



UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE SIX MONTHS AND FULL FINANCIAL YEAR ENDED 31
MARCH 2026

Contents

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	2
B. Condensed Interim Statements of Financial Position.....	3
C. Condensed Interim Consolidated Statement of Cash Flows	5
D. Condensed Interim Statement of Changes in Equity	6
E. Notes to the Condensed Interim Financial Statements	8
F. Other Information Required by Listing Rules Appendix 7.2.....	16
PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (THIS PART IS NOT APPLICABLE TO Q1, Q2, Q3 OR HALF YEAR RESULTS).....	24

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	The Group					
	2H2026	2H2025	%	FY2026	FY2025	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	16,080	9,828	63.6	24,833	15,528	59.9
Cost of sales	(7,650)	(4,494)	70.2	(11,883)	(7,432)	59.9
Gross profit	8,430	5,334	58.0	12,950	8,096	60.0
Other operating income	103	753	(86.3)	928	970	(4.3)
Selling & distribution expenses	(928)	(740)	25.4	(1,354)	(1,141)	18.7
Administrative expenses	(2,940)	(1,688)	74.2	(4,751)	(3,261)	45.7
Allowance for trade receivables	(85)	(44)	93.2	(85)	(44)	93.2
Other operating expenses	(2,534)	(1,861)	36.2	(3,475)	(2,523)	37.7
Profit from operations	2,046	1,754	16.6	4,213	2,097	100.9
Finance income/(expenses)	69	(153)	N/m	(121)	(466)	(74.0)
Profit before tax	2,115	1,601	32.1	4,092	1,631	150.9
Tax credit	741	322	130.1	741	322	130.1
Net profit and other comprehensive income for the period/year	2,856	1,923	48.5	4,833	1,953	147.5
	2,856	1,923	48.5	4,833	1,953	147.5
Attributable to:						
Equity holders of the Company	2,856	1,923	48.5	4,833	1,953	147.5
Total comprehensive income for the period/year	2,856	1,923	48.5	4,833	1,953	147.5

Notes:

"Company" denotes 'Addvalue Technologies Ltd'

"Group" denotes the Company and its subsidiaries

"2H2026" denotes the second half financial period of the financial year ended 31 March 2026 ("FY2026")

"2H2025" denotes the second half financial period of the financial year ended 31 March 2025 ("FY2025")

"% Change" denotes increase/(decrease) in the profit or loss item as compared with the comparative figure

"N/m" denotes 'not meaningful'

	The Group					
	2H2026	2H2025	%	FY2026	FY2025	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Profit before tax was arrived at after charging/(crediting):						
Depreciation and amortisation	711	875	(18.7)	1,395	1,348	3.5
Inventory written off	805	16	4,931.3	805	16	4,931.3
Allowance for stock obsolescence	388	477	(18.7)	388	477	(18.7)
Foreign exchange (gain)/loss (net)	129	(18)	N/m	139	8	1,637.5
Interest on borrowings	28	201	(86.1)	180	431	(58.2)
Allowance for trade receivables	85	44	93.2	85	44	93.2
Fair value loss on financial liabilities at FVTPL	435	132	229.5	435	132	229.5
Fair value gain on derivative financial liabilities	(32)	(41)	(22.0)	(32)	(41)	(22.0)
Gain on liquidation of subsidiaries	(423)	(115)	267.8	(423)	(41)	267.8

B. Condensed Interim Statements of Financial Position

	The Group		The Company	
	As at 31 Mar 2026 (Unaudited) US\$'000	As at 31 Mar 2025 (Audited) US\$'000	As at 31 Mar 2026 (Unaudited) US\$'000	As at 31 Mar 2025 (Audited) US\$'000
Non-current assets				
Property, plant and equipment	1,671	1,058	-	-
Subsidiaries	-	-	28,626	19,085
Associate	*	*	*	*
Intangible assets	8,151	8,356	-	-
Deferred tax assets	1,269	377	-	-
Trade receivables	129	106	-	-
	11,220	9,897	28,626	19,085
Current assets				
Inventories	6,796	8,688	-	-
Trade receivables	7,040	3,699	-	-
Other receivables, deposits and prepayments	443	932	3	24
Financial assets at FVTPL	1,008	-	-	-
Due from subsidiaries (non-trade)	-	-	7,150	7,580
Cash and bank balances	7,260	1,506	44	14
	22,547	14,825	7,197	7,618
Total assets	33,767	24,722	35,823	26,703
Current liabilities				
Trade payables	2,055	4,156	-	-
Other payables and accruals	2,323	2,456	113	793
Provisions	161	170	161	156
Borrowings	-	1,002	-	766
Derivative financial liabilities	-	33	-	33
Lease liabilities	94	223	-	-
Contract liabilities	9,368	3,634	-	-
Tax provision	170	19	-	-
Due to subsidiaries (non-trade)	-	-	537	537
	14,171	11,693	811	2,285
Non-current liabilities				
Borrowings	-	3,484	-	3,484
Lease liabilities	-	86	-	-
Deferred tax liabilities	1,386	1,421	-	-
	1,386	4,991	-	3,484
Total liabilities	15,557	16,684	811	5,769
Net assets	18,210	8,038	35,012	20,934
Capital and reserves attributable to equity holders of the Company				
Share capital	94,822	89,483	94,822	89,483
Capital reserve	747	747	-	-
Accumulated losses	(77,359)	(82,192)	(59,810)	(68,549)
Total equity	18,210	8,038	35,012	20,934

