UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

FOR THE FIRST HALF FINANCIAL PERIOD ENDED 30 SEPTEMBER 2026 IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MARCH 2027

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A. Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income

	The Group		
	1H2027 US$'000	1H2026 US$'000	% Change
Revenue	**17,271**	**8,753**	97
Cost of sales	**(7,682)**	**(4,233)**	81
Gross profit	**9,589**	**4,520**	112
Other operating income	**101**	**825**	(88)
Selling and distribution expenses	**(555)**	**(426)**	30
Administrative expenses	**(3,899)**	**(1,811)**	115
Other operating expenses	**(991)**	**(941)**	5
Finance expenses	**(33)**	**(190)**	(83)
Profit before tax	**4,212**	**1,977**	113
Income tax credit	**18**	**-**	N/m
Profit for the period, representing total comprehensive income for the period	**4,230**	**1,977**	114
Attributable to:			
Equity holders of the Company	**4,230**	**1,977**	114
Total comprehensive profit for the period	**4,230**	**1,977**	114

Notes:

*"**Company**" denotes 'Addvalue Technologies Ltd'*
*"**Group**" denotes the Company and its subsidiaries*
*"**1H2027**" denotes the first half financial period ended 30 September 2026 in respect of the financial year ending 31 March 2027 ("**FY2027**")*
*"**1H2026**" denotes the first half financial period ended 30 September 2025 in respect of the financial year ended 31 March 2026 ("**FY2026**")*
***"% Change**" denotes increase/(decrease) in the profit or loss item as compared with the comparative figure*
*"**N/m**" denotes 'not meaningful'*

A. Condensed Interim Consolidated Income Statement and Statement of Comprehensive Income

	The Group		
	1H2027 US$'000	1H2026 US$'000	% Change
Profit before tax was arrived at after charging/(crediting):			
Depreciation and amortisation	**804**	**684**	18
Foreign exchange loss/(gain) (net)	**43**	**11**	291
Interest income	**(88)**	**-**	N/m
Interest expense	**24**	**184**	(87)

B. Condensed Interim Statements of Financial Position

	The Group		The Company	
	As at 30 Sep 2026 (Unaudited) US$'000	As at 31 Mar 2026 (Audited) US$'000	**As at 30 Sep 2026 (Unaudited) US$'000**	As at 31 Mar 2026 (Audited) US$'000
Non-current assets				
Property, plant and equipment	**4,515**	**1,671**	**-**	**-**
Subsidiaries	**-**	**-**	**28,626**	**28,626**
Associate	*****	*****	*****	*****
Intangible assets	**7,969**	**8,151**	**-**	**-**
Deferred tax assets	**1,269**	**1,269**	**-**	**-**
Trade receivables	**220**	**129**	**-**	**-**
	13,973	**11,220**	**28,626**	**28,626**
Current assets				
Inventories	**7,004**	**6,796**	**-**	**-**
Trade receivables	**2,323**	**7,040**	**-**	**-**
Other receivables, deposits and prepayments	**632**	**443**	**11**	**3**
Financial assets at FVTPL	**-**	**1,008**	**-**	**-**
Due from subsidiaries (non-trade)	**-**	**-**	**2,507**	**7,150**
Cash and bank balances	**10,281**	**7,260**	**15**	**44**
	20,240	**22,547**	**2,533**	**7,197**
Total assets	**34,213**	**33,767**	**31,159**	**35,823**
Current liabilities				
Trade payables	**1,716**	**2,055**	**-**	**-**
Other payables and accruals	**2,257**	**2,323**	**102**	**113**
Provisions	**-**	**161**	**-**	**161**
Lease liabilities	**181**	**81**	**-**	**-**
Contract liabilities	**8,338**	**9,368**	**-**	**-**
Income tax liabilities	**170**	**170**	**-**	**-**
Due to subsidiaries (non-trade)	**-**	**-**	**532**	**537**
	12,662	**14,158**	**634**	**811**
Non-current liabilities				
Lease liabilities	**2,045**	**13**	**-**	**-**
Deferred tax liabilities	**1,386**	**1,386**	**-**	**-**
	3,431	**1,399**	**-**	**-**
Total liabilities	**16,093**	**15,557**	**634**	**811**
Net assets	**18,120**	**18,210**	**30,525**	**35,012**
Capital and reserves attributable to equity holders				
Share capital	**94,822**	**94,822**	**94,822**	**94,822**
Treasury shares	**(4,320)**	-	**(4,320)**	-
Capital reserve	**747**	**747**	**-**	**-**
Accumulated losses	**(73,129)**	**(77,359)**	**(59,977)**	**(59,810)**
Total equity	**18,120**	**18,210**	**30,525**	**35,012**

