

**VALUETRONICS HOLDINGS LIMITED**  
(Incorporated in Bermuda)  
(Co. Reg. No: 38813)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026**

**A. CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026**

	Note	The Group					
		6 months ended 31 March			12 months ended 31 March		
		2026 (Unaudited)	2025 (Unaudited)	Change	2026 (Unaudited)	2025 (Audited)	Change
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
<b>Revenue</b>	6	823,674	866,945	-5.0	1,660,246	1,729,070	-4.0
Cost of sales		(668,869)	(718,041)	-6.8	(1,348,121)	(1,435,348)	-6.1
<b>Gross profit</b>		<b>154,805</b>	<b>148,904</b>	<b>4.0</b>	<b>312,125</b>	<b>293,722</b>	<b>6.3</b>
Selling and distribution expenses		(10,477)	(9,295)	12.7	(21,421)	(18,488)	15.9
Administrative expenses		(87,573)	(83,216)	5.2	(162,954)	(157,917)	3.2
Impairment loss on property, plant and equipment and related lease receivable	7	(45,000)	-	NM	(45,000)	-	NM
Impairment losses on financial assets	7	(2,177)	-	NM	(2,177)	-	NM
Gain on deemed disposal of a subsidiary	7	9,401	-	NM	9,401	-	NM
Other income and gains, net		22,893	24,217	-5.5	46,816	58,034	-19.3
<b>Operating profit</b>		<b>41,872</b>	<b>80,610</b>	<b>-48.1</b>	<b>136,790</b>	<b>175,351</b>	<b>-22.0</b>
Share of loss of an associate	7	(5,390)	-	NM	(5,390)	-	NM
Finance costs		(354)	(335)	5.7	(682)	(620)	10.0
<b>Profit before income tax</b>		<b>36,128</b>	<b>80,275</b>	<b>-55.0</b>	<b>130,718</b>	<b>174,731</b>	<b>-25.2</b>
Income tax expense	10	(12,354)	(4,175)	195.9	(19,277)	(8,244)	133.8
<b>Profit for the period</b>		<b>23,774</b>	<b>76,100</b>	<b>-68.8</b>	<b>111,441</b>	<b>166,487</b>	<b>-33.1</b>
<b>Attributable to:</b>							
Owners of the Company		24,146	79,862	-69.8	117,123	170,387	-31.3
Non-controlling interests		(372)	(3,762)	-90.1	(5,682)	(3,900)	45.7
<b>Earnings per share for profit attributable to owners of the Company for the period</b>							
		HK cents	HK cents		HK cents	HK cents	
- Basic	11	5.9	19.5	-69.7	28.7	41.6	-31.0
- Diluted	11	5.9	19.4	-69.6	28.6	41.5	-31.1

**B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026**

	The Group					
	6 months ended 31 March			12 months ended 31 March		
	2026 (Unaudited)	2025 (Unaudited)	Change	2026 (Unaudited)	2025 (Audited)	Change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
<b>Profit for the period</b>	<b>23,774</b>	<b>76,100</b>	<b>-68.8</b>	<b>111,441</b>	<b>166,487</b>	<b>-33.1</b>
<b>Other comprehensive income/(loss), net of tax:</b>						
<i>Items that may be reclassified to profit or loss:</i>						
Currency translation differences	76	(14,150)	NM	7,592	(13,333)	NM
<b>Total comprehensive income for the period</b>	<b>23,850</b>	<b>61,950</b>	<b>-61.5</b>	<b>119,033</b>	<b>153,154</b>	<b>-22.3</b>
<b>Attributable to:</b>						
Owners of the Company	24,222	65,712	-63.1	124,715	157,054	-20.6
Non-controlling interests	(372)	(3,762)	-90.1	(5,682)	(3,900)	45.7

**Note:**

NM: Not meaningful

**C. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026**

	Note	The Group		The Company	
		At 31.3.2026 (Unaudited)	At 31.3.2025 (Audited)	At 31.3.2026 (Unaudited)	At 31.3.2025 (Audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment (Note)	14	365,965	272,452	-	-
Intangible assets		-	5,565	-	-
Right-of-use assets		37,636	38,271	-	-
Investment in subsidiaries		-	-	83,330	83,330
Investment in an associate		-	-	-	-
Deferred tax assets		606	606	-	-
Financial assets at fair value through profit or loss	8	12,445	14,159	-	-
Other non-current assets (Note)		9,410	178,011	-	-
<b>Total non-current assets</b>		<b>426,062</b>	<b>509,064</b>	<b>83,330</b>	<b>83,330</b>
<b>Current assets</b>					
Inventories		198,915	171,748	-	-
Trade receivables		304,196	373,420	-	-
Other receivables		11,476	9,204	-	-
Prepayments and other current assets		29,625	26,518	325	334
Due from subsidiaries		-	-	575,174	499,934
Cash and cash equivalents		1,213,779	1,093,812	7,286	4,692
<b>Total current assets</b>		<b>1,757,991</b>	<b>1,674,702</b>	<b>582,785</b>	<b>504,960</b>
<b>Total assets</b>		<b>2,184,053</b>	<b>2,183,766</b>	<b>666,115</b>	<b>588,290</b>
<b>EQUITY</b>					
Share capital	15	43,563	43,563	43,563	43,563
Treasury shares		(80,616)	(80,099)	(80,616)	(80,099)
Reserves		1,506,337	1,490,243	700,547	623,547
Non-controlling interests		-	2,400	-	-
<b>Total equity</b>		<b>1,469,284</b>	<b>1,456,107</b>	<b>663,494</b>	<b>587,011</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Contract liabilities		5,360	5,818	-	-
<b>Total non-current liabilities</b>		<b>5,360</b>	<b>5,818</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade payables		231,434	273,630	-	-
Other payables and accruals		399,332	379,946	2,621	1,279
Contract liabilities		8,565	16,722	-	-
Current income tax liabilities		70,078	51,543	-	-
<b>Total current liabilities</b>		<b>709,409</b>	<b>721,841</b>	<b>2,621</b>	<b>1,279</b>
<b>Total liabilities</b>		<b>714,769</b>	<b>727,659</b>	<b>2,621</b>	<b>1,279</b>
<b>Total equity and liabilities</b>		<b>2,184,053</b>	<b>2,183,766</b>	<b>666,115</b>	<b>588,290</b>
<b>Net current assets</b>		<b>1,048,582</b>	<b>952,861</b>	<b>580,164</b>	<b>503,681</b>
<b>Total assets less current liabilities</b>		<b>1,474,644</b>	<b>1,461,925</b>	<b>663,494</b>	<b>587,011</b>

(Note): As of 31 March, 2025, the balance of HK\$142.0M representing deposit paid for property, plant and equipment (PPE) for GPUs and related ancillary hardware, which was transferred to PPE during the year ended March 31, 2026.

