Valuetronics Holdings Limited
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Valuetronics achieves revenue growth of 7.3% to HK$897.3 million

- *Revenue growth driven by higher contributions from network access solutions customer and captioned phone customer from ICE segment.*
- *Declares interim dividend of 8.0 Hong Kong cents per share and an interim special dividend of 6.0 Hong Kong cents per share, bringing total dividend for 1H FY2027 to 14.0 Hong Kong cents per share.* This represents approximately 59.8% of net attributable profit for 1H FY2027.

Financial Highlights (HK$ Million)	**6 months ended 30 September**		
	1H FY2027	**1H FY2026^**	**Change (%)**
Total Revenue	**897.3**	836.2	7.3
- Industrial & Consumer Electronics ("**ICE**")	**837.9**	706.3	18.6
- Consumer Electronics ("**CE**")	**59.4**	129.9	(54.3)
Gross Profit	**167.9**	164.7	1.9
Gross Profit Margin (%)	**18.7**	19.7	(1.0% pt)
Profit before Income Tax	**106.3**	105.0	1.3
Income Tax Expense	**10.5**	6.9	50.9
Profit from Continuing Operations	**95.9**	98.1	(2.2)
Loss from Discontinued Operations	**(6.1)**	(10.4)	(41.1)
Net Profit	**89.8**	87.7	2.4
- Net Profit Attributable to Owners of the Company	**89.8**	93.0	(3.5)
- Net Profit Attributable to Non-controlling Interests	**-**	(5.3)	NM
Basic Earnings per share (HK cents)*	**23.4**	24.1	(2.9)

** On continuing operations. Calculated based on weighted average number of ordinary shares in issue of 409,488,032 for the six months ended 30 September 2026 (406,672,805 for the six months ended 30 September 2025).*

^ Discontinued operations pertain to business related to GPU cloud services have been re-presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

NM: Not meaningful

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SINGAPORE – 11 November 2026 – Leading integrated Electronics Manufacturing Services ("**EMS**") provider Valuetronics Holdings Limited (鸿通电子控股有限公司) ("**Valuetronics**", or together with its subsidiaries, the "**Group**") has achieved year-on-year ("**yoy**") revenue growth of 7.3% to HK$897.3 million for the six months ended 30 September 2026 ("**1H FY2027**") from HK836.2 million in the corresponding six months in 2025 ("**1H FY2026**"). This was driven by the strong performance of its ICE segment, which more than offset a significant decline in CE revenue.

The ICE segment achieved yoy revenue growth of 18.6% to HK$837.9 million in 1H FY2027 mainly due to increased contributions from the Group's network access solutions customer and captioned-phone customer. The former continues to benefit from ongoing investment in digital infrastructure, while the latter has maintained steady growth, supported by a U.S. government-sponsored captioned telephone services programme. Meanwhile, demand from certain existing ICE customers remained affected by macroeconomic uncertainties and cautious business spending.

Revenue from the CE segment declined 54.3% yoy to HK$59.4 million in 1H FY2027 reflecting the Group's strategic phase-out of low margin traditional consumer lifestyle products, which was completed in the financial year that ended 31 March 2026 ("**FY2026**").

Gross profit rose 1.9% yoy to HK$167.9 million in 1H FY2027, in line with higher revenue. However, gross profit margin declined by 1.0% point to 18.7%, from 19.7% in 1H FY2026, weighed down by higher component costs. The increase in component costs stemmed from supply chain pressures, as strong demand for components used in AI infrastructure continued to absorb semiconductor manufacturing capacity, which reduced the availability of conventional electronic components thus increasing prices.

Despite revenue growth and higher operating profit, the Group's profit from continuing operations declined 2.2% yoy to HK$95.9 million in 1H FY2027 mainly due to a 50.9% increase in income tax to HK$10.5 million because of a change in the tax incentive status of a subsidiary in Vietnam[1].

The Group recorded a loss of HK$6.1 million from discontinued operations in 1H FY2027 (1H FY2026: HK$10.4 million). This was mainly attributable to depreciation expenses incurred on the GPU servers and related ancillary hardware prior to their classification as held for sale under IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, following the cessation of Trio AI's operations in August 2026.

After accounting for the loss from discontinued operations, the Group recorded net attributable profit of HK$89.8 million in 1H FY2027.

[1] *The subsidiary entered the third year of its tax incentive period during FY2026, which a 50% tax reduction applied compared with the full tax exemption enjoyed in the first half of FY2026.*

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As at 30 September 2026, Valuetronics remained on strong financial footing with a healthy balance sheet and no bank borrowings. Cash and cash equivalents stood at HK$1,148.7 million (as at 31 March 2026: HK$1,213.8 million) with net asset value[2] at HK$3.50 per share as at 30 September 2026 (as at 31 March 2026: HK$3.60 per share).

