



GLOBAL INVACOM GROUP LIMITED
(Incorporated in Singapore)
(Company Registration Number 200202428H)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For The Six Months Ended 30 June 2026

Table of Contents	Page
A. Condensed Interim Consolidated Statement of Comprehensive Income	2
B. Condensed Interim Statements of Financial Position	3
C. Condensed Interim Statements of Changes in Equity	4
D. Condensed Interim Consolidated Statement of Cash Flows	6
E. Notes to the Condensed Interim Consolidated Financial Statements	7
F. Other Information Required by Listing Rule Appendix 7.2	18

A. Condensed Interim Consolidated Statement of Comprehensive Income

	Group		
	1H FY2026 US\$'000	1H FY2025 US\$'000	Increase/ (Decrease) %
<u>Continuing operations</u>			
Revenue	15,889	11,336	40.2
Cost of sales	(9,657)	(6,631)	45.6
Gross profit	6,232	4,705	32.5
Other income	308	68	352.9
Distribution costs	(74)	(67)	10.4
Administrative expenses	(6,741)	(6,662)	1.2
Research and development expenses	(1,415)	(1,575)	(10.2)
Other operating expenses	(17)	(416)	(95.9)
Finance costs	(45)	(188)	(76.1)
Loss before income tax	(1,752)	(4,135)	(57.6)
Income tax expense	(14)	(367)	(96.2)
Loss for the period from continuing operations	(1,766)	(4,502)	(60.8)
<u>Discontinued operations</u>			
Loss for the period from discontinued operations	-	(25)	(100.0)
Total loss for the period	(1,766)	(4,527)	(61.0)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations	(313)	247	(226.7)
Other comprehensive income for the period, net of tax	(313)	247	(226.7)
Total comprehensive loss for the period	(2,079)	(4,280)	(51.4)
Loss for the period attributable to:			
Equity holders of the Company	(1,762)	(4,525)	(61.1)
Non-controlling interests	(4)	(2)	100.0
	(1,766)	(4,527)	(61.0)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company	(2,075)	(4,278)	(51.5)
Non-controlling interests	(4)	(2)	100.0
	(2,079)	(4,280)	(51.4)

B. Condensed Interim Statements of Financial Position

	Group		Company	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current Assets				
Property, plant and equipment	2,592	2,949	-	1
Right-of-use assets	866	931	-	-
Investments in subsidiaries	-	-	23,287	23,287
Investment in associate	725	725	-	-
Goodwill	893	893	-	-
Intangible assets	506	619	-	-
Deferred tax assets	1,900	1,900	-	-
Bank Facility Security Deposit	533	533	-	-
	8,015	8,550	23,287	23,288
Current Assets				
Due from subsidiaries	-	-	2,989	2,666
Inventories	7,957	9,791	-	-
Trade receivables	5,765	7,356	-	-
Other receivables and prepayments	1,543	1,348	1,496	1,396
Tax receivables	46	333	-	-
Cash and cash equivalents	4,822	3,756	4	4
Assets classified as held for sale	-	499	-	-
	20,133	23,083	4,489	4,066
Total assets	28,148	31,633	27,776	27,354
EQUITY AND LIABILITIES				
Equity				
Share capital	60,423	60,423	74,240	74,240
Treasury shares	(1,656)	(1,656)	(1,656)	(1,656)
Reserves	(38,058)	(35,993)	(49,949)	(49,395)
Equity attributable to owners of the Company	20,709	22,774	22,635	23,189
Non-controlling interests	(38)	(34)	-	-
Total equity	20,671	22,740	22,635	23,189
Non-current Liabilities				
Borrowing	584	680	-	-
Other payables	190	190	-	-
Lease liabilities	717	815	-	-
	1,491	1,685	-	-
Current Liabilities				
Due to subsidiaries	-	-	4,835	3,902
Trade payables	1,426	1,953	-	-
Other payables	4,326	4,748	306	263
Borrowings	16	221	-	-
Lease liabilities	218	286	-	-
	5,986	7,208	5,141	4,165
Total liabilities	7,477	8,893	5,142	4,165
Total equity and liabilities	28,148	31,633	27,776	27,354