**D. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED  
31 MARCH 2026**

(Unaudited)  The Group	Attributable to the owners of the Company									
	Reserves							Total reserves	Non-controlling interests	Total shareholders' equity
	Share capital	Treasury share	Share premium	Share-based payment reserve	Currency translation reserve	Statutory reserve	Retained earnings			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2025	43,563	(80,099)	169,221	14,772	(19,907)	5,506	1,320,651	1,490,243	2,400	1,456,107
Total comprehensive income/(loss) for the period	-	-	-	-	7,592	-	117,123	124,715	(5,682)	119,033
Dividends paid (note 12)	-	-	-	-	-	-	(110,330)	(110,330)	-	(110,330)
Share-based compensation	-	-	-	1,894	-	-	-	1,894	-	1,894
Purchase of treasury shares	-	(14,345)	-	-	-	-	-	-	-	(14,345)
Exercise of share options	-	13,828	5,342	(5,398)	-	-	-	(56)	-	13,772
Forfeiture of share options	-	-	-	(129)	-	-	-	(129)	-	(129)
Deemed disposal of non-controlling interests	-	-	-	-	-	-	-	-	3,282	3,282
Changes in equity for the period	-	(517)	5,342	(3,633)	7,592	-	6,793	16,094	(2,400)	13,177
<b>Balance at 31 March 2026</b>	<b>43,563</b>	<b>(80,616)</b>	<b>174,563</b>	<b>11,139</b>	<b>(12,315)</b>	<b>5,506</b>	<b>1,327,444</b>	<b>1,506,337</b>	<b>-</b>	<b>1,469,284</b>
(Audited)										
Balance at 1 April 2024	43,563	(78,986)	164,515	18,494	(6,574)	5,506	1,253,065	1,435,006	-	1,399,583
Total comprehensive income/(loss) for the period	-	-	-	-	(13,333)	-	170,387	157,054	(3,900)	153,154
Dividends paid (note 12)	-	-	-	-	-	-	(102,801)	(102,801)	-	(102,801)
Share-based compensation	-	-	-	1,733	-	-	-	1,733	-	1,733
Purchase of treasury shares	-	(13,831)	-	-	-	-	-	-	-	(13,831)
Exercise of share options	-	12,718	4,706	(5,229)	-	-	-	(523)	-	12,195
Forfeiture of share options	-	-	-	(226)	-	-	-	(226)	-	(226)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	6,300	6,300
Changes in equity for the period	-	(1,113)	4,706	(3,722)	(13,333)	-	67,586	55,237	2,400	56,524
<b>Balance at 31 March 2025</b>	<b>43,563</b>	<b>(80,099)</b>	<b>169,221</b>	<b>14,772</b>	<b>(19,907)</b>	<b>5,506</b>	<b>1,320,651</b>	<b>1,490,243</b>	<b>2,400</b>	<b>1,456,107</b>

**D. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED  
31 MARCH 2026 (CONT'D)**

<b>(Unaudited)</b>  <b>The Company</b>	<b>Reserves</b>							
	Share capital	Treasury Share	Share premium	Share-based payment reserve	Contributed surplus	Retained earnings	Total reserves	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2025	43,563	(80,099)	169,221	14,772	67,239	372,315	623,547	587,011
Total comprehensive income for the period	-	-	-	-	-	185,621	185,621	185,621
Dividends paid (note 12)	-	-	-	-	-	(110,330)	(110,330)	(110,330)
Share-based compensation	-	-	-	1,894	-	-	1,894	1,894
Purchase of treasury shares	-	(14,345)	-	-	-	-	-	(14,345)
Exercise of share options	-	13,828	5,342	(5,398)	-	-	(56)	13,772
Forfeiture of share options	-	-	-	(129)	-	-	(129)	(129)
Changes in equity for the period	-	(517)	5,342	(3,633)	-	75,291	77,000	76,483
<b>Balance at 31 March 2026</b>	<b>43,563</b>	<b>(80,616)</b>	<b>174,563</b>	<b>11,139</b>	<b>67,239</b>	<b>447,606</b>	<b>700,547</b>	<b>663,494</b>
<b>(Audited)</b>								
Balance at 1 April 2024	43,563	(78,986)	164,515	18,494	67,239	352,987	603,235	567,812
Total comprehensive income for the period	-	-	-	-	-	122,129	122,129	122,129
Dividends paid (note 12)	-	-	-	-	-	(102,801)	(102,801)	(102,801)
Share-based compensation	-	-	-	1,733	-	-	1,733	1,733
Purchase of treasury shares	-	(13,831)	-	-	-	-	-	(13,831)
Exercise of share options	-	12,718	4,706	(5,229)	-	-	(523)	12,195
Forfeiture of share options	-	-	-	(226)	-	-	(226)	(226)
Changes in equity for the period	-	(1,113)	4,706	(3,722)	-	19,328	20,312	19,199
<b>Balance at 31 March 2025</b>	<b>43,563</b>	<b>(80,099)</b>	<b>169,221</b>	<b>14,772</b>	<b>67,239</b>	<b>372,315</b>	<b>623,547</b>	<b>587,011</b>

