VALUETRONICS HOLDINGS LIMITED

(Incorporated in Bermuda)
(Co. Regn. No. 38813)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Level 3, Venus Room I, Furama RiverFront, Singapore, 405 Havelock Road, Singapore 169633
DATE	:	Monday, 28 July 2025
TIME	:	10:00 a.m.
PRESENT	:	As per Attendance List maintained by the Company.
IN ATTENDANCE/ BY INVITATION	:	As per Attendance List maintained by the Company.
CHAIRMAN	:	Mr Tse Chong Hing

QUORUM

As a quorum was present, the Chairman declared the meeting open after the Chief Financial Officer presented an overview of the Group's financial results for the financial year ended 31 March 2025.

INTRODUCTION

The Chairman introduced the Directors (namely, Mr Chow Kok Kit, Mr Liu Chung Mun Wilson, Mr Stephen Ho ChiMing and Ms Liu Yuen Weai Sandy), the Chief Financial Officer, Mr Lui Ka Ho Joseph and the Company's Auditor, Ms Yong Zen Yun from PricewaterhouseCoopers LLP present. The Company Secretaries and representatives from the Company's Share Transfer Agent and Scrutineer for the meeting were also present at the meeting.

NOTICE

The Notice convening the meeting was agreed to be taken as read.

VOTING BY WAY OF POLL

Shareholders were informed that all motions tabled at the meeting will be voted on by way of poll pursuant to Bye-Law 73(A) of the Company's Bye-Laws. CACS Corporate Advisory Pte. Ltd. had been appointed as Scrutineer for the purpose of the poll.

The Chairman directed that the poll on each motion be taken after all the motions had been formally proposed and seconded and, shareholders' questions on the resolutions had been attended to by the Chairman.

Shareholders were informed that there was no question received from shareholders as at the cut-off date prior to the AGM.

The Chairman then proceeded with the ordinary business of the meeting.

ORDINARY BUSINESS:

REPORT OF DIRECTORS, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – RESOLUTION 1

The following motion was proposed by the Chairman and seconded by a shareholder present –

"That the Report of the Directors and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditors' Report thereon be received and adopted."

The Chairman invited questions from shareholders. Questions raised by shareholders and the Chairman's responses are set out in **Appendix 1**, attached to these Minutes.

FINAL & SPECIAL DIVIDENDS – RESOLUTION 2

The Directors had recommended the payment of a final dividend of HK11 cents per share and a special dividend of HK8 cents per share, tax not applicable, for the financial year ended 31 March 2025. If approved, the dividends would be paid on 22 August 2025.

The following motion was proposed by the Chairman and seconded by a shareholder present –

"That the payment of a final dividend of HK11 cents per share and a special dividend of HK8 cents per share, tax not applicable, for the financial year ended 31 March 2025 be approved."

DIRECTORATE – RESOLUTION 3

Mr Chow Kok Kit, who was retiring under Bye-Law 104 of the Company's Bye-Laws, had consented to continue in office. Mr Chow would, upon re-election, remain as an Executive Director of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder present –

"That Mr Chow Kok Kit be re-elected a Director of the Company."

DIRECTORATE – RESOLUTION 4

Ms Liu Yuen Weai Sandy, who was retiring under Bye-Law 107(B) of the Company's Bye-Laws, had consented to continue in office. Ms Liu would, upon re-election, remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. She is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following motion was proposed by the Chairman and seconded by a shareholder present –

"That Ms Liu Yuen Weai Sandy be re-elected a Director of the Company."

DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of up to S$300,000 as Directors' fees for the financial year ending 31 March 2026, to be paid quarterly in arrears.

The following motion was proposed by the Chairman and seconded by a shareholder present –

"That the payment of Directors' fees of up to S$300,000 for the financial year ending 31 March 2026 be approved and be paid quarterly in arrears at the end of each calendar quarter."

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Shareholders were informed that the retiring auditors, PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

There being no other nomination, the following motion was proposed by the Chairman and seconded by a shareholder present –

"That PricewaterhouseCoopers LLP be re-appointed the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and the Directors be authorised to fix their remuneration."