C. Condensed Interim Consolidated Statement of Cash Flows

	The Group	
	1H2027 US$'000	1H2026 US$'000
OPERATING ACTIVITIES		
Profit before tax	**4,212**	**1,977**
Adjustments for:		
Amortisation of intangible assets	**473**	**448**
Depreciation of property, plant and equipment	**330**	**236**
Interest expense	**24**	**184**
Interest income	**(88)**	**-**
Reversal of provision for expected credit loss on trade receivables	**-**	**(7)**
Gain on liquidation of subsidiary	**-**	**(427)**
Inventories written off	**-**	**1**
Reversal of provisions	**(161)**	**(156)**
Fair value loss upon redeemable convertible bonds conversion	**-**	**39**
Fair value gain upon warrants exercised	**-**	**(13)**
Operating profit before changes in working capital	**4,790**	**2,282**
Changes in working capital		
Inventories	**(208)**	**(887)**
Trade and other receivables	**4,437**	**(206)**
Trade and other payables	**(405)**	**(724)**
Contract liabilities	**(1,030)**	**3,160**
CASH GENERATED FROM OPERATIONS	**7,584**	**3,625**
Tax refund/(paid)	**18**	**(19)**
NET CASH GENERATED FROM OPERATING ACTIVITIES	**7,602**	**3,606**
INVESTING ACTIVITIES		
Purchase of plant and equipment	**(944)**	**(448)**
Additions in intangible assets	**(291)**	**(440)**
Proceed from redemption of financial assets at FVTPL	**1,008**	**-**
Interest received	**88**	**-**
NET CASH USED IN INVESTING ACTIVITIES	**(139)**	**(888)**
FINANCING ACTIVITIES		
Net proceed from exercise of warrants	**-**	**323**
Purchase of treasury shares	**(4,320)**	**-**
Repayment of borrowings	**-**	**(151)**
Repayment of lease liabilities	**(98)**	**(105)**
Interest paid	**(24)**	**(70)**
NET CASH USED IN FINANCING ACTIVITIES	**(4,442)**	**(3)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**3,021**	**2,715**
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**7,260**	**1,506**
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**10,281**	**4,221**

D. Condensed Interim Statement of Changes in Equity

	The Group				
	Share capital US$'000	Treasury Shares US$'000	Capital reserve US$'000	Accumulated losses US$'000	Total US$'000
Balance at 1 Apr 2026	94,822	-	747	(77,359)	18,210
Profit for the period	-	-	-	4,230	4,230
Total comprehensive income for the period	-	-	-	4,230	4,230
Contribution by and distribution to owners					
Purchase of treasury shares	-	(4,320)	-	-	(4,320)
Balance at 30 Sep 2026	94,822	(4,320)	747	(73,129)	18,120

	The Group			
	Share capital US$'000	Capital reserve US$'000	Accumulated losses US$'000	Total US$'000
Balance at 1 Apr 2025	89,483	747	(82,192)	8,038
Profit for the period	-	-	1,977	1,977
Total comprehensive income for the period	-	-	1,977	1,977
Contribution by and distribution to owners				
Issuance of new shares:				
Pursuant to the conversion of convertible loan notes	128	-	-	128
Pursuant to the exercise of warrants	323	-	-	323
Pursuant of the conversion of redeemable convertible bonds	892	-	-	892
Balance at 30 Sep 2025	90,826	747	(80,215)	11,358