*Denotes amount < US\$1,000

The accompanying notes to the balance sheet:

	The Group	
	As at 31 Mar 2026 (Unaudited) US\$'000	As at 31 Mar 2025 (Audited) US\$'000
Amount repayable in one year or less or on demand		
Unsecured	-	1,002
	-	1,002
Amount repayable after one year		
Unsecured	-	3,484⁽¹⁾⁽²⁾
Total	-	4,486

Notes:

- (1) *Inclusive of the outstanding Convertible Loan Notes (as defined hereinafter)*
- (2) *Inclusive of the outstanding Redeemable Convertible Bonds (as defined hereinafter)*

C. Condensed Interim Consolidated Statement of Cash Flows

	The Group	
	FY2026 US\$'000	FY2025 US\$'000
OPERATING ACTIVITIES		
Profit before income tax	4,092	1,631
Adjustments for:		
Amortisation and depreciation	1,395	1,348
Finance expense	119	434
Interest income	(47)	-
Allowance for trade receivables	85	44
Inventories written off	805	16
Allowance for stock obsolescence	388	477
Fair value loss on financial liabilities at FVTPL	435	132
Fair value gain on derivative financial liabilities	(33)	(41)
Gain on liquidation of subsidiaries	(423)	(115)
Fixed asset written off	-	2
Other receivables written off	20	1
Provisions	(9)	(42)
Unrealised foreign exchange (gain)/loss	(1)	7
Operating profit before changes in working capital	6,826	3,894
<i>Changes in working capital</i>		
Inventories	699	(1,904)
Trade and other receivables	(2,980)	259
Trade and other payables	(1,750)	(426)
Contract liabilities	5,734	1,738
NET CASH GENERATED FROM OPERATIONS	8,529	3,561
Income tax paid	(35)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	8,494	3,561
INVESTING ACTIVITIES		
Purchase of plant and equipment	(1,113)	(535)
Additions in intangible assets	(690)	(1,150)
Purchase of financial assets at FVTPL	(1,000)	-
Interest received	39	-
Net cash inflow from liquidation of a subsidiary	-	64
NET CASH USED IN INVESTING ACTIVITIES	(2,764)	(1,621)
FINANCING ACTIVITIES		
Proceeds from warrants	790	-
Proceeds from borrowings	-	1,489
Repayment of borrowings	(372)	(1,903)
Repayment of lease liabilities	(215)	(215)
Interest paid	(179)	(340)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	24	(969)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,754	971
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	1,506	535
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7,260	1,506

D. Condensed Interim Statement of Changes in Equity

	The Group					
	Share capital US\$'000	Capital reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
Balance at 1 Apr 2024	89,483	747	8	40	(84,145)	6,133
Total comprehensive income for the year	-	-	-	-	1,953	1,953
Liquidation of a subsidiary	-	-	(8)	(40)	-	(48)
Balance at 31 Mar 2025	89,483	747	-	-	(82,192)	8,038
Total comprehensive income for the year	-	-	-	-	4,833	4,833
Contribution by and distribution to owners						
Issuance of new shares:						
Pursuant to conversion of convertible loan notes	790	-	-	-	-	790
Pursuant to exercise of warrants	790	-	-	-	-	790
Pursuant of conversion of redeemable convertible bonds	3,759	-	-	-	-	3,759
Balance at 31 Mar 2026	94,822	747	-	-	(77,359)	18,210

	The Company			
	Share capital	Capital reserve	Accumulated losses	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Apr 2024	89,483	-	(67,888)	21,595
Comprehensive income for the financial year	-	-	(661)	(661)
Balance at 31 Mar 2025	89,483	-	(68,549)	20,934
Comprehensive income for the financial year	-	-	8,739	8,739
Contribution by and distribution to owners				
Issuance of new shares:				
Pursuant to conversion of convertible loan notes	790	-	-	790
Pursuant to exercise of warrants	790	-	-	790
Pursuant of conversion of redeemable convertible bonds	3,759	-	-	3,759
Balance at 31 Mar 2026	94,822	-	(59,810)	35,012

E. Notes to the Condensed Interim Financial Statements

These notes form an integral part of and should be read in conjunction with the accompanying condensed interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) (the “**Condensed Interim Financial Statements**”).