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Chairman proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – RESOLUTION 7

The Chairman proposed the motion to approve Resolution 7 to empower the Directors to issue shares in the capital of the Company pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman's proposal for Resolution 7, the text of which was set out under item 7 in the Notice of this Meeting dated 9 July 2025, and it was seconded by a shareholder present.

The Chairman invited questions from shareholders. There being no questions from shareholders, the meeting proceeded to deal with Resolution 8.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE VALUETRONICS EMPLOYEES SHARE OPTION SCHEME AND THE VALUETRONICS PERFORMANCE SHARE PLAN – RESOLUTION 8

Shareholders were asked to approve an Ordinary Resolution to empower Directors to allot and issue shares in the capital of the Company pursuant to exercise of options under the Valuetronics Employees Share Option Scheme and vesting of awards under the Valuetronics Performance Share Plan.

The Chairman proposed the motion to approve Resolution 8, the text of which was set out under item 8 in the Notice of this Meeting dated 9 July 2025, and it was seconded by a shareholder present.

There were no questions on Resolution 8.

RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 9

The last item on the Agenda was to seek shareholders' approval on the proposed renewal of the Share Buyback Mandate to enable the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company not exceeding in aggregate 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company.

Details of the proposed renewal of the Share Buyback Mandate including the rationale, source of funds and financial effects were set out in the Circular to Shareholders dated 9 July 2025.

The Chairman proposed the motion for renewal of the Share Buyback Mandate, the text of which was set out under item 9 in the Notice of this Meeting dated 9 July 2025, and it was seconded by a shareholder present.

The Chairman invited questions from shareholders. There being no questions from shareholders, the meeting proceeded to deal with the formalities of conducting a poll on Resolutions 1 to 9.

POLLING

The Chairman demanded for a poll on all the motions which had been duly proposed and seconded at the meeting.

A representative of CACS Corporate Advisory Pte. Ltd., the Scrutineer appointed for the poll, briefed shareholders on completion of the poll voting slips.

The meeting was adjourned at 11:25 am for the Poll on the Resolutions to be counted and verified.

POLL RESULTS

The Scrutineer, CACS Corporate Advisory Pte. Ltd., had verified and certified the results of the Poll, a copy of which is attached to these Minutes as **Appendix 2**.

DECISION

The meeting resumed at 12:05 pm for announcement of the Poll results.

Based on the results of votes validly cast by Poll, the Chairman declared all resolutions tabled at the meeting carried –

RESOLUTION 1

There were 161,489,382 (100.00%) votes in favour and 4,400 (0.00%) votes against the Resolution.

RESOLVED –

"That the Report of the Directors and the Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Auditors' Report thereon be received and adopted."

RESOLUTION 2

There were 162,320,212 (100.00%) votes in favour and 4,400 (0.00%) votes against the Resolution.

RESOLVED –

"That the payment of a final dividend of HK11 cents per share and a special dividend of HK8 cents per share, tax not applicable, for the financial year ended 31 March 2025 be approved."

RESOLUTION 3

There were 161,991,412 (99.79%) votes in favour and 333,200 (0.21%) votes against the Resolution.

RESOLVED –

"That Mr Chow Kok Kit be re-elected a Director of the Company."

RESOLUTION 4

There were 162,158,012 (99.90%) votes in favour and 166,600 (0.10%) votes against the Resolution.

RESOLVED –

"That Ms Liu Yuen Weai Sandy be re-elected a Director of the Company."

RESOLUTION 5

There were 162,290,212 (100.00%) votes in favour and 4,400 (0.00%) votes against the Resolution.

RESOLVED –

"That the payment of Directors' fees of up to S$300,000 for the financial year ending 31 March 2026 be approved and be paid quarterly in arrears at the end of each calendar quarter."

RESOLUTION 6

There were 162,253,232 (99.97%) votes in favour and 50,380 (0.03%) votes against the Resolution.

