

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

**A. CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

	Note	The Group					
		6 months ended 31 March			12 months ended 31 March		
		2025 (Unaudited)	2024 (Unaudited)	Change	2025 (Unaudited)	2024 (Audited)	Change
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
<b>Revenue</b>	6	866,945	778,543	11.4	1,729,070	1,669,892	3.5
Cost of sales		(718,041)	(652,282)	10.1	(1,435,348)	(1,404,738)	2.2
<b>Gross profit</b>		<b>148,904</b>	<b>126,261</b>	<b>17.9</b>	<b>293,722</b>	<b>265,154</b>	<b>10.8</b>
Selling and distribution expenses		(9,295)	(9,029)	2.9	(18,488)	(19,505)	-5.2
Administrative expenses		(83,216)	(75,850)	9.7	(157,917)	(141,726)	11.4
Other income and gains, net		24,217	35,704	-32.2	58,034	64,535	-10.1
<b>Operating profit</b>		<b>80,610</b>	<b>77,086</b>	<b>4.6</b>	<b>175,351</b>	<b>168,458</b>	<b>4.1</b>
Finance costs		(335)	(304)	10.2	(620)	(537)	15.5
<b>Profit before income tax</b>		<b>80,275</b>	<b>76,782</b>	<b>4.5</b>	<b>174,731</b>	<b>167,921</b>	<b>4.1</b>
Income tax (expense)/credit	9	(4,175)	665	NM	(8,244)	(8,337)	-1.1
<b>Profit for the period</b>		<b>76,100</b>	<b>77,447</b>	<b>-1.7</b>	<b>166,487</b>	<b>159,584</b>	<b>4.3</b>
<b>Attributable to:</b>							
Owners of the Company		79,862	77,447	3.1	170,387	159,584	6.8
Non-controlling interests		(3,762)	-	NM	(3,900)	-	NM
<b>Earnings per share for profit attributable to owners of the Company for the period</b>							
		HK cents	HK cents		HK cents	HK cents	
- Basic	10	19.5	18.8	3.7	41.6	38.7	7.5
- Diluted	10	19.4	18.8	3.2	41.5	38.6	7.5

**B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

	The Group					
	6 months ended 31 March			12 months ended 31 March		
	2025 (Unaudited)	2024 (Unaudited)	Change	2025 (Unaudited)	2024 (Audited)	Change
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Profit for the period	76,100	77,447	-1.7	166,487	159,584	4.3
Other comprehensive (loss)/ income, net of tax:						
Items that may be reclassified to profit or loss:						
Currency translation differences	(14,150)	321	NM	(13,333)	(10,069)	32.4
Total comprehensive income for the period	61,950	77,768	-20.3	153,154	149,515	2.4
Attributable to:						
Owners of the Company	65,712	77,768	-15.5	157,054	149,515	5.0
Non-controlling interests	(3,762)	-	NM	(3,900)	-	NM

**Note:**

NM: Not meaningful

**C. CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025**

	Note	The Group		The Company	
		At	At	At	At
		31.3.2025	31.3.2024	31.3.2025	31.3.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	272,452	261,883	-	-
Intangible assets		5,565	-	-	-
Right-of-use assets		38,271	40,536	-	-
Investment in subsidiaries		-	-	83,330	83,330
Deferred tax assets		606	306	-	-
Financial assets at fair value through profit or loss	7	14,159	21,600	-	-
Other non-current assets (Note)		178,011	11,505	-	-
<b>Total non-current assets</b>		<b>509,064</b>	<b>335,830</b>	<b>83,330</b>	<b>83,330</b>
<b>Current assets</b>					
Inventories		171,748	173,050	-	-
Trade receivables		373,420	381,905	-	-
Other receivables		9,204	7,049	-	-
Prepayments and other current assets		26,518	26,584	334	417
Due from subsidiaries		-	-	499,934	481,119
Cash and cash equivalents		1,093,812	1,164,480	4,692	3,394
<b>Total current assets</b>		<b>1,674,702</b>	<b>1,753,068</b>	<b>504,960</b>	<b>484,930</b>
<b>Total assets</b>		<b>2,183,766</b>	<b>2,088,898</b>	<b>588,290</b>	<b>568,260</b>
<b>EQUITY</b>					
Share capital	14	43,563	43,563	43,563	43,563
Treasury shares		(80,099)	(78,986)	(80,099)	(78,986)
Reserves		1,490,243	1,435,006	623,547	603,235
Non-controlling interests		2,400	-	-	-
<b>Total equity</b>		<b>1,456,107</b>	<b>1,399,583</b>	<b>587,011</b>	<b>567,812</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Contract liabilities		5,818	4,230	-	-
<b>Total non-current liabilities</b>		<b>5,818</b>	<b>4,230</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade payables		273,630	237,272	-	-
Other payables and accruals		379,946	375,154	1,279	448
Contract liabilities		16,722	22,596	-	-
Current income tax liabilities		51,543	50,063	-	-
<b>Total current liabilities</b>		<b>721,841</b>	<b>685,085</b>	<b>1,279</b>	<b>448</b>
<b>Total liabilities</b>		<b>727,659</b>	<b>689,315</b>	<b>1,279</b>	<b>448</b>
<b>Total equity and liabilities</b>		<b>2,183,766</b>	<b>2,088,898</b>	<b>588,290</b>	<b>568,260</b>
<b>Net current assets</b>		<b>952,861</b>	<b>1,067,983</b>	<b>503,681</b>	<b>484,482</b>
<b>Total assets less current liabilities</b>		<b>1,461,925</b>	<b>1,403,813</b>	<b>587,011</b>	<b>567,812</b>

