

**VALUETRONICS HOLDINGS LIMITED**

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

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

**Consolidated Statement of Profit or Loss for the year ended 31 March 2015**

	The Group		
	Year ended 31 March		
	2015	2014	Change
	HK\$'000	HK\$'000	%
Revenue	2,429,251	2,433,272	-0.2
Cost of sales	(2,097,850)	(2,106,490)	-0.4
<b>Gross profit</b>	<b>331,401</b>	<b>326,782</b>	<b>1.4</b>
Other income	15,642	12,641	23.7
Selling and distribution costs	(34,680)	(38,854)	-10.7
Administrative expenses	(144,717)	(130,134)	11.2
Net other operating gains/(losses)	991	(2,796)	NA
<b>Profit from operations</b>	<b>168,637</b>	<b>167,639</b>	<b>0.6</b>
Finance costs	(954)	(720)	32.5
<b>Profit before tax</b>	<b>167,683</b>	<b>166,919</b>	<b>0.5</b>
Income tax expense	(18,501)	(19,014)	-2.7
<b>Profit for the year</b>	<b>149,182</b>	<b>147,905</b>	<b>0.9</b>
<b>Attributable to:</b>			
<b>Owners of the Company</b>	<b>149,182</b>	<b>147,905</b>	<b>0.9</b>

NA: not applicable

**Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2015**

	The Group		
	Year ended 31 March		
	2015	2014	Change
	HK\$'000	HK\$'000	%
<b>Profit for the year</b>	<b>149,182</b>	<b>147,905</b>	<b>0.9</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss :</i>			
Exchange differences on translating foreign operations *	(3,994)	4,574	NA
<b>Other comprehensive income for the year, net of tax</b>	<b>(3,994)</b>	<b>4,574</b>	<b>NA</b>
<b>Total comprehensive income for the year</b>	<b>145,188</b>	<b>152,479</b>	<b>-4.8</b>
<b>Attributable to :</b>			
Owners of the Company	145,188	152,479	-4.8

\*: Representing exchange differences on translating the Group's subsidiaries in the PRC arising from the depreciation of Renminbi (last year: appreciation of Renminbi)

**Note:**

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

	The Group	
	Year ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
Depreciation	37,478	39,175
Amortisation of land use rights	497	499
Gain on disposals of property, plant and equipment	(932)	(350)
Interest income	(3,816)	(1,864)
Bank charges	954	720
Net exchange gains (Note 1)	(2,236)	(2,574)
Net fair value (gains)/ losses on derivative financial instruments (Note 2)	(991)	2,796

Note 1: Net exchange gains for the year was mainly resulted from settlements of Renminbi (last year: Renminbi)

Note 2: The Group entered into certain foreign exchange forward contracts to hedge against its exposure to Renminbi and Singapore Dollar (last year: Renminbi and Singapore Dollar) during the year. The net fair value gains on derivative financial instruments represented the net unrealised gains on mark-to-market values of these contracts as at year end (last year: net unrealised losses).