1. Corporate Information

The Company (Registration Number: 199603037H) is a limited liability company incorporated and domiciled in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The registered office and principal place of business of the Company is at 202 Bedok South Avenue 1 #01-11 Singapore 469332.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries consist of investment holding, design and development of telecommunication systems and hardware and the distribution of telecommunication equipment and related products.

The Condensed Interim Financial Statements have not been audited or reviewed by auditors.

2. Basis of Preparation

The Condensed Interim Financial Statements for the six months (“**2H2026**”) and full year ended 31 March 2026 (“**FY2026**”) are presented in United States dollar, which is the Company’s functional currency, and all values, unless otherwise stated, are rounded to the nearest thousand (US\$’000). The Condensed Interim Financial Statements, which have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore, do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 31 March 2026.

The accounting policies adopted by the Condensed Interim Financial Statements are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s (the “**Standards**”), except for the adoption of new and amended standards as set out in Note 2.1 below.

2.1 New and amended Standards adopted by the Group

SFRS(I) and SFRS(I) INT issued but not yet effective

At the date of authorisation of these statements, the following SFRS(I) and SFRS(I) INT that are relevant to the Group were issued but not yet effective:

		Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Various SFRS(I) 18	Annual improvements to SFRS(I)s - Volume 11 Presentation and Disclosure in Financial Statements	1 January 2026 1 January 2027
SFRS(I) 19	Subsidiaries without public accountability: Disclosures	1 January 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

2.2 Use of judgements and estimates

In preparing the Condensed Interim Financial Statements, the management of the Company (the “**Management**”) has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes, and expenses. Actual results may differ from these estimates.

The significant judgements made by the Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements of the Group as at 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The nature and the carrying forward of such significant assets and liabilities are disclosed with further details in the relevant notes to the Condensed Interim Financial Statements.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during FY2026.

4. Segment and revenue information

4.1 By geographical segments

For management purposes, the Group's business is organised into geographical segments based on the origin of the customers of the Group and not the destinations for the delivery of its products or the provision of its services as the Group's risks and rates of return are affected predominantly by geographical areas. The Group's main business is the sales of bespoke telecommunication equipment and related products and components, including the provision of related design services.

31 March 2026	EMEA ⁽¹⁾ US\$'000	America US\$'000	Asia Pacific US\$'000	Total US\$'000
Revenue				
Total revenue from external customers	2,544	7,383	14,906	24,833
Gross profit	1,327	3,850	7,773	12,950
Other income				928
Overhead expenses*				(9,665)
Finance expenses				(121)
Profits before tax				4,092
Income tax credit				741
Profit for the year				4,833
Segment assets				
- Segment assets	1,652	1,451	29,395	32,498
- Deferred tax assets	-	-	1,269	1,269
Total assets				33,767
Segment liabilities				
- Segment liabilities	1,059	4,008	9,104	14,171
- Deferred tax liabilities	-	-	1,386	1,386
Total liabilities				15,557
Other information				
Capital expenditure				
- Plant and equipment	-	-	1,113	1,113
- Intangible assets	-	-	690	690
Depreciation and amortisation**	142	415	838	1,395

Note:

(1) Denotes Europe, Middle East, and Africa

* Overhead expenses mainly represent selling and distribution expenses, administrative expenses, provision for expected credit loss on trade receivables and other operating expenses, which are not directly attributable to revenue generated from customers.

** Depreciation and amortisation were allocated based on revenue contribution from each segment.

31 March 2025	EMEA ⁽¹⁾ US\$'000	America US\$'000	Asia Pacific US\$'000	Total US\$'000
Revenue				
Total revenue from external customers	737	4,991	9,800	15,528
Gross profit	384	2,603	5,109	8,096
Other income				970
Overhead expenses*				(6,969)
Finance expenses				(466)
Profits before tax				1,631
Taxation				322
Profit for the year				1,953
Segment assets				
- Segment assets	12	1,256	23,077	24,345
- Deferred tax assets	-	-	377	377
Total assets				24,722
Segment liabilities				
- Segment liabilities	47	285	14,931	15,263
- Deferred tax liabilities	-	-	1,421	1,421
Total liabilities				16,684
Other information				
Capital expenditure				
- Plant and equipment	-	-	535	535
- Intangible assets	-	-	1,150	1,150
Depreciation and amortisation**	64	433	851	1,348

Note:

(1) Denotes Europe, Middle East, and Africa

* Overhead expenses mainly represent selling and distribution expenses, administrative expenses, provision for expected credit loss on trade receivables and other operating expenses, which are not directly attributable to revenue generated from customers.

