YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

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 31st March, 2011 are summarized as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2011

	NOTES	**2011** *HK$'000*	2010 *HK$'000*
Revenue	*3*	**646,798**	454,565
Cost of sales		**(525,063)**	(389,864)
Gross profit		**121,735**	64,701
Other income	*4*	**10,570**	8,783
Other gains and losses		**8,452**	2,160
Selling and distribution expenses		**(43,912)**	(39,314)
Administrative expenses		**(26,790)**	(19,491)
Share of results of associates, net of impairment on interests in associates	*5*	**3,075**	(183,254)
Share of results of a jointly controlled entity		**27,397**	38,235
Gain on deemed disposal of a jointly controlled entity	*6*	**1,213,828**	–
Profit (loss) before income tax		**1,314,355**	(128,180)
Income tax expense	*7*		
– Deferred tax relating to enterprise income tax on gain on deemed disposal of a jointly controlled entity		**(132,797)**	–
– Others		**(9,081)**	(2,570)
		(141,878)	(2,570)
Profit (loss) for the year		**1,172,477**	(130,750)

	NOTES	2011 HK$'000	2010 HK$'000
Other comprehensive income (expense)			
Exchange differences arising from the translation of foreign operations		**39,622**	(55)
Reclassification adjustment of translation reserve upon deemed disposal of a jointly controlled entity		**(26,459)**	–
Share of exchange difference of an associate		**(3,922)**	–
		9,241	(55)
Total comprehensive income (expense) for the year		**1,181,718**	(130,805)
Profit (loss) attributable to:			
Owners of the Company		**1,170,562**	(130,398)
Non-controlling interests		**1,915**	(352)
		1,172,477	(130,750)
Total comprehensive income (expense) attributable to:			
Owners of the Company		**1,179,661**	(130,453)
Non-controlling interests		**2,057**	(352)
		1,181,718	(130,805)
Earning (loss) per share – basic	*9*	**HK1.16 dollars**	(HK12.90 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH, 2011

	NOTES	2011 HK$'000	2010 HK$'000
Non-current assets			
Property, plant and equipment		**108,868**	62,492
Prepayment for acquisition of plant and equipment		**36,380**	277
Interests in associates	5	**1,482,925**	–
Interest in a jointly controlled entity		**–**	204,332
Available-for-sale investments		**2,739**	2,739
Intangible assets		**1,459**	1,459
		1,632,371	271,299
Current assets			
Inventories	10	**79,197**	67,667
Trade and other receivables	11	**109,437**	79,403
Bills receivable		**4,075**	3,536
Amount due from an associate		**–**	65
Held-for-trading investments		**48,705**	60,657
Bank balances and cash		**65,690**	81,003
		307,104	292,331
Current liabilities			
Trade and other payables	12	**175,697**	112,024
Bills payable	12	**4,116**	3,544
Amount due to an associate		**676**	1,040
Tax payable		**12,214**	7,237
		192,703	123,845
Net current assets		**114,401**	168,486
Total assets less current liabilities		**1,746,772**	439,785
Non-current liability			
Deferred tax liability		**138,556**	3,175
		1,608,216	436,610
Capital and reserves			
Share capital		**202,231**	202,231
Reserves		**1,403,928**	234,379
Equity attributable to owners of the Company		**1,606,159**	436,610
Non-controlling interests		**2,057**	–
Total equity		**1,608,216**	436,610

Notes:

1. GENERAL

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 Island (the "BVI")) and its ultimate holding company is Esca Investment Limited (incorporated in the BVI). The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is also the functional currency of the Company.