**E. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2026**

	The Group		The Group	
	6 months ended 31 March		year ended 31 March	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	36,128	80,275	130,718	174,731
Adjustments for :				
Amortisation on intangible assets	47	735	677	735
Gain on deemed disposal of a subsidiary	(9,401)	-	(9,401)	-
Impairment losses on financial assets	2,177	-	2,177	-
Share of loss of an associate	5,390	-	5,390	-
Impairment loss on property, plant and equipment and related lease receivable	45,000	-	45,000	-
Depreciation of the right-of-use assets	517	524	1,031	1,049
Depreciation on property, plant and equipment	22,952	23,368	45,613	42,353
Gain on disposals of property, plant and equipment	(424)	(639)	(55)	(454)
Share-based compensation expense	1,170	817	1,765	1,507
Gain on investment of financial assets at FVPL	-	(374)	-	(374)
Fair value loss on financial assets at FVPL	-	4,563	-	4,563
Interest income, net	(19,694)	(22,414)	(40,803)	(52,719)
	<b>83,862</b>	<b>86,855</b>	<b>182,112</b>	<b>171,391</b>
Changes in working capital:				
Inventories	10,215	(8,528)	(27,167)	1,302
Trade receivables	68,965	54,498	69,204	8,485
Other receivables	(9,289)	(2,169)	(4,226)	(2,155)
Prepayments and other current assets	17,668	1,408	13,906	1,247
Trade payables	(70,794)	(36,696)	(40,350)	36,358
Other payables and accruals	43,250	19,166	43,337	4,792
Contract liabilities	(6,721)	(928)	(8,615)	(4,286)
<b>Net cash generated from operations</b>	<b>137,156</b>	<b>113,606</b>	<b>228,201</b>	<b>217,134</b>
Income tax paid	(2,791)	(9,204)	(2,791)	(9,204)
<b>Net cash generated from operating activities</b>	<b>134,365</b>	<b>104,402</b>	<b>225,410</b>	<b>207,930</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(20,195)	(177,182)	(46,994)	(228,012)
Proceeds from disposals of property, plant and equipment	-	669	65	669
Proceeds from refund of financial assets at FVPL	633	2,852	2,649	2,852
Net cash outflow on deemed disposal of a subsidiary	(402)	-	(402)	-
Interest received	19,694	22,414	40,803	52,719
<b>Net cash used in investing activities</b>	<b>(270)</b>	<b>(151,247)</b>	<b>(3,879)</b>	<b>(171,772)</b>
<b>Cash flows from financing activities</b>				
Dividends paid to equity holders of the Company	(32,690)	(32,789)	(110,330)	(102,801)
Purchase of treasury shares	-	(513)	(14,345)	(13,831)
Proceeds from shares issued in exercise of share options	3,653	1	13,772	12,195
<b>Net cash used in financing activities</b>	<b>(29,037)</b>	<b>(33,301)</b>	<b>(110,903)</b>	<b>(104,437)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>105,058</b>	<b>(80,146)</b>	<b>110,628</b>	<b>(68,279)</b>
Effect of foreign exchange rate changes	2,620	(550)	9,339	(2,389)
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,106,101</b>	<b>1,174,508</b>	<b>1,093,812</b>	<b>1,164,480</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,213,779</b>	<b>1,093,812</b>	<b>1,213,779</b>	<b>1,093,812</b>

## F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1 Corporate information

Valuetronics Holdings Limited (the “Company”) (Registration number: 38813) was incorporated in Bermuda on 18 August 2006 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Unit 9-11, 7/F., Technology Park, No. 18 On Lai Street, Shatin, New Territories, Hong Kong. The Company’s shares are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). These condensed consolidated financial statements as at and for the six months and full year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the Group). The Group is a vertically integrated Electronics Manufacturing Services (“EMS”) provider.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 15 to the annual financial statements for the year ended 31 March 2025.

These condensed consolidated financial statements have been presented in thousands of HK dollar (“HK\$”) unless otherwise stated.

The condensed consolidated financial statements have not been audited or reviewed by the Company’s auditors.

### 2 Basis of preparation

The condensed consolidated financial statements for the six months and year ended 31 March 2026 has been prepared in accordance with IAS 34, “Interim financial reporting”. The condensed interim financial statements do not include all the information required for a complete set of financial statements. Accordingly, the condensed consolidated financial statements for the six months should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”).

### 3 Accounting policies

In addition to those described below, the accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 March 2025, as described in those annual financial statements.

#### (a) Adoption of new and amended standards

The Group has adopted the following new/revised standards and amendments to standards which are mandatory for the financial year beginning on or after 1 April 2025:

Amendments to IFRS 21	Lack of Exchangeability
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The adoption of the above amendments to standards does not have any significant financial impact to the results and financial position of the Group and the Company.

#### (b) New standards, amendments to standards and interpretations not yet effective

The following are new/revised standards and amendments to existing standards that have been published and are relevant and mandatory for the Group’s accounting periods beginning on or after 1 April 2026, but have not been early adopted by the Group.

## F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 3 Accounting policies (Continued)

#### (b) New standards, amendments to standards and interpretations not yet effective (Continued)

Amendments to IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>(1)</sup>
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11 <sup>(1)</sup>
Amendments to IFRS 9 & IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>(1)</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>(2)</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>(2)</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(2)</sup>

<sup>(1)</sup> Effective for the accounting period beginning on or after 1 April 2026

<sup>(2)</sup> Effective for the accounting period beginning on or after 1 April 2027

These new standards or amendments to existing standards are not expected to have any material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 4 Estimates

The preparation of condensed consolidated financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, except for the impairment relating to Group's investment in Trio AI Limited and certain Graphics Processing Units (GPUs) and related ancillary hardware assets (as explained in note 7 below), the other significant judgements, made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were mostly same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

### 5 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2025.

There have been no significant changes in any risk management policies since the year ended 31 March 2025.

### 6 Revenue and segment information

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

During the period the Group has two reportable segments as follows:

- Consumer Electronics – consumer electronics products
- Industrial and Commercial Electronics – industrial and commercial electronics products

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**6 Revenue and segment information (Continued)**

Depreciation, amortisation, capital expenditure, other non-cash expenses and other assets and liabilities cannot be directly attributable to individual segments and it is impractical to arbitrarily allocate them to the segments. Segment assets and liabilities is evaluated based on the total assets and total liabilities in the balance sheet.

(Unaudited)	<b>Consumer Electronics</b> HK\$'000	<b>Industrial and Commercial Electronics</b> HK\$'000	<b>Total</b> HK\$'000
<b>For the 6 months ended 31 March 2026</b>			
Revenue (from external customers)	84,287	739,387	823,674
Timing of revenue recognition			
- at a point in time	82,455	731,455	813,910
- over time	1,832	7,932	9,764
Segment profit	7,201	140,441	147,642

(Unaudited)	<b>Consumer Electronics</b> HK\$'000	<b>Industrial and Commercial Electronics</b> HK\$'000	<b>Total</b> HK\$'000
<b>For the 6 months ended 31 March 2025</b>			
Revenue (from external customers)	173,571	693,374	866,945
Timing of revenue recognition			
- at a point in time	172,114	688,575	860,689
- over time	1,457	4,799	6,256
Segment profit	13,865	135,175	149,040

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**6 Revenue and segment information (Continued)**

