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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

A. CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	The Group		
		6 months ended 30 September		
		2026 (Unaudited)	2025[1] (Unaudited)	Change
		HK$'000	HK$'000	%
Continuing operations				
Revenue	6	897,277	836,177	7.3
Cost of sales		(729,347)	(671,438)	8.6
Gross profit		**167,930**	**164,739**	**1.9**
Selling and distribution expenses		(10,820)	(10,911)	-0.8
Administrative expenses		(77,791)	(72,133)	7.8
Other income and gains, net		27,328	23,603	15.8
Operating profit		**106,647**	**105,298**	**1.3**
Finance costs		(327)	(325)	0.6
Profit before income tax		**106,320**	**104,973**	**1.3**
Income tax expense	9	(10,450)	(6,923)	50.9
Profit for the period from continuing operations		**95,870**	**98,050**	**-2.2**
Discontinued operations				
Loss for the period from discontinued operations		**(6,111)**	**(10,383)**	-41.1
Profit for the period		**89,759**	**87,667**	2.4
Attributable to:				
Owners of the Company		89,759	92,977	-3.5
Non-controlling Interests		-	(5,310)	NM
Attributable to Owners of the Company from:				
- continuing operations		95,870	98,050	-2.2
- discontinued operations		(6,111)	(5,073)	20.5
Earnings per share for profit attributable to owners of the Company for the period				
		HK cents	HK cents	
Basic	10			
- continuing operations		23.4	24.1	-2.9
- discontinued operations		(1.5)	(1.2)	25.0
Diluted	10			
- continuing operations		23.3	24.0	-2.9
- discontinued operations		(1.5)	(1.2)	25.0

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	The Group		
	6 months ended 30 September		
	2026 (Unaudited)	2025[1] (Unaudited)	Change
	HK$'000	HK$'000	%
Profit for the period	**89,759**	**87,667**	**2.4**
Other comprehensive (loss) / income, net of tax:			
Items that may be reclassified to profit or loss:			
Currency translation differences	(5,760)	7,516	NM
Total comprehensive income for the period	**83,999**	**95,183**	**-11.7**
Attributable to:			
Owners of the Company	83,999	100,493	-16.4
Non-controlling Interests	-	(5,310)	NM
Total comprehensive income/(loss) attributable to Owners of the Company from:			
- continuing operations	90,110	105,566	-14.6
- discontinued operations	(6,111)	(5,073)	20.5

Note:

[1] 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

C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	Note	The Group		The Company	
		At 30.9.2026 (Unaudited)	At 31.3.2026 (Audited)	At 30.9.2026 (Unaudited)	At 31.3.2026 (Audited)
		HK$'000	HK$'000	HK$'000	HK$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	223,758	365,965	-	-
Intangible assets		-	-	-	-
Right-of-use assets		37,290	37,636	-	-
Investment in subsidiaries		-	-	83,330	83,330
Deferred tax assets		606	606	-	-
Financial assets at fair value through profit or loss	7	11,848	12,445	-	-
Other non-current assets		18,310	9,410	-	-
Total non-current assets		**291,812**	**426,062**	**83,330**	**83,330**
Current assets					
Inventories		253,115	198,915	-	-
Trade receivables		321,339	304,196	-	-
Other receivables		11,829	11,476	-	-
Prepayments and other current assets		47,766	29,625	277	325
Due from subsidiaries		-	-	429,471	575,174
Cash and cash equivalents		1,148,702	1,213,779	10,527	7,286
Assets classified as held for sale	14	127,499	-	-	-
Total current assets		**1,910,250**	**1,757,991**	**440,275**	**582,785**
Total assets		**2,202,062**	**2,184,053**	**523,605**	**666,115**
EQUITY					
Share capital	15	43,563	43,563	43,563	43,563
Treasury shares		(97,165)	(80,616)	(97,165)	(80,616)
Reserves		1,468,053	1,506,337	576,710	700,547
Non-controlling Interests		-	-	-	-
Total equity		**1,414,451**	**1,469,284**	**523,108**	**663,494**
LIABILITIES					
Non-current liabilities					
Contract liabilities		6,577	5,360	-	-
Total non-current liabilities		**6,577**	**5,360**	**-**	**-**
Current liabilities					
Trade payables		324,501	231,434	-	-
Other payables and accruals		377,764	399,332	497	2,621
Contract liabilities		5,620	8,565	-	-
Current income tax liabilities		73,149	70,078	-	-
Total current liabilities		**781,034**	**709,409**	**497**	**2,621**
Total liabilities		**787,611**	**714,769**	**497**	**2,621**
Total equity and liabilities		**2,202,062**	**2,184,053**	**523,605**	**666,115**
Net current assets		**1,129,216**	**1,048,582**	**439,778**	**580,164**
Total assets less current liabilities		**1,421,028**	**1,474,644**	**523,108**	**663,494**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

