



2020

SUSTAINABILITY
REPORT

TABLE OF CONTENTS

- 01 ABOUT THIS REPORT
- 01 BOARD STATEMENT ON SUSTAINABILITY
- 02 ORGANISATIONAL PROFILE
- 03 OUR APPROACH TO SUSTAINABILITY
- 06 ECONOMIC
- 08 ENVIRONMENTAL
- 10 SOCIAL
- 14 GOVERNANCE
- 16 GRI CONTENT INDEX



ABOUT THIS REPORT

We are pleased to present Valuetronics Holdings Limited's ("**Valuetronics**") annual Sustainability Report, for our financial year ended 31 March 2020 ("**FY2020**"). This report is set out on a "comply or explain" basis in accordance with Rule 711B and Practice Note 7.6 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual on Continuing Listing Obligations.

This 2020 Sustainability Report has been prepared in reference with the Core option of the Global Reporting Initiative ("**GRI**") Standards. GRI is the most widely adopted global standards for sustainability reporting and it provides businesses and organisations worldwide a framework to measure, understand and communicate their critical sustainability issues on environmental, economic and social impacts to stakeholders.

This report highlights the key economic, environmental, social and governance ("**EESG**") related initiatives carried out throughout a 12-month period, being FY2020.

Our Group has expanded our manufacturing footprint into Vietnam in 2019, and this report has included relevant information from our Vietnam operations.

The EESG data and information provided have not been verified by an independent third-party and we have relied on internal data monitoring and verification to ensure its accuracy.

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to improve our policies, systems and results. Please send your comments and suggestions to contact@valuetronics.com.hk.

BOARD STATEMENT ON SUSTAINABILITY

The key material EESG factors for the Group have been identified and reviewed by the top management of the Group, and the board of directors of the Company (the "**Board**") oversees the management and monitoring of these factors and takes them into consideration when determining the Group's strategic direction and policies. Sustainability is a part of the Group's wider strategy to create long-term value for all its stakeholders.

As our Group embarks on our new growth dimension with our Vietnam expansion, sustainability will always be a core element for the Group. FY2020 marks the third year in which the Group highlights its sustainability efforts through the publication of its sustainability report. We are also honoured and humbled by the recognition of our sustainability efforts with the receipt of the Sustainability Award, Small Cap – Runner Up at the 20th SIAS Investors' Choice Award in September 2019. Our Group will continue to value and uphold our efforts to achieve business sustainability for the long term.

3 August 2020



ORGANISATIONAL PROFILE



At Valuetronics, we believe we are amongst an emerging breed of Electronics Manufacturing Services (“EMS”) providers with a multi-location manufacturing footprint in China and South East Asia, which focus on a proactive engagement with the market so as to understand market trends and initiate product-oriented solutions to meet the ever-changing needs of customers.

Established in 1992 and headquartered in Hong Kong, Valuetronics was listed on the SGX Mainboard in 2007. Over the years, Valuetronics has grown into an integrated EMS provider with principal business segments ranging from Consumer Electronics (“CE”) Products to Industrial and Commercial Electronics (“ICE”) Products, covering smart lighting products, printers, temperature sensing devices, communication products, automotive products and medical equipments.

Our proactive philosophy in customer engagement leverages on our Design and Development (“D&D”) capabilities, which is supported by integrated manufacturing capabilities from plastic tool fabrication and injection moulding to surface mount technology and full turnkey finished product assembly. As a one-stop manufacturing solution provider, we are set apart from traditional EMS providers. Our capability in providing vertical integrated services under one roof gives our customers the advantage of a faster time-to-market, better quality control, and most importantly, a competitive total cost of ownership.

Our wide product and customer range from emerging enterprises to top global multinational corporations is a testimony to the success in adopting this philosophy. It also further highlights our ability to accommodate customers’ requirements for various volume mix, complexity and industrial standards, while demonstrating our spectrum of competence. By constantly focusing on their objectives, priorities, and needs, we continue to develop long-term relationships with our global customers in the consumer, commercial, industrial, automotive and medical equipment industries.

Today, we are a premier design, manufacturing partner for the world’s leading brands in various sectors, which span across a wide geographical region that covers America, Europe and the Asia Pacific. We support these clients manufacturing supply chain requirements by leveraging on our multiple manufacturing sites located in China and Vietnam. At Valuetronics, we deliver not just products, but total solutions that meet the needs of our diverse client base.