D. Condensed Interim Statement of Changes in Equity

	The Company			
	Share capital	Treasury Shares	Accumulated losses	Total
	US$'000	US$'000	US$'000	US$'000
Balance at 1 Apr 2026	94,822	-	(59,810)	35,012
Total comprehensive loss for the period	-	-	(167)	(167)
Contribution by and distribution to owners				
Purchase of treasury shares	-	(4,320)	-	(4,320)
Balance at 30 Sep 2026	94,822	(4,320)	(59,977)	30,525

	The Company		
	Share capital US$'000	Accumulated losses US$'000	Total US$'000
Balance at 1 Apr 2025	89,483	(68,549)	20,934
Total comprehensive loss for the period	-	(481)	(481)
Contribution by and distribution to owners			
Issuance of new shares:			
Pursuant to the conversion of convertible loan notes	128	-	128
Pursuant to the exercise of warrants	323	-	323
Pursuant of the conversion of redeemable convertible bonds	892	-	892
Balance at 30 Sep 2025	90,826	(69,030)	21,796

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 1H2027 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 audited annual financial statement for FY2026.

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

A number of amendments to the Standards have become applicable for 1H2027. The Group, however did not have to change its accounting policies or make retrospective adjustments as a result of the adoption of those Standards.

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 and for FY2026.

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 amounts 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 1H2027.

4. Revenue by segments

4.1 By geographical segments

For management purposes, the Group's business is organized 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 comprises the sales of telecommunication equipment and related products and components, including the provision of related design services.

30 Sep 2026	EMEA[(1)] US$'000	Americas US$'000	Asia Pacific US$'000	Total US$'000
Revenue				
Total revenue from customers	1,800	6,182	9,289	17,271

30 Sep 2025	EMEA[(1)] US$'000	Americas US$'000	Asia Pacific US$'000	Total US$'000
Revenue				
Total revenue from customers	97	1,707	6,949	8,753

Note:
(1) Denotes Europe, Middle East, and Africa.

4.2 By revenue streams

The business transformation pursued by the Group over the past 6 years has streamlined our revenue into the four revenue streams as follows:

Turnover	The Group			
	1H2027		1H2026	
	US$'000	% Contribution	US$'000	% Contribution
SPC-Related Business	**10,892**	**63.1**	**3,198**	**36.5**
ADR-Related Business	**6,283**	**36.4**	**5,030**	**57.5**
STC-Related Business	**46**	**0.3**	**80**	**0.9**
SDS-Related Business	**50**	**0.3**	**445**	**5.1**
	17,271	**100.0**	**8,753**	**100.0**

The SPC-Related Business was the largest revenue contributor in 1H2027, accounting for 63.1% of Group revenue, while the ADR-Related Business contributed 36.4%.

SPC-Related Business showed vast improvement with its delivery following closely to our customers' schedule for the period under review.

Whereas, our ADR-Related Business continues to gain traction in the market that it trades in with its revenue for 1H2027 increased by US$1,253,000 when compared to that of 1H2026. On the other hand, SPC-Related Business showed improvement with its delivery following closely to our customers' schedule for the period under review.