(Unaudited)	<b>Consumer Electronics</b> HK\$'000	<b>Industrial and Commercial Electronics</b> HK\$'000	<b>Total</b> HK\$'000
<b>For the year ended 31 March 2026</b>			
Revenue (from external customers)	214,178	1,446,068	1,660,246
Timing of revenue recognition			
- at a point in time	210,510	1,430,363	1,640,873
- over time	3,668	15,705	19,373
Segment profit	17,500	279,310	296,810
<b>Assets and liabilities</b>			
Unallocated assets			2,184,053
<b>Total assets</b>			2,184,053
Unallocated liabilities			714,769
<b>Total liabilities</b>			714,769
(Audited)	<b>Consumer Electronics</b> HK\$'000	<b>Industrial and Commercial Electronics</b> HK\$'000	<b>Total</b> HK\$'000
<b>For the year ended 31 March 2025</b>			
Revenue (from external customers)	367,009	1,362,061	1,729,070
Timing of revenue recognition			
- at a point in time	364,930	1,349,621	1,714,551
- over time	2,079	12,440	14,519
Segment profit	25,990	261,787	287,777
<b>Assets and liabilities</b>			
Unallocated assets			2,183,766
<b>Total assets</b>			2,183,766
Unallocated liabilities			727,659
<b>Total liabilities</b>			727,659

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**6 Revenue and segment information (Continued)**

The revenue from external parties reported is measured in a manner consistent with that in the condensed interim consolidated income statement.

Reconciliation of segment profit to profit for the period:

	For the 6 months ended		For the year ended	
	31 March		31 March	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment profit	147,642	149,040	296,810	287,777
Interest income	19,694	22,414	40,803	52,719
Impairment loss on property, plant and equipment and related lease receivable	(45,000)	-	(45,000)	-
Impairment losses on financial assets	(2,177)	-	(2,177)	-
Gain on deemed disposal of a subsidiary	9,401	-	9,401	-
Share of loss of an associate	(5,390)	-	(5,390)	-
Unallocated corporate expenses				
- staff costs	(73,366)	(73,185)	(131,109)	(127,948)
- income tax expense	(12,354)	(4,175)	(19,277)	(8,244)
- others	(14,676)	(17,994)	(32,620)	(37,817)
Profit for the period	<u>23,774</u>	<u>76,100</u>	<u>111,441</u>	<u>166,487</u>

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**6 Revenue and segment information (Continued)**

Geographical information:

	Revenue				Non-current assets (other than financial instruments)	
	For the 6 months ended 31 March		For the year ended 31 March		As at 31 March	As at 31 March
	2026	2025	2026	2025	2026	2025
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Audited) HK\$'000	(Unaudited) HK\$'000	(Audited) HK\$'000
United States of America	403,323	375,287	775,019	740,198	-	-
Canada	122,806	121,924	251,286	188,564	-	-
Poland	66,836	72,783	153,903	177,265	-	-
Hong Kong	73,070	72,071	139,461	117,816	157,998	216,577
People's Republic of China (the "PRC")	46,932	86,067	110,350	208,522	61,683	68,361
Netherlands	31,301	39,428	62,546	87,263	-	-
France	16,526	24,511	35,726	35,352	-	-
Australia	11,996	9,219	27,316	22,446	-	-
Taiwan	8,383	8,652	21,221	31,416	-	-
Indonesia	1,551	26,861	9,297	60,792	-	-
Vietnam	-	-	-	-	193,936	209,967
Other countries	40,950	30,142	74,121	59,436	-	-
<b>Total</b>	<b>823,674</b>	<b>866,945</b>	<b>1,660,246</b>	<b>1,729,070</b>	<b>413,617</b>	<b>494,905</b>

## F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 7 Gain/(loss) in relation to Trio AI Investment

In June 2024, a wholly-owned subsidiary of the Group established a 55% owned subsidiary, Trio AI Limited (“Trio AI”), in partnership with Sinnet Cloud HK Limited (“SinnetCloud HK”), to offer graphic processing unit and artificial intelligence related value-added cloud services in Hong Kong by leasing GPUs and related ancillary hardware owned by Computing Assets Limited, a wholly-owned subsidiary of the Group, under an equipment leasing arrangement. This investment is hereinafter referred to as the “Trio AI Investment”.

In September 2025, Trio AI had entered into a conditional subscription agreement with YH Inv Holdings Limited (“YH Inv”), pursuant to which YH Inv would subscribe for 15,000,000 new ordinary shares in Trio AI, representing approximately 51.7% of the enlarged issued share capital for an aggregate cash consideration of HK\$15,000,000, to strengthen Trio AI’s capital base and commercialisation. Upon the completion of the subscription in October 2025, the Group’s equity interest in Trio AI was diluted to 26.6% and accounted as an associate with effect from that day.

Based on the latest information available to the Group, Trio AI has not achieved sufficient commercial traction despite the admission of YH Inv, and the additional working capital has not resulted in improvement in its business performance. Moreover, certain rental amounts owing from Trio AI to the Group under the equipment leasing arrangements have remained outstanding beyond their contractual due dates. In addition, taking into account uncertainties relating to Trio AI’s business outlook, funding requirements and commercialisation progress, the Group recognised impairment provisions for the year ended 31 March 2026 in respect of the Group’s investment in, and equipment leased to, Trio AI and the GPUs and related ancillary hardware acquired but not yet deployed to use.

The gain/(loss) relating to Trio AI Investment during the year are summarised as follows:

	HK\$'000
Impairment loss on property, plant and equipment and related lease receivable (i)	(45,000)
Impairment losses on financial assets (ii)	(2,177)
Gain on deemed disposal of a subsidiary (iii)	9,401
Share of loss of an associate (including the share of loss of HK\$2,821,000 and impairment of investment of HK\$2,569,000)	(5,390)
Loss (net of non-controlling interests) during the period under the Group’s control	(5,262)
<b>Total</b>	<b>(48,428)</b>

(i) Representing impairment on GPUs and related ancillary hardware.

(ii) Representing impairment on the loans to Trio AI.

(iii) Representing the gain upon deconsolidation dilution, where the Group’s equity interest in Trio AI was diluted from the initial 55.0% to 26.6%.

### 8 Fair value measurement of financial instruments

The table below analyses the Group’s financial instruments carried at fair value as at 31 March 2026 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). This is the case for private equity funds at fair value through profit or loss (“FVPL”).

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**8 Fair value measurement of financial instruments (Continued)**

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>At 31 March 2026 (Unaudited)</b>				
Financial assets at FVPL	-	-	12,445	12,445
<b>At 31 March 2025 (Audited)</b>				
Financial assets at FVPL	-	-	14,159	14,159

There were no transfers between different levels during the year.

In the current year, there was a return of capital of HK\$2,649,000, currency translation gain of HK\$935,000 recognised in other comprehensive income (2025: return of capital of HK\$2,478,000, currency translation loss of HK\$400,000 recognised in other comprehensive income and HK\$4,563,000 in profit or loss).