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

**Statements of Financial Position as at 31 March 2015**

	The Group		The Company	
	At 31.3.2015	At 31.3.2014	At 31.3.2015	At 31.3.2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Land use rights	19,959	20,941	-	-
Property, plant and equipment <sup>1</sup>	171,628	181,681	-	-
Investments in subsidiaries	-	-	83,330	83,330
Available-for-sale financial assets <sup>2</sup>	59,267	11,789	-	-
Club membership, at cost	250	256	-	-
<b>Total non-current assets</b>	<b>251,104</b>	<b>214,667</b>	<b>83,330</b>	<b>83,330</b>
<b>Current assets</b>				
Inventories	221,946	198,874	-	-
Trade receivables	516,966	517,213	-	-
Land use rights	491	503	-	-
Prepayments, deposits and other receivables	18,742	12,340	175	175
Available-for-sale financial assets	7,590	-	-	-
Due from subsidiaries	-	-	288,152	209,885
Bank and cash balances	505,847	477,934	284	1,646
<b>Total current assets</b>	<b>1,271,582</b>	<b>1,206,864</b>	<b>288,611</b>	<b>211,706</b>
<b>Total assets</b>	<b>1,522,686</b>	<b>1,421,531</b>	<b>371,941</b>	<b>295,036</b>
<b>EQUITY</b>				
Share capital	37,473	36,838	37,473	36,838
Reserves	771,070	689,729	334,080	257,758
<b>Equity attributable to owners of the Company</b>	<b>808,543</b>	<b>726,567</b>	<b>371,553</b>	<b>294,596</b>
<b>Total equity</b>	<b>808,543</b>	<b>726,567</b>	<b>371,553</b>	<b>294,596</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,629	2,627	-	-
<b>Total non-current liabilities</b>	<b>1,629</b>	<b>2,627</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade payables	347,393	354,022	-	-
Accruals, other payables and deposits received	335,794	314,060	388	440
Current tax liabilities	27,447	21,384	-	-
Derivative financial instruments	1,880	2,871	-	-
<b>Total current liabilities</b>	<b>712,514</b>	<b>692,337</b>	<b>388</b>	<b>440</b>
<b>Total liabilities</b>	<b>714,143</b>	<b>694,964</b>	<b>388</b>	<b>440</b>
<b>Total equity and liabilities</b>	<b>1,522,686</b>	<b>1,421,531</b>	<b>371,941</b>	<b>295,036</b>
<b>Net current assets</b>	<b>559,068</b>	<b>514,527</b>	<b>288,223</b>	<b>211,266</b>
<b>Total assets less current liabilities</b>	<b>810,172</b>	<b>729,194</b>	<b>371,553</b>	<b>294,596</b>

<sup>1</sup> Three units of industrial properties acquired during the year are included in property, plant and equipment (PPE). Decrease in PPE combines the net effect from new additions, disposals, depreciation and exchange differences.

<sup>2</sup> Additions in available-for-sale financial assets are fixed income bonds.

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

As at 31 March 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

**Amount repayable after one year**

As at 31 March 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

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

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

**Consolidated Statement of Cash Flows for the year ended 31 March 2015**

	<b>The Group</b>	
	<b>Year ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations:		
Profit before tax	167,683	166,919
Adjustments for :		
Equity-settled share-based payments	4,749	3,937
Depreciation	37,478	39,175
Amortisation of land use rights	497	499
Gain on disposals of property, plant and equipment	(932)	(350)
Interest income	(3,816)	(1,864)
Net fair value (gains)/ losses on derivative financial instruments	(991)	2,796
Cash settlement for the Awards granted	(616)	(175)
<b>Operating profit before working capital changes</b>	<b>204,052</b>	<b>210,937</b>
Increase in inventories	(23,072)	(20,516)
Decrease/(increase) in trade receivables	247	(35,704)
Increase in prepayments, deposits and other receivables	(6,320)	(4,698)
(Decrease)/increase in trade payables	(6,629)	112,647
Increase in accruals, other payables and deposits received	21,734	49,098
<b>Cash generated from operations</b>	<b>190,012</b>	<b>311,764</b>
Income tax paid	(13,436)	(8,807)
<b>Net cash generated from operating activities</b>	<b>176,576</b>	<b>302,957</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(29,945)	(20,847)
Proceeds from disposal of property, plant and equipment	1,432	409
Proceeds from redemption of available-for-sale financial assets	-	2,476
Purchase of available-for-sale financial assets	(55,158)	(10,240)
Interest received	3,470	1,864
<b>Net cash used in investing activities</b>	<b>(80,201)</b>	<b>(26,338)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(74,618)	(29,215)
Proceeds from shares issued in exercise of share options	7,273	7,314
<b>Net cash used in financing activities</b>	<b>(67,345)</b>	<b>(21,901)</b>
<b>Net increase in cash and cash equivalents</b>	<b>29,030</b>	<b>254,718</b>
Effect of foreign exchange rate changes	(1,117)	1,637
Cash and cash equivalents at beginning of the year	477,934	221,579
<b>Cash and cash equivalents at end of the year</b>	<b>505,847</b>	<b>477,934</b>