(Unaudited)	Attributable to the owners of the Company										
			Reserves								
The Group	Share capital	Treasury share	Share premium	Share-based payment reserve	Currency translation reserve	Statutory reserve	Retained earnings	Total reserves	Total	Non-controlling Interests	Total Shareholders' equity
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Balance at 1 April 2026	43,563	(80,616)	174,563	11,139	(12,315)	5,506	1,327,444	1,506,337	1,469,284	-	1,469,284
Total comprehensive income for the period	-	-	-	-	(5,760)	-	89,759	83,999	83,999	-	83,999
Dividends paid (note 11)	-	-	-	-	-	-	(123,236)	(123,236)	(123,236)	-	(123,236)
Purchase of treasury shares	-	(27,959)	-	-	-	-	-	-	(27,959)	-	(27,959)
Share-based compensation	-	-	-	1,055	-	-	-	1,055	1,055	-	1,055
Exercise of share options	-	11,410	4,429	(4,531)	-	-	-	(102)	11,308	-	11,308
Changes in equity for the period	-	(16,549)	4,429	(3,476)	(5,760)	-	(33,477)	(38,284)	(54,833)	-	(54,833)
Balance at 30 September 2026	**43,563**	**(97,165)**	**178,992**	**7,663**	**(18,075)**	**5,506**	**1,293,967**	**1,468,053**	**1,414,451**	**-**	**1,414,451**
Balance at 1 April 2025	43,563	(80,099)	169,221	14,772	(19,907)	5,506	1,320,651	1,490,243	1,453,707	2,400	1,456,107
Total comprehensive income for the period	-	-	-	-	7,516	-	92,977	100,493	100,493	(5,310)	95,183
Dividends paid (note 11)	-	-	-	-	-	-	(77,640)	(77,640)	(77,640)	-	(77,640)
Purchase of treasury shares	-	(14,345)	-	-	-	-	-	-	(14,345)	-	(14,345)
Share-based compensation	-	-	-	595	-	-	-	595	595	-	595
Exercise of share options	-	9,870	4,406	(4,157)	-	-	-	249	10,119	-	10,119
Changes in equity for the period	-	(4,475)	4,406	(3,562)	7,516	-	15,337	23,697	19,222	(5,310)	13,912
Balance at 30 September 2025	**43,563**	**(84,574)**	**173,627**	**11,210**	**(12,391)**	**5,506**	**1,335,988**	**1,513,940**	**1,472,929**	**(2,910)**	**1,470,019**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026 (CONT'D)

