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YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

The board of directors of Yeebo (International Holdings) Limited (the “Company”) has pleasure in presenting the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2020 which have been reviewed by the Company’s audit committee and the auditor.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th September, 2020

		Six months ended	
		30.9.2020	30.9.2019
	<i>Notes</i>	HK\$’000	HK\$’000
		(unaudited)	(unaudited)
Revenue	3	435,593	450,957
Cost of sales		<u>(374,215)</u>	<u>(377,514)</u>
Gross profit		61,378	73,443
Other income		14,507	7,234
Other gains and losses	4	(6,320)	(7,821)
Selling and distribution expenses		(36,007)	(37,453)
Administrative expenses		(13,953)	(13,640)
Finance costs		(233)	(230)
Share of results of associates		<u>75,546</u>	<u>53,879</u>
Profit before income tax		94,918	75,412
Income tax expense	6	<u>(9,226)</u>	<u>(8,697)</u>
Profit for the period	7	<u>85,692</u>	<u>66,715</u>

		Six months ended	
		30.9.2020	30.9.2019
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Other comprehensive income (expense):			
Item that will not be reclassified to profit or loss:			
Share of other comprehensive income of associates, net of related income tax		2,187	3,126
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations			
Subsidiaries		19,559	2,991
Associates		57,976	(86,049)
		<u>165,414</u>	<u>(13,217)</u>
Total comprehensive income (expense) for the period			
Profit for the period attributable to:			
Owners of the Company		81,277	63,127
Non-controlling interests		4,415	3,588
		<u>85,692</u>	<u>66,715</u>
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		158,866	(15,219)
Non-controlling interests		6,548	2,002
		<u>165,414</u>	<u>(13,217)</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
– basic	9	<u>8.3</u>	<u>6.3</u>
– diluted	9	<u>8.2</u>	<u>6.3</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September, 2020

	<i>Notes</i>	30.9.2020 <i>HK\$'000</i> (unaudited)	31.3.2020 <i>HK\$'000</i> (audited)
Non-current assets			
Property, plant and equipment		231,338	219,936
Right-of-use assets		7,255	9,164
Investment properties		1,277	1,378
Prepayment for acquisition of plant and equipment		17,887	14,412
Interests in associates	5	1,473,403	1,364,423
Financial assets at fair value through profit or loss ("FVTPL")		5,615	2,739
Intangible assets		1,459	1,459
		1,738,234	1,613,511
Current assets			
Inventories		134,219	111,450
Trade and other receivables	10	226,800	170,129
Amounts due from associates		31	31
Financial assets at FVTPL		–	5,662
Dividend receivables from an associate		5,595	–
Bank balances and cash		237,622	230,626
		604,267	517,898
Current liabilities			
Trade and other payables	11	244,615	203,318
Dividend payable		49,131	–
Contract liabilities		7,291	7,487
Lease liabilities		2,665	3,928
Tax payable		12,606	10,071
Bank borrowings		4,205	4,022
		320,513	228,826
Net current assets		283,754	289,072
Total assets less current liabilities		2,021,988	1,902,583
Non-current liabilities			
Deferred tax liabilities		65,174	58,801
Lease liabilities		5,153	5,598
		70,327	64,399
		1,951,661	1,838,184
Capital and reserves			
Share capital		199,928	199,928
Reserves		1,713,269	1,605,532
Equity attributable to owners of the Company		1,913,197	1,805,460
Non-controlling interests		38,464	32,724
Total equity		1,951,661	1,838,184

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2020

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Yeebo (International Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1st April, 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*.

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts of application on Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31st March, 2021.

3. REVENUE/SEGMENT INFORMATION

Prior to current period, the Group was organised into four operating divisions by type of product sold including liquid crystal displays (“LCD”), liquid crystal display modules (“LCM”), LCD-related optical products and LCD-related products. In the current period, the Group reorganised its internal reporting structure by combining the four operating division into one operating segment on LCD and LCM products (“LCD & LCM”). Prior year disclosures have been represented to conform with the current period’s presentation.

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, gain on fair value changes of financial assets at FVTPL, unallocated administrative expenses, net exchange differences, finance costs and share of results of associates. This is the measure reported to the chief operating decision maker (“CODM”) for the purposes of resource allocation and performance assessment.