The principal activities of the Company and its subsidiaries ("the Group") are the manufacturing and sales of liquid crystal displays ("LCDs") and liquid crystal displays modules ("LCMs") products.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Transitional requirements for consequential amendments as a result of HKAS 27 (2008) – part of improvements to HKFRSs issued 2010
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

HKAS 31 (as revised in 2008) Interests in Joint Ventures (part of consequential amendments to HKAS 27 (2008))

The principle adopted in HKAS 27 (Revised 2008) that a loss of control is recognised as a disposal and re-acquisition of any retained interest at fair value is extended by the consequential amendments to HKAS 31 *Interests in Joint Ventures* such that, on the loss of joint control, the Group measures at fair value any retained interest in the former jointly controlled entity with any consequential gain or loss recognised in profit or loss. Also, Improvements to HKFRSs issued in 2010, which clarified that such amendments to HKAS 31 as a result of HKAS 27 (Revised 2008) should be applied prospectively (with the exception of paragraph 46 of HKAS 31, which should be applied retrospectively), has been adopted by the Group in advance of its effective date.

The amendments above have affected the accounting for the deemed partial disposal of the Group's interest in Nantong Jianghai Capacitor Company Limited ("Nantong Jianghai") which occurred in the current year. The amount of HK$1,213,828,000, being the difference between the carrying amount and fair value of the interest retained in Nantong Jianghai, adjusted for reclassification adjustment from translation reserve, has been recognised as a gain on the deemed disposal of the jointly controlled entity in profit or loss. Had the Group's previous accounting policy been followed, the share of net assets of the retained 37.5% interest would have been regarded as cost for the purpose of subsequent accounting as an interest in an associate under HKAS 28 *Investments in Associates*. Under the previous accounting policy, the dilution of interest in Nantong Jianghai would be recognised as gain on deemed partial disposal of interest in Nantong Jianghai with the translation reserve being proportionately recycled to the profit or loss. As a result, the change in accounting policy has resulted in an increase in profit and basic earning per share for the year of HK$792,745,000 and HK78 cents per share, respectively and the balance of interests in associates increased by HK$925,701,000 and deferred tax liability increased by HK$132,797,000 at the end of the reporting period.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the Amendments to HKAS 31[1]
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets[3]
HKFRS 9	Financial Instruments[4]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[5]
HKAS 24 (Revised 2009)	Related Party Disclosures[6]
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[6]
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

1 Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate.
2 Effective for annual periods beginning on or after 1st July, 2010.
3 Effective for annual periods beginning on or after 1st July, 2011.
4 Effective for annual periods beginning on or after 1st January, 2013.
5 Effective for annual periods beginning on or after 1st January, 2012.
6 Effective for annual periods beginning on or after 1st January, 2011.

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning 1st April, 2013 and that the application of the new Standard may have an impact on amounts reported in respect of the Groups' financial assets and financial liabilities, in particular the classification and measurement of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised HKFRSs above will have no material impact on the results and the consolidated financial position of the Group.

In addition to the above, the HKICPA issued the following new and revised standards on 24th June, 2011.

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures

These new or revised standards are mandatorily effective for annual periods beginning on or after 1st January, 2013. Early application is permitted. However, excluding HKFRS 13, if an entity chooses to apply any of the other five new or revised standards early, it must apply all five at the same time. The directors anticipate these standards will be adopted in the Group's consolidated financial statements for the period beginning 1st April, 2013. The directors have not yet had an opportunity to consider the potential impact of the adoption of these standards.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

The Group is organised into two operating divisions according to the types of products sold, which are LCDs and LCMs that are widely used in electronic consumer products. The Group's operating segments are determined based on information reported to the chief operating decision maker ("CODM"), the board of directors, for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating segment.

2011

	LCDs *HK$'000*	LCMs *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
Segment revenue					
External sales	**334,092**	**312,706**	**646,798**	**–**	**646,798**
Inter-segment sales	**64,093**	**–**	**64,093**	**(64,093)**	**–**
Total	**398,185**	**312,706**	**710,891**	**(64,093)**	**646,798**
Segment profit	**33,773**	**28,257**	**62,030**	**–**	**62,030**
Interest income					**362**
Dividend income					**1,888**
Gain on fair value changes of held-for-trading investments					**9,529**
Unallocated administrative costs					**(2,522)**
Net exchange loss					**(1,232)**
Share of result of associates, net of impairment on interests in associates					**3,075**
Share of result of a jointly controlled entity					**27,397**
Gain on deemed disposal of a jointly controlled entity					**1,213,828**
Profit before income tax					**1,314,355**