(Note): As of March 31, 2025, the balance of HK\$178.0M mainly representing deposit paid for property, plant, and equipment (PPE), primarily for AI servers and GPUs.

**D. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED  
31 MARCH 2025**

(Unaudited)	Attributable to the owners of the Company									
	Reserves								Non-controlling interests	Total shareholders' equity
	Share capital	Treasury share	Share premium	Share-based payment reserve	Currency translation reserve	Statutory reserve	Retained earnings	Total reserves		
The Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2024	43,563	(78,986)	164,515	18,494	(6,574)	5,506	1,253,065	1,435,006	-	1,399,583
Total comprehensive income/(loss) for the period	-	-	-	-	(13,333)	-	170,387	157,054	(3,900)	153,154
Dividends paid (note 11)	-	-	-	-	-	-	(102,801)	(102,801)	-	(102,801)
Share-based compensation	-	-	-	1,733	-	-	-	1,733	-	1,733
Purchase of treasury shares	-	(13,831)	-	-	-	-	-	-	-	(13,831)
Exercise of share options	-	12,718	4,706	(5,229)	-	-	-	(523)	-	12,195
Forfeiture of share options	-	-	-	(226)	-	-	-	(226)	-	(226)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	6,300	6,300
Changes in equity for the period	-	(1,113)	4,706	(3,722)	(13,333)	-	67,586	55,237	2,400	56,524
<b>Balance at 31 March 2025</b>	<b>43,563</b>	<b>(80,099)</b>	<b>169,221</b>	<b>14,772</b>	<b>(19,907)</b>	<b>5,506</b>	<b>1,320,651</b>	<b>1,490,243</b>	<b>2,400</b>	<b>1,456,107</b>
<b>(Audited)</b>										
Balance at 1 April 2023	43,563	(64,504)	164,515	16,768	3,495	5,506	1,192,652	1,382,936	-	1,361,995
Total comprehensive income/(loss) for the period	-	-	-	-	(10,069)	-	159,584	149,515	-	149,515
Dividends paid (note 11)	-	-	-	-	-	-	(99,171)	(99,171)	-	(99,171)
Share-based compensation	-	-	-	1,726	-	-	-	1,726	-	1,726
Purchase of treasury shares	-	(14,482)	-	-	-	-	-	-	-	(14,482)
Changes in equity for the period	-	(14,482)	-	1,726	(10,069)	-	60,413	52,070	-	37,588
<b>Balance at 31 March 2024</b>	<b>43,563</b>	<b>(78,986)</b>	<b>164,515</b>	<b>18,494</b>	<b>(6,574)</b>	<b>5,506</b>	<b>1,253,065</b>	<b>1,435,006</b>	<b>-</b>	<b>1,399,583</b>