(Unaudited)			Reserves					
The Company	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 2026	43,563	(80,616)	174,563	11,139	67,239	447,606	700,547	663,494
Total comprehensive income for the period	-	-	-	-	-	(1,554)	(1,554)	(1,554)
Dividends paid (note 11)	-	-	-	-	-	(123,236)	(123,236)	(123,236)
Purchase of treasury shares	-	(27,959)	-	-	-	-	-	(27,959)
Share-based compensation	-	-	-	1,055	-	-	1,055	1,055
Exercise of share options	-	11,410	4,429	(4,531)	-	-	(102)	11,308
Changes in equity for the period	-	(16,549)	4,429	(3,476)	-	(124,790)	(123,837)	(140,386)
Balance at 30 September 2026	**43,563**	**(97,165)**	**178,992**	**7,663**	**67,239**	**322,816**	**576,710**	**523,108**
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	-	-	-	-	-	(1,050)	(1,050)	(1,050)
Dividends paid (note 11)	-	-	-	-	-	(77,640)	(77,640)	(77,640)
Purchase of treasury shares	-	(14,345)	-	-	-	-	-	(14,345)
Share-based compensation	-	-	-	595	-	-	595	595
Exercise of share options	-	9,870	4,406	(4,157)	-	-	249	10,119
Changes in equity for the period	-	(4,475)	4,406	(3,562)	-	(78,690)	(77,846)	(82,321)
Balance at 30 September 2025	**43,563**	**(84,574)**	**173,627**	**11,210**	**67,239**	**293,625**	**545,701**	**504,690**

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	The Group	
	6 months ended 30 September	
	2026 (Unaudited)	2025[1] (Unaudited)
	HK$'000	HK$'000
Cash flows from operating activities		
Cash generated from continuing operations:		
Profit before income tax	106,320	104,973
Adjustments for :		
Depreciation of the right-of-use assets	524	514
Depreciation on property, plant and equipment	18,056	17,440
Gain on investment of financial assets at fair value through profit or loss	-	(839)
Loss on disposals of property, plant and equipment	71	369
Share-based compensation	1,055	595
Interest income, net	(21,384)	(21,097)
	104,642	**101,955**
Changes in working capital:		
Inventories	(54,200)	(37,382)
Trade receivables	(17,144)	239
Other receivables	(353)	4,583
Prepayments and other current assets	(18,432)	(3,655)
Trade payables	93,067	28,685
Other payables and accruals	(21,568)	676
Contract liabilities	(1,728)	(1,894)
Cash generated from operations	84,284	93,207
Income tax paid	(6,985)	-
Net cash generated from operating activities of continuing operations	77,299	93,207
Net cash used in operating activities of discontinued operations	(952)	(2,416)
Net cash generated from operating activities	**76,347**	**90,791**
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,363)	(26,799)
Proceeds from disposals of property, plant and equipment	2,131	319
Proceeds from refund of financial assets at fair value through profit or loss	450	2,016
Interest received	21,384	21,097
Net cash generated from/(used in) investing activities of continuing operations	5,602	(3,367)
Net cash generated from investing activities of discontinued operations	-	12
Net cash generated from/(used in) investing activities	**5,602**	**(3,355)**
Cash flows from financing activities		
Purchase of treasury shares	(27,959)	(14,345)
Dividends paid to equity holders of the Company	(123,236)	(77,640)
Proceeds from exercise of share options	11,308	10,119
Net cash used in financing activities	**(139,887)**	**(81,866)**
Net (decrease)/increase in cash and cash equivalents	**(57,938)**	**5,570**
Effect of foreign exchange rate changes	(7,139)	6,719
Cash and cash equivalents at beginning of the period	1,213,779	1,093,812
Cash and cash equivalents at end of the period	**1,148,702**	**1,106,101**

Note:

1 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.

F. NOTES TO THE CONDENSED INTERIM 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 interim consolidated financial statements as at and for the six months ended 30 September 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 2026.

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

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

2 Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 September 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 interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with IFRS Accounting Standards ("IFRS").

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 2026, 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 2026:

Amendment to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

The adoption of the above does not have any significant impact to the results and financial position of the Group and the Company.

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

3 Accounting policies (Continued)

(b) New standards and interpretations not yet effective

The following are new 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 2027 or later periods, but have not been early adopted by the Group.

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[(1)]
Amendments to IAS 28	Fair Value Option in Investments in Associates and Joint Ventures[(1)]
IFRS 18	Presentation and Disclosure in Financial Statements[(1)]
IFRS 19	Subsidiaries without Public Accountability: Disclosures[(1)]
IFRS 20	Regulatory Assets and Regulatory Liabilities[(2)]

(1) Effective for the accounting period beginning on or after 1 April 2027
(2) Effective for the accounting period beginning on or after 1 April 2029

4 Estimates

The preparation of condensed interim 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 interim consolidated financial statements, the 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 2026.