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

**Consolidated Statements of Changes in Equity for the year ended 31 March 2015**

The Group	Attributable to owners of the Company							
	Reserves							Total equity
	Share capital	Share premium	Share-based payment reserve	Translation reserve	Statutory reserve (Note)	Retained earnings	Total reserves	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2014	36,838	102,011	5,655	27,327	2,461	552,275	689,729	726,567
Total comprehensive income for the year	-	-	-	(3,994)	-	149,182	145,188	145,188
Dividend paid	-	-	-	-	-	(74,618)	(74,618)	(74,618)
Issue of shares on exercise of share options	635	6,638	-	-	-	-	6,638	7,273
Transfer to share premium upon exercise of share options	-	3,822	(3,822)	-	-	-	-	-
Cash settlement for the awards granted	-	-	(616)	-	-	-	(616)	(616)
Share-based payments	-	-	4,749	-	-	-	4,749	4,749
Lapsed of share-based payments	-	-	(158)	-	-	158	-	-
Transfer to statutory reserve	-	-	-	-	412	(412)	-	-
Changes in equity for the year	635	10,460	153	(3,994)	412	74,310	81,341	81,976
<b>Balance at 31 March 2015</b>	<b>37,473</b>	<b>112,471</b>	<b>5,808</b>	<b>23,333</b>	<b>2,873</b>	<b>626,585</b>	<b>771,070</b>	<b>808,543</b>
Balance at 1 April 2013	36,004	91,867	6,649	22,753	1,596	433,358	556,223	592,227
Total comprehensive income for the year	-	-	-	4,574	-	147,905	152,479	152,479
Dividend paid	-	-	-	-	-	(29,215)	(29,215)	(29,215)
Issue of shares on exercise of share options	834	6,480	-	-	-	-	6,480	7,314
Transfer to share premium upon exercise of share options	-	3,664	(3,664)	-	-	-	-	-
Cash settlement for the awards granted	-	-	(175)	-	-	-	(175)	(175)
Share-based payments	-	-	3,937	-	-	-	3,937	3,937
Lapsed of share-based payments	-	-	(1,092)	-	-	1,092	-	-
Transfer to statutory reserve	-	-	-	-	865	(865)	-	-
Changes in equity for the year	834	10,144	(994)	4,574	865	118,917	133,506	134,340
<b>Balance at 31 March 2014</b>	<b>36,838</b>	<b>102,011</b>	<b>5,655</b>	<b>27,327</b>	<b>2,461</b>	<b>552,275</b>	<b>689,729</b>	<b>726,567</b>

The Company	Reserves						
	Share capital	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
Balance at 1 April 2014	36,838	102,011	5,655	67,239	82,853	257,758	294,596
Total comprehensive income for the year	-	-	-	-	140,169	140,169	140,169
Dividend paid	-	-	-	-	(74,618)	(74,618)	(74,618)
Issue of shares on exercise of share options	635	6,638	-	-	-	6,638	7,273
Transfer to share premium upon exercise of share options	-	3,822	(3,822)	-	-	-	-
Cash settlement for the awards granted	-	-	(616)	-	-	(616)	(616)
Share-based payments	-	-	4,749	-	-	4,749	4,749
Lapsed of share-based payments	-	-	(158)	-	158	-	-
Changes in equity for the year	635	10,460	153	-	65,709	76,322	76,957
<b>Balance at 31 March 2015</b>	<b>37,473</b>	<b>112,471</b>	<b>5,808</b>	<b>67,239</b>	<b>148,562</b>	<b>334,080</b>	<b>371,553</b>
Balance at 1 April 2013	36,004	91,867	6,649	67,239	31,046	196,801	232,805
Total comprehensive income for the year	-	-	-	-	79,930	79,930	79,930
Dividend paid	-	-	-	-	(29,215)	(29,215)	(29,215)
Issue of shares on exercise of share options	834	6,480	-	-	-	6,480	7,314
Transfer to share premium upon exercise of share options	-	3,664	(3,664)	-	-	-	-
Cash settlement for the awards granted	-	-	(175)	-	-	(175)	(175)
Share-based payments	-	-	3,937	-	-	3,937	3,937
Lapsed of share-based payments	-	-	(1,092)	-	1,092	-	-
Changes in equity for the year	834	10,144	(994)	-	51,807	60,957	61,791
<b>Balance at 31 March 2014</b>	<b>36,838</b>	<b>102,011</b>	<b>5,655</b>	<b>67,239</b>	<b>82,853</b>	<b>257,758</b>	<b>294,596</b>

