

**VALUETRONICS HOLDINGS LIMITED**

(Incorporated in Bermuda)  
(Co. Reg. No: 38813)

**FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2015****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) A statement of profit or loss and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Profit or Loss for the period ended 30 June 2015**

	The Group		
	3 months ended 30 June		
	2015	2014	Change
	HK\$'000	HK\$'000	%
Revenue	550,037	626,620	-12.2
Cost of sales	(471,576)	(546,359)	-13.7
<b>Gross profit</b>	<b>78,461</b>	<b>80,261</b>	<b>-2.2</b>
Other income	1,854	1,712	8.3
Selling and distribution costs	(8,480)	(8,785)	-3.5
Administrative expenses	(35,291)	(34,190)	3.2
Net other operating gains/(losses)	1,533	(308)	NM
<b>Profit from operations</b>	<b>38,077</b>	<b>38,690</b>	<b>-1.6</b>
Finance costs	(234)	(226)	3.5
<b>Profit before tax</b>	<b>37,843</b>	<b>38,464</b>	<b>-1.6</b>
Income tax expense	(4,359)	(4,605)	-5.3
<b>Profit for the period</b>	<b>33,484</b>	<b>33,859</b>	<b>-1.1</b>
Attributable to:			
<b>Owners of the Company</b>	<b>33,484</b>	<b>33,859</b>	<b>-1.1</b>

Note :

NM : Not meaningful

## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2015

	The Group		
	3 months ended 30 June		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>Profit for the period</b>	<b>33,484</b>	<b>33,859</b>	<b>-1.1</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	-	(4,210)	NM
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>(4,210)</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>33,484</b>	<b>29,649</b>	<b>12.9</b>
Attributable to:			
<b>Owners of the Company</b>	<b>33,484</b>	<b>29,649</b>	<b>12.9</b>

Note :

NM : Not meaningful

The Group's profit before tax is arrived at after charging / (crediting):

	The Group	
	3 months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Depreciation	9,615	9,271
Amortisation of land use rights	123	125
(Gains)/ losses on disposals of property, plant and equipment	(519)	2
Interest income	(613)	(435)
Bank charges	234	226
Net exchange gains	(112)	(407)
Net fair value (gains)/ losses on derivative financial instruments (Note 1)	(1,533)	308

Note 1: The Group entered into certain foreign exchange forward contracts to hedge against its exposure to Renminbi and Singapore Dollar during the period (last period: Renminbi). The net fair value gains on derivative financial instruments represented the unrealised gains on mark-to-market values of these contracts as at period end date.

**1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Statements of Financial Position as at 30 June 2015**

	The Group		The Company	
	At 30.6.2015	At 31.3.2015	At 30.6.2015	At 31.3.2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Land use rights	19,836	19,959	-	-
Property, plant and equipment	170,540	171,628	-	-
Investments in subsidiaries	-	-	83,330	83,330
Available-for-sale financial assets	74,464	59,267	-	-
Club membership, at cost	250	250	-	-
<b>Total non-current assets</b>	<b>265,090</b>	<b>251,104</b>	<b>83,330</b>	<b>83,330</b>
<b>Current assets</b>				
Inventories	236,236	221,946	-	-
Trade receivables	516,595	516,966	-	-
Land use rights	491	491	-	-
Prepayments, deposits and other receivables	49,792	18,742	73	175
Available-for-sale financial assets	15,636	7,590	-	-
Due from subsidiaries	-	-	287,213	288,152
Bank and cash balances	534,376	505,847	1,018	284
<b>Total current assets</b>	<b>1,353,126</b>	<b>1,271,582</b>	<b>288,304</b>	<b>288,611</b>
<b>Total assets</b>	<b>1,618,216</b>	<b>1,522,686</b>	<b>371,634</b>	<b>371,941</b>
<b>EQUITY</b>				
Share capital	37,473	37,473	37,473	37,473
Reserves	805,806	771,070	333,185	334,080
<b>Equity attributable to owners of the Company</b>	<b>843,279</b>	<b>808,543</b>	<b>370,658</b>	<b>371,553</b>
<b>Total equity</b>	<b>843,279</b>	<b>808,543</b>	<b>370,658</b>	<b>371,553</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,629	1,629	-	-
<b>Total non-current liabilities</b>	<b>1,629</b>	<b>1,629</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade payables	377,794	347,393	-	-
Accruals, other payables and deposits received	366,643	335,794	976	388
Current tax liabilities	28,524	27,447	-	-
Derivative financial instruments	347	1,880	-	-
<b>Total current liabilities</b>	<b>773,308</b>	<b>712,514</b>	<b>976</b>	<b>388</b>
<b>Total liabilities</b>	<b>774,937</b>	<b>714,143</b>	<b>976</b>	<b>388</b>
<b>Total equity and liabilities</b>	<b>1,618,216</b>	<b>1,522,686</b>	<b>371,634</b>	<b>371,941</b>
<b>Net current assets</b>	<b>579,818</b>	<b>559,068</b>	<b>287,328</b>	<b>288,223</b>
<b>Total assets less current liabilities</b>	<b>844,908</b>	<b>810,172</b>	<b>370,658</b>	<b>371,553</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 30 June 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