C. Condensed Interim Statements of Changes in Equity

Group	Share capital US\$'000	Treasury shares US\$'000	Merger reserves US\$'000	Capital redemption reserves US\$'000	Share options reserve US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Attributable to equity holders of the Company US\$'000	Non-controlling interests US\$'000	Total US\$'000
Balance at 1 January 2026	60,423	(1,656)	(10,150)	6	809	(7,811)	1,260	(20,107)	22,774	(34)	22,740
Share-based payments	-	-	-	-	10	-	-	-	10	-	10
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	1	-	(1)	-	-	-
Loss for the period	-	-	-	-	-	-	-	(1,762)	(1,762)	(4)	(1,766)
Other comprehensive loss:											
Exchange differences on translating foreign operations	-	-	-	-	-	-	(313)	-	(313)	-	(313)
Total comprehensive loss for the period	-	-	-	-	-	-	(313)	(1,762)	(2,075)	(4)	(2,079)
Balance at 30 June 2026	60,423	(1,656)	(10,150)	6	819	(7,810)	947	(21,870)	20,709	(38)	20,671
Balance at 1 January 2025	60,423	(1,656)	(10,150)	6	796	(7,815)	813	(17,880)	24,537	(30)	24,507
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	4	-	(4)	-	-	-
Loss for the period	-	-	-	-	-	-	-	(4,525)	(4,525)	(2)	(4,527)
Other comprehensive income:											
Exchange differences on translating foreign operations	-	-	-	-	-	-	247	-	247	-	247
Total comprehensive loss for the period	-	-	-	-	-	-	247	(4,525)	(4,278)	(2)	(4,280)
Balance at 30 June 2025	60,423	(1,656)	(10,150)	6	796	(7,811)	1,060	(22,409)	20,259	(32)	20,231

C. Condensed Interim Statements of Changes in Equity (cont'd)

Company	Share capital US\$'000	Treasury shares US\$'000	Share options reserve US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
Balance at 1 January 2026	74,240	(1,656)	793	(4,481)	(2,506)	(43,201)	23,189
Loss for the period	-	-	-	-	-	(554)	(554)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(554)	(554)
Balance at 30 June 2026	74,240	(1,656)	793	(4,481)	(2,506)	(43,755)	22,635
Balance at 1 January 2025	74,240	(1,656)	793	(4,481)	(2,506)	(42,047)	24,343
Loss for the period	-	-	-	-	-	(750)	(750)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(750)	(750)
Balance at 30 June 2025	74,240	(1,656)	793	(4,481)	(2,506)	(42,797)	23,593

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	1H FY2026 US\$'000	1H FY2025 US\$'000
Cash Flows from Operating Activities		
Loss before income tax	(1,752)	(4,135)
Adjustments for:		
Depreciation of property, plant and equipment	376	554
Amortisation of intangible assets	113	134
Depreciation of right-of-use assets	209	203
Allowance/(Write-back) for inventory obsolescence, net	232	(215)
Gain on disposal of property, plant and equipment	(62)	-
Write-back of impairment loss on trade receivables	(165)	(282)
(Gain)/loss on foreign exchange	(270)	237
Interest expense	45	188
Share-based payments	10	-
Write-back of payables	-	(57)
Operating cash outflow before working capital changes	(1,264)	(3,373)
Changes in working capital:		
Inventories	1,604	779
Trade receivables	1,756	2,175
Other receivables and prepayments	154	182
Trade and other payables	(1,060)	(1,011)
Cash generated from/(used in) from operating activities	1,190	(1,248)
Interest paid	(56)	(7)
Net cash generated from/(used in) operating activities	1,134	(1,255)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(131)	(75)
Proceeds from disposal of property, plant and equipment	490	-
Net cash generated from/(used in) investing activities	359	(75)
Cash Flows from Financing Activities		
Repayment of borrowings	(290)	-
Principal payment of lease liabilities	(135)	(165)
Net cash used in financing activities	(425)	(165)
Net increase/(decrease) in cash and cash equivalents	1,068	(1,495)
Cash and cash equivalents at the beginning of the period	3,756	5,125
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(2)	5
Cash and cash equivalents at the end of the period	4,822	3,635

