

Financial Statements and Related Announcement::First Quarter Results


Issuer & Securities

Issuer/ Manager	VALUETRONICS HOLDINGS LIMITED
Securities	VALUETRONICS HOLDINGS LIMITED - BMG9316Y1084 - BN2
Stapled Security	No

Announcement Details

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	PLEASE SEE ATTACHED.

Additional Details

For Financial Period Ended	30/06/2018
Attachments	<p> VHL- 1QFY2019 Results.pdf</p> <p>Total size =472K</p>

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VALUETRONICS HOLDINGS LIMITED

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

FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 2018**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

Consolidated Income Statement for the period ended 30 June 2018

	The Group		
	3 months ended 30 June		
	2018	2017	Change
	HK\$'000	HK\$'000	%
Revenue	703,980	695,678	1.2
Cost of sales	(601,195)	(591,341)	1.7
Gross profit	102,785	104,337	-1.5
Selling and distribution expenses	(10,904)	(10,151)	7.4
Administrative expenses	(40,850)	(40,036)	2.0
Other income and gains, net	5,443	1,383	293.6
Operating profit	56,474	55,533	1.7
Finance costs	(183)	(284)	-35.6
Profit before income tax	56,291	55,249	1.9
Income tax expense	(6,634)	(6,505)	2.0
Profit for the period	49,657	48,744	1.9
Attributable to:			
Owners of the Company	49,657	48,744	1.9

Consolidated Statement of Comprehensive Income for the period ended 30 June 2018

	The Group		
	3 months ended 30 June		
	2018	2017	Change
	HK\$'000	HK\$'000	%
Profit for the period	49,657	48,744	1.9
Other comprehensive loss, net of tax:			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences*	(1,453)	-	NM
Total comprehensive income for the period	48,204	48,744	-1.1
Attributable to:			
Owners of the Company	48,204	48,744	-1.1

* Representing exchange differences on translating the Group's subsidiaries in the PRC arising from the depreciation of Renminbi.

Note:

NM: Not meaningful

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

	The Group	
	3 months ended 30 June	
	2018	2017
	HK\$'000	HK\$'000
Depreciation on property, plant and equipment	10,845	7,366
Amortisation on land use rights	120	110
Gains on disposals of property, plant and equipment	(186)	(75)
Interest income	(2,536)	(2,211)
Finance costs	183	284
Net exchange (gains) / losses	(544)	1,281

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

Statements of Financial Position as at 30 June 2018

	The Group		The Company	
	At 30.6.2018	At 31.3.2018	At 30.6.2018	At 31.3.2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
ASSETS				
Non-current assets				
Land use rights	18,250	18,673	-	-
Property, plant and equipment	201,269	209,648	-	-
Interests in subsidiaries	-	-	83,330	83,330
Available-for-sale financial assets	50,430	50,430	-	-
Others	16,771	15,676	-	-
Total non-current assets	286,720	294,427	83,330	83,330
Current assets				
Inventories	366,803	385,637	-	-
Trade receivables	640,062	582,814	-	-
Other receivables and prepayments	40,799	34,799	239	365
Due from subsidiaries	-	-	396,156	395,622
Cash and bank deposits	757,162	671,087	278	337
Total current assets	1,804,826	1,674,337	396,673	396,324
Total assets	2,091,546	1,968,764	480,003	479,654
EQUITY				
Share capital	43,240	43,240	43,240	43,240
Treasury shares	(8,298)	(8,298)	(8,298)	(8,298)
Reserves	1,076,521	1,027,018	444,709	444,054
Total equity	1,111,463	1,061,960	479,651	478,996
LIABILITIES				
Non-current liabilities				
Deferred income tax liabilities	7,332	7,332	-	-
Total non-current liabilities	7,332	7,332	-	-
Current liabilities				
Trade payables	538,352	482,893	-	-
Other payables and accruals	394,596	382,552	352	658
Current income tax liabilities	39,803	34,027	-	-
Total current liabilities	972,751	899,472	352	658
Total liabilities	980,083	906,804	352	658
Total equity and liabilities	2,091,546	1,968,764	480,003	479,654
Net current assets	832,075	774,865	396,321	395,666
Total assets less current liabilities	1,118,795	1,069,292	479,651	478,996

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

As at 30 June 2018		As at 31 March 2018	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 30 June 2018		As at 31 March 2018	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Nil	Nil	Nil	Nil