OUR APPROACH TO SUSTAINABILITY



OUR APPROACH TO SUSTAINABILITY

Stakeholders	Engagement Platforms	Frequency of Engagement	Key Topics of Interest
 EMPLOYEES	<ul style="list-style-type: none"> • Orientation training for new recruits • Annual performance review & appraisals • Team-building events • Townhall sessions • Electronic communication & notice board 	<ul style="list-style-type: none"> • Throughout the year 	<ul style="list-style-type: none"> • Occupational health and safety • Remuneration and benefits • Training and development • Fair employment practice and policies
 CUSTOMERS	<ul style="list-style-type: none"> • Business review meetings • Customer visits • Executive dialogue 	<ul style="list-style-type: none"> • Throughout the year 	<ul style="list-style-type: none"> • Quality of products • No child labour policy
 SUPPLIERS AND SERVICE PROVIDERS	<ul style="list-style-type: none"> • Supplier surveys • Business meetings with critical suppliers • Supplier factory audit 	<ul style="list-style-type: none"> • Throughout the year 	<ul style="list-style-type: none"> • Environmental compliance • Supplier environmental assessment
 INVESTORS/ SHAREHOLDERS	<ul style="list-style-type: none"> • Analysts meeting • Corporate day for institutional investors • Web portal & email • Annual General Meeting • Group Annual Report 	<ul style="list-style-type: none"> • Throughout the year • Annually 	<ul style="list-style-type: none"> • Profitability and shareholder returns • Anti-corruption • Business Ethics
 LOCAL COMMUNITIES	<ul style="list-style-type: none"> • Participation in volunteer community service 	<ul style="list-style-type: none"> • Throughout the year 	<ul style="list-style-type: none"> • Socially responsible corporate citizen and building community support
 LOCAL GOVERNMENT	<ul style="list-style-type: none"> • Participation in government agencies' seminars on policy updates • On-site advisory visits • Regular reports 	<ul style="list-style-type: none"> • Throughout the year 	<ul style="list-style-type: none"> • Maintaining good corporate governance standard • Environmental compliance • Health and safety regulations compliance

STAKEHOLDER ENGAGEMENT

An important starting point in our sustainability journey is to identify our stakeholders and the material aspects relevant to our business. The interests and requirements of key stakeholders are taken into account when formulating our corporate strategies. These key stakeholders include, but not limited to, customers, suppliers, employees, investors, and local government. We adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate their feedback into the evolution of corporate strategies to achieve mutually beneficial relationships.

MATERIAL ASPECTS ASSESSMENT

Our sustainability process begins with the identification of relevant aspects. Relevant aspects are then prioritised as material factors, which are then validated. The end result of this process is a list of material factors disclosed in this sustainability report of which their inter-relationships are shown below:

IDENTIFICATION	PRIORITISATION	VALIDATION	REVIEW
<p>Identification of the material factors that are of relevance to the Group's activities</p> <p>1</p>	<p>Prioritisation of the material factors and identifies key sustainability factors to be reported upon</p> <p>2</p>	<p>Validation of the completeness of key sustainability factors identified to finalise the sustainability report content</p> <p>3</p>	<p>Review focuses on the material factors in previous reporting period and also considers the result of the review for the preparation of the next reporting cycle</p> <p>4</p>

A materiality review is conducted every year, incorporating inputs from our various stakeholder engagements. The Group has conducted a materiality assessment during the year with the help of an external consultant.

In order to determine if an aspect is material, we assessed its potential impact on the economy, environment and society, as well as its influence on stakeholders. Aspects were identified and prioritised through internal workshops, peer reviews and social impact assessments at site level. Applying the guidance from GRI, we have identified the following material aspects:

ECONOMIC



- Economic performance
- Anti-corruption

ENVIRONMENTAL



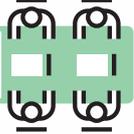
- Environmental compliance
- Supplier environmental assessment

SOCIAL



- Diversity
- Fair employment practices and child labour
- Occupational health and safety
- Training and education
- Local community engagement

GOVERNANCE



- Sustainability governance
- Enterprise risk management
- Business Ethics

ECONOMIC

ECONOMIC PERFORMANCE

With COVID-19 pandemic and the Sino-US trade tensions, the outlook for FY2021 is highly uncertain. This is the toughest business environment we have faced in our operating history and while we try to mitigate its impact, our FY2021 financial results are expected to be significantly lower compared with FY2020. Nevertheless, I have confidence in my team and our operating discipline. Our strong balance sheet has allowed us to build up our Vietnam capacity quickly and this will help us to cater to our customers' changing supply chain needs.