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

	Six months ended	
	30.9.2020	30.9.2019
	HK\$’000	HK\$’000
Revenue – LCD & LCM	<u>435,593</u>	450,957
Segment profit – LCD & LCM	<u>26,768</u>	27,078
Interest income	482	1,547
Net exchange loss	(8,683)	(4,985)
Gain on fair value changes of financial assets at FVTPL	2,876	–
Unallocated administrative expenses	(1,838)	(1,877)
Finance costs	(233)	(230)
Share of results of associates	<u>75,546</u>	53,879
Profit before income tax	<u><u>94,918</u></u>	<u><u>75,412</u></u>

The CODM makes decisions according to operating results of the segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The Group’s revenue represents income from the manufacture and sales of LCD & LCM products and are recognised at a point in time. Revenue from sales of products is recognised when the products are delivered and titled are passed to customers, which is the point of time when the control of products is transferred to the customer and the customer has the ability to direct the use of the products.

The following is an analysis of the Group's revenue:

	Six months ended	
	30.9.2020	30.9.2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
LCD	94,378	91,244
LCM	294,055	296,908
LCD – related optical products	85	111
LCD – other related products	47,075	62,694
	<u>435,593</u>	<u>450,957</u>

The Group operates in two principal geographical areas, including Hong Kong and other regions in the Mainland China.

Information about the Group's revenue from external customers by geographical location are detailed below:

	Six months ended	
	30.9.2020	30.9.2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	41,402	50,217
Mainland China	86,964	77,195
Japan	56,553	78,805
United States	39,171	31,040
Taiwan	21,847	17,716
Germany	52,806	54,309
Spain	26,583	25,263
Other European countries	91,884	91,140
Other Asian countries	15,360	18,284
Other countries	3,023	6,988
	<u>435,593</u>	<u>450,957</u>

Due to the diversification in customers, the Group has no single customer contributing over 10% of the total revenue of the Group under the periods of review.

4. OTHER GAINS AND LOSSES

	Six months ended	
	30.9.2020	30.9.2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gain on fair value changes of financial assets at FVTPL	2,876	–
Gain on disposal of property, plant and equipment	64	232
Gain on disposal of a subsidiary	–	32
Net exchange loss	(8,683)	(4,985)
Others	(577)	(3,100)
	<u>(6,320)</u>	<u>(7,821)</u>

5. INTERESTS IN ASSOCIATES

	30.9.2020	31.3.2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Share of net assets		
Listed associate	1,290,510	1,196,915
Unlisted associates	182,893	167,508
	<u>1,473,403</u>	<u>1,364,423</u>
Fair value of listed associate	<u>2,905,378</u>	<u>2,228,466</u>

6. INCOME TAX EXPENSE

	Six months ended	
	30.9.2020	30.9.2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
The tax charge comprises:		
Current tax		
Hong Kong	2,184	3,085
People's Republic of China (the "PRC") other than Hong Kong, Macau and Taiwan	3,537	2,893
Other jurisdictions	235	787
	<u>5,956</u>	<u>6,765</u>
Deferred taxation	<u>3,270</u>	<u>1,932</u>
	<u>9,226</u>	<u>8,697</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except one of the Company’s PRC subsidiaries is entitled to 15% (2019: 25%) as it was approved as Hi-Tech Enterprise and effective in 2020.

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(crediting):

	Six months ended	
	30.9.2020	30.9.2019
	HK\$’000	HK\$’000
Depreciation of property, plant and equipment	23,370	22,849
Depreciation of right-of-use assets	2,148	1,970
Interest expense for lease liabilities	172	230
Interest expense for bank borrowing	61	–
Reversal of allowances for obsolete inventories (included in cost of sales)	(2,448)	(2,882)
Allowances for credit losses, net of reversal	1,926	3,088
Share of tax of associates (included in share of results of associates)	9,751	12,137
	<u>9,751</u>	<u>12,137</u>

8. DIVIDENDS

	Six months ended	
	30.9.2020	30.9.2019
	HK\$’000	HK\$’000
Special dividend in respect of the year ended 31st March, 2019 of HK10 cents per share	–	99,964
Final dividend in respect of the year ended 31st March, 2020 of HK5 cents per share (2019: HK5 cents per share for the year ended 31st March, 2019)	49,982	49,982
	<u>49,982</u>	<u>149,946</u>

9. EARNINGS PER SHARE

The calculation of earnings per share is based on the following data:

	Six months ended	
	30.9.2020	30.9.2019
	HK\$'000	HK\$'000
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>81,277</u>	<u>63,127</u>
	Number of shares	Number of shares
	'000	'000
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	984,259	999,641
Effect of dilutive potential ordinary shares in respect of unvested shares awarded under the share award scheme	<u>5,275</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>989,534</u>	<u>999,641</u>

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 consider that dilutive impact arising from unvested shares awarded under the share award scheme is insignificant for the six months ended 30th September, 2019.