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 interim 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 2026.

There have been no significant changes in any risk management policies since the year ended 31 March 2026.

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

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

(Unaudited)	**Consumer Electronics** HK$'000	**Industrial and Commercial Electronics** HK$'000	**Total Continuing Operations** HK$'000
Continuing operations			
For the six months ended 30 September 2026			
Revenue (from external customers)	59,370	837,907	897,277
Timing of revenue recognition			
- at a point in time	57,380	835,118	892,498
- over time	1,990	2,789	4,779
Segment profit	4,718	160,960	165,678
(Unaudited)			
For the six months ended 30 September 2025			
Revenue (from external customers)	129,891	706,286	836,177
Timing of revenue recognition			
- at a point in time	128,055	698,513	826,568
- over time	1,836	7,773	9,609
Segment profit	10,299	146,288	156,587

F. NOTES TO THE CONDENSED INTERIM 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 six months ended 30 September	
	2026	2025
	(Unaudited) HK$'000	(Unaudited) HK$'000
Segment profit (from continuing operations)	165,678	156,587
Unallocated corporate (expenses) / income		
- staff costs	(63,807)	(57,743)
- income tax expense	(10,450)	(6,923)
- others	4,449	6,129
Profit for the period from continuing operations	95,870	98,050
Loss for the period from discontinued operations	(6,111)	(10,383)
Profit for the period	89,759	87,667

Geographical information:

	Revenue		**Non-current assets (other than financial instruments)**	
	For the six months ended 30 September		As at 30 September	As at 31 March
	2026	2025	2026	2026
	(Unaudited) HK$'000	(Unaudited) HK$'000	(Unaudited) HK$'000	(Audited) HK$'000
United States of America	497,779	371,696	-	-
Canada	135,723	128,480	-	-
Poland	77,181	87,067	-	-
Hong Kong	43,977	65,996	20,708	157,998
Netherlands	37,160	31,245	-	-
People's Republic of China (the "PRC")	20,408	63,418	64,691	61,683
France	15,758	19,200	-	-
Australia	14,773	15,320	-	-
Taiwan	9,141	12,838	-	-
Vietnam	-	-	194,565	193,936
Indonesia	-	7,746	-	-
Other countries	45,377	33,171	-	-
Total revenue from continuing operations	897,277	836,177	279,964	413,617

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

7 Fair value measurement of financial instruments

The table below analyses the Group's financial instruments carried at fair value as at 30 September 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).

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 30 September 2026 (Unaudited)				
Financial assets at fair value through profit or loss("FVPL")	-	-	11,848	11,848
At 31 March 2026 (Audited)				
Financial assets at FVPL	-	-	12,445	12,445

There were no transfers between different levels during the six months ended 30 September 2026.

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.

8 Profit before taxation

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

	For the six months ended 30 September	
	2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Continuing operations:		
Income		
- Interest income	(21,384)	(21,097)
Expenses		
- Depreciation of right-of-use assets	524	514
- Depreciation on property, plant and equipment	18,056	17,440
- Finance costs	327	325
Other income and gains, net		
- Loss on disposal of property, plant and equipment	71	369
- Net exchange gains	(3,148)	(251)

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

8 Profit before taxation (Continued)

	For the six months ended 30 September	
	2026	2025
	(Unaudited) HK$'000	(Unaudited) HK$'000
Discontinued operations:		
Income		
- Interest income	-	(12)
Expenses		
- Amortisation on intangible assets	-	630
- Depreciation on property, plant and equipment	5,221	5,221
- Finance costs	1	3
Other income and gains, net		
- Net exchange gains	-	(308)

9 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 interim consolidated income statement are:

	For the six months ended 30 September	
	2026	2025
	(Unaudited) HK$'000	(Unaudited) HK$'000
Current tax charge		
- Hong Kong profits tax	10,300	6,923
- Vietnam profits tax	150	-
Deferred tax credit	-	-
Income tax expense attributable to continuing operations	10,450	6,923