**D. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED 31 MARCH 2025 (CONT'D)**

(Unaudited)  The Company	Reserves							
	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 2024	43,563	(78,986)	164,515	18,494	67,239	352,987	603,235	567,812
Total comprehensive income for the period	-	-	-	-	-	122,129	122,129	122,129
Dividends paid (note 11)	-	-	-	-	-	(102,801)	(102,801)	(102,801)
Share-based compensation	-	-	-	1,733	-	-	1,733	1,733
Purchase of treasury shares	-	(13,831)	-	-	-	-	-	(13,831)
Exercise of share options	-	12,718	4,706	(5,229)	-	-	(523)	12,195
Forfeiture of share options	-	-	-	(226)	-	-	(226)	(226)
Changes in equity for the period	-	(1,113)	4,706	(3,722)	-	19,328	20,312	19,199
<b>Balance at 31 March 2025</b>	<b>43,563</b>	<b>(80,099)</b>	<b>169,221</b>	<b>14,772</b>	<b>67,239</b>	<b>372,315</b>	<b>623,547</b>	<b>587,011</b>
<b>(Audited)</b>								
Balance at 1 April 2023	43,563	(64,504)	164,515	16,768	67,239	328,380	576,902	555,961
Total comprehensive income for the period	-	-	-	-	-	123,778	123,778	123,778
Dividends paid (note 11)	-	-	-	-	-	(99,171)	(99,171)	(99,171)
Share-based compensation	-	-	-	1,726	-	-	1,726	1,726
Purchase of treasury shares	-	(14,482)	-	-	-	-	-	(14,482)
Changes in equity for the period	-	(14,482)	-	1,726	-	24,607	26,333	11,851
<b>Balance at 31 March 2024</b>	<b>43,563</b>	<b>(78,986)</b>	<b>164,515</b>	<b>18,494</b>	<b>67,239</b>	<b>352,987</b>	<b>603,235</b>	<b>567,812</b>

**E. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

	The Group		The Group	
	6 months ended 31 March		year ended 31 March	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	80,275	76,782	174,731	167,921
Adjustments for :				
Amortisation on intangible assets	735	-	735	-
Provision for impairment losses on financial assets	-	221	-	221
Depreciation of the right-of-use assets	524	535	1,049	1,083
Depreciation on property, plant and equipment	23,368	20,963	42,353	43,752
Gain on disposals of property, plant and equipment	(639)	(991)	(454)	(994)
Share-based compensation expense	817	854	1,507	1,726
Gain on investment of financial assets at FVPL	(374)	-	(374)	-
Fair value loss on financial assets at FVPL	4,563	-	4,563	-
Interest income, net	(22,414)	(29,551)	(52,719)	(55,191)
	<b>86,855</b>	<b>68,813</b>	<b>171,391</b>	<b>158,518</b>
Changes in working capital:				
Inventories	(8,528)	14,475	1,302	30,575
Trade receivables	54,498	2,856	8,485	81,685
Other receivables	(2,169)	3,264	(2,155)	(204)
Prepayments and other current assets	1,408	3,356	1,247	(4,179)
Trade payables	(36,696)	(53,929)	36,358	3,707
Other payables and accruals	19,166	11,499	4,792	(22,527)
Contract liabilities	(928)	(2,390)	(4,286)	(3,727)
<b>Net cash generated from operations</b>	<b>113,606</b>	<b>47,944</b>	<b>217,134</b>	<b>243,848</b>
Income tax paid	(9,204)	(7,381)	(9,204)	(10,148)
<b>Net cash generated from operating activities</b>	<b>104,402</b>	<b>40,563</b>	<b>207,930</b>	<b>233,700</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(177,182)	(6,949)	(228,012)	(21,083)
Proceeds from disposals of property, plant and equipment	669	1,119	669	1,597
Proceeds from refund of financial assets at FVPL	2,852	-	2,852	-
Interest received	22,414	29,551	52,719	55,191
<b>Net cash (used in)/generated from investing activities</b>	<b>(151,247)</b>	<b>23,721</b>	<b>(171,772)</b>	<b>35,705</b>
<b>Cash flows from financing activities</b>				
Dividends paid to equity holders of the Company	(32,789)	(32,962)	(102,801)	(99,171)
Purchase of treasury shares	(513)	(13,051)	(13,831)	(14,482)
Proceeds from shares issued in exercise of share options	1	-	12,195	-
<b>Net cash used in financing activities</b>	<b>(33,301)</b>	<b>(46,013)</b>	<b>(104,437)</b>	<b>(113,653)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(80,146)</b>	<b>18,271</b>	<b>(68,279)</b>	<b>155,752</b>
Effect of foreign exchange rate changes	(550)	3,042	(2,389)	(1,202)
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,174,508</b>	<b>1,143,167</b>	<b>1,164,480</b>	<b>1,009,930</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,093,812</b>	<b>1,164,480</b>	<b>1,093,812</b>	<b>1,164,480</b>