The carrying amounts of the Group's current financial assets including cash and cash equivalents, and trade and other receivables, and the Group's current financial liabilities including trade and other payables, approximate their fair values.

**9 Profit before taxation**

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

	For the 6 months ended 31 March		For the year ended 31 March	
	2026 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000	2026 (Unaudited) HK\$'000	2025 (Audited) HK\$'000
<b>Income</b>				
Interest income	(19,694)	(22,414)	(40,803)	(52,719)
<b>Expenses</b>				
Amortisation on intangible assets	47	735	677	735
Depreciation on property, plant and equipment	22,952	23,368	45,613	42,353
Depreciation of right-of-use assets	517	524	1,031	1,049
Finance costs	354	335	682	620
<b>Other income and gains, net</b>				
Gain on disposal of property, plant and equipment	(424)	(639)	(55)	(454)
Gain on investment of financial assets at FVPL	-	(374)	-	(374)
Fair value loss on financial assets at FVPL	-	4,563	-	4,563
Net exchange gains	(4,115)	(3,440)	(4,674)	(5,858)

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**10 Income tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated income statement are:

	For the 6 months ended 31 March		For the year ended 31 March	
	2026 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000	2026 (Unaudited) HK\$'000	2025 (Audited) HK\$'000
Current tax charge				
- Hong Kong profits tax	9,054	4,475	15,977	8,544
- Vietnam profits tax	3,300	-	3,300	-
Deferred tax credit	-	(300)	-	(300)
	<u>12,354</u>	<u>4,175</u>	<u>19,277</u>	<u>8,244</u>

**11 Earnings per share**

	For the 6 months ended 31 March		For the year ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Audited)
Earnings per ordinary share based on the net profit for the period (HK cents)				
- Based on weighted average number of ordinary shares on issue	5.9	19.5	28.7	41.6
- On a fully diluted basis	5.9	19.4	28.6	41.5
Number of ordinary shares in issue (excluding treasury shares)				
- Weighted average number of ordinary shares for the purpose of basic earnings per share	409,037,935	409,759,737	407,852,130	409,679,153
- Effect of potentially dilutive ordinary shares – Share options	2,463,368	1,196,563	1,952,251	1,075,245
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>411,501,303</u>	<u>410,956,300</u>	<u>409,804,381</u>	<u>410,754,398</u>

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**12 Dividends**

	For the year ended 31	
	March	
	2026	2025
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Interim dividend, paid of HK\$4 cents (2025: HK\$4 cents) per ordinary share	16,345	16,394
Special interim dividend, paid of HK\$4 cents (2025: HK\$4 cents) per ordinary share	16,345	16,394
Final dividend proposed of HK\$14 cents (2025: HK\$11 cents) per ordinary share	57,376	45,069
Special final dividend proposed of HK\$ 16 cents (2025: HK\$8 cents) per ordinary share	65,572	32,777

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

Name of Dividend	Interim	Interim (Special)	Final	Final (Special)
Dividend Type	Cash	Cash	Cash	Cash
Dividend Amount per Share (in HK cents)	HK 4 cents per ordinary share	HK 4 cents per ordinary share	HK 14 cents per ordinary share	HK 16 cents per ordinary share
Tax Rate	Not applicable	Not applicable	Not applicable	Not applicable

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

Name of Dividend	Interim	Interim (Special)	Final	Final (Special)
Dividend Type	Cash	Cash	Cash	Cash
Dividend Amount per Share (in HK cents)	HK 4 cents per ordinary share	HK 4 cents per ordinary share	HK 11 cents per ordinary share	HK 8 cents per ordinary share
Tax Rate	Not applicable	Not applicable	Not applicable	Not applicable

**(c) Date payable**

Payment of the proposed final dividend and special dividend, if approved by shareholders at the Annual General Meeting to be held in July 2026, will be made on 28 August 2026.

**(d) Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 12 August 2026 for the preparation of dividend warrants.

Duly completed and registrable transfers received by the Company's Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to the close of business at 5.00 p.m. on 11 August 2026 will be registered to determine shareholders' entitlements to the final dividend and special dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 11 August 2026 will be entitled to the final dividend and special dividend.

**(e) If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

Not applicable.

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**13 Net asset value**

	The Group		The Company	
	As at 31 March 2026 (Unaudited) HK\$	As at 31 March 2025 (Audited) HK\$	As at 31 March 2026 (Unaudited) HK\$	As at 31 March 2025 (Audited) HK\$
Net asset value per ordinary share based on issued share capital excluding treasury shares at the end of the period	3.6	3.6	1.6	1.4
Number of ordinary shares in issue excluding treasury shares	409,827,027	409,717,737	409,827,027	409,717,737

**14 Property, plant and equipment**

During the year ended 31 March 2026, deposits paid for property, plant and equipment (“PPE”) amounting to HK\$142,045,000 in relation to GPUs and related ancillary hardware, were transferred from other non-current assets to PPE.

Other additions to the Group’s property, plant and equipment amounted to HK\$41,929,000 for the year ended 31 March 2026 (2025: HK\$60,321,000).

An impairment loss on property, plant and equipment and lease receivable of HK\$45,000,000, relating to GPUs and related ancillary hardware, was recognised during the year ended 31 March 2026 (2025: Nil). Further details are set out in Note 7.

**15 Share capital**

There were no changes in the Company’s issued share capital during the period 1 April 2025 to 31 March 2026. During the six months ended 31 March 2026, no shares were repurchased.

As at 31 March 2026, the number of ordinary shares in issue was 435,630,837 of which 25,803,810 were held by the Company as treasury shares (equivalent to 6.30% of the total number of issued shares excluding treasury shares of 409,827,027). The share capital was HK\$43.6 million.

As at 31 March 2025, the number of ordinary shares in issue was 435,630,837 of which 25,913,100 were held by the Company as treasury shares (equivalent to 6.32% of the total number of issued shares excluding treasury shares of 409,717,737). The share capital was HK\$43.6 million.

There was no subsidiary holding as at 31 March 2026 and 2025.