E. Notes to the Condensed Interim Consolidated Financial Statements

1. General Information

Global Invacom Group Limited (the “Company”) is a public limited company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (the “Group”). The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are design, manufacture and supply of a full range of satellite ground equipment, including antennas, LNB receivers, transceivers, fibre distribution equipment, transmitters, switches and video distribution components.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements 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 annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States dollars which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 December 2025, except for the adoption of new or revised SFRS(I) and interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for the financial year beginning on or after 1 January 2026. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group. The Group is assessing the presentation and disclosure effects under SFRS(I) 18 which will be effective from 1 January 2027 and does not currently expect an effect on recognition or measurement.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

2. Basis of Preparation (cont'd)

2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 10 – impairment test of goodwill, key assumptions underlying recoverable amounts
- Note 11 – useful lives of property, plant and equipment
- Note 12 – allowance for impairment loss on investments in subsidiaries
- Note 14 – allowance for inventory obsolescence
- Note 16 – allowance for impairment loss on receivables

3. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months ended 30 June 2026.

4. Segment and Revenue Information

The Group is organised into the following main business segments:

- Very Small Aperture Terminal ("VSAT"); and
- Non-VSAT

These operating segments are reported in a manner consistent with internal reporting provided to the executive directors who are responsible for allocating resources and assessing the performance of the operating segments.

4.1 Reportable segments

	VSAT US\$'000	Non-VSAT US\$'000	Group US\$'000
1H FY2026			
<u>Continuing operations</u>			
Revenue	4,748	11,141	15,889
Operating loss	(1,090)	(617)	(1,707)
Finance costs			(45)
Income tax expense			(14)
Loss for the period			(1,766)
Amortisation of intangible assets	113	-	113
Depreciation of property, plant and equipment	217	159	376
Depreciation of right-of-use assets	25	184	209
Write-back of impairment loss on trade receivables	-	(165)	(165)
Addition to property, plant and equipment	75	56	131
Allowance for inventory obsolescence, net	69	163	232
Staff costs	1,932	3,028	4,960

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and Revenue Information (cont'd)

4.1 Reportable segments (cont'd)

	VSAT US\$'000	Non-VSAT US\$'000	Group US\$'000
1H FY 2026			
Assets and liabilities			
Segment assets	12,029	14,082	26,111
<u>Unallocated assets</u>			
- Other receivables			87
- Deferred tax assets			1,900
- Cash and cash equivalents			4
- Tax receivables			46
Total assets			<u>28,148</u>
Segment liabilities	2,435	4,736	7,171
<u>Unallocated liabilities</u>			
- Other payables			306
Total liabilities			<u>7,477</u>
1H FY2025			
<u>Continuing operations</u>			
Revenue	3,094	8,242	11,336
Operating loss	(1,552)	(2,395)	(3,947)
Finance costs			(188)
Deferred tax written off			(346)
Income tax expense			(21)
Loss for the period			<u>(4,502)</u>
Amortisation of intangible assets	134	-	134
Depreciation of property, plant and equipment	202	352	554
Depreciation of right-of-use assets	38	165	203
Write-back of impairment loss on trade receivables	268	14	282
Addition to property, plant and equipment	9	66	75
(Write-back)/allowance for inventory obsolescence, net	(328)	113	(215)
Inventory written off	335	52	387
Staff costs	2,567	1,962	4,529

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

4. Segment and Revenue Information (cont'd)

4.1 Reportable segments (cont'd)

	VSAT US\$'000	Non-VSAT US\$'000	Group US\$'000
1H FY 2025			
Assets and liabilities			
Segment assets	12,770	14,445	27,215
<u>Unallocated assets</u>			
- Other receivables			87
- Deferred tax assets			878
- Cash and cash equivalents			111
- Assets classified as held for sale			499
Total assets			28,790
Segment liabilities	3,203	4,739	7,942
<u>Unallocated liabilities</u>			
- Other payables			354
- Provision for income tax			43
- Borrowing			220
Total liabilities			8,559

4.2 Disaggregation of revenue

The Group's continuing operations revenue is disaggregated by principal geographical areas, major product lines and timing of revenue recognition.