Mr Ricky Tse Chong Hing
Chairman and Managing Director

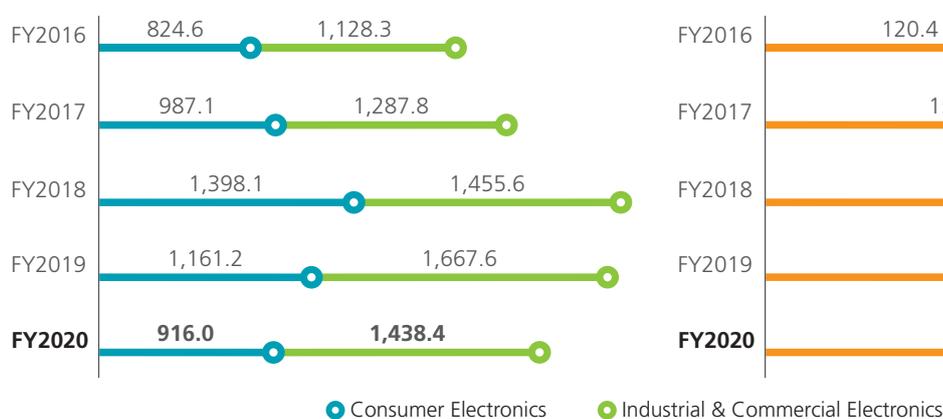
Considering its FY2020 results performance, the extremely difficult business environment, and the capital expenditure needs of the Company given its Vietnam expansion, the Board proposed a Final Dividend of 14 HK cents per share for FY2020, which are subject to shareholders' approval at the Annual General Meeting to be convened. The Company has also paid an Interim Dividend of 6 HK cents per share in December 2019 and in aggregate, the Interim and Final dividends amount to 20 HK cents per share (FY2019: 25 HK cents per share).

The aggregate dividend amount is approximately 48.5% of the net profit attributable to shareholders for FY2020 and is in line with the Company's formal dividend policy of paying out between 30% to 50% of net profit as normal dividends to shareholders. The Company will continue to adhere to this formal dividend policy.

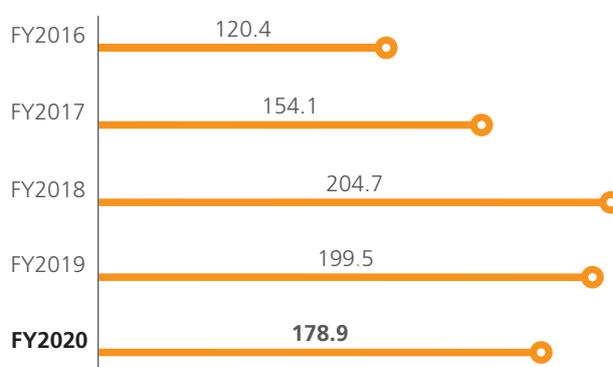
The Group's FY2020 revenue decreased by 16.8% to HK\$2,354.4 million from HK\$2,828.8 million in the financial year ended 31 March 2019 ("FY2019"). Gross profit correspondingly decreased by 15.7% to HK\$362.8 million in FY2020 from HK\$430.3 million in FY2019, with gross profit margin up 0.2 percentage point to 15.4% for FY2020 due to a change in sales mix for the year under review.

As at 31 March 2020, the Group's financial position remains stable and resilient with a net asset value per share (excluding treasury shares) of HK\$2.8 (31 March 2019: HK\$2.7). The Group has net current assets of HK\$902.4 million (31 March 2019: HK\$850.5 million), total assets of HK\$2,013.5 million (31 March 2019: HK\$2,013.4 million) and a shareholders' fund of HK\$1,231.6 million (31 March 2019: HK\$1,159.3 million).