5. Employee benefits expense and Directors' fee

	The Group	
	1H2027 US$'000	1H2026 US$'000
Employee benefits expense (including Directors):		
- Salaries, bonuses and others	3,259	2,341
- Contribution to defined contribution plans	291	240
	3,550	2,581
Directors' fees	64	75
	3,614	2,656

6. Intangible assets

The Group	Development expenditure US$'000	Intellectual properties US$'000	Computer software US$'000	Total US$'000
Cost				
At 1 Apr 2026	32,534	90	1,357	33,981
Additions	291	-	-	291
At 30 Sep 2026	32,825	90	1,357	34,272
Accumulated amortisation				
At 1 Apr 2026	13,618	44	1,357	15,019
Amortisation charge for the financial period	473	-	-	473
At 30 Sep 2026	14,091	44	1,357	15,492
Accumulated impairment				
At 1 Apr 2026	10,811	-	-	10,811
Impairment losses	-	-	-	-
At 30 Sep 2026	10,811	-	-	10,811
Carrying amount				
At 30 Sep 2026	7,923	46	-	7,969
At 31 Mar 2026	8,105	46	-	8,151

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 were disclosed in the annual financial report for FY2026.

7. Trade receivables

	The Group	
	As at 30 Sep 26 US$'000	As at 31 Mar 26 US$'000
Trade receivables	**2,675**	7,301
Less: loss allowance	**(132)**	(132)
	2,543	7,169
Presented by:		
Non-current	**220**	129
Current	**2,323**	7,040
	2,543	7,169

The Group's trade receivables of US$2,543,000 are non-interest bearing and are generally ranging from 0 to 30 days (31 Mar 2026: 0 to 30) term. The trade receivable of US$220,000 (31 Mar 2026: US$129,000) relates to warranty retention and expected to be recovered in financial year ending 31 March 2028.

8. Other receivables, deposits and prepayments

	The Group	
	As at 30 Sep 26 US$'000	As at 31 Mar 26 US$'000
Deposits	170	139
Other receivables	52	1
Prepayments	410	303
	632	443

Prepayments mainly pertain to prepayment made to suppliers for the purchase of goods and other miscellaneous expenses.

9. Other payables and accruals

	The Group		The Company	
	As at 30 Sep 26 US$'000	As at 31 Mar 26 US$'000	**As at 30 Sep 26 US$'000**	As at 31 Mar 26 US$'000
Accrued operating expenses:				
- Employee benefits	**1,481**	1,530	**-**	-
- Others	**304**	395	**34**	65
Other payables	**472**	398	**68**	48
	2,257	2,323	**102**	113

Other payables are non-interest bearing and the average credit period on purchases of supplies and services ranges from 31 to 60 days (2026: 31 to 60) term as agreed with suppliers.

10. Subsequent events after 30 September 2026

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

11. Unaudited Financial Statement Reporting

As the Company has a clean Annual Report for FY2026, the Company is not required to release its unaudited financial statements on a quarterly basis and will continue with its current practice to release its unaudited condensed interim financial statements on a semi-annual basis. Accordingly, our next unaudited financial statement will be released for the six months and full financial year ending 31 March 2027, by not later than 60 days after the financial year end.

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	Share Capital	Treasury Shares
		US$'000	US$'000
Balance as at 1 April 2026	3,683,375,063	94,822	-
Shares purchased and held in treasury	31,500,000	-	(4,320)
Balance as at 30 September 2026	3,683,375,063	94,822	(4,320)
Balance as at 30 September 2026 – issued shares excluding treasury shares	3,651,875,063	N/A	N/A

A. Performance Share Plan

On 28 July 2017, against 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. At Annual General Meeting held on 30 July 2026, the resolution on Authority to grant awards and to allot and issue shares under the AVTPSP2017 carried. There were no Share Awards granted under the AVTPSP2017 during 1H2027.

During 1H2027, the Company purchased 31,500,000 shares which were held as treasury shares. There were no sales, transfers, cancellations or other uses of treasury shares during the period.