## F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1 Corporate information

Valuetronics Holdings Limited (the “Company”) (Registration number: 38813) was incorporated in Bermuda on 18 August 2006 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is Unit 9-11, 7/F., Technology Park, No. 18 On Lai Street, Shatin, New Territories, Hong Kong. The Company’s shares are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). These condensed consolidated financial statements as at and for the six months and full year ended 31 March 2025 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 2024.

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

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

### 2 Basis of preparation

The condensed consolidated financial statements for the six months and year ended 31 March 2025 has been prepared in accordance with IAS 34, “Interim financial reporting”. The condensed interim financial statements do not include all the information required for a complete set of financial statements. Accordingly, the condensed consolidated financial statements for the six months should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with the International Financial Reporting Standards (“IFRSs”).

### 3 Accounting policies

In addition to those described below, the accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 March 2024, 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 2024:

- |                                |  |
|--------------------------------|--|
| • Amendments to IFRS 16        | Lease Liability in Sale and Leaseback  |
| • Amendments to IAS 7 & IFRS 7 | Supplier Finance Arrangements  |
| • Amendments to IAS 1          | Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants |
| • Amendments to IFRS 21        | Lack of Exchangeability  |

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

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

The following are new/revised standards and amendments to existing standards that have been published and are relevant and mandatory for the Group’s accounting periods beginning on or after 1 April 2025, but have not been early adopted.

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

### 3 Accounting policies (Continued)

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

- Amendments to IFRS 9 & IFRS 7 Amendments to the Classification and Measurement of Financial Instruments <sup>(1)</sup>
- Annual Improvements to IFRS Accounting Standards Annual Improvements to IFRS Accounting Standards - Volume 1 <sup>(1)</sup>
- IFRS 18 Presentation and Disclosure in Financial Statements <sup>(2)</sup>
- IFRS 19 Subsidiaries without Public Accountability: Disclosures <sup>(2)</sup>

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

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

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

### 4 Estimates

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

In preparing the condensed consolidated financial statements, 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 2024.

### 5 Financial Risk Management

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

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2024.

There have been no significant changes in any risk management policies since the year ended 31 March 2024.

### 6 Revenue and segment information

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

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

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



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

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

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

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

(Unaudited)	<b>Consumer Electronics</b> HK\$'000	<b>Industrial and Commercial Electronics</b> HK\$'000	<b>Total</b> HK\$'000
<b>For the 6 months ended 31 March 2024</b>			
Revenue (from external customers)	183,142	595,401	778,543
Timing of revenue recognition			
- at a point in time	182,909	588,763	771,672
- over time	233	6,638	6,871
Segment profit	12,366	109,487	121,853

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

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

(Unaudited)	<b>Consumer Electronics</b> HK\$'000	<b>Industrial and Commercial Electronics</b> HK\$'000	<b>Total</b> HK\$'000
<b>For the year ended 31 March 2025</b>			
Revenue (from external customers)	367,009	1,362,061	1,729,070
Timing of revenue recognition			
- at a point in time	364,930	1,349,621	1,714,551
- over time	2,079	12,440	14,519
Segment profit	25,990	261,787	287,777

**Assets and liabilities**

Unallocated assets			2,183,766
<b>Total assets</b>			2,183,766
Unallocated liabilities			727,659
<b>Total liabilities</b>			727,659

(Audited)	<b>Consumer Electronics</b> HK\$'000	<b>Industrial and Commercial Electronics</b> HK\$'000	<b>Total</b> HK\$'000
<b>For the year ended 31 March 2024</b>			
Revenue (from external customers)	417,900	1,251,992	1,669,892
Timing of revenue recognition			
- at a point in time	417,640	1,240,119	1,657,759
- over time	260	11,873	12,133
Segment profit	32,234	224,414	256,648

**Assets and liabilities**

Unallocated assets			2,088,898
<b>Total assets</b>			2,088,898
Unallocated liabilities			689,315
<b>Total liabilities</b>			689,315