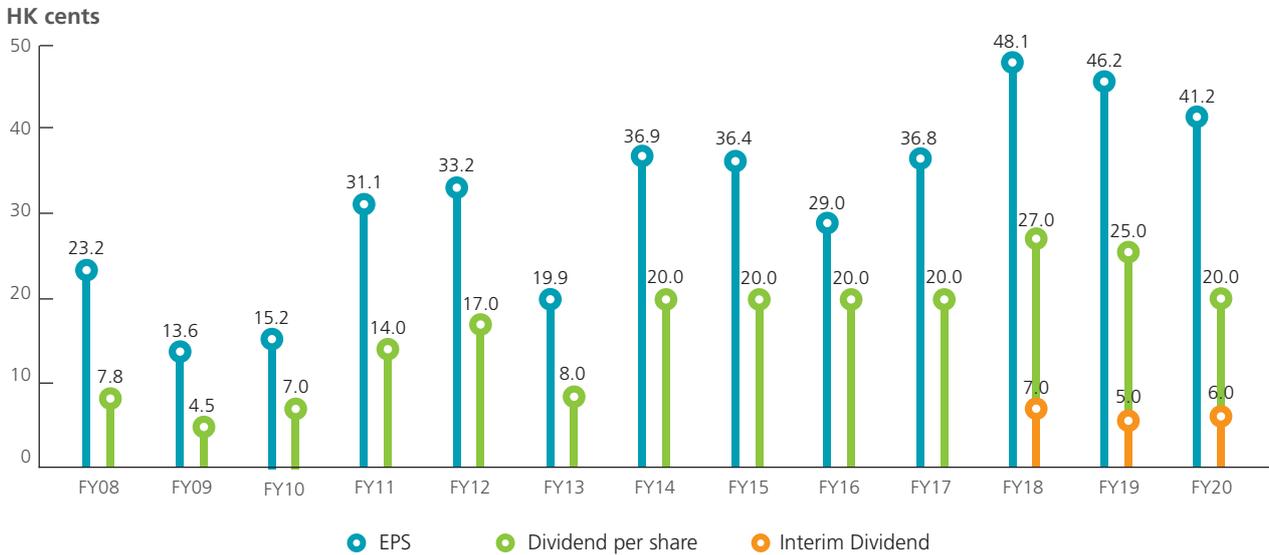
REVENUE HK\$ MILLION



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY HK\$ MILLION



EARNINGS PER SHARE (EPS) AND DIVIDENDS PER SHARE



For our detailed financial results, please refer to the following sections in our FY2020 Annual Report:

- Financial Highlights, page 4
- Financial Review, page 5
- Financial Statements, pages 46 – 92

ANTI-CORRUPTION

Here at Valuetronics, we do not tolerate corruption in any form. This has been made clear to our employees, suppliers and business partners. Valuetronics ensures that all staff (other than production line workers) sign an anti-corruption declaration when they join the Company. Dedicated whistleblowing hotlines using both email and electronic platforms are set up so that if anyone who wants to report any business ethics issue can do so confidentially, and any report of corruption is immediately escalated to the attention of senior management.

There have been no reported incidents of corruption in the Group during the period and we will continue to monitor and prevent its occurrence as targeted. We will also continue to ensure that all employees are fully aware of our policy and sign our anti-corruption declaration.

ENVIRONMENTAL

ENVIRONMENTAL COMPLIANCE

Valuetronics has achieved the ISO14000 accreditation and standards for environmental management since 2008 for our China operation. ISO14000 is based on a plan-do-check-act (“**PDCA**”) methodology which provides a systematic framework for the integration of environmental management practices by supporting environmental protection, preventing pollution, minimising waste, reducing energy and material use. Recyclable waste is stored, collected and processed by qualified third party recycling firms.

For our leased manufacturing facility in Vietnam, we have passed the environmental impact compliance inspection conducted by the Vietnam local authority and obtained approval to start the trial production in May 2020. To extend our company philosophy on environmental protection and environmental regulatory compliance to Vietnam, we will be implementing the ISO14000 Environmental Management System in our Vietnam leased standard factory, with the target to receive external accreditation by calendar year 2021.

We are committed to continue the PDCA approach to improve our environment management, targeting environmental protection, environmental regulatory compliance and no major non-conformities in any kind of environmental compliance audits in both of our China and Vietnam operations.

