YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2015

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, 2015 are summarised as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2015

	NOTES	**2015** *HK$'000*	2014 *HK$'000*
Revenue	*3*	**918,940**	892,041
Cost of sales		**(799,891)**	(775,177)
Gross profit		**119,049**	116,864
Other income	*4*	**11,205**	12,529
Other gains and losses		**(1,261)**	(637)
Selling and distribution expenses		**(52,221)**	(51,939)
Administrative expenses		**(21,683)**	(24,713)
Finance costs		**(743)**	(133)
Share of results of associates and reversal of impairment loss *(note)*	*5*	**194,910**	65,527
Share of result of a joint venture		**262**	143
Profit before income tax		**249,518**	117,641
Income tax expense	*6*	**(18,438)**	(12,994)
Profit for the year		**231,080**	104,647

note: This includes share of results of associates of HK$79,121,000 (2014: HK$65,527,000).

	NOTE	**2015**	2014
	NOTE	***HK$'000***	*HK$'000*
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on the translation of foreign operations		**(186)**	(1,311)
Total comprehensive income for the year		**230,894**	103,336
Profit for the year attributable to:			
Owners of the Company		**208,549**	105,345
Non-controlling interests		**22,531**	(698)
		231,080	104,647
Total comprehensive income attributable to:			
Owners of the Company		**207,993**	104,009
Non-controlling interests		**22,901**	(673)
		230,894	103,336
		HK cents	*HK cents*
Earning per share – basic	*8*	**20.6**	10.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH, 2015

	NOTES	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**258,338**	226,728
Prepayment for acquisition of plant and equipment		**16,762**	15,509
Interests in associates		**882,198**	700,860
Interest in a joint venture		**721**	459
Available-for-sale investments		**2,739**	2,739
Intangible assets		**1,459**	1,459
		1,162,217	947,754
Current assets			
Inventories	*9*	**115,814**	110,387
Trade and other receivables	*10*	**176,065**	153,337
Bills receivables		**20,218**	20,415
Amounts due from associates		**94**	70
Tax recoverable		**2,399**	–
Bank balances and cash		**41,756**	65,145
		356,346	349,354
Current liabilities			
Trade and other payables	*11*	**245,790**	222,965
Bills payables	*11*	**3,789**	3,977
Bank borrowings		**8,483**	25,430
Bank overdraft		**4,956**	–
Tax payable		**24,146**	15,291
		287,164	267,663
Net current assets		**69,182**	81,691
Total assets less current liabilities		**1,231,399**	1,029,445
Non-current liability			
Deferred tax liabilities		**17,221**	12,831
		1,214,178	1,016,614
Capital and reserves			
Share capital		**202,231**	202,231
Reserves		**991,481**	816,568
Equity attributable to owners of the Company		**1,193,712**	1,018,799
Non-controlling interests		**20,466**	(2,185)
Total equity		**1,214,178**	1,016,614

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 Islands (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 ("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") and liquid crystal displays modules ("LCMs") products.

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

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new interpretation:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the amendments to HKFRSs and the new interpretation in the current year have had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers[3]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[5]
Amendments to HKAS 1	Disclosure Initiative[5]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[5]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[5]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[4]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[5]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[5]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[5]

[1] Effective for annual periods beginning on or after 1st January, 2018.
[2] Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions.
[3] Effective for annual periods beginning on or after 1st January, 2017.
[4] Effective for annual periods beginning on or after 1st July, 2014.
[5] Effective for annual periods beginning on or after 1st January, 2016.

HKFRS 9 ***Financial Instruments***

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain simple debt instruments.

The key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss ("FVTPL"), HKFRS 9 requires that 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 recognition 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 of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL was presented in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have impact on amounts reported in respect of the Group's financial assets and financial liabilities and it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until a detailed review has been completed.

HKFRS 15 ***Revenue from Contracts with Customers***

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer

- Step 2: Identify the performance obligations in the contract

- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review has been completed.

Except as described above, the directors of the Company anticipate that the application of the other new and revised standards and amendments will have no material impact on the consolidated financial statements.