	Group	
	1H FY2026 US\$'000	1H FY2025 US\$'000
Principal geographical market		
<u>America</u>		
- Sale of goods	6,627	2,827
<u>Europe</u>		
- Sale of goods	6,842	6,800
<u>Asia</u>		
- Sale of goods	435	392
<u>Middle East</u>		
- Sale of goods	1,203	488
<u>Rest of the World</u>		
- Sale of goods	782	829
Total	15,889	11,336
Major product lines		
Sale of goods	15,889	11,336

The Group recognises revenue from sale of goods at a point in time, when the Group satisfies a performance obligation and the customers obtain control of the goods.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

5. Loss before income tax

5.1 Significant items

	Group	
	1H FY2026 US\$'000	1H FY2025 US\$'000
<u>Continuing operations</u>		
Interest expense	(45)	(188)
Gain/(loss) on foreign exchange	70	(237)
Write-back of impairment loss on trade receivables, net	165	282
(Allowance)/write-back for inventory obsolescence, net	(232)	215
Depreciation of property, plant and equipment	(376)	(554)
Depreciation of right-of-use assets	(209)	(203)
Staff costs	(4,960)	(4,529)
Amortisation of intangible assets	(113)	(134)

5.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

7. Loss Per Share

Loss per ordinary share of the Group, after deducting any provision for preference dividends	Group	
	1H FY2026 US\$	1H FY2025 US\$
<u>Continuing operations</u>		
(a) Based on weighted average number of ordinary shares on issue; and	(0.65) cents	(1.67) cents
(b) On a fully diluted basis	(0.65) cents	(1.67) cents
<u>Discontinued operations</u>		
(a) Based on weighted average number of ordinary shares on issue; and	-**	-**
(b) On a fully diluted basis	-**	-**
Weighted average number of ordinary shares used in computation of basic earnings per share	271,662,227	271,662,227
Weighted average number of ordinary shares used in computation of diluted earnings per share	271,662,227	271,662,227

* Diluted loss per share is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive as the effect of the share conversion would be to increase the loss per share.

** Not meaningful.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

8. Net Asset Value

	Group		Company	
	30 Jun 2026 US\$	31 Dec 2025 US\$	30 Jun 2026 US\$	31 Dec 2025 US\$
Net asset value per ordinary share based on issued share capital	7.62 cents	8.38 cents	8.33 cents	8.54 cents
Total number of issued shares	271,662,227	271,662,227	271,662,227	271,662,227

9. Intangible Assets

	Trading name US\$'000	Intellectual property rights US\$'000	Capitalised development costs US\$'000	Total US\$'000
Group				
2026				
<u>Cost</u>				
Balance at 1 January and 30 June	16	2,674	4,834	7,524
<u>Amortisation and impairment</u>				
Balance at 1 January	16	2,055	4,834	6,905
Amortisation charge	-	113	-	113
Balance at 30 June	16	2,168	4,834	7,018
<u>Net book value</u>				
Balance at 30 June	-	506	-	506
2025				
<u>Cost</u>				
Balance at 1 January and 31 December	16	2,674	4,834	7,524
<u>Amortisation and impairment</u>				
Balance at 1 January	16	1,821	4,834	6,671
Amortisation charge	-	247	-	247
Currency realignment	-	(13)	-	(13)
Balance at 31 December	16	2,055	4,834	6,905
<u>Net book value</u>				
Balance at 31 December	-	619	-	619