RESOLVED –

"That PricewaterhouseCoopers LLP be re-appointed the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and the Directors be authorised to fix their remuneration."

RESOLUTION 7

There were 138,669,702 (85.51%) votes in favour and 23,488,910 (14.49%) votes against the Resolution.

RESOLVED –

"That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(i) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise, and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX- ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

RESOLUTION 8

There were 135,670,352 (83.63%) votes in favour and 26,564,260 (16.37%) votes against the Resolution.

RESOLVED –

"That authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Valuetronics Employees Share Option Scheme 2017 (the "**ESOS 2017**") and/or to grant awards in accordance with the Valuetronics Performance Share Plan 2017 (the "**PSP 2017**") and to allot and issue shares from time to time, such number of shares as may be required to be issued pursuant to exercise of options under the ESOS 2017 and/or the vesting of awards under the PSP 2017, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the ESOS 2017 and PSP 2017 shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier."

RESOLUTION 9

There were 162,177,712 (100.00%) votes in favour and 4,400 (0.00%) votes against the Resolution.

RESOLVED –

"That –

(1) for the purposes of the Companies Act of Bermuda and otherwise in accordance with the rules and regulations of the SGX-ST, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined below) at such prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

(a) on-market purchases (each an "**On-Market Purchase**") on the SGX-ST or any other stock exchange on which the shares may for the time being be listed and quoted ("**Other Exchange**"); and/or

(b) off-market purchases (each an "**Off-Market Purchase**") (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme or schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act of Bermuda,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Renewal of the Share Buyback Mandate**");

(2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Renewal of the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(a) the date on which the next Annual General Meeting of the Company is held; or

(b) the date by which the next Annual General Meeting of the Company is required by law to be held; or

(c) the date on which the purchases of shares by the Company have been carried out to the full extent mandated; and

(3) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

In this Resolution:

"**Prescribed Limit**" means 10% of the issued shares in the capital of the Company as at the date of passing of this Resolution; and "**Maximum Price**", in relation to the share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(a) in the case of an On-Market Purchase, 105% of the Average Closing Price (as defined below) of the shares; and

(b) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined below) of the shares; and

where:

"**Average Closing Price**" means (i) the average of the closing market prices of a share over the last five market days, on which transactions in the shares were recorded, preceding the date of the On-Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and (ii) deemed to be adjusted for any corporate action that occurs during the relevant five- day period and the day on which the purchase is made;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**market day**" means a day on which the SGX-ST is open for trading in securities."

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Tse Chong Hing
Chairman

VALUETRONICS HOLDINGS LIMITED
Annual General Meeting – 28 July 2025
Shareholders' Questions & Answers

Q1. **A shareholder enquired about the Company's new joint venture investment - Trio AI Limited ("TrioAI"). He asked if there was any specific niche Graphics Processing Unit ("GPU") opportunity that the TrioAI may have identified within the cloud services market.**

The Chairman explained that commonly known GPUs in the Hong Kong market are dominated by Western-designed brands. Due to geopolitical challenges, Hong Kong faces difficulty in acquiring the latest Western-designed models. Hence, this created an opportunity for Chinese GPU brands to enter the Hong Kong market.

TrioAI was a strategic investment aimed at leveraging the expertise of the joint venture partner, Sinnet Cloud HK Limited ("**Sinnet Cloud**") to provide GPU and AI-related value-added cloud services in Hong Kong. The partner's parent company, Sinnet Cloud Co. Ltd has an established presence in China and offers similar services in China, bringing valuable experience to the venture.

On its part, the Company had incorporated a wholly-owned subsidiary, Computing Assets Limited, for the acquisition and deployment of MetaX GPU and related ancillary hardware, which are then leased to TrioAI.

The Company had strategically selected MetaX GPUs, developed by a leading Chinese technology firm, given their compliance with technical standards that were comparable to established Western counterparts. As the first mover in introducing MetaX GPUs to Hong Kong's mass market, the Company is establishing a leadership position in driving local adoption. By leveraging Sinnet Cloud's proven expertise in deploying GPU and AI-related value-added cloud services in China, the venture is uniquely positioned to enable Hong Kong enterprises — including semi-government organisations — to embrace MetaX GPUs with confidence.