** Depreciation and amortisation were allocated based on revenue contribution from each segment.

4.2 By revenue streams

The business transformation pursued by the Group over the past 4 years has streamlined our revenue into the four revenue streams as follows:

Turnover	The Group			
	FY2026		FY2025	
	US\$'000	% Contribution	US\$'000	% Contribution
SPC-Related Business	13,545	55	8,437	54
ADR-Related Business	9,725	39	6,174	40
STC-Related Business	214	1	151	1
Design Engineering Services	1,349	5	766	5
	24,833	100	15,528	100

By geographical segments

Almost 90% of the FY2026 revenue was generated from America region and Asia Pacific region as these are our current focused markets for SPC-Related Business and ADR-Related Business. Both business segments experienced an increase in sales. Revenue from America region increased by 48% mainly due to the revenue increase from successful delivery of the IDRS terminals and related services to our existing and new IDRS clients in America. We achieved a 52% increase in sales from Asia Pacific region. This was largely due to both successful delivery of the IDRS terminals and related services to our existing and new IDRS clients in Asia Pacific region and our shipments of certain reconfigurable embedded modules that the Company developed for a large local technology company as well as our improving sales of the ADRS1000, a highly compact state-of-the-art Software Defined Radio (“**SDR**”) module for advanced complex digital radio applications in the new era and beyond. The turnover contribution from the EMEA region is improving with our marketing efforts to explore the market potential related to SPC-Related Business and ADR-Related Business.

By revenue streams

Almost 94% of the revenue in FY2026 was attributed to the SPC-Related Business and ADR -Related Business as both registered significant year-on-year growth of 61% and 58% respectively. The growth of the SPC-Related Business was driven by the continual orders for our IDRS terminals and the accompanying data connectivity services predominantly from US and Japan. The ADR-Related Business was largely driven by the supplies of certain reconfigurable embedded modules that the Company developed against contracts for a large local technology company. Added to this revenue is the improving sales of the ADRS1000, a highly compact state-of-the-art Software Defined Radio (“**SDR**”) module for advanced complex digital radio applications in the new era and beyond.

5. Employee benefits expense

	The Group	
	FY2026 US\$'000	FY2025 US\$'000
Employee benefits expense (including Directors):		
- Salaries, bonuses and others	5,899	4,363
- Contribution to defined contribution plans	631	442
	6,530	4,805
Directors' fees	161	156
	6,691	4,961

6. Intangible assets

The Group	Development expenditure US\$'000	Intellectual properties US\$'000	Computer software US\$'000	Total US\$'000
<u>Cost</u>				
At 1 Apr 2025	31,844	90	1,357	33,291
Additions	690	-	-	690
At 31 Mar 2026	32,534	90	1,357	33,981
<u>Accumulated amortisation</u>				
At 1 Apr 2025	12,723	44	1,357	14,124
Amortisation charge for the financial year	895	-	-	895
At 31 Mar 2026	13,618	44	1,357	15,019
<u>Accumulated impairment</u>				
At 1 Apr 2025	10,811	-	-	10,811
At 31 Mar 2026	10,811	-	-	10,811
<u>Carrying amount</u>				
At 31 Mar 2026	8,105	46	-	8,151
At 31 Mar 2025	8,310	46	-	8,356

The Group determines whether there is any indication that development expenditure may be impaired at least on an annual basis. Irrespective of whether there is any indication of impairment, the Group also performed impairment assessment annually for development expenditure not yet available for use by comparing its carrying value with its recoverable amount. This requires an estimation of the probable future economic benefits that are expected to be generated by the commercial exploitation of products, applications and processes that are developed by the Group. The key assumptions used to determine the recoverable amount of each Cash-Generating Unit will be disclosed in the annual financial report for FY2026.

7. Trade receivables

	The Group	
	As at 31 Mar 26 US\$'000	As at 31 Mar 25 US\$'000
Trade receivables		
- Third party	7,301	3,852
Less: loss allowance	(132)	(47)
	7,169	3,805
Presented by:		
Non-current	129	106
Current	7,040	3,699
	7,169	3,805

The Group's trade receivables are non-interest bearing and are generally ranging from 0 to 60 (2025: 0 to 60) days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

8. Other receivables, deposits and prepayments

	The Group		The Company	
	As at 31 Mar 26 US\$'000	As at 31 Mar 25 US\$'000	As at 31 Mar 26 US\$'000	As at 31 Mar 25 US\$'000
Deposits	139	173	-	13
Other receivables	1	1	3	1
Prepayments	303	758	-	10
	443	932	3	24

9. Other payables and accruals

	The Group		The Company	
	As at 31 Mar 26 US\$'000	As at 31 Mar 25 US\$'000	As at 31 Mar 26 US\$'000	As at 31 Mar 25 US\$'000
Accrued operating expenses:				
- Employee benefits	1,530	1,027	-	-
- Directors' fees	-	16	-	16
- Others	395	832	65	357
Other payables	398	581	48	420
	2,323	2,456	113	793

10. Borrowings

	The Group		The Company	
	As at 31 Mar 26 US\$'000	As at 31 Mar 25 US\$'000	As at 31 Mar 26 US\$'000	As at 31 Mar 25 US\$'000
<u>Due within one year</u>				
Loans	-	236	-	-
Convertible loan notes	-	766	-	766
	-	1,002	-	766
<u>Due after one year or more</u>				
Redeemable convertible bonds	-	3,484	-	3,484
	-	4,486	-	4,250
<u>Total borrowings</u>				
Loans	-	236	-	-
Convertible loan notes	-	766	-	766
Redeemable convertible bonds	-	3,484	-	3,484
	-	4,486	-	4,250

- a) On 4 November 2022 (the "Completion Date"), the Company issued redeemable convertible bonds (the "bonds") with principal amount of S\$5,006,340 (approximately US\$3.30 million) at a discounted price of S\$0.931. The bonds bear a fixed interest rate of 6% per annum on the amount outstanding under the bonds, which is payable on semi-anniversary of the Completion Date until the bonds principal is fully repaid.