Use of the proceeds from the issuance of Rights, Placement and Warrants Shares (pursuant to Rule 704(30))

Not applicable

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 are tabulated as follows:

The Company	As at 30 Sep 2026	As at 31 Mar 2026
Total number of issued ordinary shares (including treasury shares)	3,683,375,063	3,683,375,063
Less: Treasury shares	(31,500,000)	-
Total number of issued ordinary shares (excluding treasury shares)	3,651,875,063	3,683,375,063

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	
	1H2027 US$'000	1H2026 US$'000
Net profit attributable to Shareholders	**4,230**	1,977
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	**3,664,415,902**	3,242,032,092
Ordinary share issuable under:		
- Convertible loan note	**-**	9,171,233
- Warrant	**-**	21,513,699
- Redeemable convertible bonds	**-**	37,291,739
Weighted average number of ordinary shares in issue during the financial period	**3,664,415,902**	3,310,008,763
Earnings per share Basic (US cents)	**0.115**	**0.061**
Net profit attributable to Shareholders	**4,230**	**1,977**
Number of ordinary shares in issue (excluding treasury shares)		
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	**3,664,415,902**	**3,310,008,762**
Potential ordinary share issuable under:		
- Convertible loan note	**-**	**33,090,411**
- Warrant	**-**	**23,313,699**
- Redeemable convertible bonds	**-**	**113,864,547**
Weighted average number of ordinary shares in issue and potential ordinary shares assuming full conversion	**3,664,415,902**	**3,480,277,419**
Earnings per share Diluted (US cents)	**0.115**	**0.057**

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 30 Sep 2026 US$'000	As at 31 Mar 2026 US$'000	As at 30 Sep 2026 US$'000	As at 31 Mar 2026 US$'000
Net asset value as at end of financial period/year	**18,120**	18,210	**30,525**	35,012
Net asset value per ordinary share as at the end of financial period/year (US cents)	**0.50**[(1)]	0.49[(2)]	**0.84**[(1)]	0.95[(2)]

Note:

(1) Based on 3,651,875,063 issued shares of the Company excluding treasury shares
(2) Based on 3,683,375,063 issued shares of the Company excluding treasury shares

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 earning 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 only have to 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 1H2027 (relative to 1H2026)

	1H2027 US$'000	1H2026 US$'000
Revenue	**17,271**	**8,753**
Gross Profit	**9,589**	**4,520**
Profit before tax	**4,212**	**1,977**
EBITDA	**4,951**	**2,845**

Turnover

The Group continued to improve its business and registered a turnover of US$17.3 million in 1H2027 *vis-à-vis* that of US$8.7 million in 1H2026 at a growth rate of approximately 97% with both ADR and SPC businesses continuing their growth momentum

Profitability

For 1H2027, the Group recorded a gross profit of US$9.6 million against a gross profit margin of 56% as compared to a gross profit of US$4.5 million against a gross profit margin of 52% for 1H2026. The higher gross profit margin is mainly due to the product mix of the sales for the period under review.

Selling and distribution expenses of the Group increased by US$129,000 or 30% from US$426,000 in 1H2026 to US$555,000 in 1H2027 mainly due to increase in marketing expenses as well as increase in travelling and exhibitions costs in tandem with the increased revenue.

Administrative expenses of the Group increased from US$1.8 million in 1H2026 to US$3.9 million in 1H2027 primarily due to corporate expenses incurred to support the exercise of US Listing and increase in salaries and other personnel-related expenses in line with key personnel changes and to support our growing businesses.

Other operating income of the Group in 1H2027 mainly arose from the interest income and grant or subsidy from government.

The lower finance expenses incurred by the Group in 1H2027 were mainly attributable to only finance cost on lease liabilities.

Overall, the Group achieved a commendable net profit of US$4.2 million in 1H2027 as compared to US$2 million in 1H2026.

Review of financial position as at 30 September 2026 (relative to that as at 31 March 2026)

Long-term assets

The increase in property, plant and equipment of the Group was attributed mainly to the improvements carried out in our "clean room" facility, renovations for additional premises, purchase of new plant and equipment and renewal of lease to support the growing business.

The intangible assets mainly relate 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.

Current assets

The increase in inventories was attributed mainly to the procurement of long lead time materials for the fulfilment of customers' orders from both ADR and SPC businesses.