As TrioAI is still in its early stages, the Company treats this initiative as an investment, with day-to-day operations managed by Sinnet Cloud. The Chairman further noted that market adoption of Chinese GPUs will require time, as potential users have to be educated and encouraged to transition from widely adopted Western GPU brands to Chinese alternatives, which operate on comparable computing standards.

Q2. **A shareholder enquired about the Company's rationale for opting for a share buyback program over a dividend declaration or alternative capital distribution options.**

The Chairman responded that the share buyback program was initiated and implemented in 2022, with an approved allocation of up to HK$250 million for this purpose. He further explained that both the share buyback program and dividend are different mechanisms to provide overall shareholders' return.

Q3. A shareholder observed that the FY2024 Annual Report highlighted four key customers, as part of a rebalanced portfolio. However, the FY2025 Annual Report merely referenced revenue contributions from the two customers. The shareholder sought clarification on the status of these customers and whether they remain active clients of the Company.

The Chairman clarified that all four customers were considered new. However, the two customers highlighted in the FY2025 Annual Report had progress faster than expected and contributed revenue to the Company. As for the other two customers, the Chairman noted their products were very unique and held growth potential, they have entered mass production and Company continues to be active engaging with them.

Q4. A shareholder inquired about potential new customers currently in the pipeline, of both in Vietnam and China, and also enquired on the current utilization rate of the Vietnam campus.

Regarding potential new customers, the Chairman explained that there are pipelines in progress. The details will be disclosed to shareholders through result announcements, once these opportunities are confirmed, in line with the Company's usual practice of keeping shareholders informed.

The Chairman provided an update on the development of the Vietnam campus, stating that two out of three floors of the factory building are close to fully occupied. As a result, the Group began renovating the third floor, including electrical and mechanical installations during the last quarter of FY2025. Once ready, it will expand the Vietnam production floor capacity by about 40%.

Q5. A shareholder inquired whether the Company is on track to regain the strong performance it had achieved in 2021 and asked about the potential impact of the recently announced US tariffs on the business.

The Chairman explained that the global landscape has significantly changed since 2021, making it difficult to draw direct comparisons with the current environment in 2025. He noted that with the imposition of new US tariffs, the global market has become less efficient. This shift will likely result in higher costs and lower efficiency across the overall global market.

Reflecting on 2021, the Chairman highlighted that the Company had experienced extraordinary growth because of the Covid-19 environment, when their orders were front-loaded. However, demand has since normalised, and so did revenue contributions from those customers.

Additionally, one CE customer was unable to provide reasonable returns, prompting the Company to gradually scale down this CE business relationship over the past few years with plans to phase it out eventually because these factors have contributed to the decline in CE revenue trends seen in recent years.

Despite these challenges, the Chairman noted that new customers from both CE and ICE are helping to offset previous revenue shortfalls. More importantly, these new customers offer stronger growth potential and better cost-reward structures, positioning the Company well for future growth.

Regarding the impact of tariffs on the Company, the Chairman explained that in 2019, the Company strategically established a manufacturing footprint in Vietnam to serve the needs of its customers, enabling the gradual transfer of tariff-sensitive products to this facility.

Q6. A shareholder referenced the Chairman's Statement on value-added manufacturing and the TrioAI investment, asked about the Company's long-term vision.

The Chairman emphasised that the EMS industry is very unique, with no universal strategy or model that can be applied to all companies or situations. The Company's success depends on understanding customer profiles, aligning with the Company's core strengths, and adapting to the operating environment.

He explained that the Company's operations in China and Vietnam were complementary. The China campus remains the Company's main R&D centre for New Product Introduction and development due to the speed and maturity of technological expertise. The Company also seconds talent from the China campus to Vietnam to build up capabilities, leveraging experience and knowledge.