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

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

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

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

## SHARE OPTIONS

As at 31 March 2015, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	Balance as at 31.3.2014	Additions	Share options exercised	Lapsed	Balance as at 31.3.2015
(a) Incentive Options (Note 1)	S\$0.150	850,000	-	(850,000)	-	-
	S\$0.160	50,000	-	(50,000)	-	-
	S\$0.174	2,712,500	-	(2,250,000)	-	462,500
	S\$0.201	4,800,000	-	(2,600,000)	-	2,200,000
	S\$0.162	5,100,000	-	-	(50,000)	5,050,000
	S\$0.406	-	6,000,000	-	-	6,000,000
(b) Market Options (Note 2)	S\$0.215	200,000	-	(200,000)	-	-
	S\$0.184	400,000	-	(400,000)	-	-
Total		14,112,500	6,000,000	(6,350,000)	(50,000)	13,712,500

As at 31 March 2014, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	Balance as at 31.3.2013	Additions	Share options exercised	Lapsed	Balance as at 31.3.2014
(a) Incentive Options (Note 1)	S\$0.144	1,200,000	-	(1,200,000)	-	-
	S\$0.105	2,500,000	-	(2,500,000)	-	-
	S\$0.150	2,400,000	-	(1,550,000)	-	850,000
	S\$0.160	1,150,000	-	(1,100,000)	-	50,000
	S\$0.174	4,900,000	-	(1,987,500)	(200,000)	2,712,500
	S\$0.201	5,400,000	-	-	(600,000)	4,800,000
	S\$0.162	-	5,500,000	-	(400,000)	5,100,000
(b) Market Options (Note 2)	S\$0.215	200,000	-	-	-	200,000
	S\$0.184	400,000	-	-	-	400,000
Total		18,150,000	5,500,000	(8,337,500)	(1,200,000)	14,112,500

### Notes:

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



**PERFORMANCE SHARE PLAN**

During the year ended 31 March 2015, the Company has awarded 588,000 performance shares under the Performance Share Plan and there is no outstanding performance share as at 31 March 2015.

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

Total number of issued shares (excluding treasury shares)

As at 31 March 2014	368,376,250
Issuance and allotment of shares pursuant to:	
- Employee Share Option Scheme on 29 May 2014	600,000
- Employee Share Option Scheme on 22 July 2014	4,112,500
- Employee Share Option Scheme on 18 Aug 2014	1,637,500
As at 31 March 2015	374,726,250

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

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

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

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

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the year ended 31 March 2014. The adoption of the new and revised IFRSs, which are effective for the financial period beginning on 1 April 2014, did not result in significant changes to the Group's accounting policies or have any material impact on the Group's and the Company's financial statements.

