committed to further solidifying its foundation for sustainable and healthy development.

The Group entered into an agreement in March 2024 to dispose of 20.02% equity stake or 170,130,000 shares in Nantong Jianghai for a cash consideration of about RMB3.23 billion to Zhejiang Construction Investment Group Company Limited, a wholly owned subsidiary of Zhejiang Communications Investment Group Co., Ltd (the "**Transaction**"). The Transaction is pending approval from the relevant authorities and the related gain on disposal is expected to be recorded in the year ending 31 March 2025. Upon completion of the Transaction, the Group will continue to own 74,891,000 shares in, representing 8.81% of the total issued share capital of, Nantong Jianghai and Nantong Jianghai will cease to be an associate of the Company. The remaining Nantong Jianghai shares owned by the Group will be measured at fair value through profit or loss in the Group's consolidated financial statements. Further details of the Transaction were set out in the Company's circular to the shareholders dated 28 March 2024.

Investment in 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$40.6 million for the Year, as compared with a share of profit of HK$13.2 million in the preceding year.

The notable decrease in revenue and gross profit within the PMOLED and e-paper modules business segments coupled with the absorption of a hefty value added tax were the key factors leading to the transition from profit to loss for the Year. During the Year, the PMOLED business witnessed a decline primarily due to price competition, margin squeeze and the sluggish demand for downstream applications such as medical devices, security products and household applications. In addition, the e-paper module business faced a decrease in sales as a result of the reduced demand from its major customer.

The Micro-OLED business segment is gradually building up new customer base in the "near-eye" display sector, augmented reality ("**AR**") and virtual reality ("**VR**") markets. As in its initial stage of mass production, the Micro-OLED is experiencing a learning curve in enhancing the production yield and efficiency.

With the aim of improving its operational results, Suzhou QingYue is taking steps to strengthen its internal management and expand its market presence in PMOLED, e-paper modules, and Micro-OLED, with particular focus on expanding the customer base across its business segments. Concurrently, Suzhou QingYue remains committed to investing in research and development for Micro-OLED technology with the aim of capitalising on emerging market prospects, especially in the field of AR and VR.

Investment in Zaozhuang Reinno Electronics Technology Co., Ltd. ("Zaozhuang Reinno")

Zaozhuang Reinno, the Group's 33.33%-owned associate, is engaged in the development, manufacturing and sales of OLED-related materials, flexible printed circuits and other electronic products. The Group's share of loss from Zaozhuang Reinno amounted to approximately HK$24.7 million for the Year, which was mainly due to an allowance on credit losses on trade receivables being made, as compared with a share of profit of HK$773,000 in the preceding year.

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 13% (2023: 13%).

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 People's Republic of China (the "**PRC**", for this announcement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan), given the ongoing tensions between the PRC and the United States of America, the Russo-Ukrainian conflict, the Israeli-Palestinian conflict and high interest rates. The intense competition in the displays market will also affect the Group's profitability. Additionally, labor shortages and wage increases may have an impact on the Group's cost structure.

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 any negative impact on the environment. Upgrades to environmental protection facilities in the Group's manufacturing plants have improved the handling and treatment of wastewater, gas emissions, general waste, and recycled materials. Details of the Group's strategies, efforts and performance with respect to environment, social and governance ("**ESG**") for the Year are set out in the Group's ESG Report, which will be uploaded onto the websites of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company before the end of July 2024.

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 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 and effectiveness of quality control. The Group is committed to offering a broad and diverse range of value-for-money, good-quality products 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 high interest rates and strained relations between the PRC and the United States of America, the Group adopts a cautiously optimistic view 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, charging pile, and commercial appliance markets, while also venturing into new markets amidst the industrial digital era.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2024, excluding the assets classified as held for sale and its associated liabilities, the Group's current ratio was 1.6 (2023: 2.3). The gearing ratio, as a ratio of bank borrowings to net worth, was 1.3% (2023: 0.2%). As at 31 March 2024, the Group had total assets of approximately HK$2,907 million, which were financed by liabilities of HK$406 million and total equity of HK$2,501 million. As at 31 March 2024, the Group's banking facilities amounted to approximately HK$286 million (2023: HK$161 million) of which approximately HK$31.7 million (2023: HK$4.3 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, which expose the Group to foreign currency risk. The management monitors the foreign exchange risk and has taken appropriate hedging measures against significant foreign currency exposures.

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 2024.

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. 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 (the "**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 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 Scheme. The purpose of the Scheme is to act as an incentive to retain and encourage the participants for the continuing 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:

	2024	2023
Percentage of purchases from the Group's largest supplier	**7**	13
Percentage of purchases from the Group's five largest suppliers	**26**	32
Percentage of turnover to the Group's largest customer	**4**	5
Percentage of turnover to the Group's five largest customers	**15**	18

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

As at 31 March 2024, 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

The board of directors of the Company (the "**Board**") has resolved to recommend the payment of a final dividend of HK5.0 cents (2023: a final dividend of HK5.0 cents and a second special dividend of HK5.0 cents) per share for the year ended 31 March 2024 subject to the approval of the shareholders of the Company (the "**Shareholders**") at the forthcoming annual general meeting. The final dividend will be paid on or about Friday, 4 October 2024 to Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 27 August 2024.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Friday, 16 August 2024 (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 Tuesday, 13 August 2024 to Friday, 16 August 2024, 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 Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 12 August 2024. 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 Monday, 26 August 2024 to Tuesday, 27 August 2024, 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 Secretaries Limited, for registration not later than 4:30 p.m. on Friday, 23 August 2024.

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

As the Board is of the view that the current trading price of the shares of the Company does not reflect their intrinsic value, it intends to continue exercising its powers to buy back the shares (the "**Share Buy-back**") in the open market under the general mandate (the "**Repurchase Mandate**") to buy back shares granted by the Shareholders at the annual general meeting held on 21 September 2023 (the "**2023 AGM**"). According to the Repurchase Mandate, the Company is allowed to buy back a maximum of 96,011,400 shares, being 10% of the total number of issued shares as at the date of the 2023 AGM. The Board believes that the Share Buy-back and subsequent cancellation of the repurchased shares can increase the value of the shares and lead to an increase in the return to Shareholders. In addition, the Board believes that the Share Buy-back reflects the Company's confidence in its long-term business prospect and is conducted in the interests of the Company and its shareholders as a whole.

The exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the absolute discretion of the Board. Accordingly, there is no assurance of the timing, quantity or price of any Share Buy-back. In any event, as disclosed in the explanatory statement in respect of the Repurchase Mandate included in the Company's circular dated 26 July 2023, the Board does not intend to exercise the Repurchase Mandate to the extent that would (i) have a material adverse impact on the working capital requirements or gearing ratio of the Company; or (ii) give rise to any obligation to make any mandatory offer under the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs; or (iii) result in the number of shares held by the public falling below the minimum percentage prescribed by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

During the Year, the Company repurchased a total of 28,306,000 shares of the Company. 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 2023	2,174,000	2.92	2.82	6,256,880
June 2023	1,830,000	2.89	2.84	5,259,980
July 2023	4,454,000	2.97	2.82	12,915,800
August 2023	5,108,000	3.00	2.89	15,084,480
September 2023	1,546,000	2.94	2.80	4,444,760
October 2023	2,640,000	2.88	2.80	7,551,980
November 2023	300,000	2.84	2.79	848,200
December 2023	3,638,000	2.81	2.75	10,117,800
January 2024	2,496,000	2.97	2.75	7,136,840
March 2024	4,120,000	3.50	3.34	14,195,860

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 (the "**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 2024 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 28 June 2024. 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, 28 June 2024

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