**F. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)****6 Revenue and segment information (Continued)**

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

Reconciliation of segment profit to profit for the period:

	For the 6 months ended 31 March		For the year ended 31 March	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000	2024 (Audited) HK\$'000
Segment profit	149,040	121,853	287,777	256,648
Interest income	22,414	29,551	52,719	55,191
Unallocated corporate expenses				
- staff costs	(73,185)	(65,449)	(127,948)	(122,180)
- income tax (expense)/credit	(4,175)	665	(8,244)	(8,337)
- others	(17,994)	(9,173)	(37,817)	(21,738)
Profit for the period	76,100	77,447	166,487	159,584

Geographical information:

	Revenue				Non-current assets (other than financial instruments)	
	For the 6 months ended 31 March		For the year ended 31 March		As at 31 March 2025	As at 31 March 2024
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000	2024 (Audited) HK\$'000	2025 (Unaudited) HK\$'000	2024 (Audited) HK\$'000
United States of America	375,287	336,748	740,198	665,088	-	-
People's Republic of China (the "PRC")	86,067	135,516	208,522	309,944	68,361	97,035
Canada	121,924	28,814	188,564	42,822	-	-
Poland	72,783	66,419	177,265	155,197	-	-
Hong Kong	72,071	36,027	117,816	95,803	216,577	16,685
Netherlands	39,428	29,278	87,263	82,382	-	-
Indonesia	26,861	30,060	60,792	49,818	-	-
France	24,511	19,441	35,352	62,028	-	-
Taiwan	8,652	62,397	31,416	132,161	-	-
South Korea	65	781	179	4,975	-	-
Vietnam	-	-	-	-	209,967	200,510
Germany	8	128	12	4,103	-	-
Other countries	39,288	32,934	81,691	65,571	-	-
Total	866,945	778,543	1,729,070	1,669,892	494,905	314,230

## F. NOTES TO THE CONDENSED 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 31 March 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>At 31 March 2025 (Unaudited)</b>				
Financial assets at FVPL	-	-	14,159	14,159
<b>At 31 March 2024 (Audited)</b>				
Financial assets at FVPL	-	-	21,600	21,600

There were no transfers between different levels during the year.

In the current year, there was a capital refund of HK\$2,478,000 with a gain of HK\$374,000, currency translation loss of HK\$400,000 recognised in other comprehensive income, fair value loss of HK\$4,563,000 in profit or loss (2024: capital refund of HK\$ Nil, currency translation loss of HK\$600,000 recognised in other comprehensive income and HK\$ Nil in profit or loss).

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

### 8 Profit before taxation

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

	For the 6 months ended 31 March		For the year ended 31 March	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Income</b>				
Interest income	(22,414)	(29,551)	(52,719)	(55,191)
<b>Expenses</b>				
Credit loss allowance	-	221	-	221
Amortisation on intangible assets	735	-	735	-
Depreciation on property, plant and equipment	23,368	20,963	42,353	43,752
Depreciation of right-of-use assets	524	535	1,049	1,083
Finance costs	335	304	620	537

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

**8 Profit before taxation (Continued)**

	For the 6 months ended 31 March		For the year ended 31 March	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Other income and gains, net</b>				
Gain on disposal of property, plant and equipment	(639)	(991)	(454)	(994)
Gain on investment of financial assets at FVPL	(374)	-	(374)	-
Fair value loss on financial assets at FVPL	4,563	-	4,563	-
Net exchange gains	(3,440)	(2,566)	(5,858)	(3,986)

**9 Income tax (credit)/expense**

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

	For the 6 months ended 31 March		For the year ended 31 March	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax charge				
- Hong Kong profits tax	4,475	115	8,544	9,117
Deferred tax credit	(300)	(780)	(300)	(780)
	<u>4,175</u>	<u>(665)</u>	<u>8,244</u>	<u>8,337</u>

**10 Earnings per share**

	For the 6 months ended 31 March		For the year ended 31 March	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Earnings per ordinary share based on the net profit for the period (HK cents)				
- Based on weighted average number of ordinary shares on issue	19.5	18.8	41.6	38.7
- On a fully diluted basis	19.4	18.8	41.5	38.6
Number of ordinary shares in issue (excluding treasury shares)				
- Weighted average number of ordinary shares for the purpose of basic earnings per share	409,759,737	410,898,735	409,679,153	412,359,922
- Effect of potentially dilutive ordinary shares – Share options	1,196,563	544,238	1,075,245	544,238
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>410,956,300</u>	<u>411,442,973</u>	<u>410,754,398</u>	<u>412,904,160</u>