The bonds come with a redeemable feature, which allows the Company to redeem the bonds after the third anniversary of the issue date till the maturity date. Accordingly, \$172,507 is fully redeemed as of 27 February 2026.

The bonds are also convertible at the option of the holders into 294,490,588 new ordinary shares in the capital of the Company (the "conversion shares") at a fixed conversion price of S\$0.017 per conversion shares at any time after completion date but not less than 10 days prior to the maturity date. During the year, approximately S\$4,833,831 (US\$3,759,763) redeemable convertible bonds were converted at the option of the holders

- b) In 2024, the Company issued Convertible Loan Notes ("CLN") in two tranches 39,000,000 and 39,500,000 with free detachable warrants raising an aggregate principal amount of S\$507,000 and S\$513,500 respectively, approximately an aggregate of US\$760,000. The CLN have a maturity of 24 months from its date of issue, and it shall bear a fixed interest of 9% per annum on its outstanding principal amounts from the issued date, payable semi-annually in arrears. The CLN come with a redeemable feature, which allows the Company to redeem them after the issue date till the maturity date in January 2026 and March 2026. The full amount of CLN was reclassified to due within one year accordingly in FY2025 and were fully converted at the option of the holders in FY2026 before the maturity dates.

11. Subsequent events

There are no known subsequent events from 31 March 2026 to the date of this announcement, which will lead to adjustments to this set of condensed interim consolidated financial statements.

F. Other Information Required by Listing Rules Appendix 7.2

1. Details of any changes in 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

Share Capital of the Company	No of shares	US\$'000
Balance as at 1 April 2025	3,242,032,092	89,483
Issue of new shares during the period:		
Pursuant to conversion of convertible loan notes	78,500,000	790
Pursuant to exercise of warrants	78,500,000	790
Pursuant of conversion of redeemable convertible bonds	284,342,971	3,759
Balance as at 31 March 2026	3,683,375,063	94,822

A. Convertible Loan Notes

On 27 January and 6 March 2024, the Company completed the issuance of Convertible Loan Notes in the aggregate principal amount of S\$1,020,500 (the "2024 Convertible Loan Notes") which are convertible, in whole or in part, into 78,500,000 Conversion Shares (the "2024 Conversion Shares") at the initial conversion price of S\$0.013 per Conversion Share with an aggregate of 78,500,000 free detachable Warrants, with each Warrant carrying the right to subscribe for one Warrant Share at an initial exercise price of S\$0.013 per Warrant Share (the "2024 Detachable Warrants"). As at the date of this announcement, all the above 2024 Convertible loan notes and 2024 Detachable Warrants were converted or exercised.

B. Redeemable Convertible Bonds

On 8 November 2022, the Company has completed the issuance of Redeemable Convertible Bonds ("RCB") in the aggregate principal amount of approximately S\$5.01 million which are convertible, in whole or in part, into not more than 294,490,588 new ordinary shares of the Company in the share capital of the Company (the "RCB Shares") at a conversion price of S\$0.017 per RCB. The gross proceeds raised from the RCB is approximately S\$4.66 million (US\$3.30 million). As at the date of this announcement, all the 5,006,338 RCB were converted to 294,434,300 new ordinary shares of the Company and 2 RCB were converted in Jan 2023.

C. Performance Share Plan

On 28 July 2017, pursuant to the approval of the Shareholders procured at an Extraordinary General Meeting, the Company adopted the 'Addvalue Technologies Performance Share Plan' (the "AVTPSP2017") that will enable employees of the Group (including the Executive Directors) as well as the Non-Executive Directors of the Company to participate in the equity of the Company based on performance through the possible grant of awards of fully paid shares of the Company. There were no Share Awards granted under the AVTPSP2017 during FY2026.

Save for the allotment and issuance of shares through the 2024 Convertible loan notes, 2024 Detachable Warrants and Redeemable Convertible Bonds, there was no other movement in the share capital of the Company during FY2026.

The Company has neither treasury shares nor outstanding dilutive securities (including share options) which are capable of being converted into the shares of the Company. Neither were there any sale, transfer, disposal, cancellation and/or use of treasury shares by the Company during the period from 1 April 2025 to 31 March 2026.