**Amount repayable after one year**

As at 30 June 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

**Details of any collateral****None**

**1(c) A statement of cash flows for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Cash Flows for the period ended 30 June 2015**

	<b>The Group</b>	
	<b>3 months ended 30 June</b>	
	<b>2015</b>	<b>2014</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations:		
Profit before tax	37,843	38,464
Adjustments for :		
Equity-settled share-based payments	1,252	964
Depreciation	9,615	9,271
Amortisation of land use rights	123	125
(Gains)/ losses on disposals of property, plant and equipment	(519)	2
Interest income	(613)	(435)
Net fair value (gains)/ losses on derivative financial instruments	(1,533)	308
<b>Operating profit before working capital changes</b>	<b>46,168</b>	<b>48,699</b>
Increase in inventories	(14,290)	(64,180)
Decrease/(increase) in trade receivables	371	(155,883)
Increase in prepayments, deposits and other receivables	(31,050)	(11,382)
Increase in trade payables	30,401	127,973
Increase in accruals, other payables and deposits received	30,849	20,446
<b>Cash generated from/ (used in) operations</b>	<b>62,449</b>	<b>(34,327)</b>
Income tax paid	(3,070)	(268)
<b>Net cash generated from/ (used in) operating activities</b>	<b>59,379</b>	<b>(34,595)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,708)	(2,212)
Proceeds from disposals of property, plant and equipment	634	14
Purchase of available-for-sale financial assets	(23,243)	-
Interest received	613	435
<b>Net cash used in investing activities</b>	<b>(30,704)</b>	<b>(1,763)</b>
<b>Cash flows from financing activities</b>		
Proceeds from shares issued in exercise of share options	-	711
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>711</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>28,675</b>	<b>(35,647)</b>
Effect of foreign exchange rate changes	(146)	(1,289)
Cash and cash equivalents at beginning of the period	505,847	477,934
<b>Cash and cash equivalents at end of the period</b>	<b>534,376</b>	<b>440,998</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statements of Changes in Equity for the period ended 30 June 2015**

The Group	Attributable to owners of the Company							
	Reserves							Total equity
	Share capital	Share premium	Share-based payment reserve	Translation reserve	Statutory reserve (Note)	Retained earnings	Total reserves	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2015	37,473	112,471	5,808	23,333	2,873	626,585	771,070	808,543
Total comprehensive income for the period	-	-	-	-	-	33,484	33,484	33,484
Share-based payments	-	-	1,252	-	-	-	1,252	1,252
Changes in equity for the period	-	-	1,252	-	-	33,484	34,736	34,736
<b>Balance at 30 June 2015</b>	<b>37,473</b>	<b>112,471</b>	<b>7,060</b>	<b>23,333</b>	<b>2,873</b>	<b>660,069</b>	<b>805,806</b>	<b>843,279</b>
Balance at 1 April 2014	36,838	102,011	5,655	27,327	2,461	552,275	689,729	726,567
Total comprehensive income for the period	-	-	-	(4,210)	-	33,859	29,649	29,649
Issue of shares on exercise of share options	60	651	-	-	-	-	651	711
Transfer of share premium upon exercise of share options	-	228	(228)	-	-	-	-	-
Share-based payments	-	-	964	-	-	-	964	964
Changes in equity for the period	60	879	736	(4,210)	-	33,859	31,264	31,324
<b>Balance at 30 June 2014</b>	<b>36,898</b>	<b>102,890</b>	<b>6,391</b>	<b>23,117</b>	<b>2,461</b>	<b>586,134</b>	<b>720,993</b>	<b>757,891</b>

**Note :** In accordance with the relevant PRC regulations, the subsidiaries of the Group established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset the accumulated losses, if any, of the subsidiaries.