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

**11 Dividends**

	For the year ended 31	
	March	
	2025	2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Interim dividend, paid of HK\$4 cents (2024: HK\$4 cents) per ordinary share	16,394	16,481
Special interim dividend, paid of HK\$4 cents (2024: HK\$4 cents) per ordinary share	16,394	16,481
Final dividend proposed of HK\$11 cents (2024: HK\$9 cents) per ordinary share	45,069	36,846
Special [final] dividend proposed of HK\$8 cents (2024: HK\$8 cents) per ordinary share	32,777	32,752

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

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

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

Name of Dividend	Interim	Interim (Special)	Final	Final (Special)
Dividend Type	Cash	Cash	Cash	Cash
Dividend Amount per Share (in HK cents)	HK 4 cents per ordinary share	HK 4 cents per ordinary share	HK 9 cents per ordinary share	HK 8 cents per ordinary share
Tax Rate	Not applicable	Not applicable	Not applicable	Not applicable

**(c) Date payable**

Payment of the proposed final dividend and special dividend, if approved by shareholders at the Annual General Meeting to be held in July 2025, will be made on 22 August 2025.

**(d) Books closure date**

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 12 August 2025 for the preparation of dividend warrants.

Duly completed and registrable transfers received by the Company's Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to the close of business at 5.00 p.m. on 11 August 2025 will be registered to determine shareholders' entitlements to the final dividend and special dividend.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 11 August 2025 will be entitled to the final dividend and special dividend.

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

Not applicable.

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

### 12 Net asset value

	The Group		The Company	
	As at 31 March 2025 (Unaudited) HK\$	As at 31 March 2024 (Audited) HK\$	As at 31 March 2025 (Unaudited) HK\$	As at 31 March 2024 (Audited) HK\$
Net asset value per ordinary share based on issued share capital excluding treasury shares at the end of the period	3.6	3.4	1.4	1.4
Number of ordinary shares in issue excluding treasury shares	409,717,737	409,405,337	409,717,737	409,405,337

### 13 Property, plant and equipment

During the year ended 31 March 2025, the additions to property, plant and equipment of the Group was HK\$60,321,000 (2024: HK\$27,711,000).

### 14 Share capital

There were no changes in the Company's issued share capital during the period 1 April 2024 to 31 March 2025. During the six months ended 31 March 2025, the Company had bought back an aggregate of 136,500 shares, which have been held as treasury shares.

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

As at 31 March 2024, the number of ordinary shares in issue was 435,630,837 of which 26,225,500 were held by the Company as treasury shares (equivalent to 6.41% of the total number of issued shares excluding treasury shares of 409,405,337). The share capital was HK\$43.6 million.

There was no subsidiary holding as at 31 March 2025 and 2024.

During the year ended 31 Mar 2025, 4,185,000 treasury shares were transferred to satisfy awards under the Valuetronics Employee Share Option Scheme 2017 (2024: Nil). There were no sales, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

#### (a) Share options

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

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

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

### 14 Share capital (Continued)

#### (a) Share options (Continued)

As at 31 March 2024, the Company has the following outstanding share options:

<u>Employee Share Option Scheme</u>	<u>Exercise Price</u>	<u>As at 31 March 2023</u> (Audited)	<u>Additions</u>	<u>As at 31 March 2024</u> (Audited)
Incentive Options	S\$0.268*#	27,500	-	27,500
(Note)	S\$0.379*#	132,000	-	132,000
	S\$0.701#	2,770,000	-	2,770,000
	S\$0.530#	2,165,000	-	2,165,000
	S\$0.570#	2,990,000	-	2,990,000
	S\$0.460#	2,400,000	-	2,400,000
	S\$0.530	1,890,000	-	1,890,000
	S\$0.490	1,300,000	-	1,300,000
	S\$0.518	-	1,800,000	1,800,000
Total		13,674,500	1,800,000	15,474,500

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

# The Incentive Options were issued at a discount of not more than 20% to the average of the last dealt prices on the Official List of the SGX-ST for the five consecutive Market Days immediately preceding the date of grant of the respective Options.

