



**Securities Investors Association (Singapore)**  
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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** Addvalue Technologies Ltd

**Stock code:** A31

**Meeting details:**

Date: 30 July 2026

Time: 10.00 a.m.

Venue: 202 Bedok South Ave 1, Singapore 469332 (Block A, Event Hall 1 & 2 on Level 3)

**Q1.** On 14 July 2026, the company announced an update on the proposed spin-off and Nasdaq listing of its inter-satellite data relay system (IDRS) business, currently undertaken by the wholly-owned subsidiary, Addvalue Solutions Pte. Ltd. (AVS).

Following receipt of SGX-ST's pre-clearance, the group has engaged a financial advisor and underwriter, legal counsel and a US auditor to support the proposed spin-off and listing. The proposed transaction remains subject to shareholder approval at an extraordinary general meeting.

- (i) Has the board estimated the total cost of the proposed spin-off and Nasdaq listing, including professional fees, regulatory costs and compliance costs?**
- (ii) How has the board assessed its own readiness, as well as that of senior management, to oversee a US-listed subsidiary? What safeguards are being put in place to ensure that the listing process does not divert management attention from executing the group's core business?**

The group's revenue was US\$12.8 million in FY2024, US\$15.5 million in FY2025 and US\$24.8 million in FY2026. Space connectivity (SPC) business accounted for approximately half of the group's revenue in FY2026.

### 38. SEGMENT INFORMATION (CONTINUED)

Non-current assets of the Group are located in Singapore. Revenue from external customers is mainly derived from sales of Satcom, SPC and ADRS embedded platform and services.

Breakdown of the revenue is as follows:

|                                             | Group            |                  |
|---------------------------------------------|------------------|------------------|
|                                             | 2026<br>US\$'000 | 2025<br>US\$'000 |
| SPC product and related services            | 13,545           | 8,437            |
| ADRS embedded platform and related services | 9,725            | 6,174            |
| Satcom product and related services         | 214              | 151              |
| Design services and others                  | 1,349            | 766              |
|                                             | 24,833           | 15,528           |

(Source: company annual report)

- (iii) Given the current scale of the IDRS/SPC business, how has the board assessed whether AVS will achieve sufficient market capitalisation, liquidity and institutional investor interest following a Nasdaq listing? More importantly, what valuation and strategic benefits does the board expect from a US listing that could not be achieved under the current structure? Did the board consider a dual listing of the company on Nasdaq as an alternative?**

**(iv) What valuation does the board expect the proposed listing to achieve?**

**Q2.** Other than the SPC business, the group's other core business is its advance digital radio solutions (ADRS) business. This segment supplies reconfigurable embedded modules to a major local technology company, as well as the ADRS1000, a highly compact software defined radio (SDR) module for advanced digital radio applications.

The contrast between the two segments is notable. In the annual report, it was disclosed that the SPC order book stands at US\$15.5 million, compared with US\$1.8 million for ADRS. Management has also assumed a maximum growth rate of 34% for SPC, compared with 17% for ADRS, while estimated gross profit margins are 58% to 60% for SPC versus 22% to 29% for ADRS.

- (i) If the proposed spin-off proceeds, how does the board envisage the long-term strategic positioning of the remaining SGX-listed group? What are the principal growth drivers that will support shareholder value creation?**
- (ii) What are the key commercial opportunities for ADRS over the next 18 to 24 months?**

The annual report describes the group's four business lines as:

- (a) SPC products and related services;
- (b) ADRS embedded platforms and related services;
- (c) Satcom products and related services; and
- (d) Design services and others.

However, for management reporting purposes, the group is organised by geographical segments rather than business lines (Note 38).

**38. SEGMENT INFORMATION (CONTINUED)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.21.

| <b>2026</b>                           | <b>EMEA<br/>US\$'000</b> | <b>America<br/>US\$'000</b> | <b>Asia<br/>Pacific<br/>US\$'000</b> | <b>Consolidated<br/>US\$'000</b> |
|---------------------------------------|--------------------------|-----------------------------|--------------------------------------|----------------------------------|
| Revenue                               |                          |                             |                                      |                                  |
| Total revenue from external customers | 2,544                    | 7,383                       | 14,906                               | 24,833                           |
| Gross profit                          | 1,327                    | 3,850                       | 7,773                                | 12,950                           |

(Source: company annual report)

- (iii) What additional information can the board provide on ADRS and the other remaining businesses, including their financial performance, growth prospects and capital requirements, to enable shareholders to better understand the remaining businesses if the proposed spin-off proceeds?

**Q3.** On 14 October 2025, the company appointed Mr Kelvin Chow Chung Yip and Ms Gwendolyn Gn Jong Yuh as independent directors. The biographies of the directors are set out on page 15 of the annual report.

| CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR                                                                                                                                                                                                                                                                                                                                                                                      | CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description (Please provide a detailed description of the event in the box below)<br>Appointment of Ms Gn Jong Yuh Gwendolyn as an Independent Non-Executive Director of the Company.                                                                                                                                                                                                                                                                                        | Description (Please provide a detailed description of the event in the box below)<br>Appointment of Mr Kelvin Chow Chung Yip as an Independent Non-Executive Director of the Company.                                                                                                                                                                                                                                                                                          |
| Additional Details                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Additional Details                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Date Of Appointment<br>14/10/2025                                                                                                                                                                                                                                                                                                                                                                                                                                            | Date Of Appointment<br>14/10/2025                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Name Of Person<br>Gn Jong Yuh Gwendolyn                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name Of Person<br>Kelvin Chow Chung Yip                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Age<br>54                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Age<br>53                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Country Of Principal Residence<br>Singapore                                                                                                                                                                                                                                                                                                                                                                                                                                  | Country Of Principal Residence<br>Singapore                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)<br>The Board reviewed the NRC recommendation on Ms Gn Jong Yuh Gwendolyn, considering her credentials, experience, independence, and the overall diversity of skillsets on the Board. The Board is confident that Ms Gn will add knowledge and expertise, and help broaden the Board's capabilities and diversity. | The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)<br>The Board reviewed the NRC recommendation on Mr Kelvin Chow Chung Yip, considering his credentials, experience, independence, and the overall diversity of skillsets on the Board. The Board is confident that Mr Chow will add knowledge and expertise, and help broaden the Board's capabilities and diversity. |
| Whether appointment is executive, and if so, the area of responsibility<br>Non-Executive                                                                                                                                                                                                                                                                                                                                                                                     | Whether appointment is executive, and if so, the area of responsibility<br>Non-Executive                                                                                                                                                                                                                                                                                                                                                                                       |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)<br>Independent Director                                                                                                                                                                                                                                                                                                                                                                                                | Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)<br>Independent Director                                                                                                                                                                                                                                                                                                                                                                                                  |

(Source: company announcements)

- (i) Can the board help shareholders better understand the search process that led to the appointments of the two directors, as required in the SGX announcement template?
- (ii) What competencies did the board identify as most critical for the board? How do the appointments strengthen the board's collective ability to oversee the group's technology strategy, commercialisation, capital allocation and international growth ambitions?

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

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