Use of proceeds from any issuance of equity securities or shares (pursuant to Rule 704(30))

The proceeds from exercise of warrants at the option of the holders into 78,500,000 new ordinary shares in the capital of the Company at a subscription price of S\$0.013 per warrant shares has been fully utilised for working capital.

The total number of issued shares (excluding treasury shares) as at the end of the current financial year and as at the end of the immediately preceding year are tabulated as follows:

The Company	As at 31 Mar 2026	As at 31 Mar 2025
Total number of issued ordinary shares (excluding treasury shares)	3,683,375,063	3,242,032,092

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

	The Group	
	FY2026 US\$'000	FY2025 US\$'000
Net profit attributable to Shareholders	4,833	1,954
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of ordinary shares for the purpose of computing the basic and diluted loss per share	3,392,706,119	3,242,032,092
Profit per share		
Basic and diluted (US cents)	0.142	0.0603

3. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	The Group		The Company	
	As at 31 Mar 2026 US\$'000	As at 31 Mar 2025 US\$'000	As at 31 Mar 2026 US\$'000	As at 31 Mar 2025 US\$'000
Net asset value as at end of financial year	18,210	8,038	35,012	20,934
Net asset value per ordinary share as at the end of financial year (US cents)	0.49⁽²⁾	0.25⁽¹⁾	0.95⁽²⁾	0.65⁽¹⁾

Note:

(1) Based on 3,242,032,092 issued shares of the Company

(2) Based on 3,683,375,063 issued shares of the Company

4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.

Overview

The Group is a world recognised 'one-stop shop' communications technology products developer that provides state-of-the-art satellite-based communication and other innovative digital broadband products and solutions for a variety of connectivity for applications over four physical domains: seas, land, sky and space. Its customers include leading commercial and governmental organizations in communications, defence, and aerospace industries.

The Group's products and solutions revolve around the concept of 'Digital Connectivity as a Service'. In particular, the Group knows best to apply appropriate satellite communications technologies and related engineering knowhow for reliable, resilient, and smart connection, be it between people, between machines or between people and machines. These products and solutions are ideal choices for communications in areas around the world where terrestrial networks are non-existent or ineffective. The 'one-stop shop' business model means the Group takes a holistic approach in providing an 'end-to-end' connectivity solution that optimally integrates hardware, software, and service platforms into a seamless embodiment, so customers can focus on what they do best.

Owing to the rich and proven heritage in the Group's design and development competencies for highly sophisticated products for RF analog, digital radio and software-defined applications, the Group also offers customised design services, tailored to the unique needs of our customers, thereby enabling our customers to unleash their real business potential. Its comprehensive and proven capabilities in high quality product development and its depth of technical knowhow in sophisticated engineering projects have been highly regarded in the industry. This not only gives the Group tremendous competitive advantages to attract high value projects but also the opportunities to seek new growth areas that are in alignment with its strategic direction.

The Group organises its business into the following segments as it grows its various revenue streams (comprising hardware sales, solution and airtime income as well as design service fee) along market opportunities driven by the new age of digital economies:

- **Space Connectivity (“SPC”) Related Business** (Previously known as IDRS-Related Business)
- **Advance Digital Radio (“ADR”) Related Business** (Previously known as RES-Related Business)
- **Satcom Connectivity (“STC”) Related Business** (Previously known as IPS-Related Business)
- **Strategic Design (“SDS”) Related Business** (Previously known as Design Engineering Services or Design-cum-Supply Business)

Review of financial performance for 2H2026 (relative to 2H2025) and FY2026 (relative to FY2025)

Turnover

The Group recorded 63.6% increase in turnover to US\$16.1 million for 2H2025 from that of US\$9.8 million in 2H2025 and 59.9% increase to book in US\$24.8 million in FY2026 compared to US\$15.5 million in FY2025 mainly due to our 2 main engines of growth, namely SPC-Related Business and ADR-Related Business continuing its growth momentum this year.

More than 94% of the revenue in FY2026 was attributed to the SPC-Related Business and ADR-Related Business as both registered significant year-on-year growth of 60.6% and 57.5% respectively. The growth of the SPC-Related Business was driven by the continual orders for our IDRS terminals and the accompanying data connectivity services predominantly from US and Japan. The ADR-Related Business was largely driven by the supplies of certain reconfigurable embedded modules that the Company developed against contracts for a large local technology company. Added to this revenue is the improving sales of the ADRS1000, a highly compact state-of-the-art Software Defined Radio (“SDR”) module for advanced complex digital radio applications in the new era.

Profitability

The Group recorded a gross profit of US\$13.0 million against a gross profit margin of 52.1% for FY2026 compared to a gross profit of US\$8.1 million against a gross profit margin of 52.1% for FY2025.

The higher gross profit was attributed principally to the higher delivery of products in both 1HY2026 and 2H2026 relative to 1H2025 and 2HY2025.

The selling and distribution expenses of the Group increased by US\$213,000 or 18.7% from US\$1,141,000 in FY2025 to US\$1,354,000 in FY2026 due mainly to new marketing initiatives, including additional marketing and overseas travelling expenses incurred for participation in overseas exhibitions and sales trips and additional business development support during the year.