SUPPLIER ENVIRONMENTAL ASSESSMENT

To raise environmental awareness among our suppliers, Valuetronics encourages suppliers to be accredited with the ISO14000 standard. With regard to raw materials that might contain environmentally hazardous substances, the Group has been working closely with suppliers to push forward more environmental protection awareness with suppliers required to make annual declaration on their ISO14000 compliance. We have extended our annual assessment outside our Printed Circuit Board (“**PCB**”) suppliers to include our top 100 suppliers in terms of purchasing amount, and they are required to make an annual environmental compliance declaration as well. Majority of the assessed suppliers declared that they have accredited with ISO14000 standard or have complied with local government laws and regulations on environmental issues.

In FY2020, we have achieved our target as the majority of the assessed suppliers declared that they have accredited with ISO14000 standard or have complied with local government laws and regulations on environmental issues. Out of these suppliers assessed, all our PCB suppliers have declared that they have accredited with ISO14000 standard or have complied with local government laws and regulations on environmental issues.

We will continue to raise environmental awareness among our suppliers. Our top 100 suppliers and PCB suppliers will be assessed and screened annually, with a focus on their compliance on environmental issues.



SOCIAL

DIVERSITY

Valuetronics maintains a policy of providing equal opportunities to all its employees. The Group's recruitment of employees and their subsequent annual appraisal are based on merit, work attitude, cooperation with other staff, and their efficiency and effectiveness of work.

Furthermore, the Group does not discriminate according to race, age, gender, religion, ethnicity, facial attractiveness, physical impairments, sexual preference, political viewpoints or nationality.

Similar to the previous year, we have maintained an almost equal ratio of male to female employees. Our objective is to have no incidents of discrimination and there has been no reported discrimination issue during the period.

WORKER DISTRIBUTION BY GENDER

MALE
42%



FEMALE
58%

STAFF (OTHER THAN PRODUCTION LINE WORKERS)

MALE
54%

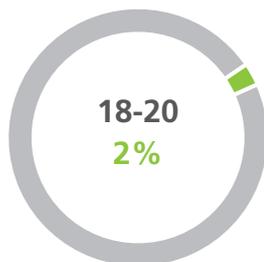


FEMALE
46%

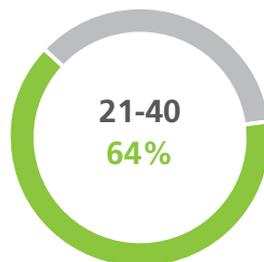
WORKER DISTRIBUTION BY AGE



16-17
1%



18-20
2%



21-40
64%



>40
33%



FAIR EMPLOYMENT PRACTICES AND CHILD LABOUR

The Group considers its employees the most valuable asset and offers them fair and competitive remuneration packages. Discretionary incentives are granted to eligible employees based on the performance of the Group as well as the individual employee. We continue to provide employment opportunities to local students by closely cooperating with local colleges and universities and to provide nurturing programmes for fresh graduates. Valuetronics will continue to provide a fair employment environment.

The Group has a strict no child labour policy and expects the same from all of our suppliers. Declaration is made on our new supplier application form and as a part of the annual supplier assessment. All our top 100 suppliers comply with our no child labour policy.

OCCUPATIONAL HEALTH AND SAFETY

The Occupational Health and Safety (“OHS”) of our workforce has always been one of our priorities. Valuetronics is pleased to confirm that there has been no fatal industrial accident reported in FY2020. Our Environment, Health and Safety (“EHS”) department is independent from operational departments and monitors the following measures to provide a safe working environment for all employees:

- Identifying potential risks through routine campus patrols and drawing up and implementing preventive actions;
- Analysing each incident for its root causes and communicating with all the relevant department managers for corrective actions and implementing preventive measures;
- Conducting regular training for employees on safety practices;
- Conducting regular checks for emission compliance;
- Reinforcing the occupational health and safety awareness by providing trainings, putting up banners and posters in public areas;
- Closely following and ensuring compliance with the government’s rules and regulations on EHS;
- Ensuring fire safety management protocols are in place; performing routine check on fire safety; and
- Carrying out regular fire drills and training.