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

10 Earnings per share

	For the six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings per ordinary share based on the net profit for the period (HK cents)		
(a) Based on weighted average number of ordinary shares on issue		
- continuing operations	23.4	24.1
- discontinued operations	(1.5)	(1.2)
	21.9	22.9
(b) On a fully diluted basis		
- continuing operations	23.3	24.0
- discontinued operations	(1.5)	(1.2)
	21.8	22.8
Number of ordinary shares in issue (excluding treasury shares)		
- Weighted average number of ordinary shares for the purpose of basic earnings per share	409,488,032	406,672,805
- Effect of potentially dilutive ordinary shares – Share options	2,272,186	1,668,845
Weighted average number of ordinary shares for the purpose of diluted earnings per share	411,760,218	408,341,650

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

11 Dividends

	For the six months ended 30 September	
	2026	2025
	(Unaudited) HK$'000	(Unaudited) HK$'000
Final dividend attributable to the previous financial year, paid of HK$30.0 cents (for the six months ended 30 September 2025: HK$19.0 cents) per ordinary share	123,236	77,640

(a) Current Financial Period Reported On

Name of Dividend	Interim	Special
Dividend Type	Cash	Cash
Dividend Amount per Share (in HK cents)	HK 8 cents per ordinary share	HK 6 cents per ordinary share
Tax Rate	Not applicable	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

The interim dividend will be paid on 4 December 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 25 November 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 24 November 2026 will be registered to determine shareholders' entitlements to the interim dividend and special dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 p.m. on 24 November 2026 will be entitled to the interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

12 Net asset value

	The Group		The Company	
	As at 30 September 2026	As at 31 March 2026	As at 30 September 2026	As at 31 March 2026
	(Unaudited) HK$	(Audited) HK$	(Unaudited) HK$	(Audited) HK$
Net asset value per ordinary share based on issued share capital excluding treasury shares at the end of the period	3.5	3.6	1.3	1.6
Number of ordinary shares in issue excluding treasury shares	408,248,837	409,827,027	408,248,837	409,827,027

13 Property, plant and equipment

During the six months ended 30 September 2026, the additions to property, plant and equipment of the Group was HK$9,820,000 (corresponding period in 2025: HK$33,386,000). GPU servers and related ancillary hardware with a carrying value of HK$127,499,000 previously categorised under property, plant, and equipment were reclassified as assets held for sale during the period.

14 Assets classified as held-for-sale

The major class of assets of the discontinued operation reclassified as held for sale as at 30 September 2026 are as follows:

	As at 30 September 2026
	(Unaudited) HK$'000
Assets:	
GPU servers and related ancillary hardware (reclassified from property, plant and equipment)	127,499

15 Share capital

There were no changes in the Company's issued share capital during the period 1 April 2026 to 30 September 2026. During the six months ended 30 September 2026, the Company had bought back an aggregate of 4,761,400 shares, which have been held as treasury shares.

As at 30 September 2026, the number of ordinary shares in issue was 435,630,837 of which 27,382,000 were held by the Company as treasury shares (equivalent to 6.71% of the total number of issued shares excluding treasury shares of 408,248,837). The share capital was HK$43.6 million.

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 30 September 2025, the number of ordinary shares in issue was 435,630,837 of which 27,000,600 were held by the Company as treasury shares (equivalent to 6.61% of the total number of issued shares excluding treasury shares of 408,630,237). The share capital was HK$43.6 million.

There was no subsidiary holding as at 30 September 2026, 31 March 2026 and 30 September 2025.