During the year ended 31 Mar 2026, 4,159,290 treasury shares were transferred to satisfy awards under the Valuetronics Employee Share Option Scheme (2025: 4,185,000). There were no sales, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**15 Share capital (Continued)**

**(a) Share options**

As at 31 March 2026, the Company has the following outstanding share options:

<u>Employee Share Option Scheme</u>	<u>Exercise Price</u>	<u>As at 31 March 2025</u> (Audited)	<u>Additions</u>	<u>Exercised</u>	<u>Forfeited</u>	<u>As at 31 March 2026</u> (Unaudited)
Incentive Options (Note)	S\$0.268*#	27,500	-	(27,500)	-	-
	S\$0.379*#	55,000	-	-	-	55,000
	S\$0.701#	2,700,000	-	(300,000)	-	2,400,000
	S\$0.530#	735,000	-	(531,790)	-	203,210
	S\$0.570#	2,450,000	-	(1,410,000)	-	1,040,000
	S\$0.460#	330,000	-	(100,000)	-	230,000
	S\$0.530	1,760,000	-	(970,000)	-	790,000
	S\$0.490	1,300,000	-	(570,000)	(40,000)	690,000
	S\$0.518	1,770,000	-	(250,000)	(90,000)	1,430,000
	S\$0.629	1,940,000	-	-	(50,000)	1,890,000
	S\$0.865	-	1,715,000	-	-	1,715,000
<b>Total</b>		<b>13,067,500</b>	<b>1,715,000</b>	<b>(4,159,290)</b>	<b>(180,000)</b>	<b>10,443,210</b>

As at 31 March 2025, the Company has the following outstanding share options:

<u>Employee Share Option Scheme</u>	<u>Exercise Price</u>	<u>As at 31 March 2024</u> (Audited)	<u>Additions</u>	<u>Exercised</u>	<u>Forfeited</u>	<u>As at 31 March 2025</u> (Audited)
Incentive Options (Note)	S\$0.268*#	27,500	-	-	-	27,500
	S\$0.379*#	132,000	-	(55,000)	(22,000)	55,000
	S\$0.701#	2,770,000	-	-	(70,000)	2,700,000
	S\$0.530#	2,165,000	-	(1,410,000)	(20,000)	735,000
	S\$0.570#	2,990,000	-	(520,000)	(20,000)	2,450,000
	S\$0.460#	2,400,000	-	(2,070,000)	-	330,000
	S\$0.530	1,890,000	-	(130,000)	-	1,760,000
	S\$0.490	1,300,000	-	-	-	1,300,000
	S\$0.518	1,800,000	-	-	(30,000)	1,770,000
	S\$0.629	-	1,940,000	-	-	1,940,000
<b>Total</b>		<b>15,474,500</b>	<b>1,940,000</b>	<b>(4,185,000)</b>	<b>(162,000)</b>	<b>13,067,500</b>

\* Following the completion of the 1-for-10 bonus issue on 5 June 2017, the number of outstanding share options held by each holder would be adjusted upward by 10% and their respective exercise prices would be adjusted downward by 10% as a result.

# 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.

**(b) Performance share plan**

The Company has no outstanding performance shares as at 31 March 2026 and 2025.

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**16 Capital commitments**

The Group has the following capital commitments at the end of the financial year:

	As at 31 March 2026	As at 31 March 2025
	(Unaudited) HK\$'000	(Audited) HK\$'000
Acquisition of property, plant and equipment - contracted but not provided for	29,364	29,583

**17 Related party transactions**

**(a) Transactions with related parties**

	As at 31 March 2026	As at 31 March 2025
	(Unaudited) HK\$'000	(Audited) HK\$'000
Purchases of services from - Concord Building Co., Ltd (note)	-	1,150
Rental income from - Trio AI Limited	5,144	-

**(b) Balances with related parties**

	As at 31 March 2026	As at 31 March 2025
	(Unaudited) HK\$'000	(Audited) HK\$'000
Other payables and accruals - Concord Building Co., Ltd (note)	-	106

Note: Beneficially owned by brothers of executive directors of the Company.

**18 Aggregate amount of group's borrowings and debt securities**

**(a) Amount repayable in one year or less, or on demand**

<b>As at 31 March 2026</b>		<b>As at 31 March 2025</b>	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

**(b) Amount repayable after one year**

<b>As at 31 March 2026</b>		<b>As at 31 March 2025</b>	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

**(c) Details of any collateral**

None.

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**19 Subsequent event**

There is no known subsequent event which has led to adjustment on this set of condensed consolidated financial statements.

## G. OTHER INFORMATION

- 1 **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" or "CE") and industrial and commercial electronics products ("Industrial and Commercial Electronics" or "ICE").

### **Review – Full Year Results ended 31 March 2026 ("FY2026") and the Six Months Results ended 31 March 2026 ("2H FY2026")**

#### **Revenue**

Revenue for FY2026 decreased by 4.0% to HK\$1,660.2M, 2H FY2026 revenue was HK\$823.7M (-5.0% YoY).

Industrial and Commercial Electronics revenue for FY2026 increased by 6.2% to HK\$1,446.1M, 2H FY2026 ICE revenue was HK\$739.4M (6.6% YoY). Growth in this segment was primarily driven by revenue contributions from new customers, which offset the decrease in demand from some existing customers.

Consumer Electronics revenue for FY2026 decreased by 41.6% to HK\$214.2M, 2H FY2026 CE revenue was HK\$84.3M (-51.4% YoY). Such decrease was mainly contributed by the decrease in demand from the legacy customer focusing on traditional consumer lifestyle products. The Group has largely phased out traditional consumer lifestyle products from its CE segment by the end of FY2026 due to the low margins and limited scale.

#### **Gross profit and gross profit margin**

Gross profit for FY2026 increased by 6.3% to HK\$312.1M, 2H FY2026 gross profit was HK\$154.8M (+4.0% YoY). Gross profit margin for FY2026 was 18.8% (FY2025: 17.0%), 2H FY2026 gross profit margin was 18.8% (2H FY2025: 17.2%). The increase in gross profit margin was mainly attributable to a shift to higher margin sales mix.

#### **Other income and gains, net**

Other income for FY2026 decreased by 19.3% to HK\$46.8M, 2H FY2026 was HK\$22.9M (-5.5% YoY), which was mainly due to the decrease in interest income as US Fed lowered interest rate during the year.

#### **Selling and distribution expenses**

Selling and distribution expenses for FY2026 increased by 15.9% to HK\$21.4M, while 2H FY2026 was HK\$10.5M (+12.7% YoY), primarily due to changes in the sales mix.

#### **Administrative expenses**

Administrative expenses for FY2026 increased by 3.2% to HK\$163.0M, 2H FY2026 was HK\$87.6M (+5.2% YoY). The increase was mainly due to the increase in operating scale in Vietnam.