2010

	LCDs HK$'000	LCMs HK$'000	Segment total HK$'000	Eliminations HK$'000	Consolidated HK$'000
Segment revenue					
External sales	273,182	181,383	454,565	–	454,565
Inter-segment sales	34,890	–	34,890	(34,890)	–
Total	308,072	181,383	489,455	(34,890)	454,565
Segment profit	16,541	4,533	21,074	–	21,074
Interest income					139
Dividend income					349
Gain on disposal of available-for-sale investments					1,546
Gain on fair value changes of held-for-trading investments					363
Unallocated administrative costs					(6,662)
Net exchange gain					30
Share of result of associates, net of impairment on interests in associates					(183,254)
Share of result of a jointly controlled entity					38,235
Loss before income tax					(128,180)

Segment profit represents the profit generated from each segment, net of selling and distribution costs and administrative costs directly attributable to each segment without allocation of interest income, dividend income, gains on disposal of available-for-sale investments and fair value changes of held-for-trading investments, unallocated administrative costs, net exchange differences, gain on deemed disposal of a jointly controlled entity and share of results of a jointly controlled entity and share of results of associates, net of impairment on interests in associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at cost or cost plus a percentage of mark-up on external sales.

Other segment information

The following other segment information is included in the measure of segment profit:

2011

	LCDs ***HK$'000***	**LCMs** ***HK$'000***	**Segment total** ***HK$'000***	**Unallocated** ***HK$'000***	**Consolidated** ***HK$'000***
Depreciation	**18,041**	**5,035**	**23,076**	**179**	**23,255**
Gain on disposal of property, plant and equipment	**(155)**	**–**	**(155)**	**–**	**(155)**
Allowance for doubtful debts	**2,202**	**1,777**	**3,979**	**–**	**3,979**
Allowance (reversal of allowance) for obsolete inventories	**7,170**	**(3,048)**	**4,122**	**–**	**4,122**

2010

	LCDs *HK$'000*	LCMs *HK$'000*	Segment total *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Depreciation	25,143	5,242	30,385	178	30,563
Gain on disposal of property, plant and equipment	(222)	1	(221)	–	(221)
Allowance for doubtful debts	2,266	3,741	6,007	–	6,007
Allowance for obsolete inventories	7,914	1,039	8,953	–	8,953

Segment assets and liabilities

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.

Geographical information

The Group operates in two principal geographical areas, including Hong Kong and other regions in the People's Republic of China ("PRC").

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**	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**183,595**	137,516	**7,048**	7,094
Other regions of the PRC	**88,277**	70,333	**139,356**	56,942
Japan	**78,032**	66,057	**–**	–
United States	**71,508**	50,805	**–**	–
Taiwan	**59,772**	22,094	**–**	–
Germany	**47,623**	23,979	**–**	–
Other European countries	**82,675**	45,047	**303**	192
Other Asian countries	**30,737**	22,413	**–**	–
Other countries	**4,579**	16,321	**–**	–
	646,798	454,565	**146,707**	64,228

Note: Non-current assets excluded interests in associates and the jointly controlled entity, and available-for-sale investments.

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

4. OTHER INCOME

	2011	2010
	HK$'000	*HK$'000*
Interest on bank deposits	**362**	139
Dividend income from investments held-for-trading	**1,888**	349
Tooling income	**3,969**	4,087
Scrap sales	**2,388**	1,570
Others	**1,963**	2,638
	10,570	8,783

5. ASSOCIATES

Interests in associates

	2011	2010
	HK$'000	*HK$'000*
Cost of investment in associates		
Listed in the PRC	**1,423,811**	–
Unlisted	**245,410**	245,410
Share of post-acquisition results, other comprehensive income and impairment loss recognised	**(186,296)**	(245,410)
	1,482,925	–
Fair value of listed investments	**1,923,458**	–