10. TRADE AND OTHER RECEIVABLES

The Group allows a credit period of 30-120 days to its trade customers.

The following is an aged analysis by invoice date of trade receivables, net of allowance for credit losses, at the end of the reporting period:

	30.9.2020	31.3.2020
	HK\$'000	HK\$'000
1 – 30 days	79,998	67,057
31 – 60 days	43,530	30,104
61 – 90 days	15,700	13,402
91 – 120 days	6,461	6,881
Over 120 days	<u>4,459</u>	<u>6,181</u>
	<u>150,148</u>	<u>123,625</u>

11. TRADE AND OTHER PAYABLES

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

	30.9.2020	31.3.2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
Up to 30 days	103,383	42,083
31 – 60 days	19,147	12,086
61 – 90 days	3,064	18,498
91 – 120 days	1,187	15,357
Over 120 days	13,940	18,394
	<hr/>	<hr/>
	140,721	106,418
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The Group recorded a consolidated turnover for the six months ended 30th September, 2020 of approximately HK\$436 million (2019: HK\$451 million), a decrease of HK\$15 million or 3% as compared with the same period of last year. Profit attributable to owners of the Company was HK\$81 million (2019: HK\$63 million), representing an increase of approximately HK\$18 million or 29%.

The Covid-19 pandemic has brought unprecedented impact on the business operating environment. Both consumption and manufacturing activities weakened resulting in a drop in demand globally. As revealed in the Group's revenue analysis, sales of the Liquid Crystal Displays ("LCD") registered a slight increase of 3% to HK\$94 million mainly contributed by the increase in the medical and healthcare product sector. Sales of Liquid Crystal Display Modules ("LCM") slid from HK\$297 million to HK\$294 million. The drop in market demand of monochrome LCM was mostly compensated by the increase in Thin Film Transistor ("TFT") modules sales due to aggressive marketing. The sales in the LCD-related products which represent Capacitive Touch Panel ("CTP") and CTP modules dropped by 25% to HK\$47 million largely attributable to the slowdown of demand in Japan market. To mitigate the situation, the Group responded by focusing on swift recovery of production and shifting the marketing target at high growth market segment. Nevertheless, the profitability has been affected due to (1) keen price competition as a result of the oversupply situation in the manufacturing sector; (2) the appreciation of Renminbi which elevated the manufacturing costs; and (3) under-utilization of production capacity leading to under-absorption of factory overheads. As a result, gross profit dropped from HK\$73 million to HK\$61 million and the gross profit margin decreased from 16.3% to 14.1% in the period under review.

Other income items mainly comprised government grant, tooling income, scrap sales and rental income. During the period, other income amounted to approximately HK\$15 million (2019: HK\$7 million). The uplift was mainly due to the increase in government grant.

Net loss of HK\$6 million from other gains and losses for current period was mainly attributable to exchange loss.

Selling and distribution expenses amounted to approximately HK\$36 million (2019: HK\$37 million), down by 3% which was mainly due to the tight control in promotional expenses.

Administrative expenses was HK\$14 million (2019: HK\$14 million) which was at the same level as in last year.

Investments in Associates

Investment in Nantong Jianghai Capacitor Company Ltd (“Nantong Jianghai”)

Nantong Jianghai, a 31.7%-owned associate of the Group, is mainly engaged in the manufacture and sales of aluminum electrolytic, thin film and super capacitors, and the production and sales of aluminum formed foil for high-performance aluminum electrolytic capacitors.