Details of any collateral**None**

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

Consolidated Statement of Cash Flows for the period ended 30 June 2018

	The Group	
	3 months ended 30 June	
	2018	2017
	HK\$'000	HK\$'000
Cash flows from operating activities		
Profit before income tax	56,291	55,249
Adjustments for :		
Amortisation on land use rights	120	110
Depreciation on property, plant and equipment	10,845	7,366
Gains on disposals of property, plant and equipment	(186)	(75)
Share-based compensation	1,299	1,749
Interest income	(2,536)	(2,211)
	65,833	62,188
Changes in working capital:		
Decrease / (increase) in inventories	18,834	(66,252)
Increase in trade receivables	(57,248)	(76,287)
Increase in other receivables and prepayments	(5,749)	(841)
Increase in trade payables	55,459	85,394
Increase in other payables and accruals	12,044	19,050
Net cash generated from operations	89,173	23,252
Income tax paid	(633)	(345)
Net cash generated from operating activities	88,540	22,907
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,018)	(37,255)
Proceeds from disposals of property, plant and equipment	187	75
Purchase of available-for-sale financial assets	-	(31,000)
Redemption of available-for-sale financial assets	-	7,750
Changes in short-term bank deposits	116,256	-
Interest received	2,536	2,211
Net cash generated from / (used in) investing activities	113,961	(58,219)
Cash flows from financing activities		
Proceeds from shares issued in exercise of share options	-	2,086
Net cash generated from financing activities	-	2,086
Net increase / (decrease) in cash and cash equivalents	202,501	(33,226)
Effect of foreign exchange rate changes	(170)	(382)
Cash and cash equivalents at beginning of the period	554,831	752,941
Cash and cash equivalents at end of the period	757,162	719,333

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

Consolidated Statements of Changes in Equity for the period ended 30 June 2018

The Group	Attributable to the owners of the Company									
	Share capital	Treasury share	Reserves						Total reserves	Total equity
			Share premium	Share-based compensation reserve	Currency translation reserve	Statutory reserve (Note)	Retained earnings			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Balance at 1 April 2018	43,240	(8,298)	155,065	6,734	21,571	4,099	839,549	1,027,018	1,061,960	
Total comprehensive income for the period	-	-	-	-	(1,453)	-	49,657	48,204	48,204	
Share-based compensation	-	-	-	1,299	-	-	-	1,299	1,299	
Changes in equity for the period	-	-	-	1,299	(1,453)	-	49,657	49,503	49,503	
Balance at 30 June 2018	43,240	(8,298)	155,065	8,033	20,118	4,099	889,206	1,076,521	1,111,463	
Balance at 1 April 2017	38,439	(8,268)	130,791	10,342	14,219	3,427	749,624	908,403	938,574	
Total comprehensive income for the period	-	-	-	-	-	-	48,744	48,744	48,744	
Issue of shares on exercise of share options	92	-	1,994	-	-	-	-	1,994	2,086	
Transfer to share premium upon exercise of share options	-	-	1,182	(1,182)	-	-	-	-	-	
Issue of bonus issues	3,854	(30)	(3,824)	-	-	-	-	(3,824)	-	
Share-based compensation	-	-	-	1,749	-	-	-	1,749	1,749	
Changes in equity for the period	3,946	(30)	(648)	567	-	-	48,744	48,663	52,579	
Balance at 30 June 2017	42,385	(8,298)	130,143	10,909	14,219	3,427	798,368	957,066	991,153	

The Company	Reserves							Total equity
	Share capital	Treasury Share	Share premium	Share-based compensation reserve	Contributed surplus	Retained earnings	Total reserves	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2018	43,240	(8,298)	155,065	6,734	67,239	215,016	444,054	478,996
Total comprehensive income for the period	-	-	-	-	-	(644)	(644)	(644)
Share-based compensation	-	-	-	1,299	-	-	1,299	1,299
Changes in equity for the period	-	-	-	1,299	-	(644)	655	655
Balance at 30 June 2018	43,240	(8,298)	155,065	8,033	67,239	214,372	444,709	479,651
Balance at 1 April 2017	38,439	(8,268)	130,791	10,342	67,239	212,860	421,232	451,403
Total comprehensive income for the period	-	-	-	-	-	(715)	(715)	(715)
Issue of shares on exercise of share options	92	-	1,994	-	-	-	1,994	2,086
Transfer to share premium upon exercise of share options	-	-	1,182	(1,182)	-	-	-	-
Issue of bonus issues	3,854	(30)	(3,824)	-	-	-	(3,824)	-
Share-based compensation	-	-	-	1,749	-	-	1,749	1,749
Changes in equity for the period	3,946	(30)	(648)	567	-	(715)	(796)	3,120
Balance at 30 June 2017	42,385	(8,298)	130,143	10,909	67,239	212,145	420,436	454,523

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

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

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

State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

SHARE CAPITAL

There were no changes in the Company's issued share capital during the period 1 April 2018 to 30 June 2018.