## G. OTHER INFORMATION (CONT'D)

### Gain/(loss) in relation to Trio AI Investment

In 2024, the Group engaged a consulting firm to evaluate the market outlook for AI infrastructure services in Hong Kong, at a time when Hong Kong's access to top-tier GPUs was becoming increasingly constrained. Based on the findings of this research, the Group considered that there was a clear market thesis supporting growing AI adoption in Hong Kong amid US-China trade restrictions, and that PRC-developed GPU capacity could help address a genuine supply gap for local AI computing resources.

In June 2024, a wholly-owned subsidiary of the Group established a 55%-owned subsidiary, Trio AI Limited ("Trio AI"), in partnership with Sinnet Cloud HK Limited ("SinnetCloud HK"), to offer GPU and artificial intelligence-related value-added cloud services in Hong Kong by leasing PRC-developed GPUs and related ancillary hardware owned by Computing Assets Limited, a wholly-owned subsidiary of the Group, under an equipment leasing arrangement.

However, market adoption evolved differently from what had been anticipated. Although the PRC-developed GPUs bought by the Group were designed to be compatible with top-tier GPU ecosystems, customer adoption was slower than projected, and demand for GPU-enabled services offered by Trio AI did not materialise at the pace required to support its business plan. This was particularly evident among commercial users, who were more familiar with established top-tier GPU ecosystems and overseas cloud service providers.

To strengthen Trio AI's capital base and support its commercialisation, Yee Hop Holdings Limited ("YHL"), a Hong Kong-listed company principally engaged in the provision of foundation, civil works and tunnelling works in Hong Kong, was admitted as a new investor in Trio AI in September 2025. YHL was expected to provide access to its extensive network within Hong Kong's infrastructure sector, which could potentially accelerate Trio AI's commercialisation.

YHL subscribed for 15,000,000 new ordinary shares in Trio AI for HK\$15.0 million in September 2025, with completion taking place in October 2025. Upon completion, YHL became Trio AI's majority shareholder with a 51.7% equity interest, while the Group's interest was diluted to 26.6% and its initial joint venture partner, Sinnet Cloud Hong Kong, held the remaining 21.7%.

Based on the latest information available to the Company, despite the additional capital resources and access to a broader potential customer network, Trio AI has not achieved sufficient commercial traction.

Taking into account uncertainties relating to Trio AI's business outlook, funding requirements and commercialisation progress, the Group recognised impairment provisions in FY2026 in respect of the Group's investment in, and equipment leased to, Trio AI and the GPUs and related ancillary hardware acquired but not yet deployed for use. Details are set out in Note 7 to Section F.

### Income Tax Expense

Income tax expenses for FY2026 increased by 133.8% to HK\$19.3M, while 2H FY2026 was HK\$12.4M (+195.9% YoY).

The increase was primarily attributable to the full utilisation during the year of tax losses carried forward from prior years by a subsidiary, as well as a change in the tax concession status of a subsidiary in Vietnam.

The Vietnam subsidiary was entitled to tax incentives comprising a two-year tax exemption followed by a 50% tax reduction for the subsequent four years, commencing from its first profit-making year. During FY2026, the subsidiary entered the third year of the incentive period, during which the 50% tax reduction applied, compared with a 100% tax exemption in FY2025.

### Profit for the period

As a result of the above, the profit for the year decreased by 33.1% to HK\$111.4M. Profit for period for 2H FY2026 was HK\$23.8M (-68.8% YoY).

**G. OTHER INFORMATION (CONT'D)**

**Reconciliation of profit before tax excluding the impact of Trio AI Investment**

The following reconciliation is used by management to evaluate the operating performance of the Group's core EMS business, excluding the gains and losses in relation to Trio AI Investment, details of which are set out in Note 7 of Section F.

The presentation is considered to enable investors and reader to better understand and evaluate the operating performance of the Group's Electronics Manufacturing Services ("EMS") business for the current financial year.

	12 months ended 31 March 2026 (Unaudited)	12 months ended 31 March 2025 (Unaudited)
	HK\$'000	HK\$'000
Operating profit	136,790	175,351
Impairment loss on property, plant and equipment and related lease receivable *	45,000	-
Impairment losses on financial assets *	2,177	-
Gain on deemed disposal of a subsidiary *	(9,401)	-
Loss (net of non-controlling interests) during the period under the Group's control	5,262	-
<b>Adjusted operating profit</b>	<b>179,828</b>	<b>175,351</b>
Finance costs	(682)	(620)
<b>Adjusted profit before income tax</b>	<b>179,146</b>	<b>174,731</b>

\* Adjusted for gains and losses in relation to Trio AI Investment.

**Financial position and cash flows**

As at 31 March 2026, the Group had net current assets of HK\$1,048.6M (31 March 2025: HK\$952.9M), total assets of HK\$2,184.1M (31 March 2025: HK\$2,183.8M) and shareholders' funds of HK\$1,469.3M (31 March 2025: HK\$1,456.1M).

The Group's trade receivables decreased by HK\$69.2M from HK\$373.4M as at 31 March 2025 to HK\$304.2M as at 31 March 2026. The Group's trade payables decreased by HK\$42.2M from HK\$273.6M as at 31 March 2025 to HK\$231.4M as at 31 March 2026. The Group's inventories increased by HK\$27.2M from HK\$171.7M as at 31 March 2025 to HK\$198.9M as at 31 March 2026.

The working capital of the Group as at 31 March 2026, which is the sum of trade receivables and inventories less trade payables, was HK\$271.7M (31 March 2025: HK\$271.5M). The increase in net working capital, reflecting the movement in trade receivables, inventories and trade payables, was mainly due to better working capital management.

The Group had no bank borrowings as at 31 March 2026 (31 March 2025: Nil).

As at 31 March 2026, the Group had cash and cash equivalents of HK\$1,213.8M (31 March 2025: HK\$1,093.8M). Over 98% of its cash and cash equivalents were placed in reputable financial institutions in Hong Kong and Singapore. The remaining balance of the cash and cash equivalents, mainly in the PRC and Vietnam, were placed in equivalent reputable financial institutions. The cash and cash equivalents are reviewed by the Group's auditors, PricewaterhouseCoopers.

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

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

**G. OTHER INFORMATION (CONT'D)****3 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable as the Group's latest audited financial statements for the financial year ended 31 March 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**4 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 operating period and the next 12 months.****Core EMS business**

The operating environment for the EMS industry remained challenging in FY2026, amid continued inflationary pressure, geopolitical tensions and tariff risks. Revenue in FY2026 declined slightly as growth in the ICE segment did not fully offset the softer performance of the CE segment. The Group maintained growth in gross profit in FY2026.