Regarding AI, Chairman shared that the Company was currently piloting AI applications in its factories to make selected process more efficient. One key initiative involves using AI computing power to monitor packaging lines and detect potential risks based on preset instructions. This was an important preliminary stage to assess the feasibility and potential integration of AI capabilities into manufacturing operations.

Q7. A shareholder noted the ongoing renovation of the third storey at the Vietnam campus and acknowledged the difference in knowledge and skill sets between the Vietnam and China teams. He asked whether there is an anticipated timeline for the Vietnam workforce to reach the same competency level as the China plant.

The Chairman acknowledged that there were knowledge gaps and skill sets between the Vietnam and China teams. To bridge the gap, the Company has proactively implemented a robust digital monitoring platform coupled with specific training programs to ensure that all Vietnamese staff were proficient in their areas of work. The Vietnam campus also monitors output and yield at each production station, triggering alerts if performance falls below pre-defined output levels. Additionally, qualified and trained workers are assigned to oversee each station, ensuring consistent performance. This setup strengthens the Company's position in reassuring customers when shifting their products from China to Vietnam.

Q8. A shareholder inquired about the factors contributed to the significant increase in other non-current assets.

The Chairman updated that the increase in other non-current assets was due to prepayments for property, plant, and equipment, including renovation for Vietnam campus and purchase of GPUs and servers.

Q9. A shareholder noted the interest income of approximately HKD52 million disclosed in the Annual Report's financial statements. The shareholder observed that if this interest income were to be removed, profit before tax excluding other gains and losses has gone down. He also noted the Company's strong pool of cash and asked if the Company had any plans for the money.

The Chairman clarified that, even excluding interest income, the Company's gross profit margin has continued to improve. Regarding the Company's high cash levels, he emphasised that rather than distributing all cash to shareholders, the Company follows a formal dividend policy that provides shareholders with transparency, predictability, and consistency, reinforcing confidence in the Company's disciplined capital management.

Given the current uncertainties, the Company aims to strike a balance in which Management focuses on improving turnover and profitability while adhering to the dividend policy to ensure shareholder returns. The Chairman also highlighted that, as shown on page 4 of the Annual Report, the dividend payout ratio has been gradually increasing from year to year to thank shareholders for their continued support to the Company.

Q10. A shareholder enquired about the percentage of pure contract manufacturing services versus value-added services such as co-design and co-engineering.

The Chairman explained that the Company generally does not charge customers separately for engineering services, as these has been included as part of the overall service offering.

Q11. A shareholder noted the Chairman's statement about phased out traditional consumer lifestyle products, sought clarification on whether these customers belong to the CE or ICE segments. The shareholder further inquired whether the resources released from this phase-out, in terms of plant and machinery, will be restricted for use within the CE or ICE segments.

The Chairman clarified that the phased-out customer is from the CE segment, due to low margins and insufficient scale from one legacy CE customer and hence, not broad base. He further explained that PPE such as SMT machinery and plastic injection machinery can be commonly used across both CE and ICE customers.

Q12. A shareholder noted the Company has deployed MetaX GPUs. He enquired about the performance of the MetaX GPUs operating in China across this large cluster?

The Chairman commented that the Company had thoroughly assessed the background and compatibility of the chosen GPUs before making the purchase decisions.

Q13. A shareholder noted from the Annual Report that a significant portion of the Company's cash holdings was denominated in USD, while the Company' shares are quoted in SGD. Given the recent depreciation of USD, the shareholder asked for the Company's view on how this currency movement might impact the share price.

The Chairman explained that most of its cash is held in USD was due to the nature of its USD-denominated sales and cost structure. With HKD pegged to USD, currency fluctuations have minimal impact and provides a natural hedge. He emphasised that there was minimal direct correlation between the share price and the currency denomination of the Company's cash holdings.

Q14. A shareholder asked whether the Company expects to pass on tariff costs to its customers and what impact higher tariffs might have on the business, including the potential for reduced demand.

The Chairman clarified that the Company sells on Free on Board (FOB) intercom term, and that import tariffs were borne by the respective US customers. The global economy appears to be entering a new era of elevated trade tariffs, triggering significant volatility in global markets, with rising concerns over supply chain disruptions and recessionary pressures. We are closely monitoring the situation.