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

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

15 Share capital (Continued)

(a) Share options

As at 30 September 2026, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	As at 31 March 2026 (Audited)	Exercised	As at 30 September 2026 (Unaudited)
Incentive Options	S$0.268*#	-	-	-
	S$0.379*#	55,000	(55,000)	-
	S$0.701#	2,400,000	(1,150,000)	1,250,000
	S$0.530#	203,210	(173,210)	30,000
	S$0.570#	1,040,000	(260,000)	780,000
	S$0.460#	230,000	(100,000)	130,000
	S$0.530	790,000	(680,000)	110,000
	S$0.490	690,000	(615,000)	75,000
	S$0.518	1,430,000	(150,000)	1,280,000
	S$0.629	1,890,000	-	1,890,000
	S$0.859	1,715,000	-	1,715,000
Total		10,443,210	(3,183,210)	7,260,000

As at 30 September 2025, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price	As at 31 March 2025 (Audited)	Exercised	As at 30 September 2025 (Unaudited)
Incentive Options	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	(315,000)	420,000
	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	(770,000)	990,000
	S$0.490	1,300,000	(40,000)	1,260,000
	S$0.518	1,770,000	-	1,770,000
	S$0.629	1,940,000	-	1,940,000
Total		13,067,500	(2,962,500)	10,105,000

* 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 30 September 2026, 31 March 2026 and 30 September 2025.

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

16 Capital commitments

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

	As at 30 September 2026	As at 31 March 2026
	(Unaudited) HK$'000	(Audited) HK$'000
Acquisition of property, plant and equipment - contracted but not provided for	6,812	10,708

17 Related party transactions

During the six months ended 30 September 2025 and 2026, there were no related party transactions that required disclosure in accordance with IAS 24 - Related Party Disclosures.

The company has evaluated its transactions and relationships with its directors, key management personnel, shareholders, and other entities that meet the definition of related parties and confirms that no transactions, balances, or commitments exist that would be deemed related party transactions under the applicable accounting standards.

18 Aggregate amount of group's borrowings and debt securities

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

As at 30 September 2026		As at 31 March 2026	
Secured	Unsecured	Secured	Unsecured
HK$'000	HK$'000	HK$'000	HK$'000
Nil	Nil	Nil	Nil

(b) Amount repayable after one year

As at 30 September 2026		As at 31 March 2026	
Secured	Unsecured	Secured	Unsecured
HK$'000	HK$'000	HK$'000	HK$'000
Nil	Nil	Nil	Nil

(c) Details of any collateral

None.

19 Subsequent event

There is no known subsequent event which has led to adjustment on this set of condensed interim 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 – 6 months ended 30 September 2026 ("1H FY2027") vs 6 months ended 30 September 2025 ("1H FY2026")

Results of Continuing operations

Revenue

Revenue increased by 7.3% or HK$61.1 million from HK$836.2 million in 1H FY2026 to HK$897.3 million in 1H FY2027.

Industrial and Commercial Electronics revenue increased by 18.6% to HK$837.9 million (1H FY2026: HK$706.3 million). Growth in this segment was primarily driven by revenue contributions from the network-access-solutions and captioned phone customers, which more than offset the decline in demand from certain existing ICE customers.

Consumer Electronics revenue decreased by 54.3% to HK$59.4 million (1H FY2026: HK$129.9 million), mainly due to the phasing out of traditional consumer lifestyle products by the end of FY2026, which had contributed to a higher revenue base in the corresponding period last year.

Gross profit and gross profit margin

Gross profit increased by 1.9% to HK$167.9 million (1H FY2026: HK$164.7 million).

Gross profit margin decreased to 18.7% (1H FY2026: 19.7%), mainly due to higher component costs arising from supply chain pressures, as strong demand for components used in AI infrastructure continued to absorb semiconductor manufacturing capacity, affecting the cost and availability of conventional electronic components.

Other income and gains, net

Other income increased by 15.8% to HK$27.3 million (1H FY2026: HK$23.6 million), mainly attributable to higher foreign exchange gains recorded during the period.

Selling and distribution expenses

Selling and distribution expenses slightly decreased by 0.8% to HK$10.8 million (1H FY2026: HK$10.9 million).

Administrative expenses

Administrative expenses increased by 7.8% to HK$77.8 million (1H FY2026: HK$72.1 million), mainly attributable to higher staff costs and additional operating expenses incurred to support business growth.