The share of profit from Nantong Jianghai for the period under review rose from HK\$47 million to HK\$63 million, representing an increase of HK\$16 million or 34%. In the period under review, Nantong Jianghai delivered a promising financial performance mainly attributable to the following reasons:

1. The aluminium electrolytic capacitors business continued to exhibit a strong foothold in the market and registered a strong sales growth. Thanks to the speedy resumption of production amid the pandemic, Nantong Jianghai was able to secure more orders both in PRC and overseas markets. Aggressive marketing strategy to target at high growth markets like medical equipment and new energy markets has proved to be effective and successful.
2. The thin film capacitors operation carried out an optimization of production resulting in higher production capacity utilization and its market development exhibited a solid progress.
3. The supercapacitors business grew promisingly alongside with the smooth production in the new plant. High growth potential markets like new energy, rail transportation and power grid have become its core growth pillars for business expansion.
4. For the new plant in Hubei Province producing small size capacitors and multi-layer polymer capacitors, the pilot run was smooth. The product testing and customer approval process was also well underway.

Investment in Suzhou QingYue Optoelectronics Technology Co. Ltd. (“Suzhou QingYue”, formerly known as Kunshan Visionox Technology Co. Ltd.)

The share of profit from Suzhou QingYue, a 35.1%-owned associate engaged in the sales and production of Organ Light Emitted Diode (“OLED”), was approximately HK\$14 million, an increase of HK\$6 million over last year. Suzhou QingYue managed to register a strong sales growth largely because it has successfully captured a significant market share in the medical equipment, medical and health care product markets to replace the downfall in sales in the wearable markets. Furthermore Suzhou QingYue successfully developed e-paper modules as a new product line which was introduced to the market in the period under review. It is expected that the new business line will provide high growth momentum in the future. The production optimization, inventory management and production efficiency was further enhanced which has been translated into higher profitability.

Investment in Zaozhuang Reinno Electronics Technology Co Ltd (“Zaozhuang Reinno”, formerly known as Zaozhuang Visionox Electronics Technology Co. Ltd)

Zaozhuang Reinno, a 40%-owned associate of the Group situated in the Shandong Province, is mainly engaged in the manufacture and sales of flexible printed circuits (“FPC”) and OLED related materials. The Group’s share of loss from Zaozhuang Reinno in the current period amounted to HK\$1 million, a decrease of HK\$0.5 million from last year. The product development progress was slower than expected, which was the main reason for the operating loss in the period under review.

Income Tax

Effective tax rate in relation to the Group’s core business (income tax expenses excluding withholding tax on undistributed profits in associates as a percentage of profit before income tax excluding share of results of associates) was 24% (2019: 26%).

PROSPECTS

Given the uncertainties on the timing of the recovery of the global economy, the Group took a prudent view on the results for the second half year of the financial year. The Group is committed to focus on the product development of LCM, TFT modules and CTP modules to capture more market share in high-value products segment and enhance the production process with a view of improving efficiency in order to maintain the profitability of the Group. On the other hand, it is expected that Nantong Jianghai and Suzhou QingYue will continue to make positive profit contribution to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th September, 2020, the Group’s current ratio was 1.9 (31st March, 2020: 2.3). The gearing ratio, as a ratio of bank borrowings to net worth, was 0.2% (31st March, 2020: 0.2%).

As at 30th September, 2020, the Group had total assets of approximately HK\$2,343 million, which were financed by liabilities of HK\$391 million and total equity of HK\$1,952 million.

As at 30th September, 2020, the Group’s banking facilities amounted to approximately HK\$163 million (31st March, 2020: HK\$163 million) of which approximately HK\$4 million (31st March, 2020: HK\$4 million) were utilized mainly for issuance of letters of credit, short term loans and bills payable.

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

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 30th September, 2020.

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.

DIVIDEND

The directors have resolved not to recommend the payment of an interim dividend for the six months ended 30th September, 2020.

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company has not complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the following deviation:

Under Code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun Adrian, both 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 six months ended 30th September, 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of securities of the Company or by any of its subsidiaries during the six months ended 30th September, 2020.

AUDIT COMMITTEE

The Audit Committee comprises two of the three independent non-executive Directors, namely Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun, Adrian; as well as Mr. Fang Yan Tak, Douglas, non-executive Director. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed accounts for the six months ended 30th September, 2020.

PUBLICATION OF INTERIM REPORT

The interim results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.yeebo.com.hk>). The interim report will be dispatched to the shareholders and will be available on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

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

Hong Kong, 27th November, 2020

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