Share of results of associates, net of impairment on interests in associates:

	2011	2010
	HK$'000	*HK$'000*
Share profit (loss) of associates, net of impairment loss on interests in associates	**28,473**	(183,254)
Group's contribution to the pension fund for the employees of an associate *(note)*	**(25,398)**	–
	3,075	(183,254)

Note: Included in the Group's share of results of associates, net of impairment on interests in associates, for the year ended 31st March, 2011 is an amount of HK$25,398,000 which relates to the Group's contribution to the pension fund for the retired and retiring employees of Nantong Jianghai, an associate of the Group, for their contribution to the successful listing of Nantong Jianghai on The Shenzhen Stock Exchange. The fund is held by a trustee who is independent from the Group and the associate and it is to be used solely for the retirement benefits of the retired and retiring employees of Nantong Jianghai.

6. GAIN ON DEEMED DISPOSAL OF A JOINTLY CONTROLLED ENTITY

At 31st March, 2010, the Group held a 50% interest in Nantong Jianghai and accounted for the investment as a jointly controlled entity. In September 2010, pursuant to the initial public offering ("IPO") of Nantong Jianghai whose shares were then listed on the Shenzhen Stock Exchange, the Group's shareholding in Nantong Jianghai had been diluted from 50% to 37.5%, resulting in a change of status from a jointly controlled entity to an associate.

The Group has retained a 37.5% interest and recognised it as its fair value, calculated at IPO offering price RMB20.5 per share, as interest in an associate. This transaction has resulted in the recognition of a gain on deemed disposal of interest in a jointly controlled entity in consolidated statement of comprehensive income which was calculated as follows:

	HK$'000
Fair value of investment retained	1,423,811
Less: carrying amount of investment on the date of change of status from a jointly controlled entity to an associate	(236,442)
Add: reclassification adjustment of translation reserve	26,459
Gain on deemed disposal	1,213,828

The Group has undertaken not to dispose of any part or whole of its interests in Nantong Jianghai within three years of its listing,

7. INCOME TAX EXPENSE

	2011	2010
	HK$'000	*HK$'000*
The income tax expense comprises:		
Current tax		
Hong Kong	**1,866**	–
Other jurisdictions	**4,626**	658
	6,492	658
Underprovision in prior years		
Hong Kong	**5**	–
Deferred taxation		
Charge for the year	**135,381**	1,912
	141,878	2,570

8. DIVIDEND

Dividends recognised as distributions during the year:

	2011	2010
	HK$'000	*HK$'000*
Final dividend in respect of the year ended 31st March, 2010 of HK1 cent per share (2010: final dividend in respect of the year ended 31st March, 2009 of HK1 cent per share)	**10,112**	10,112

Proposed final and special dividends:

	2011	2010
	HK$'000	*HK$'000*
Final – HK2 cents (2010: HK1 cent) per share	**20,223**	10,112
Special – HK3 cents (2010: nil) per share	**30,335**	–
	50,558	10,112

The proposed final and special dividends for the year are subject to approval by the shareholders in the forthcoming general meeting.

9. EARNING (LOSS) PER SHARE

The calculation of the basic earning (loss) per share is based on the profit (loss) attributable to the owners of the Company for the year and 1,011,155,171 (2010: 1,011,155,171) ordinary shares in issue.

No diluted earning per share is presented as there was no potential ordinary shares outstanding during the year and as at the end of reporting date.

10. INVENTORIES

	2011	2010
	HK$'000	*HK$'000*
Raw materials	**38,349**	35,710
Work in progress	**14,696**	18,447
Finished goods	**26,152**	13,510
	79,197	67,667

11. TRADE AND OTHER RECEIVABLES

	2011	2010
	HK$'000	*HK$'000*
Trade receivables	**93,316**	74,511
Other receivables	**2,868**	2,616
Deposits	**8,359**	1,279
Prepayments	**4,894**	997
	109,437	79,403

The Group has a policy of allowing credit periods ranging from 30 days to 120 days. Trade receivables that were neither past due nor impaired are related to a number of independent customers that have a good track record with the Group.