The Company	Reserves						Total equity
	Share capital	Share premium	Share-based payment reserve	Contributed surplus	Retained earnings	Total reserves	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2015	37,473	112,471	5,808	67,239	148,562	334,080	371,553
Total comprehensive income for the period	-	-	-	-	(2,147)	(2,147)	(2,147)
Share-based payments	-	-	1,252	-	-	1,252	1,252
Changes in equity for the period	-	-	1,252	-	(2,147)	(895)	(895)
<b>Balance at 30 June 2015</b>	<b>37,473</b>	<b>112,471</b>	<b>7,060</b>	<b>67,239</b>	<b>146,415</b>	<b>333,185</b>	<b>370,658</b>
Balance at 1 April 2014	36,838	102,011	5,655	67,239	82,853	257,758	294,596
Total comprehensive income for the period	-	-	-	-	(1,449)	(1,449)	(1,449)
Issue of shares on exercise of share options	60	651	-	-	-	651	711
Transfer to share premium upon exercise of share options	-	228	(228)	-	-	-	-
Share-based payments	-	-	964	-	-	964	964
Changes in equity for the period	60	879	736	-	(1,449)	166	226
<b>Balance at 30 June 2014</b>	<b>36,898</b>	<b>102,890</b>	<b>6,391</b>	<b>67,239</b>	<b>81,404</b>	<b>257,924</b>	<b>294,822</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, repurchase of shares, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

**State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Refer to 1(d)(iii) for the movement of share capital.

### SHARE OPTIONS

As at 30 June 2015, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	Balance as at 31.3.2015	Additions	Share options exercised	Lapsed	Balance as at 30.6.2015
(a) Incentive Options (Note 1)	S\$0.174	462,500	-	-	-	462,500
	S\$0.201	2,200,000	-	-	-	2,200,000
	S\$0.162	5,050,000	-	-	-	5,050,000
	S\$0.406	6,000,000	-	-	-	6,000,000
Total		13,712,500	-	-	-	13,712,500

As at 30 June 2014, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	Balance as at 31.3.2014	Additions	Share options exercised	Lapsed	Balance as at 30.6.2014
(a) Incentive Options (Note 1)	S\$0.150	850,000	-	-	-	850,000
	S\$0.160	50,000	-	-	-	50,000
	S\$0.174	2,712,500	-	-	-	2,712,500
	S\$0.201	4,800,000	-	-	-	4,800,000
	S\$0.162	5,100,000	-	-	-	5,100,000
(b) Market Options (Note 2)	S\$0.215	200,000	-	(200,000)	-	-
	S\$0.184	400,000	-	(400,000)	-	-
Total		14,112,500	-	(600,000)	-	13,512,500

#### Notes:

- (1) The Incentive Options were issued at a discount of not more than 20% to the average of the last dealt prices on the Official List of the SGX-ST for the five consecutive Market Days immediately preceding the date of grant of the respective Options.
- (2) The Market Options were issued at the market price which was equal to the average of the last dealt prices on the Official List of the SGX-ST for the five consecutive Market Days immediately preceding the date of grant of the respective Options.

### PERFORMANCE SHARE PLAN

The Company have not outstanding performance shares as at 30 June 2015 and 31 March 2015.



**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares (excluding treasury shares) is 374,726,250 as at 30 June 2015 and 31 March 2015.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the year ended 31 March 2015. The adoption of the new and revised IFRSs, which are effective for the financial period beginning on 1 April 2015, did not result in significant changes to the Group's accounting policies or have any material impact on the Group's and the Company's financial statements.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group	
	3 months ended 30 June 2015	3 months ended 30 June 2014
Earnings per ordinary share based on the net profit for the period		
(a) Based on weighted average number of ordinary shares on issue; and	HK 8.9 cents *	HK 9.2 cents *
(b) On a fully diluted basis	HK 8.8 cents *	HK 9.0 cents *
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	374,726,250	368,593,832
Effect of potentially dilutive ordinary shares – Share options	4,179,893	6,653,760
Weighted average number of ordinary shares for the purpose of diluted earnings per share	378,906,143	375,247,592

\*: Rounded to nearest 0.1 Hong Kong cent

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	The Group		The Company	
	30.6.2015	31.03.2015	30.6.2015	31.03.2015
	HK cents	HK cents	HK cents	HK cents
Net asset value per ordinary share based on issued share capital excluding treasury shares at the end of the period:	225.0	215.8	98.9	99.2
Number of ordinary shares in issue excluding treasury shares	374,726,250	374,726,250	374,726,250	374,726,250

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**  
**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Valuetronics is an Electronic Manufacturing Service (“EMS”) provider, which focuses on the design and development of products that meet the ever-changing customers’ needs. We are the preferred choice of some successful global companies involved in consumer electronics as well as industrial and commercial electronics products, with core competencies ranging from tool fabrication, injection moulding, metal stamping, machining, surface mount technology (“SMT”) and finished product assembly on full turnkey basis.

The Group classified its EMS business into 2 reportable segments, namely consumer electronics products (“Consumer Electronics”) and industrial and commercial electronics products (“Industrial and Commercial Electronics”).

**Review – 3 months ended 30 June 2015 (“Q1 FY2016”) vs 3 months ended 30 June 2014 (“Q1 FY2015”)****Revenue**

Revenue decreased by 12.2% or HK\$76.6 million from HK\$626.6 million in Q1 FY2015 to HK\$550.0 million in Q1 FY2016.