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

Not applicable

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

	The Group	
	Year ended 31 March 2015	Year ended 31 March 2014
Earnings per ordinary share based on the profit for the year (a) Based on weighted average number of ordinary shares on issue; and (b) on a fully diluted basis	HK 40.0 cents HK 39.9 cents	HK 40.6 cents HK 40.4 cents
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	372,745,394	364,056,832
Effect of potentially dilutive ordinary shares – Share options	1,289,111	2,288,022
Weighted average number of ordinary shares for the purpose of diluted earnings per share	374,034,505	366,344,854

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

	The Group		The Company	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
	HK cents	HK cents	HK cents	HK cents
Net asset value per ordinary share based on issued share capital excluding treasury shares at the end of the year:	215.8	197.2	99.2	80.0
Number of ordinary shares in issue excluding treasury shares	374,726,250	368,376,250	374,726,250	368,376,250

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

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

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

**Review – Full year results ended 31 March 2015 (“FY2015”) vs Full year results ended 31 March 2014 (“FY2014”)****Revenue**

Revenue decreased marginally by 0.2% or HK\$4.0 million from HK\$2,433.3 million in FY2014 to HK\$2,429.3 million in FY2015.

Industrial and Commercial Electronics revenue increased by 22.6% to HK\$956.2 million (FY2014: HK\$779.9 million). Such increase was mainly contributed by the increase in demand from some of our Industrial and Commercial Electronics customers and a new customer within this segment.

Consumer Electronics revenue decreased by 10.9% to HK\$1,473.0 million (FY2014: HK\$1,653.3 million), which was mainly due to the slowdown in demand from our Consumer Electronics customer in the LED lighting business.

**Gross profit and gross profit margin**

Gross profit increased by 1.4% to HK\$331.4 million and gross profit margin improved to 13.6% (FY2014: 13.4%). Such change in gross profit margin was mainly due to the change in product sales mix during the year.

**Other income**

Other income increased by 23.7% to HK\$15.6 million. Such increase was mainly due to the increase in interest income.

**Selling and distribution costs**

Selling and distribution costs decreased by 10.7% to HK\$34.7 million. Such decrease was mainly due to strict control in marketing expenses.

**Administrative expenses**

Administrative expenses increased by 11.2% to HK\$144.7 million. Such increase was mainly due to the increase in PRC staff costs.

**Profit for the year**

As a result of the above, profit for the year increased by 0.9% to HK\$149.2 million.

**Financial position and cash flows**

As at 31 March 2015, the Group had net current assets of HK\$559.1 million (31 March 2014: HK\$514.5 million), total assets of HK\$1,522.7 million (31 March 2014: HK\$1,421.5 million) and shareholders' funds of HK\$808.5 million (31 March 2014: HK\$726.6 million).

The Group's trade receivables decreased by HK\$0.2 million from HK\$517.2 million as at 31 March 2014 to HK\$517.0 million as at 31 March 2015. The Group's trade payables decreased by HK\$6.6 million from HK\$354.0 million as at 31 March 2014 to HK\$347.4 million as at 31 March 2015. The Group's inventories increased by HK\$23.0 million from HK\$198.9 million as at 31 March 2014 to HK\$221.9 million as at 31 March 2015.

The working capital of the Group as at 31 March 2015, which is the sum of trade receivables and inventories less trade payables, was HK\$391.5 million (31 March 2014: HK\$362.1 million).

During the year, the Group acquired three units of industrial properties of approximately 1,000 square feet each in the same building where our Hong Kong office and warehouse are located, amounting to an aggregate of HK\$14.8 million. These acquisitions were financed

through internal resources and are intended for the Group's future expansion. These three units are under short term leases to separate unrelated third parties.

As part of the liquidity and medium term cash flow management, the Group invested HK\$55.2 million in a portfolio of fixed income bonds during the year.

With the strong free cash flow generated by the Group, cash and cash equivalents increased to HK\$505.8 million as at 31 March 2015 (31 March 2014: HK\$477.9 million). Over 94% of its cash and cash equivalents were placed in reputable financial institutions in Hong Kong. For the remaining balance, mainly in the PRC, the cash and cash equivalents were placed in equivalent reputable financial institutions. The cash and cash equivalents are annually audited by the Group's auditors.

The Group had no bank borrowings as at 31 March 2015 (31 March 2014: Nil).