The following is an aged analysis of trade receivables, net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

	2011	2010
	HK$'000	*HK$'000*
1 – 30 days	**48,375**	37,833
31 – 60 days	**21,199**	21,379
61 – 90 days	**17,389**	13,815
91 – 120 days	**6,353**	1,484
	93,316	74,511

Before accepting any new customer, the Group assesses the potential customer's credit quality and define corresponding credit limits.

Included in the Group's trade receivable balance are debtors with a carrying amount of approximately HK$18,063,000 (2010: HK$16,780,000) which are past due at the reporting date for which the Group has not provided for impairment loss as the directors assessed that the balances will be recovered based on their settlement records. The Group does not hold any collateral over these balances.

All trade receivables which are past due but not impaired amounting to HK$18,063,000 (2010: HK$16,780,000) are 1-30 days overdue based on the payment due date.

Movement in the allowance for doubtful debts

	2011	2010
	HK$'000	*HK$'000*
Balance at beginning of the year	**22,102**	18,651
Currency realignment	**238**	83
Impairment losses recognised	**3,979**	6,007
Amounts written off	**(5,932)**	(2,639)
Balance at end of the year	**20,387**	22,102

Included in the allowance for doubtful debts are individually impaired trade and other receivables with a balance of HK$20,387,000 (2010: HK$22,102,000) which have continuous delinquent payments. The Group does not hold any collateral over these balances.

12. TRADE AND OTHER PAYABLES AND BILLS PAYABLE

	2011	2010
	HK$'000	*HK$'000*
Trade payables	**71,810**	57,769
Accrued charges	**57,708**	37,294
Other payables	**50,295**	20,505
	179,813	115,568
Amount analysed for reporting purposes as:		
Trade and other payables	**175,697**	112,024
Bills payable	**4,116**	3,544
	179,813	115,568

Included in other payables at 31st March, 2011 is an amount of payable to the pension fund for the employees of an associate amounting to HK$25,398,000 as described in note 5.

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

	2011	2010
	HK$'000	*HK$'000*
Up to 30 days	**25,059**	21,039
31 – 60 days	**14,953**	13,888
61 – 90 days	**17,506**	11,438
91 – 120 days	**6,659**	6,461
Over 120 days	**7,633**	4,943
	71,810	57,769

All the Group's bills payables as at 31st March, 2011 and 2010 were due within 90 days.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The Group recorded a consolidated turnover for the year ended 31st March, 2011 of approximately HK$647 million (2010: HK$455 million), and profit attributable to equity holders of the Company of approximately HK$1,171 million (2010: loss of HK$130 million). Turnover of Liquid Crystal Display ("LCD") increased by approximately HK$61 million from HK$273 million to HK$334 million, and turnover of Liquid Crystal Display Module ("LCM") increased by approximately HK$132 million from HK$181 million to HK$313 million. In response to the rise in labour costs, shortage of material supply and continuous increase in material prices, the Group adopted effective measures such as making adjustments to operating strategies, optimizing products mix and increasing selling prices in this year. In production, the Group has also improved production yield and enhanced labour efficiency. As a result, the performance of the core display business of the Group recorded a significant improvement. As shown in the revenue and segment information, LCD segment recorded an increase in profit of HK$17 million from HK$17 million of last year to HK$34 million this year, and LCM segment recorded an increase in profit of HK$23 million from HK$5 million of last year to HK$28 million this year.

The Group recorded a gross profit of approximately HK$122 million (2010: HK$65 million) for the year ended 31st March, 2011, representing increase of HK$57 million or 88%. The gross profit margin was 19% (2010: 14%), up 5%. Both increases were mainly attributable to the development of new products, optimization of product mix and enhancement of production efficiency.

During the year, other income amounted to approximately HK$11 million (2010: HK$9 million), an increase of HK$2 million from last year which was mainly contributed by the increase in dividend income from investments held-for-trading.