The network-access-solutions customer continued to provide momentum for revenue growth in the ICE segment in FY2026. To further build the pipeline for the ICE segment, the Group is pursuing an automotive customer for products used in super duty trucks and hybrid vehicles, in addition to new projects from certain existing customers.

In the CE segment, revenue declined in FY2026 mainly due to the phase-out of legacy products in the traditional consumer lifestyle category, which had insufficient scale and margin. The phase-out was largely completed during the year. While the entertainment-focused customer continued to grow and awarded the Group a new project, its contribution is not expected to fully offset the reduction from legacy products in FY2027.

Looking ahead, the Group expects the operating environment to remain fluid and uncertain. Recent tariff measures imposed by the U.S. Administration under Section 122 of the Trade Act of 1974, following the U.S. Supreme Court's invalidation of IEEPA-based reciprocal tariffs in February 2026, indicate a continued shift toward more restrictive trade policies, which may increase costs and create uncertainty for international trade.

In addition, ongoing war in the Middle East is likely to continue to affect crude oil-based material costs and logistics expenses. At the same time, strong demand for components used in AI infrastructure has continued to absorb semiconductor manufacturing capacity, which may affect the cost and lead time of conventional component supplies.

The Group remains mindful of the impact of macroeconomic sentiments and supply-chain uncertainties. By leveraging its regional manufacturing footprint in Vietnam and China, the Group continues its efforts on ongoing customer diversification and focuses on operational efficiency. Barring unforeseen circumstances, the Group expects to remain profitable in FY2027.

**Trio AI Investment**

As detailed in Note 7 of Section F and Section G, the Group had recognised impairment provisions in FY2026 in respect of the Trio AI Investment (as defined earlier). The Group intends to continue to reassess the future direction of Trio AI together with the rest of Trio AI's shareholders, taking into account its funding requirements and business prospects. The Group also intends to explore available options to recover value from the GPUs and related ancillary hardware which are deployed for rent to Trio AI and those which remain undeployed under the leasing agreement with Trio AI, including through disposal or redeployment for other commercial opportunities. The Company will update Shareholders of any material developments.

## G. OTHER INFORMATION (CONT'D)

### Capital Management and Return of Surplus Cash

With a view to creating sustainable shareholder value, the Group will review its capital management and capital allocation priorities on an ongoing basis. Such review will take into account the Group's working capital requirements, capital expenditure plans, prudent liquidity reserves, balance sheet strength and strategic growth opportunities, while seeking to optimise capital efficiency and enhance shareholder returns over the long term.

In view of the Group's strong balance sheet, healthy cash position and continued cash generation capability, the Board intends to implement a capital return programme to progressively return surplus cash to shareholders over a two-year period, i.e. FY2027 and FY2028 through a combination of special dividends in cash and share buybacks.

Based on the Board's assessment of the Group's financial performance, operating and capital requirements and business outlook and taking into account the strong cash flow generation in FY2026, the Group intends to allocate approximately HK\$300 million for such capital return programme, subject to, inter alia, the Group's financial performance, operating and capital expenditure requirements, prevailing market conditions, cash flow position, applicable laws and regulations, and such approvals as may be required.

In connection therewith, the Board intends to recommend a special dividend of HK16 cents per ordinary share, amounting to approximately HK\$66 million in aggregate in respect of FY 2026, subject to shareholders' approval at the forthcoming annual general meeting.

In addition, subject to shareholders' approval for the proposed renewal of the share buyback mandate at the forthcoming annual general meeting, the Company intends to allocate not less than HK\$80 million for share buybacks over a period of up to 12 months from the date of such approval. Any share buybacks undertaken by the Company will be carried out in accordance with regulatory requirements, applicable laws and the terms of the share buyback mandate and will also be subject to market conditions, the Group's prevailing share price performance, liquidity position and capital needs.

The remaining balance of the intended capital return amount is expected to be progressively utilised in FY2028, taking into account the Group's financial position, business requirements and market conditions at the relevant time.

The foregoing statements reflect the Company's current intention and the timing, manner and actual amount of any capital return initiative may be modified, suspended or discontinued by the Company at any time as the Board may deem appropriate.

The Group intends to review its capital management, capital allocation priorities, dividend policy and share buyback programme on an ongoing basis, taking into account the Group's evolving business strategy, financial position, liquidity requirements, capital needs and market conditions with a view to enhancing long term shareholder value and supporting sustainable growth in total shareholder returns over time.

### **5 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to item 1 above.

**G. OTHER INFORMATION (CONT'D)**

**6 A breakdown of sales.**

	<b>Year ended 31 March 2026 HK\$'000</b>	<b>Year ended 31 March 2025 HK\$'000</b>	<b>Change %</b>
(a) Sales from operations reported for first half year	836,572	862,125	-3.0
(b) Operating profit after tax reported for first half year	87,667	90,387	-3.0
(c) Sales from operations reported for second half year	823,674	866,945	-5.0
(d) Operating profit after tax reported for second half year	23,774	76,100	-68.8

**7 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	<b>Year ended 31 March 2026</b>	<b>Year ended 31 March 2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Ordinary</b>	155,638	110,634
<b>Preference</b>	N/A	N/A
<b>Total:</b>	155,638	110,634

**8 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) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"). If not IPT mandate has been obtained, a statement to that effect.**

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

**9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative to a director, chief executive officer or substantial shareholder of the Company.

**10 Confirmation by the Company Pursuant to Rule 720(1) of the Listing Manual of SGX-ST**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers pursuant to Rule 720(1) of the Listing Rules of the SGX-ST.

**G. OTHER INFORMATION (CONT'D)**

**11 Disclosure on acquisitions and realisation of shares pursuant to Rule 706(A) of Listing Manual of SGX-ST**

Pursuant to Rule 706A of the Listing Manual of SGX-ST, the Board of Directors of the Company will like to inform that a dormant wholly-owned subsidiary of the Company, Honor Tone Electronics (Hui Yang) Enterprises Limited, had been deregistered from Huizhou Huiyang District Market Supervision Administration (《惠州市惠阳区市场监督管理局》) on 15 October 2025.

The deregistration of this wholly-owned subsidiary is not expected to have any material impact on the Company's consolidated net tangible assets per share and earnings per share for the financial year ending 31 March 2026. None of the Directors or substantial shareholders of the Company have any interest, direct or indirect, in the above deregistration, save for their shareholdings (if any) in the Company.

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

**Tse Chong Hing**  
*Chairman and Managing Director*  
28 May 2026

**Chow Kok Kit**  
*Executive Director*