The administrative expenses of the Group increased from US\$3,261,000 by 45.7% in FY2025 to US\$4,751,000 in FY2026 due to corporate expenses incurred to support the exercise of CLN, its Detachable Warrants and RCB and increase in salaries and other personnel-related expenses in line with key personnel changes and increased in manpower to strengthen sales support and related departments in line with the increase sales.

The other operating expenses increased by US\$951,000 or 37.7% from US\$2,523,000 to US\$3,474,000 mainly attributed to increase in inventory obsolescence and fair value loss after redemption of RCB and CLN in FY2026 as compared to FY2025.

The other operating income of the Group in FY2026 was mainly related to various grants received and gain on liquidation of subsidiary while that for FY2025 mainly related to government grants received, fair value gain and reversal of debt deemed not payable.

The lower finance expenses incurred by the Group in FY2026 can be attributed mainly to full settlement of borrowings and earlier redemption of RCB and CLN.

Taxation of US\$740,000 relates to corporate tax provision of US\$187,000 offset with the recognition of deferred tax assets of US\$892,000 after taken into account of the US\$35,000 deferred tax liability as at 31 March 2026. Deferred tax assets are mainly due to the extent that realisation of the related tax benefits through future taxable profits is probable.

Consequence to the above, the Group chalked up a net profit after tax of US\$4,833,000 for FY2026 compared to US\$1,953,000 in FY2025

Review of financial position as at 31 March 2026 (relative to that as at 31 March 2025)

Long-term assets

The increase in property, plant and equipment of the Group was attributed mainly due to purchase of lab equipment and computers and software related purchase for the expansion programme to increase production capacity.

The intangible assets relate mainly to the development expenses incurred (net of amortisation and impairment) as the Group continues to develop its proprietary technologies and products, including its space resilient technologies and new spin-off products and services. The slight decrease of 2.5% was due mainly to commencement of amortisation of part of the completed space resilient projects without further impairment of existing development expenses in FY2026.

Deferred tax asset increased by US\$892,000 mainly due to the extent that realisation of the related tax benefits through future taxable profits is probable.

At the Company level, the increase in the investment in subsidiaries was due mainly to the reversal of impairment as a result of the observable improvement in its key subsidiary.

Current assets

Inventories decreased by 21.8% from US\$8.7 million to US\$6.8 million mainly due to early closure of the settlement agreement with a vendor. Inventories are held in line with the increasing secured orders as we fulfilled SPC-Related orders with both new purchase of materials and supplemented by W-I-P in hand which we produced in batches for efficiency and consistency. Similarly, we needed to bring in many materials for the increasing ADR-Related orders due to its long lead time of several months.

The trade receivables increased by 90.3% in line with the increasing sales activities for FY2026. The decrease in other receivables, deposits and prepayments by 52.5% due to lower prepayments made to suppliers as we mainly fulfilled the purchase orders placed by our customers for our IDRS Terminals (SPC-Related Business) through our stocks in hand during FY2026.

Current liabilities

The decrease in trade payables by 50.6% was attributed to settlement of suppliers' invoices and to lower inventories carried to support the higher sales volume deliveries towards the year end with the W-I-P in hand which we produced in batches for efficiency and consistency explained above.

The other payables and accruals decreased by 5.4% as accruals for expenditure incurred to support increased volume of businesses remain largely unchanged.

The decrease in provisions from US\$170,000 to US\$161,000 was due mainly to the fully utilisation of warranty for existing Satcom products.

The decrease in non-current and current borrowings was attributed to full settlement of borrowings as well as earlier redemption of RCB and CLN.

The decrease in non-current and current lease liabilities due to the lease is expiring within 12 months period.

The increase in contract liabilities from US\$3,634,000 to US\$9,368,000 mainly relate to advances and deposits from new and existing customers for new purchase orders received for our IDRS Terminals (SPC-Related Business) and consigned chips for ADR1000 during FY2026.

Deferred tax liabilities decreased by 2.5%. It is a tax obligation that a company owes but does not have to pay until a future date, arising from timing differences between accounting income and taxable income, mainly due to amortisation and depreciation between accounting and tax purposes.

The increase in share capital is mainly due to conversion of CLN and RCB as well as exercise of warrant into new shares during FY2026.

At the Company level, the profitability improved was due mainly to the reversal of impairment as a result of the observable improvement in its key subsidiary.

Consequence to the above:

1. The gearing of the Group (defined as the ratio of all interest-bearing loans of the Group to the shareholders' fund of the Group) declined to NIL as at 31 March 2026 from 55.8% as at 31 March 2025 in tandem with the better financial result and financial management;
2. the working capital position of the Group improved to US\$8.38 million as at 31 March 2026 from US\$3.13 million as at 31 March 2025;
3. the net cash flow of the Group recorded a net cash generated from operation of US\$8.5 million in FY2026 compared to that of US\$3.6 million in FY2025 largely due to vastly improved operating profit from operating activities resulting in a cash on hand of US\$7.26 million as at 31 March 2026; and
4. the net asset value of the Group improved from US\$8.0 million to US\$18.2 million as at 31 March 2026 while the net asset value per ordinary share improved to 0.49 US cents from 0.25 US cents per Share as at 31 March 2025.