As at 30 June 2018 and 31 March 2018, the number of ordinary shares in issue was 432,397,617 of which 3,343,780 were held by the Company as treasury shares (equivalent to 0.78% of the total number of issued shares excluding treasury shares of 429,053,837). The share capital was HK\$43.2 million.

As at 30 June 2017, the number of ordinary shares in issue was 423,845,117 of which 3,343,780 were held by the Company as treasury shares (equivalent to 0.80% of the total number of issued shares excluding treasury shares of 420,501,337). The share capital was HK\$42.4 million.

There was no subsidiary holding as at 30 June 2018 and 30 June 2017.

SHARE OPTIONS

As at 30 June 2018, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price (Note 3)	Balance as at 31.3.2018	Share options exercised	Balance as at 30.6.2018
(a) Incentive Options (Note 1)	S\$0.268	3,767,500	-	3,767,500
	S\$0.379	3,795,000	-	3,795,000
	S\$0.701	3,245,000	-	3,245,000
(b) Market Options (Note 2)	S\$0.474	55,000	-	55,000
Total		10,862,500	-	10,862,500

As at 30 June 2017, the Company has the following outstanding share options:

Employee Share Option Scheme	Exercise Price (Note 3)	Balance as at 31.3.2017	Share options exercised	Adjustment for bonus issues (Note 3)	Balance as at 30.6.2017
(a) Incentive Options (Note 1)	S\$0.369	3,700,000	(925,000)	277,500	3,052,500
	S\$0.268	6,300,000	-	630,000	6,930,000
	S\$0.379	3,450,000	-	345,000	3,795,000
(b) Market Options (Note 2)	S\$0.474	2,175,000	-	217,500	2,392,500
Total		15,625,000	(925,000)	1,470,000	16,170,000

Notes:

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

- (2) The Market Options were issued at the market price which was equal to the average of the last dealt prices on the Official List of the SGX-ST for the five consecutive Market Days immediately preceding the date of grant of the respective Options.
- (3) 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.

PERFORMANCE SHARE PLAN

The Company has no outstanding performance shares as at 30 June 2018 and 31 March 2018.

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

Total number of issued shares was 432,397,617 as at 30 June 2018 and 31 March 2018.

Total number of treasury shares was 3,343,780 as at 30 June 2018 and 31 March 2018.

Total number of issued shares (excluding treasury shares) was 429,053,837 as at 30 June 2018 and 31 March 2018.

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

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

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the year ended 31 March 2018. The adoption of the new and revised IFRSs, which are effective for the financial period beginning on 1 April 2018, did not result in significant changes to the Group's accounting policies or have any material impact on the Group's and the Company's financial statements.

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

Not applicable.

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

	The Group	
	3 months ended 30 June 2018	3 months ended 30 June 2017
Earnings per ordinary share based on the net profit for the period		
(a) Based on weighted average number of ordinary shares on issue; and	HK 11.6 cents	HK 11.6 cents
(b) On a fully diluted basis	HK 11.5 cents	HK 11.4 cents
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	429,053,837	420,434,254
Effect of potentially dilutive ordinary shares – Share options	4,294,796	8,208,386
Weighted average number of ordinary shares for the purpose of diluted earnings per share	433,348,633	428,642,640

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

	The Group		The Company	
	30.06.2018	31.03.2018	30.06.2018	31.03.2018
	HK dollar	HK dollar	HK dollar	HK dollar
Net asset value per ordinary share based on issued share capital excluding treasury shares at the end of the period:	2.6	2.5	1.1	1.1
Number of ordinary shares in issue excluding treasury shares	429,053,837	429,053,837	429,053,837	429,053,837

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

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

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

Review – 3 months ended 30 June 2018 (“Q1 FY2019”) vs 3 months ended 30 June 2017 (“Q1 FY2018”)**Revenue**

Revenue increased by 1.2% or HK\$8.3 million from HK\$695.7 million in Q1 FY2018 to HK\$704.0 million in Q1 FY2019.