The decrease in trade receivables was mainly due to more collections before the end of Q2 FY2007 compared to the trade receivables collected after Q2 FY2026 where higher sales incurred near Q2 FY2026.

Other receivables, deposits and prepayments mainly relate to payments to Vendors for contract manufacturing and contracted suppliers to shorten lead time for delivery of goods and services.

The financial assets at FVTPL relate to the fair value of financial assets at Fair Value Through Profit or Loss determined at financial year end with reference to quoted market prices which was subsequently liquidated after FY2025 financial year.

Non-current and current liabilities

The trade payables and other payables and accruals decreased by US$400,000 from US$4.4 million to US$4.0 million as at 30 September 2026 due to settlement of accounts.

Provisions of US$161,000 relates to director fees which was subsequently fully paid after the AGM held on 30 July 2026.

Lease liabilities increased from US$13,000 to US$2.0 million due to increased ROU ("Right of Use") of premises as a result of renewal and expansion of current premises to cater for increase in production facility and headcount to augment increasing orders.

The decrease in contract liabilities, which relate to advances and deposits from customers, was attributed mainly to delivered of products in 1H2027.

Treasury capital arising from our capital management initiative where we commenced our Share buybacks programme for the period from 15 July 2026 to 21 September 2026 having purchased 31,500,000 shares and recorded as treasury shares.

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) is Nil as at 31 March 2026 and as at 30 September 2026;

2. the working capital position of the Group decreased from US$8.4 million as at 31 March 2026 to US$7.6 million as at 30 September 2026;

3. the net cash flow of the Group recorded US$7.6 million cash generated from operations for the 1H2027 as compared to the US$3.6 million in 1H2026;

4. the cash and cash equivalents increased from US$7.3 million as at 31 March 2026 to US$10.3 million as at 30 September 2026; and

5. the net asset value per ordinary share slightly increased from 0.49 US cent per Share as at 31 March 2026 to 0.50 US cent per Share as at 30 September 2026.

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 sustained growth in revenue achieved in 1H2027 as compared to 1H2026 as well as the achieving improving profit after tax and EBIDTA and we envisage the momentum to continue for the next 12 months.

We expect our future growth to be strongly driven by the twin engines:

i) ADR-related business and
ii) SPC-related business.

Our ADR-related business refers to the supply of a diverse range of software defined radio modules customised for our clients, and ADRS1000™ module, a state-of-the-art multi-channel RF System-on-Module (RFSOM) for more generic smart radio applications.

On the other hand, our SPC-related business registers continual growth through the offering of IDRS service, the world first and only near-real-time, always-on data communication solutions for the burgeoning commercial LEO satellite industry. We not only receive repeat orders from existing customers as part of their satellite fleet expansion plans to address business demands, we also signed up new accounts. We expect this sale momentum to continue into the second half of this financial year and the next financial year. While our IDRS terminals delivery for the first half is on course, we expect significantly more terminals to be delivered in the second half compared to that of the first half. At the same time, based on the feedback from our customers, more launches into orbits will be made in the next 12 months, thereby taking our recurring airtime revenue to a new height.

The Group secured orders net of the delivery in the first half amounting to more than US$20.23 million as at 30 September 2026.

We expect new orders to continue into the next financial year in tandem with the increased adoption of such technologies in both commercial and defence industries. The Group expects the confirmed orders to be substantially fulfilled within the next 12 months.

Barring any unforeseen circumstances, we are confident that the Group will perform better in FY2027 relative to FY2026 in view of the growing trend in the period under review.

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 1H2027 as the Company is positioning for future growth phase after having emerged from the previous 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 had 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.

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the Condensed Interim Financial Statement for 1H2027 to be false or misleading in any material aspect.

11. Additional information required pursuant to Rule 706A

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.

For and on behalf of the Board of Directors

Tan Khai Pang
CEO

10 November 2026