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

Not applicable.

6. A commentary at the date of the announcement of the 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

We are encouraged by the accelerating revenue growth attained in FY2026 as compared to FY2025 as well as achieving an improving positive EBITDA and after-tax profit of US\$4.8 million. We expect the momentum to continue for the next 12 months.

We marshalled more deliveries of our IDRS terminals to our customers both in the first half and the second half of FY2026, recording a 60.6% increase for FY2026 as compared to FY2025. Our SPC-Related business continues its growth momentum with the adoption of LEO satellite technologies and applications dominating the addressable segment of the new space industry. We are actively converting the pipeline of high-confidence sale leads into firm orders. Based on the feedback from our customers, we expect more terminals to be delivered accompanied by more launches to be made in the next 12 months.

Our ADR-Related business improved by 57.5% over that for FY2026 with the supply of a diverse range of our software defined radio modules and other embedded hardware products, including the completion of the contract to a large local technology organisation that was earlier announced. Furthermore, the launch of the ADRS1000™ module, a state-of-the-art 16-channel Direct Sampling re-configurable wireless System-on-Module (SOM) continues to gain traction as we continue to receive customers' orders and enquiries from anti-drone and smart RF sensing industries.

As at 31 March 2026, the Company has an order book of US\$23.1 million which will be substantially fulfilled in FY2027. This augurs well and compares favourably with the US\$24.8 million of revenue achieved in FY2026. Barring any unforeseen circumstances, and given the current order book, we are confident of the Group's continued performance in FY2027.

As per SGX Announcement dated 27 April 2026, SGX-ST has, based on the Company's submissions and representations, advised that it concurs with the Company's view that the Proposed Spin-Off Listing would not amount to a chain listing, subject to compliance with the SGX-ST's listing requirements and guidelines (the "SGX-ST Concurrence"). The Company has commenced the process of the Proposed Spin-Off of its IDRS business in earnest. The Proposed Spin-Off Listing would be subject to approval of the Shareholders. The Company will make further announcements in due course to provide details of the extraordinary general meeting to be held in due course.

7. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b) (i) Amount per share: Nil cents

(ii) Previous corresponding period: Nil cents

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend is declared or recommended for distribution for 2H2026 and FY2026 as the Company is at the nascent phase of strengthening its working capital in its earlier years of profitability after its emergence from its past loss-making position.

9. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No general mandate for IPT from the Shareholders has been sought.

Name of the interested person/ Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920) US\$	Aggregate value of all interested person transactions conducted under the Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$
None	Nil	Nil

10. Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual.

Not applicable.

11. Additional information required pursuant to Rule 706A

Addvalue Global Limited, a wholly-owned dormant company of the Group has been struck off from the register of Company Registry of Hong Kong during 1H 2026. The striking off of the entity is not expected to have any material impact on the earnings and the net tangible asset per share of the Company for the financial year ending 31 March 2026.

Zhongxin Chuangzhi Holding Pte Ltd, a wholly-owned dormant company of the Group has been struck off from the register of Company Registry of Singapore during 2H 2026. The striking off of the entity is not expected to have any material impact on the earnings and the net tangible asset per share of the Company for the financial year ending 31 March 2026.

None of the Directors and the controlling shareholders have any interest, direct or indirect, in the above matter.

12. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured the said undertakings from all the Directors and executive officers of the Company in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

13. Confirmation that the issuer has made a quarterly update as required under Listing Rule 1313(2).

The Company confirms that it has made a quarterly update as required under Listing Rule 1313(2) of the Listing Manual.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (THIS PART IS NOT APPLICABLE TO Q1, Q2, Q3 OR HALF YEAR RESULTS)**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to section E item 4 - Segment and revenue information of this announcement for details.

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

Please refer to section E item 4 - Segment and revenue information of this announcement for details.

16. Breakdown of sales

	FY2026	FY2025	% change
	US\$'000	US\$'000	
(i) Turnover reported for:			
- First half year ended 30 September	8,753	5,700	53.6
- Second half year ended 31 March	16,080	9,828	63.6
	24,833	15,528	59.9

The Group recorded 63.6% increase in turnover to US\$16.1 million for 2H2026 from that of US\$9.8 million in 2H2025 and 59.9% increase for FY2026 compared to FY2025 with the business momentum from our 2 main engines of growth, namely SPC-Related Business and ADR-Related Business continuing its growth momentum this year.

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

Not applicable.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
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Nil

For and on behalf of the Board of Directors

Richard J Denny
Non-Executive Chairman

Tan Khai Pang
CEO

23 May 2026