G. OTHER INFORMATION (CONT'D)

Income Tax Expense

Income tax expense increased 50.9% to HK$10.5 million (1H FY2026: HK$6.9 million), mainly attributable to a change in the tax incentive status of a subsidiary in Vietnam. 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.

Profit for the period from continuing operations

Despite revenue growth and higher operating profit, the Group recorded a 2.2% decline in profit from continuing operations to HK$95.9 million (1H FY2026: HK$98.1 million), mainly attributable to the increase in income tax expense.

Results of discontinued operations

Loss for the period from discontinued operations

The Group recorded a loss of HK$6.1 million from discontinued operations (1H FY2026: HK$10.4 million). The loss in the current period 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.

In comparison, the loss in the corresponding period last year included both depreciation expenses on the GPU servers and operating expenses incurred by Trio AI.

Financial position and cash flows

As at 30 September 2026, the Group had net current assets of HK$1,129.2 million (31 March 2026: HK$1,048.6 million), total assets of HK$2,202.1 million (31 March 2026: HK$2,184.1 million) and shareholders' funds of HK$1,414.5 million (31 March 2026: HK$1,469.3 million).

The Group's trade receivables increased by HK$17.1 million from HK$304.2 million as at 31 March 2026 to HK$321.3 million as at 30 September 2026. The Group's trade payables increased by HK$93.1 million from HK$231.4 million as at 31 March 2026 to HK$324.5 million as at 30 September 2026. The Group's inventories increased by HK$54.2 million from HK$198.9 million as at 31 March 2026 to HK$253.1 million as at 30 September 2026.

The working capital of the Group as at 30 September 2026, which is the sum of trade receivables and inventories less trade payables, was HK$249.9 million (31 March 2026: HK$271.7 million). The decrease 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 30 September 2026 (31 March 2026: Nil).

As at 30 September 2026, the Group had cash and cash equivalents of HK$1,148.7 million (31 March 2026: HK$1,213.8 million). Over 97% of its cash and cash equivalents were placed in reputable financial institutions in Hong Kong and Singapore. For the remaining balance, mainly in PRC and Vietnam, 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, PricewaterhouseCoopers.

As at 30 September 2026, the Group recorded assets classified as held for sale of HK$127.5 million (31 March 2026: Nil), representing GPU servers and related ancillary hardware reclassified from property, plant and equipment during the period in accordance with IFRS 5.

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 2026 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

Continuing Operations

Despite the challenging operating environment, the Group recorded revenue growth of 7.3% in the first half of FY2027 ("1H FY2027"). However, higher component costs, together with increased income tax expense arising from changes in the tax incentives applicable to its Vietnam subsidiary, resulted in a slight decline in profit from continuing operations.

In the ICE segment, revenue growth in 1H FY2027 was primarily driven by the network-access-solutions and captioned-phone customers. 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 remains affected by macroeconomic uncertainties and cautious business spending. While the Group continues to explore opportunities in the automotive sector, progress remains subject to the lengthy product development and qualification cycles characteristic of the automotive industry, with meaningful revenue contributions unlikely in the near term. Notwithstanding these challenges, the Group expects the ICE segment to continue recording year-on-year revenue growth in FY2027, subject to uncertainties surrounding U.S. trade and economic policies following the recent change in control of Congress.

In the CE segment, the decline in revenue during 1H FY2027 was anticipated, following the completion of the phase-out of traditional consumer lifestyle products by the end of FY2026. 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 year-on-year 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.

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.

G. OTHER INFORMATION (CONT'D)

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 (Continued)

Capital Management

Under the capital return programme announced in May 2026, the Group had distributed approximately HK$66 million special dividend in respect of FY2026 on 28 August 2026, and declared approximately HK$25 million special interim dividend 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 FY27. 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 relevant time.

5 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.

6 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.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF SGX-ST

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements for the half year ended 30 September 2026 to be false or misleading in any material aspect.

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

Tse Chong Hing
Chairman and Managing Director
11 November 2026

Chow Kok Kit
Executive Director