SOCIAL



OCCUPATIONAL HEALTH AND SAFETY (continued)

In addition, the EHS department chairs regular health and safety meetings with all operational department managers to discuss occupational health and safety issues, focusing on the risks identified above. Immediate corrective actions are carried out for each EHS incident, which is followed by a formal review for further prevention. The EHS department also verifies the implementation and effectiveness of any corrective actions.

No fatal industrial accident was reported during the year as targeted, and we will continue to ensure that there is no case of fatal industrial accident in the factory.

COVID-19 Safety Measures

Valuetronics initiated its corporate prevention and containment contingency plan by closely tracking the health status and travel history of its employees. Staff returning from provinces outside Guangdong had to go through a 14-day mandatory isolation period before resuming work at the factory sites. Other measures were implemented as the Group steadily moved towards a return to normal production. These measures included the attendance taking and temperature monitoring of staff using facial recognition technology, designated entrances and exits to keep track of human traffic, greater telecommunication use instead of unnecessary human contact, and increased frequency of personal sanitation and the disinfection of facilities.

TRAINING AND EDUCATION

Valuetronics provides its employees with an orientation program and regular training.

The orientation program is organised for new employees to introduce the Company and its operations as well as its codes of conduct, applicable internal and external rules and regulations, and workplace safety practices.

For workers, regular training is provided for job-related skills and updates on workplace safety. For staff, in addition to workplace safety training, more specialised training is also held to ensure that they keep pace with the growth and development of the Group. Staff training records are reviewed and specific training needs are identified for the individual's career advancement. Our in-house training records showed that each staff averaged 18 hours during FY2020. We will continue to deploy our resources and offer training courses to our employees to enhance their professional competence.

LOCAL COMMUNITY ENGAGEMENT

Valuetronics strongly believes in being a socially responsible corporate citizen. Continuing last year's successful corporate responsibility efforts, Valuetronics continued to organise activities to give back to the community, aims to at least one activity per quarter and encourage employees to join local community activities.

1 June
2019



Visit to Disabled People Rehabilitation Centre



5 – 6 July
2019



Three-Men Basketball Tournament held by Danshui Workers Union



7 August
2019



Volunteer on People's Fun Stage



7 December
2019



Visit to Seniors Nursing Home



GOVERNANCE

SUSTAINABILITY GOVERNANCE

At Valuetronics, we believe that strong corporate governance is key to a sustainable business. That is why since our listing on the SGX Mainboard in 2007 and all through to FY2020, we have continued to comply with the Singapore Code of Corporate Governance. Please refer to pages 13 to 34 of our Annual Report, for details of our compliance to the Singapore Code of Corporate Governance.

We will continue to ensure compliance with the SGX requirements.

As an integrated EMS provider, it is a continual challenge to successfully manage our environmental and social issues. Nevertheless, Valuetronics has incorporated these issues into our business model and implemented the applicable sustainable and responsible practices to mitigate these issues throughout the Company. Our products also meet the stringent safety and environmental requirements demanded by our customers.

Valuetronics pays strict attention to the implementation of good labour practices in all our operations. The Group also provides various training opportunities for continued employee development and this is reflected in the quality and delivery of our products and services. We value our relationships with our clients and the wider community in which we operate in, and these strong relationships have helped us through the challenging times in the past. Valuetronics strongly believes that in the long run, these efforts will have a positive impact on our economic performance.

ENTERPRISE RISK MANAGEMENT (“ERM”)

ERM is an integral part of good corporate governance as well as resources management. Valuetronics has a thorough and comprehensive ERM framework to identify and manage its risks and exposures in an integrated, systematic and consistent manner. For detailed disclosure on ERM, please refer to pages 25-26 of our Annual Report.

We will perform risk assessments annually and disclose in accordance with SGX requirements.

BUSINESS ETHICS

When it comes to hiring, Valuetronics takes any possibility of conflict of interest into serious consideration. Our code of conduct clearly spells out our expectations from our staff and the subsequent consequences if any of the rules are violated or when standards not met. In addition, we also have fair grievance procedures.

The Group also takes measures to guard against cybersecurity risks in order to protect confidential information for both our internal and external stakeholders. This also applies to our employment process where the privacy of all applicants is safeguarded and access to personal data is restricted to authorised persons on a strict need-to-know basis.