Q15. A shareholder noted that the Annual Report does not provide a segment revenue breakdown and requested clarification. The shareholder also asked for further elaboration on revenue contributions from the CE and ICE segments, including the names of key customers.

The CFO directed shareholders to page 56 - 58 of the Annual Report for details on revenue and segment information. He explained that the Company classifies CE and ICE customers based on end applications, whereas CE products are typically consumer-focused, and ICE products cater to enterprise customers in a B2B context. For the examples of CE and ICE products, shareholders were encouraged to refer to the full-year results presentation slides announced on SGX.

Q16. A shareholder requested clarification of the Company's dividend policy. The shareholder also inquired whether there is any relationship between dividend payouts, the Company's substantial cash reserves, and its net profit.

The Chairman explained that the Company's formal dividend policy targets an annual payout between 30% and 50% of net profits attributable to shareholders. He clarified that recent years' payout ratios had exceeded 50% mainly due to special dividend declarations. Regarding the relationship between dividend payments and the Company's substantial cash reserves, the Chairman clarified that the Company's dividend payout takes into multiple consideration, with further details outlined in the Dividend Policy section of the Corporate Governance Report within the Annual Report.

Q17. A shareholder asked whether the Company undertakes inventory risk on behalf of its customers.

The Chairman explained that the Company operates on a purchase-to-order basis, and hence, acquires inventory according to customer purchase orders.

Q18. A shareholder asked if there were any comments on analyst's review or report on the Company's performance and share price.

The Chairman explained that the Company does not comment on analyst reports.

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VALUETRONICS HOLDINGS LIMITED
(Incorporated in Bermuda with Limited Liability)
(Company Registration Number: 38813)

ANNUAL GENERAL MEETING
MONDAY, 28 JULY 2025 AT 10 AM

SCRUTINEERS' CERTIFICATE

To: The Chairman
VALUETRONICS HOLDINGS LIMITED

Dear Sirs

As Scrutineers appointed for the purpose of the Poll taken at the Annual General Meeting of **VALUETRONICS HOLDINGS LIMITED** held on Monday, 28th day of July 2025, we hereby certify that the results of the Poll are correctly set out as follows:

	Resolutions	For		Against		Total	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Business							
1.	**Resolution 1** Directors' Report and Audited Financial Statements for the financial year ended 31 March 2025	161,489,382	100	4,400	0	161,493,782	100
2.	**Resolution 2** Payment of proposed final and special dividends	162,320,212	100	4,400	0	162,324,612	100
3.	**Resolution 3** Re-election of Chow Kok Kit as a Director	161,991,412	99.79	333,200	0.21	162,324,612	100
4.	**Resolution 4** Re-election of Liu Yuen Weai Sandy as a Director	162,158,012	99.90	166,600	0.10	162,324,612	100
5.	**Resolution 5** Approval of Directors' fees for the financial year ending 31 March 2026, to be paid quarterly in arrears	162,290,212	100	4,400	0	162,294,612	100
6.	**Resolution 6** Re-appointment of PricewaterhouseCoopers LLP as Auditors and to authorise the Directors to fix their remuneration	162,253,232	99.97	50,380	0.03	162,303,612	100

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Resolutions		For		Against		Total	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Business – cont'd							
7.	**Resolution 7** Authority to issue shares	138,669,702	85.5	23,488,910	14.4	162,158,612	100
8.	**Resolution 8** Authority to allot and issue shares under the Valuetronics Employees Share Option Scheme and the Valuetronics Performance Share Plan	135,670,352	83.63	26,564,260	16.37	162,234,612	100
9.	**Resolution 9** Renewal of Share Buyback Mandate	162,177,712	100	4,400	0	162,182,112	100

Yours faithfully

For and on behalf of
CACS Corporate Advisory Pte. Ltd.

CACS Corporate Advisory Pte. Ltd.

Darren Lim
Scrutineer