#### (b) Performance share plan

The Company has no outstanding performance shares as at 31 March 2025 and 2024.

### 15 Capital commitments

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

	As at 31 March 2025 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Acquisition of property, plant and equipment - contracted but not provided for	29,583	2,086

### 16 Related party transactions

#### (a) Transactions with related parties

	As at 31 March 2025 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Purchases of services from - Concord Building Co., Ltd (note)	1,150	-



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

### 16 Related party transactions (Continued)

#### (b) Balances with related parties

	As at 31 March 2025 (Unaudited) HK\$'000	As at 31 March 2024 (Audited) HK\$'000
Other payables and accruals - Concord Building Co., Ltd (note)	106	-

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

### 17 Aggregate amount of group's borrowings and debt securities

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

As at 31 March 2025		As at 31 March 2024	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

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

As at 31 March 2025		As at 31 March 2024	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

#### (c) Details of any collateral

None.

### 18 Subsequent event

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

## G. OTHER INFORMATION

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

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

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

### **Review – Full Year Results ended 31 March 2025 ("FY2025") and the Six Months Results ended 31 March 2025 ("2H FY2025")**

#### **Revenue**

Revenue for FY2025 increased by 3.5% to HK\$1,729.1M, 2H FY2025 revenue was HK\$866.9M (11.4% YoY).

Industrial and Commercial Electronics revenue for FY2025 increased by 8.8% to HK\$1,362.1M, 2H FY2025 ICE revenue was HK\$693.4M (16.5% YoY). Growth in this segment was primarily driven by revenue contributions from new customers, which offset the decrease in demand from some existing customers.

Consumer Electronics revenue for FY2025 decreased by 12.2% to HK\$367.0M, 2H FY2025 CE revenue was HK\$173.5M (-5.2% YoY). Such decrease was mainly contributed by the decrease in demand from some of our existing CE customers.

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

Gross profit for FY2025 increased by 10.8% to HK\$293.7M, 2H FY2025 gross profit was HK\$148.9M (17.9% YoY). Gross profit margin for FY2025 was 17.0% (FY2024: 15.9%), 2H FY2025 gross profit margin was 17.2% (2H FY2024: 16.2%). The increase in gross profit margin was mainly attributable to a shift in sales mix.

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

Other income for FY2025 decreased by 10.1% to HK\$58.0M, 2H FY2025 was HK\$24.2M (-32.2% YoY), which was mainly due to the fair value loss from financial assets and the decrease in interest income as US Fed lowered interest rate during the year.

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

Selling and distribution expenses for FY2025 decreased by 5.2% to HK\$18.5M, while 2H FY2025 was HK\$9.3M (+2.9% YoY).

#### **Administrative expenses**

Administrative expenses for FY2025 increased by 11.4% to HK\$157.9M, 2H FY2025 was HK\$83.2M (+9.7% YoY). The increase in alignment with revenue growth, in addition to the administrative expenses incurred from the AI computing infrastructure business.

## G. OTHER INFORMATION (CONT'D)

### Profit for the period

As a result of the above, the profit for the year increased by 4.3% to HK\$166.5M. Profit for period for 2H FY2025 was HK\$76.1M (-1.7% YoY).

### Financial position and cash flows

As at 31 March 2025, the Group had net current assets of HK\$952.9M (31 March 2024: HK\$1,068.0M), total assets of HK\$2,183.8M (31 March 2024: HK\$2,088.9M) and shareholders' funds of HK\$1,456.1M (31 March 2024: HK\$1,399.6M).

The Group's trade receivables decreased by HK\$8.5M from HK\$381.9 million as at 31 March 2024 to HK\$373.4M as at 31 March 2025. The Group's trade payables increased by HK\$36.3M from HK\$237.3M as at 31 March 2024 to HK\$273.6M as at 31 March 2025. The Group's inventories decreased by HK\$1.4M from HK\$173.1M as at 31 March 2024 to HK\$171.7M as at 31 March 2025.

The working capital of the Group as at 31 March 2025, which is the sum of trade receivables and inventories less trade payables, was HK\$271.5M (31 March 2024: HK\$317.7M). 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 31 March 2025 (31 March 2024: Nil).