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 four operating divisions according to the types of products sold, which are LCDs, LCMs, LCD-related products that are widely used in electronic consumer products and LCD-related optical products. The Group's operating segments are determined based on information reported to the chief operating decision maker ("CODM"), the executive directors and senior management, for the purposes of resource allocation and performance assessment.

During the year, the Group has commenced to develop LCD-related products. The CODM considers these products to be a separate operating and reporting segment for the purpose of resource allocation and assessment of segment performance.

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

2015

	LCDs *HK$'000*	LCMs *HK$'000*	LCD-related products *HK$'000*	LCD-related optical product *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
Segment revenue							
External sales	373,465	543,239	2,236	–	918,940	–	918,940
Inter-segment sales	130,188	–	–	–	130,188	(130,188)	–
Total	503,653	543,239	2,236	–	1,049,128	(130,188)	918,940
Segment profit (loss)	42,416	33,751	(15,637)	(378)	60,152	–	60,152
Interest income							426
Dividend income							219
Unallocated administrative costs							(4,528)
Net exchange loss							(1,180)
Finance costs							(743)
Share of results of associates and reversal of impairment loss							194,910
Share of result of a joint venture							262
Profit before income tax							249,518

2014

	LCDs	LCMs	LCD-related products	LCD-related optical product	Segment total	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue							
External sales	374,467	517,574	–	–	892,041	–	892,041
Inter-segment sales	155,150	–	–	–	155,150	(155,150)	–
Total	529,617	517,574	–	–	1,047,191	(155,150)	892,041
Segment profit (loss)	33,286	24,990	–	(3,191)	55,085	–	55,085
Interest income							658
Dividend income							104
Gain on fair value changes of held-for-trading investments							85
Bargain purchase gain recognised							241
Unallocated administrative costs							(3,375)
Net exchange loss							(694)
Finance costs							(133)
Share of results of associates							65,527
Share of result of a joint venture							143
Profit before income tax							117,641

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit generated (loss incurred) in each segment, net of selling and distribution expenses and administrative costs directly attributable to each segment without allocation of interest income, dividend income, fair value changes of held-for-trading investments and derivative financial instruments, bargain purchase gain recognised, unallocated administrative costs, net exchange differences, finance costs, share of results of associates and reversal of impairment loss, and share of results of a joint venture. 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.

Other segment information

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

2015

	LCDs *HK$'000*	LCMs *HK$'000*	Segment total *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Depreciation	**28,367**	**3,543**	**31,910**	**178**	**32,088**
Loss on disposal of property, plant and equipment	**81**	**–**	**81**	**–**	**81**
(Reversal of) allowance for doubtful debts	**(715)**	**(2,202)**	**(2,917)**	**310**	**(2,607)**
Allowance for obsolete inventories	**3,366**	**4,381**	**7,747**	**245**	**7,992**

2014

	LCDs *HK$'000*	LCMs *HK$'000*	Segment total *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Depreciation	23,670	3,304	26,974	178	27,152
Loss on disposal of property, plant and equipment	15	13	28	–	28
(Reversal of) allowance for doubtful debts	(1,306)	(5)	(1,311)	403	(908)
(Reversal of) allowance for obsolete inventories	7,652	(2,971)	4,681	892	5,573

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").

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	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**104,181**	170,907	**6,461**	6,416
Other regions of the PRC	**237,939**	199,884	**269,920**	237,149
Japan	**123,613**	116,173	**–**	–
United States	**81,082**	70,074	**–**	–
Taiwan	**62,087**	85,567	**–**	–
Germany	**71,699**	63,918	**–**	–
Other European countries	**164,971**	124,738	**178**	131
Other Asian countries	**64,669**	45,471	**–**	–
Other countries	**8,699**	15,309	**–**	–
	918,940	892,041	**276,559**	243,696

Note: Non-current assets excluded interests in associates, interest in a joint venture and available-for-sale investments.