Industrial and Commercial Electronics revenue increased by 11.2% to HK\$269.8 million (Q1 FY2015: HK\$242.7 million). Such increase was mainly contributed by the increased demand from some of the existing Industrial and Commercial Electronics customers.

Consumer Electronics revenue decreased by 27.0% to HK\$280.2 million (Q1 FY2015: HK\$383.9 million) which was mainly due to the slowdown in demand from our Consumer Electronics customer in the LED lighting business.

**Gross profit and gross profit margin**

Gross profit decreased by 2.2% to HK\$78.5 million (Q1 FY2015: HK\$80.3 million), however gross profit margin improved to 14.3% (Q1 FY2015: 12.8%). Improved gross profit margin was mainly due to the change in product sales mix during the period.

**Other income**

Other income increased by 8.3% to HK\$1.9 million. Such increase was mainly due to the increase in interest income.

**Selling and distribution costs**

Selling and distribution costs decreased by 3.5% to HK\$8.5 million. Such decrease was mainly due to strict control in marketing expenses.

**Administrative expenses**

Administrative expenses increased slightly by 3.2% to HK\$35.3 million. Such increase was in line with the inflation.

**Profit for the period**

As a result of the above, the net profit for the period decreased marginally by 1.1% or HK\$0.4 million to HK\$33.5 million (Q1 FY2015: HK\$33.9 million).

**Statement of financial position and cash flows**

As at 30 June 2015, the Group had net current assets of HK\$579.8 million (31 March 2015: HK\$559.1 million), total assets of HK\$1,618.2 million (31 March 2015: HK\$1,522.7 million) and shareholders' funds of HK\$843.3 million (31 March 2015: HK\$808.5 million).

The Group's trade receivables decreased by HK\$0.4 million from HK\$517.0 million as at 31 March 2015 to HK\$516.6 million as at 30 June 2015. The Group's trade payables increased by HK\$30.4 million from HK\$347.4 million as at 31 March 2015 to HK\$377.8 million as at 30 June 2015. The Group's inventories increased by HK\$14.3 million from HK\$221.9 million as at 31 March 2015 to HK\$236.2 million as at 30 June 2015. The working capital of the Group as at 30 June 2015, which is the sum of trade receivables and inventories less trade payables, was HK\$375.0 million (31 March 2015: HK\$391.5 million).

As part of the liquidity and medium term cash flow management, the Group invested HK\$23.2 million in a portfolio of fixed income bonds during the period.

With the strong free cash flow generated by the Group, total cash increased from HK\$505.8 million as at 31 March 2015 to HK\$534.4 million as at 30 June 2015. Over 95% of its cash and cash equivalents were placed in reputable financial institutions in Hong Kong. For the remaining balance, mainly in PRC, the cash and cash equivalents were placed in equivalent reputable financial institutions. The cash and cash equivalents are annually audited by the Group's auditors.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

During Q1 FY2016, Valuetronics continued to benefit from the strong performance in the Industrial and Commercial Electronics ("ICE") segment, which mitigated the decline in Consumer Electronics ("CE") revenue under the challenging business conditions for CE segment, in particular the LED lighting products. Overall gross profit margin improved slightly with increased weightage in ICE segment. Our working capital remained healthy with operating activities generating positive operating cash flow.

Market players in CE segment continued to accelerate their aggressive pricing strategies especially for mass market LED lighting products with no immediate signs of relief, such trend will continue to erode our margins in this segment. With some of our existing LED mass market products going to reach the end-of-life cycle, we foresee our revenue will be significantly less dependent on LED lighting products going forward. With less reliance on LED lighting products, we expect CE segment to eventually comprise principally consumer lifestyle products.

ICE segment continued the double digit growth in Q1 FY2016. In tandem with our strategy to continue to grow our ICE segment, we will continue to leverage our design and engineering co-development capabilities to explore new opportunities in this segment. With new business opportunities in the pipeline, and in particular having reached the final phases of contract negotiation with a customer, we remain optimistic on the growth of this segment.

Barring unforeseen circumstances, the directors expect the Group to remain profitable for the financial year ended 31 March 2016.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared / recommended for Q1 FY2016.

**13. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If not IPT mandate has been obtained, a statement to that effect.**

The Company does not have a Shareholders' Mandate for IPTs.

**14. Confirmation By Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST**

We, Tse Chong Hing and Chow Kok Kit, being two of the Directors of Valuetronics Holdings Limited (the “Company”), confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 June 2015 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of  
Valuetronics Holdings Limited

**Tse Chong Hing**  
*Chairman and Managing Director*  
14 August 2015

**Chow Kok Kit**  
*Executive Director*