All of our staff are reminded of the importance of upholding the highest standards when it comes to business ethics. We have incorporated business ethics and codes of conduct into our new joiner orientation program, so that all of our employees are fully aware that our compliance with rules and regulations is a key part of running a responsible business.

Valuetronics has complied, in all material aspects, with applicable environmental rules and regulations, anti-competitive behaviour laws, and requirements on health and safety. For FY2020, we have continued to comply with applicable environmental rules and regulations, anti-competitive behavior laws, and requirements on health and safety. There were no significant fines or non-monetary sanctions for any non-compliance with the aforementioned laws, regulations and requirements. There have also been no reported incidents of corruption during the reporting period. It is Valuetronics’ goal to maintain zero incidents of corruption, and we regularly review our policies on whistleblowing and anti-corruption so as to ensure that they are effective.



GRI CONTENT INDEX

GRI Standard	Disclosure	Reference/Description	
GRI 101: Foundation 2016			
GENERAL DISCLOSURE			
GRI 102: General Disclosures	102-1	Name of organisation	Valuetronics Holdings Limited
	102-2	Activities, brands, products and services	Annual Report 2020, pages 73-75 Sustainability Report 2020, page 1
	102-3	Location of headquarters	Hong Kong
	102-4	Location of operations	Annual Report 2020, pages 8, 81-82
	102-5	Ownership and legal form	Annual Report 2020, Corporate Information
	102-6	Markets served	Annual Report 2020, pages 73-75, 81-82
	102-7	Scale of the organisation	Sustainability Report 2020, page 10
	102-8	Information on employees and other workers	Sustainability Report 2020, page 10
	102-9	Supply chain	Sustainability Report 2020, page 2
	102-10	Significant changes to the organisation and its supply chain	No significant changes
	102-11	Precautionary Principle or approach	Valuetronics does not specifically address the precautionary approach
	102-12	External initiatives	Sustainability Report 2020, page 13
	102-13	Membership of associations	Not applicable
	102-14	Statement from senior decision-maker	Sustainability Report 2020, page 1
	102-16	Values, principles, standards and norms of behaviour	Sustainability Report 2020, page 14
	102-18	Governance structure	Sustainability Report 2020, page 14
	102-40	List of stakeholder groups	Sustainability Report 2020, page 4
	102-41	Collective bargaining agreements	Not applicable
	102-42	Identifying and selecting stakeholders	Sustainability Report 2020, page 4
	102-43	Approach to stakeholder engagement	Sustainability Report 2020, page 4
	102-44	Key topics and concerns raised	Sustainability Report 2020, pages 4-5
	102-45	Entities included in the consolidated financial statements	Annual Report 2020, pages 81-82
	102-46	Defining report content and topic boundaries	Sustainability Report 2020, page 1
	102-47	List of material topics	Sustainability Report 2020, page 5
	102-48	Restatement of information	Not applicable
	102-49	Changes in reporting	Not applicable
102-50	Reporting period	1 April 2019 to 31 March 2020	
102-51	Date of most recent previous report	15 July 2019	
102-52	Reporting cycle	Annually	
102-53	Contact point for questions about the report	Sustainability Report 2020, page 1	
102-54	Claims if reporting in accordance with the GRI Standards	Sustainability Report 2020, page 1	
102-55	GRI content index	Sustainability Report 2020, page 16 and inside of back cover	
102-56	External Assurance	We may seek external assurance in the future	

GRI Standard	Disclosure	Reference/Description
MATERIAL TOPICS		
GRI 201: Economic performance	201-1	Direct economic value generated and distributed Sustainability Report 2020, pages 6-7
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption Sustainability Report 2020, page 7
GRI 307: Environmental compliance	307-1	Non-compliance with environmental laws and regulations Sustainability Report 2020, page 8
GRI 308: Supplier environmental assessment	308-1	New suppliers that were screened using environmental criteria Sustainability Report 2020, page 8
GRI 403: Occupational health and safety	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities Sustainability Report 2020, pages 11-12
GRI 404: Training and education	404-1	Average hours of training per year per employee Sustainability Report 2020, page 12
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees Sustainability Report 2020, page 10
GRI 408: Child labour	408-1	Operations and suppliers at significant risk for incidents of child labour Sustainability Report 2020, page 11
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programmes Sustainability Report 2020, page 13



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