Other gains amounted to approximately HK$8 million (2010: HK$2 million), which was mainly attributable to the income arising from and fair value changes of held-for-trading investments.

The selling and distribution expenses amounted to approximately HK$44 million (2010: HK$39 million), accounting for 7% (2010: 7%) of the Group's sales. The increase in selling and distribution expense was mainly due to the increases in business promotion expenses, transportation costs and staff costs.

Administrative expenses for the year ended 31st March, 2011 amounted to approximately HK$27 million (2010: HK$19 million), representing an increase of HK$8 million, which was mainly due to the increase in staff costs.

Investments in Associates

Investment in Nantong Jianghai Capacitor Company Ltd ("Nantong Jianghai")

Nantong Jianghai is mainly engaged in the manufacture and sales of aluminium electrolytic capacitors and related components, and the production and sales of aluminium formed foil for high-performance aluminium electrolytic capacitors.

As at 31st March, 2010, Nantong Jianghai was a 50% owned jointly-controlled entity of the Group. During the year, through its initial public offering ("IPO") in The Shenzhen Stock Exchange by the issuance of A shares, Nantong Jianghai raised additional capital of RMB778 million. Its shares have commenced listing and trading in The Shenzhen Stock Exchange since 29th September, 2010. As a result of the IPO, the Group recognized a gain on deemed disposal, net of the related deferred tax, of approximately HK$1,081 million. Pursuant to the IPO, Nantong Jianghai became a 37.5% owned associate of the Group.

Nantong Jianghai applied the newly raised capital in expanding production capacity and facilities as well as enhancing research and development capabilities, with the aim of enhancing its market share in order to maintain its leading position in the capacitor industry in domestic market.

During the year, the Group's share of profit of Nantong Jianghai and its subsidiaries amounted to approximately HK$27 million (2010: HK$38 million). This is after netting off the Group's contribution to the pension fund of the retired and retiring employees of Nantong Jianghai (the "Fund") of approximately HK$25 million. To show the appreciation of the contribution of the retired and retiring employees of Nantong Jianghai to the success of the IPO, the Group together with the other pre-IPO shareholders of Nantong Jianghai made a one-off contribution to the Fund for the benefits of the retired and retiring employees of Nantong Jianghai. As the status of Nantong Jianghai has changed pursuant to the IPO, the Group's share of the profit of Nantong Jianghai prior to the IPO of HK$27 million is reflected in the consolidated statement of comprehensive income under the item "share of results in a jointly controlled entity", whereas the Group's share of its profit subsequent to the IPO (which is insignificant after netting off the Group's contribution to the Fund) is reflected under the item "share of results of associates".

During the year, Nantong Jianghai further adjusted its product mix by increasing the sale of capacitors for industrial use and strengthening its core competitiveness in technology and market integration capability. As a result, turnover, gross profit as well as net profit of Nantong Jianghai increased significantly as compared to the previous year in spite of the elevation of raw material and labor costs.

Investment in Kunshan Visionox Display Co., Ltd ("Kunshan Visionox")

Kunshan Visionox, an associate company of the Group, was engaged in the manufacture and sales of Organic Light Emitting Diode ("OLED") products. The carrying value of investment of the Group in Kunshan Visionox was fully impaired at the end of both reporting periods.

During the year, the shareholding reorganization between Kunshan Visionox and Beijing Visionox Technology Company Limited ("Beijing Visionox"), another associate company of the Group, was completed. Upon such reorganization, Beijing Visionox became a 100% owned subsidiary of Kunshan Visionox. Beijing Visionox would focus its resources in the research and development of OLED while Kunshan Visionox would dedicate in the manufacture and sales of OLED.