As at 31 March 2025, the Group had cash and cash equivalents of HK\$1,093.8M (31 March 2024: HK\$1,164.5M). Over 98% of its cash and cash equivalents were placed in reputable financial institutions in Hong Kong and Singapore. The remaining balance of the cash and cash equivalents, mainly in the PRC and Vietnam, were placed in equivalent reputable financial institutions. The cash and cash equivalents are reviewed by the Group's auditors, PricewaterhouseCoopers.

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

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

**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 2024 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**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.**

Against a backdrop of persistent global macroeconomic uncertainty, the Group delivered a commendable performance for the financial year ended 31 March 2025 ("FY2025"), achieving growth in revenue, gross profit margin, and net profit. This outcome is a result of the Group's strategic direction in developing a regional manufacturing footprint, the strengthening of customer acquisition efforts, and the rebalancing of product portfolio toward higher-margin offerings.

In FY2025, the Consumer Electronics ("CE") segment saw encouraging revenue contributions from a new entertainment-focused customer supplying electronic products to a leading global entertainment conglomerate. However, overall revenue in the CE segment was dragged down by a continued decline in demand for traditional consumer lifestyle products.

We are optimistic of the potential growth of the entertainment-focused CE customer as there is growing global adoption of immersive entertainment technologies in theme park applications. Conversely, business from a legacy customer in the traditional consumer lifestyle category has become structurally unattractive due to low margins and insufficient scale. The Group has commenced a phase-out of this customer's projects and anticipates further revenue contraction in CE segment from this phase-out.

In FY2025, The Industrial and Commercial Electronics ("ICE") segment benefited from strong revenue contributions by a network access solutions customer based in Canada, a new customer acquired in FY2024. This helped to offset soft performance from CE segment.

This Canadian customer operates under the United States-Mexico-Canada Agreement ("USMCA") which is a relatively more predictable trade environment in relation to trade tariffs. In contrast, some of the Group's other ICE customers have adopted a cautious approach to inventory management and delayed new project launches as they await further clarity on the evolving trade policies announced by the U.S. government.

Post FY2025 year-end, the Group has been closely monitoring the trade environment following a series of announcements by the U.S. government since 2 April 2025 regarding reciprocal tariffs on its trading partners, including China and Vietnam. While subsequent measures have led to a partial de-escalation, tariff levels have yet to return to those prior to 2 April 2025. The geopolitical climate remains fluid and uncertain, and the global economy appears to be entering a new era of elevated trade tariffs. These developments have triggered significant volatility in global markets, with rising concerns over supply chain disruptions and recessionary pressures.

Looking ahead, the integrated manufacturing platform in Vietnam, together with the core competencies developed in the Group's China operations, will collectively equip the Group to navigate an increasingly complex operating environment. Barring any unforeseen macroeconomic disruptions, the Group expects to remain profitable for the financial year ending 31 March 2026 ("FY2026").

To increase shareholders' value and improve the return on equity of the Group, a HK\$250 million Share Buyback Program was announced on 28 February 2022. Since then, HK\$107.1 million has been utilized to repurchase an aggregate of 34.1 million company shares. The Group intends to continue with the Share Buyback Program for FY2026.

The Board of Directors declares a final dividend of HKD 11 cents per share. Additionally, a special dividend of HKD 8 cents per share is declared to appreciate shareholders for their continuous support of the Group by sharing in the interest income earned during the year as a result of the higher interest rate environment.

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

Please refer to item 1 above.

## G. OTHER INFORMATION (CONT'D)

### 6 A breakdown of sales.

	Year ended 31 March 2025 HK\$'000	Year ended 31 March 2024 HK\$'000	Change %
(a) Sales from operations reported for first half year	862,125	891,349	-3.3
(b) Operating profit after tax reported for first half year	90,387	82,137	10.0
(c) Sales from operations reported for second half year	866,945	778,543	11.4
(d) Operating profit after tax reported for second half year	76,100	77,447	-1.7

### 7 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 2025	Year ended 31 March 2024
	HK\$'000	HK\$'000
<b>Ordinary</b>	110,634	102,560
<b>Preference</b>	N/A	N/A
<b>Total:</b>	110,634	102,560

### 8 If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"). If not IPT mandate has been obtained, a statement to that effect.

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

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

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

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

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

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

**Tse Chong Hing**  
Chairman and Managing Director  
28 May 2025

**Chow Kok Kit**  
Executive Director