Mr Ricky Tse Chong Hing (谢创兴), Chairman and Managing Director of Valuetronics, said: *"Despite the challenging operating environment, the Group recorded revenue growth of 7.3% in 1H FY2027. Our performance reflects the resilience of our core EMS business and our strategic focus on the high growth ICE segment. Looking ahead, we will continue to diversify our customer base, strengthen our project pipeline and keep a firm grip on cost discipline so as to navigate ongoing supply chain and macroeconomic uncertainties."*

Dividend in Respect of 1H FY2027

The Board of Directors has declared an interim dividend of 8.0 Hong Kong cents per share and an interim special dividend of 6.0 Hong Kong cents per share, bringing the total dividend in respect of 1H FY2027 to 14.0 Hong Kong cents per share (1H FY2026: 8.0 Hong Kong cents per share). This represents approximately 59.8% of net attributable profit for 1H FY2027.

Business Outlook

The Group expects its ICE segment to deliver yoy revenue growth in FY2027 subject to uncertainties surrounding U.S. trade and economic policies following the recent change in control of Congress. This is backed by strong performance from the network access solutions customer and the captioned phone customer. At the same time, the Group continues to explore opportunities in the automotive sector although progress is subject to the lengthy product development and qualification cycles characteristic of the automotive industry, with meaningful revenue contributions unlikely in the near term.

In the CE segment, the Group remains positive about the growth potential of the entertainment-focused customer, supported by a new project win and the award of additional product series. Nevertheless, given the higher comparative revenue base in FY2026 arising from traditional consumer lifestyle products, overall CE revenue is expected to decline on a yoy basis in FY2027.

Looking ahead, the Group expects the operating environment for the EMS industry to remain challenging amid continued geopolitical tensions, evolving trade and tariff policies, and supply-chain uncertainties. Strong demand for components used in AI infrastructure has continued to absorb semiconductor manufacturing capacity, resulting in upward pressure on the prices of conventional electronic components and potentially longer supply lead times.

[2] *Net asset value calculated on the basis of 408,248,837 shares as at 30 September 2026 and 409,827,027 shares as at 31 March 2026.*

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The Group remains mindful of these macroeconomic headwinds and will continue to manage cost pressures through proactive supply-chain management, operational efficiency improvements and, where appropriate, negotiations with customers to mitigate increases in component costs. By leveraging its regional manufacturing footprint in Vietnam and China, together with ongoing customer diversification and new product development, the Group will continue to strengthen its competitiveness and operational resilience amid the uncertain operating environment. Barring unforeseen circumstances, the Group expects to remain profitable in FY2027.

Discontinued Operations

The Group is working on the disposal of the GPU servers and related ancillary hardware with potential buyers.

Capital Management

Under the capital return programme announced in May 2026, the Group distributed a special dividend of approximately HK$66 million in respect of FY2026 on 28 August 2026, and declared a special interim dividend of approximately HK$25 million for FY2027. In addition, as at the date of this announcement, the Company has utilised approximately HK$31 million to repurchase approximately 5 million shares since the announcement of the FY2026 full-year results, representing 39% of the HK$80 million allocation for share buybacks for FY2027. The remaining balance of the designated capital return amount is expected to be progressively utilised, taking into account the Group's financial position, business requirements and market conditions at the relevant time.

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Cautionary Statement

Shareholders are advised to read this press release and announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

About Valuetronics Holdings Limited

Listed on the SGX Mainboard in 2007 and currently a constituent stock on the FTSE ST Small Cap and FTSE Global Micro Cap Indices, Valuetronics Holdings Limited ("**Valuetronics**", or together with its subsidiaries, the "**Group**") is a one-stop, integrated Electronics Manufacturing Services ("**EMS**") provider that offers a full range of services from conceptualisation, to engineering design and development, to production and supply chain support.

Valuetronics has two principal business segments, namely Consumer Electronics ("**CE**") Products and Industrial and Commercial Electronics ("**ICE**") Products. Together, the two segments serve a diversified

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customer base across multiple industries, with core competencies ranging from tool fabrication, injection moulding, metal stamping, machining, surface mount technology ("**SMT**") and finished product assembly on full turnkey basis.

Aligned to its multi-location strategy, Valuetronics' two manufacturing facilities are located in the manufacturing powerhouses of China and Vietnam. Its 110,000m^2 China Campus is located at Huizhou City, Guangdong Province and its 52,541m^2 Vietnam Campus is in Vinh Phuc Province. The close proximity to major customers puts the Group in an advantageous position to engage, understand and initiate value-added solutions to meet its customers' ever-evolving needs and to proactively support them in achieving faster time-to-market, better quality control, and competitive total cost of ownership.

The Group was named Joint Winner of the Most Transparent Company Award (Technology Category) and the Singapore Corporate Governance Award (Small Cap Category) at the SIAS Investors' Choice Awards in both 2023 and 2024.

For more information, visit www.valuetronics.com.hk.

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