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

Not applicable.

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

In FY2015, Valuetronics continued to benefit from the strong performance in our Industrial and Commercial Electronics ("ICE") segment, which mitigated the slowdown in Consumer Electronics ("CE") segment under the challenging business conditions for CE products. Net profit margin remained stable despite rising cost pressure in PRC. Our working capital remained healthy with operating activities generating positive operating cash flow.

ICE segment delivered a strong 20% revenue growth in FY2015, the third consecutive year of growth. We benefited from the solid demands from our existing ICE customer portfolio as well as contributions from newly added customers. This creditable performance reflected Valuetronics' capability of providing design and engineering support services. With a widened customer base and opportunities in the pipeline, Valuetronics is well positioned to take advantage of growth in this segment over the medium term.

Customers in CE segment continued and are likely to continue their aggressive pricing strategies for mass market products, especially LED lighting products. The extent of price reduction on us expected by some CE customers may erode our efforts on cost controls, improved operational efficiency and supply chain productivity and will eventually affect our margins. However Valuetronics will continue to leverage our integrated and scalable manufacturing capability, as well as expertise in LED lighting and home appliance products to strengthen our presence in the CE segment and hence, better manage our past dependence on LED lighting products.

On the cost side, we foresee a continued increase in wages and staff related cost in PRC going forward. We will continue our efforts to manage cost, increase productivity and efficiency improvement.

Barring unforeseen circumstances, the directors expect the Group to remain profitable in the coming year.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

Yes.

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

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

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

Yes.

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

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

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

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**(a) Business segments**

The Group has two reportable segments as follows:

Consumer – consumer electronics

Industrial – industrial and commercial electronics

<b>Year ended 31 March 2015</b>	<b>Consumer</b>	<b>Industrial</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Segment revenue	1,473,010	956,241	2,429,251
Intersegment revenue	-	-	-
Revenue from external customers	1,473,010	956,241	2,429,251
Segment results	144,395	180,196	324,591
Unallocated corporate expenses			(175,409)
Profit for the year			149,182
<b>As at 31 March 2015</b>			
Segment assets	350,820	166,146	516,966
Segment liabilities	82,307	49,627	131,934

<b>Year ended 31 March 2014</b>	<b>Consumer</b>	<b>Industrial</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Segment revenue	1,653,345	779,927	2,433,272
Intersegment revenue	-	-	-
Revenue from external customers	1,653,345	779,927	2,433,272
Segment results	160,595	150,680	311,275
Unallocated corporate expenses			(163,370)
Profit for the year			147,905
<b>As at 31 March 2014</b>			
Segment assets	414,782	102,431	517,213
Segment liabilities	101,041	46,510	147,551

**Geographical segments**

Revenue of geographical segments of principal markets are analyzed by shipment destination.

	Year ended 31 March 2015	Year ended 31 March 2014
	HK\$'000	HK\$'000
United States of America	1,156,181	986,252
People's Republic of China	599,803	655,231
Netherlands	123,097	248,093
Canada	151,979	102,358
Others	398,191	441,338
Total	2,429,251	2,433,272

14. **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 8 above.

15. **A breakdown of sales.**

	Year ended 31 March 2015 HK\$'000	Year ended 31 March 2014 HK\$'000	Change %
(a) Sales from operations reported for first half year	1,254,248	1,243,257	0.9
(b) Operating profit after tax reported for first half year	70,175	72,901	-3.7
(c) Sales from operations reported for second half year	1,175,003	1,190,015	-1.3
(d) Operating profit after tax reported for second half year	79,007	75,004	5.3

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

	Year ended 31 March 2015	Year ended 31 March 2014
	HK\$'000	HK\$'000
<b>Ordinary</b>	74,945	74,618
<b>Preference</b>	N/A	N/A
<b>Total:</b>	74,945	74,618

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

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

- 18. 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.

**BY ORDER OF THE BOARD**

**Tse Chong Hing**

Chairman and Managing Director

26 May 2015