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

4. OTHER INCOME

	2015	2014
	HK$'000	*HK$'000*
Dividend income from investments held-for-trading	**219**	104
Interest on bank deposits	**426**	658
Scrap sales	**2,809**	4,728
Tooling income	**5,978**	6,467
Others	**1,773**	572
	11,205	12,529

5 SHARE OF RESULTS OF ASSOCIATES AND REVERSAL OF IMPAIRMENT LOSS

	2015	2014
	HK$'000	*HK$'000*
Listed in the PRC:		
Share of profit	**70,150**	65,527
Unlisted associate:		
Share of profit	**8,971**	–
Reversal of impairment loss	**115,789**	–
	124,760	–
	194,910	65,527

In prior years, the business of Kunshan Visionox Display Company Limited ("Kunshan Visionox"), an unlisted associate principally engaged in the development, manufacturing and selling of OLED products, was affected by the slower than expected development of the OLED markets and the Group had assessed the recoverable amount of its interests in Kunshan Visionox. The recoverable amount had been determined on the basis of a value in use calculation. That calculation used cash flow forecasts derived from the then most recent financial budgets and forecast over a five-year period, approved by the management. The directors reviewed the anticipated profitability and the anticipated future operating cash flows of Kunshan Visionox and determined the recoverable amount of the interest in Kunshan Visionox was nil.

In the current year, due to Kunshan Visionox commencing to make profit and the completion of the restructuring of Kunshan Visionox, the directors of the Company have considered that there is objective evidence of a reversal of impairment at the end of the reporting period. At the end of the reporting period, the Group has assessed the recoverable amount of the entire carrying amount of its interest in the unlisted associate. The recoverable amount has been determined on the basis of value in use calculation. That calculation uses cash flow forecasts derived from the most recent financial budgets and forecast over the five-year period, approved by the management using a discount rate of 19.24% (2014: 19.0%). The directors reviewed the anticipated profitability and the anticipated future operating cash flows of Kunshan Visionox and considered that the carrying amount of the interest in Kunshan Visionox to be HK$124,760,000 (2014: nil) at the end of the reporting period. Accordingly, the Group has recorded a share of profit of HK$8,971,000 (2014: Nil) and a reversal of the impairment loss of approximately HK$115,789,000 (2014: nil) during the year.

6. INCOME TAX EXPENSE

	2015	2014
	HK$'000	*HK$'000*
The income tax expense comprises:		
Current tax		
Hong Kong	**7,973**	3,161
Other jurisdictions	**6,626**	6,416
	14,599	9,577
(Over)underprovision in prior years		
Hong Kong	**(8)**	662
PRC	**(543)**	–
	14,048	10,239
Deferred taxation		
Charge for the year	**4,390**	2,755
	18,438	12,994

7. DIVIDENDS

Dividends recognised as distributions during the year:

	2015	2014
	HK$'000	*HK$'000*
Final dividend in respect of the year ended 31st March, 2014 of HK3.0 cents per share (2014: Final dividend in respect of the year ended 31st March, 2013 of HK2.5 cent per share)	**30,335**	25,279

Proposed final dividend:

	2015	2014
	HK$'000	*HK$'000*
Final – HK4.0 cents (2014: HK3.0 cents) per share	**40,446**	30,335

The proposed final dividend for the year is subject to approval by the shareholders in the forthcoming general meeting.

8. EARNING PER SHARE

The calculation of the basic earning per share is based on the profit attributable to the owners of the Company for the year and 1,011,155,171 (2014: 1,011,155,171) ordinary shares in issue.

No diluted earning per share is presented as there was no significant potential ordinary shares outstanding during both years and as at the end of the reporting period.

9. INVENTORIES

	2015	2014
	HK$'000	*HK$'000*
Raw materials	**54,303**	48,365
Work in progress	**19,286**	21,016
Finished goods	**42,225**	41,006
	115,814	110,387

10. TRADE AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**139,102**	139,990
Other receivables	**21,275**	6,152
Deposits	**3,884**	1,263
Prepayments	**11,804**	5,932
	176,065	153,337

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, at the end of the reporting period presented based on the invoice date (which approximated the respective revenue recognition dates):

	2015	2014
	HK$'000	*HK$'000*
1 – 30 days	**68,428**	70,155
31 – 60 days	**32,903**	36,513
61 – 90 days	**21,808**	22,349
91 – 120 days	**15,963**	10,973
	139,102	139,990

11. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

	2015	2014
	HK$'000	*HK$'000*
Trade payables	**119,006**	120,439
Accrued charges	**73,630**	68,805
Other payables	**43,353**	27,559
Deposits received from customers	**9,801**	6,162
Bills payables	**3,789**	3,977
	249,579	226,942
Amount analysed for reporting purposes as:		
Trade and other payables	**245,790**	222,965
Bills payables	**3,789**	3,977
	249,579	226,942

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

	2015	2014
	HK$'000	*HK$'000*
Up to 30 days	**35,059**	43,628
31 – 60 days	**18,977**	24,842
61 – 90 days	**28,600**	27,697
91 – 120 days	**21,621**	15,382
Over 120 days	**14,749**	8,890
	119,006	120,439

All the Group's bills payables as at 31st March, 2015 and 2014 were due within 90 days.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The Group recorded a consolidated turnover for the year ended 31st March, 2015 of approximately HK$919 million (2014: HK$892 million), an increase of HK$27 million or 3 % as compared with last year. Profit attributable to owners of the Company was HK$209 million (2014: 105 million), representing an increase of approximately HK$104 million.

External sales of the Liquid Crystal Displays ("LCD") amounted to HK$374 million, which was almost the same as that of HK$373 million last year. The softening of the demand and shortage of workers prevailed in the current year, which affected the production output. Turnover of the Liquid Crystal Display Modules ("LCM") increased by HK$26 million, from HK$517 million to HK$543 million. The increase in LCM turnover was largely attributable to the increase of the TFT modules. In the segment results, the LCD segment recorded an increase in segment profit of HK$9 million from HK$33 million for the last year to HK$42 million this year, and the LCM segment recorded an increase in segment profit of HK$9 million from HK$25 million for the last year to HK$34 million this year. Both segments exhibited an increase in profits, which were largely due to the improvement in production yield through automation and reduction in material costs. The LCD-related products segment was related to Capacitive Touch Panel ("CTP") operation which was in the business development stage. The CTP market was lacklustre and the CTP business is not expected to provide significant contribution to the Group in the near future.

The Group recorded a gross profit of approximately HK$119 million (2014: 117 million) and a gross profit margin of 13% (2014: 13%) for the year under review. The gross profit increased as a result of the increase in sales. However, the gross profit margin was still under pressure for reasons of: (1) continuous rising in wages in PRC; (2) below full utilization of the existing production capacity mainly due to the shortage of labour; and (3) preliminary costs incurred in the CTP.

During the year, other income amounted to approximately HK$11 million (2014: HK$13 million). The other income mainly composed tooling income and scrap sales.

Net loss from other gains and losses for current year was mainly attributable to exchange loss.

Selling and distribution expenses amounted to approximately HK$52 million (2014: HK$52 million) maintained at 6% of turnover (2014: 6%). During the year, the staff costs, transportation and promotional expenses increased, which were mostly offset by the increase in reversal of allowances for doubtful debts.

Administrative expenses amounted to HK$22 million (2014: HK$25 million) representing about 2% of sales. (2014: 3%). The decrease of HK$3 million was mainly due to the reduction of development costs incurred for the LCD-related optical products.

The effective tax rate of the Group for the year is 7.4% as compared to 11.0% of last year. The significant decrease is mainly due to the reversal of impairment loss of interest in an associate which is not subject to tax.

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.

The share of profit from Nantong Jianghai amounted to HK$70 million, which was up by HK$4 million from last year. (2014: HK$66 million). Nantong Jianghai's profit for the year included a gain from disposing 60% interest of a wholly owned subsidiary principally engaged in the manufacture and sales of top decks to a third party. The market demand for aluminium electrolytic capacitors have softened since the fourth quarter of 2014. Competition was getting keener. The gross profit was, to certain extent, affected by the formed foil factory performance due to the frequent interruption of power supply and caused decrease in output during the year. The operating costs were up mainly due to the initial costs incurred for the two newly developed products, namely the thin film capacitors and super capacitors. The management of Nantong Jianghai would like to invest for the future and expects the above strategic move will further consolidate its well-established presence in the capacitors industry.