PROSPECTS

Looking ahead, the global economy is still uncertain and the raw material cost will continue to rise and labour cost will maintain at high level. Fully acknowledging the various difficulties and challenges ahead, management responds by: (1) in respect of marketing, continuing the existing market strategies of developing high-value products and targeting high end customers, and also adjusting products price so as to transfer certain part of the increase of production costs to customers; (2) in respect of production, continuing to adopt measures to improve production yield and human resources efficiency; (3) in respect of production facilities, devoting more resources to enhance the productivity and production capacity; (4) in respect of research and development, developing products with high quality in response to the changes and requirements of the market; and (5) in respect of financial management, adhering to the prudent fiscal policies and maintaining healthy cashflow to sustain our competitiveness in the market.

As the economic conditions in the United States and Europe are still uncertain; and the economic growth in China could be slowed down due to the tightening of economic measures adopted, the management adopts a cautious view on the growth of the Group's turnover and its profit in the coming year.

LIQUIDITY AND CAPITAL RESOURCES

As at 31st March, 2011, the Group's current ratio was 1.6 (31st March, 2010: 2.4). The gearing ratio, as a ratio of bank borrowings to net worth, was nil (31st March, 2010: nil).

As at 31st March, 2011, the Group had total assets of approximately HK$1,939 million, which were financed by liabilities of HK$331 million and shareholders' equity of HK$1,608 million.

As at 31st March, 2011, the Group's total banking facilities amounted to approximately HK$148 million (31st March, 2010: HK$148 million), of which approximately HK$6 million (31st March, 2010: HK$7 million) were utilized for issuance of letters of credit and bills payable.

Certain subsidiaries of the Group have assets and liabilities denominated in foreign currency, which expose the Group to foreign currency risk. The management monitors foreign exchange exposure by balancing its assets and liabilities denominated in various foreign currencies, and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES AND CHARGES OF ASSETS

As at 31st March, 2011, the Group did not have any material contingent liabilities and there was no charge or pledge on the Group's assets.

MAJOR CUSTOMERS AND SUPPLIERS

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

	2011	2010
Percentage of purchases from the Group's largest supplier	**6%**	8%
Percentage of purchases from the Group's five largest suppliers	**24%**	26%
Percentage of turnover to the Group's largest customer	**7%**	7%
Percentage of turnover to the Group's five largest customers	**21%**	19%

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

As at 31st March, 2011, to the best knowledge of the Directors, none of the Directors and their close associates or any shareholders holding 5% of the Group's share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers.

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 performance reward 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.

DIVIDEND

The Board of Directors have resolved to recommend the payment of a final dividend of HK2 cents per share (2010: HK1 cent) and a special dividend of HK3 cents (2010: nil) per share for the year ended 31st March, 2011 subject to approval of the shareholders of the Company (the "Shareholders") at the forthcoming Annual General Meeting. The final and special dividends will be paid on or about Thursday, 6th October, 2011 to Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 9th September, 2011.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Wednesday, 31st August, 2011 ("Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 29th August, 2011 to Wednesday, 31st August, 2011, 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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 26th August, 2011.

The proposed final and special dividends are subject to the approval of the Company's shareholders at the Annual General Meeting. For determining the entitlement to the proposed final and special dividends the register of members of the Company will be closed on Tuesday, 6th September, 2011 to Friday, 9th September, 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final and special dividends, 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 Monday, 5th September, 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of shares or other listed securities of the Company or by any of its subsidiaries during the year.

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (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 ended 31st March, 2011, the Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the "Code") listed out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for following deviation:

Under Code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. The existing non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the bye-laws of the Company. The Board does not believe that arbitrary term limits on the Directors' services are appropriate given that Directors ought to be committed to representing the long-term interests of the shareholders.

The board is reviewing the situation and will, where appropriate, take necessary steps including amendment of the Company's bye laws to ensure compliance with the Code.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 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 ended 31st March, 2011.

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the year ended 31st March, 2011.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (http://www.hkexnews.hk) and the Company's website (http://www.yeebo.com.hk). The annual report will be dispatched to the Shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board
Lau Siu Ki, Kevin
Company Secretary

Hong Kong, 29th June, 2011

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 and Mr. Tien Pei Chun, James, GBS, JP, Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun, Adrian as independent non-executive directors.