Industrial and Commercial Electronics revenue increased by 15.2% to HK\$436.8 million (Q1 FY2018: HK\$379.2 million). Such increase was mainly contributed by the increase in demand from some of our Industrial and Commercial Electronics customers.

Consumer Electronics revenue decreased by 15.6% to HK\$267.2 million (Q1 FY2018: HK\$316.5 million), which was mainly due to the slowdown in demand from our Consumer Electronics customer in the smart lighting business, partially offset by the increased sales of consumer lifestyle products.

Gross profit and gross profit margin

Gross profit decreased by 1.5% to HK\$102.8 million (Q1 FY2018: HK\$104.3 million) and gross profit margin decreased to 14.6% (Q1 FY2018: 15.0%). It was mainly due to a change in product sales mix during the period.

Other income and gains, net

Other income increased by 293.6% to HK\$5.4 million. Such increase was mainly due to the increase in net exchange gains.

Selling and distribution expenses

Selling and distribution expenses increased by 7.4% to HK\$10.9 million. Such increase was mainly due to the increase in commission expenses.

Administrative expenses

Administrative expenses increased by 2.0% to HK\$40.9 million (Q1 FY2018: 40.0 million).

Profit for the period

As a result of the above, profit for the period increased by 1.9% to HK\$49.7 million. (Q1 FY2018: HK\$48.7 million).

Financial position and cash flows

As at 30 June 2018, the Group had net current assets of HK\$832.1 million (31 March 2018: HK\$774.9 million), total assets of HK\$2,091.5 million (31 March 2018: HK\$1,968.8 million) and shareholders' funds of HK\$1,111.5 million (31 March 2018: HK\$1,062.0 million).

The Group's trade receivables increased by HK\$57.3 million from HK\$582.8 million as at 31 March 2018 to HK\$640.1 million as at 30 June 2018. The Group's trade payables increased by HK\$55.5 million from HK\$482.9 million as at 31 March 2018 to HK\$538.4 million as at 30 June 2018. Such increases in trade receivables and trade payables were in line with the growth in sales and production in Q1 FY2019 as compared to the fourth quarter of last financial year. The Group's inventories decreased by HK\$18.8 million from HK\$385.6 million as at 31 March 2018 to HK\$366.8 million as at 30 June 2018.

The working capital of the Group as at 30 June 2018, which is the sum of trade receivables and inventories less trade payables, was HK\$468.5 million (31 March 2018: HK\$485.5 million).

The Group had no bank borrowings as at 30 June 2018 (31 March 2018: Nil).

As at 30 June 2018, the Group had cash and bank deposits of HK\$757.2 million (31 March 2018: HK\$671.1 million). Over 98% of its cash and bank were placed in reputable financial institutions in Hong Kong. For the remaining balance, mainly in PRC, the cash and bank deposits were placed in equivalent reputable financial institutions. The cash and bank deposits are annually audited by the Group's auditors.

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

Not applicable.

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

CE segment reported a revenue decline in Q1FY19, as compared to corresponding Q1FY18 due to weak performance in the smart lighting products, as we indicated previously in our full-year results for the period ended 31 March 2018.

Our smart lighting customer indicated in their most recent financial results released in end July 2018 that their sales between April and June 2018 were weak due to their trade partners winding down inventories to more normalized levels. Our customer indicated that they expect to sell more in the remaining of the year, thus we expect to ride on this recovery trend.

Meanwhile, we expect consumer lifestyle products in CE segment to continue its growth momentum on the back of our customer's new series of innovative products.

ICE segment revenue continued the double-digit growth during the period, in particular the strong performance in connectivity modules used in automotive industry. Automotive products are expected to remain as the primary driver for ICE growth with increasing demands for in-car connectivity.

As a manufacturer with global sales, the Group is operating in an uncertain macro-economic environment caused by geo-political and trade tensions, also supply chain challenges such as rising raw material prices and extended procurement lead times. Nevertheless, the Group will continue to advance by focusing on operational improvements and working proactively with customers in navigating this dynamic macro-environment.

Barring unforeseen circumstances, the directors expect the Group to remain profitable for the financial year ending 31 March 2019.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared / recommended for Q1 FY2019.

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

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

14. Confirmation By the Company Pursuant to Rule 720(1) of the Listing Rules of Singapore Exchange Securities Trading Limited

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.

15. Confirmation By Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST

We, Tse Chong Hing and Chow Kok Kit, being two of the Directors of Valuetronics Holdings Limited (the “Company”), confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 June 2018 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
14 August 2018

Chow Kok Kit
Executive Director