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

Kunshan Visionox Display Co. Ltd. (Kunshan Visionox), an associate of the Company, is a manufacturer of OLED products. Impairment loss has been provided in previous years to write down the carrying amount of the Group's investment in Kunshan Visionox to zero. Kunshan Visionox's performance exhibited big improvement in current year due to the increase in sales with a well-diversified customer base in the passive mode OLED market segment and enhancement in productivity. After due assessment, the Group believed Kunshan Visionox's profit momentum could sustain in the foreseeable future. Hence the Group decided to reverse partly the impairment loss previously recognised and resumed sharing the results of Kunshan Visionox. Based on a valuation performed by a firm of professional valuers, the Group considered that the carrying amount of its interest in Kunshan Visionox was HK$124.8 million as at 31st March, 2015 (2014: nil). Accordingly the Group has recorded a share of profit of approximately HK$9.0 million (2014: nil) and a reversal of the impairment loss in its interest in Kunshan Visionox of approximately HK$115.8 million. The Group will continue to monitor the development of Kunshan Visionox to consider when the remaining impairment loss could partly or fully be reversed.

PROSPECTS

Overall, the Group adopted a cautiously optimistic view of the profit outlook. The profit margin of the Group would still be under pressure due to the mounting labour costs and the continuing adverse market conditions of the CTP market. As mitigation to the shortage of labour issue, the Group is in the process of setting up a second production plant in Guangxi with the aim of improving the overall gross profit margin by increasing production utilization rate as well as lowering labour costs. At the same time, we will step up automation plan to enhance the productivity. Opening up the CTP market and further promoting the TFT modules to broaden our sources of income will help to fulfil our goal to become a "one-stop" provider for full range of displays (from monochrome to colour). On the other hand, Kunshan Visionox's business performance is on an improving track and is expected to make profit contribution to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March 2015, the Group's current ratio was 1.2 (31st March, 2014: 1.3). The gearing ratio, as a ratio of bank borrowings to net worth, was 1.1% (31st March, 2014: 2.5%).

As at 31st March 2015, the Group had total assets of approximately HK$1,518 million, which were financed by liabilities of HK$304 million and total equity of HK$1,214 million.

As at 31st March 2015, the Group's banking facilities amounted to approximately HK$148 million (31st March, 2014: HK$148 million) of which approximately HK$19 million (31st March, 2014: HK$34 million) were utilized mainly for issuance of letters of credit, short term loan and bills payable.

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

CONTINGENT LIABILITIES AND CHARGES OF ASSETS

Nantong Jianghai in which the Group has a 37.5% interest was judged by a court in PRC in early 2014 for breaching of contractual agreement for a principal amount of approximately HK$11,652,000 (RMB9,331,000) plus an interest element. Nantong Jianghai appealed against the court's decision and the Supreme Court in Jiangsu Province ruled the case in favour to Nantong Jianghai against which all the claims were dismissed. Details of the case were disclosed in Nantong Jianghai's 2014 annual report.

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.

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 continual operation and development of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

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

	2015	2014
Percentage of purchases from the Group's largest supplier	**6%**	6%
Percentage of purchases from the Group's five largest suppliers	**22%**	21%
Percentage of turnover to the Group's largest customer	**8%**	5%
Percentage of turnover to the Group's five largest customers	**20%**	17%

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, 2015, 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.

DIVIDEND

The Board of Directors has resolved to recommend the payment of a final dividend of HK4 cents per share (2014: HK3 cents) for the year ended 31st March, 2015 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 Wednesday, 7th October, 2015 to Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 14th September, 2015.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Friday, 4th September, 2015 ("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 Tuesday, 1st September, 2015 to Friday, 4th September, 2015, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 31st August, 2015.

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 Thursday, 10th September, 2015 to Monday, 14th September, 2015, 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 Wednesday, 9th September, 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S 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, 2015, 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 Independent 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, 2015.

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, 2015.

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 31st March 2015 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the website of 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
Yeebo (International Holdings) Limited
Lau Siu Ki, Kevin
Company Secretary

Hong Kong, 26th June, 2015

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