10. Goodwill

	Group	
	30 Jun 2026 US\$'000	31 Dec 2025 US\$'000
<u>Cost</u>		
Balance at the beginning and end of the period/year	9,352	9,352
<u>Allowance for impairment loss</u>		
Balance at the beginning and end of the period/year	8,459	8,459
Net carrying amount	893	893

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

10. Goodwill (cont'd)

10.1 Allocation of goodwill

Goodwill has been allocated to the Group's cash generating unit ("CGU") identified according to the business segment as follows:

	30 June 2026 US\$'000	Group 31 December 2025 US\$'000
VSAT		
- OnePath Networks Limited ("OPN") – Israel	893	893

11. Property, Plant and Equipment

	Freehold property US\$'000	Machinery & equipment US\$'000	Furniture, fittings & equipment US\$'000	Renovations US\$'000	Total US\$'000
Group 2026					
<u>Cost</u>					
Balance at 1 January	2,079	8,568	1,567	709	12,923
Additions	-	109	5	17	131
Disposals	-	(402)	-	-	(402)
Balance at 30 June	2,079	8,275	1,572	726	12,652
<u>Accumulated depreciation</u>					
Balance at 1 January	809	7,129	1,457	579	9,974
Currency realignment	1	110	(13)	14	112
Depreciation charge	16	239	102	19	376
Disposals	-	(402)	-	-	(402)
Balance at 30 June	826	7,076	1,546	612	10,060
<u>Net book value</u>					
Balance at 30 June	1,253	1,199	26	114	2,592
2025					
<u>Cost</u>					
Balance at 1 January	2,578	9,025	1,578	695	13,876
Additions	-	118	151	14	283
Disposal	-	(575)	(162)	-	(737)
Reclassified to asset held for sale	(499)*	-	-	-	(499)*
Balance at 31 December	2,079	8,568	1,567	709	12,923
<u>Accumulated depreciation</u>					
Balance at 1 January	887	6,935	1,375	583	9,780
Currency realignment	(113)	261	(47)	(40)	61
Depreciation charge	35	678	295	36	1,044
Disposals	-	(564)	(166)	-	(730)
Impairment provision	-	(181)	-	-	(181)
Balance at 31 December	809	7,129	1,457	579	9,974
<u>Net book value</u>					
Balance at 31 December	1,270	1,439	110	130	2,949

* On 18 May 2026, the Group completed the disposal of the freehold property previously reclassified as an asset held for sale. As a result of the disposal, the Group recognised a gain on disposal of US\$62,058, which has been recorded under other income.

The amount of the currency realignment is not significant for the 1H FY2026 and the management will review its impact at this financial year end.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

11. Property, Plant and Equipment (cont'd)

	Company	
	Furniture, fittings & equipment US\$'000	Total US\$'000
2026		
<u>Cost</u>		
Balance at 1 January and 30 June	171	171
<u>Accumulated depreciation</u>		
Balance at 1 January	170	170
Depreciation charge	1	1
Balance at 30 June	171	171
<u>Net book value</u>		
Balance at 30 June	-	-
2025		
<u>Cost</u>		
Balance at 1 January	172	172
Write-off	(1)	(1)
Balance at 31 December	171	171
<u>Accumulated depreciation</u>		
Balance at 1 January	169	169
Depreciation charge	2	2
Write-off	(1)	(1)
Balance at 31 December	170	170
<u>Net book value</u>		
Balance at 31 December	1	1

12. Investment in Subsidiaries

	Company	
	30 Jun 2026 US\$'000	31 Dec 2025 US\$'000
Unquoted equity shares, at cost	53,806	40,533
Accounting for employee share options	817	817
Currency realignment	132	136
Capitalisation of loan receivables from a subsidiary	-	13,302
Less: Allowance for impairment loss	(31,468)	(31,468)
Write-off	-	(33)
	23,287	23,287
Movements in the allowance for impairment loss are as follows:		
Balance at the beginning and end of the period/year	31,468	31,468

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

12. Investment in Subsidiaries (cont'd)

Allowance for impairment loss

(i) Global Invacom Manufacturing Pte Ltd ("GIMPL")

As at 30 June 2026 and 31 December 2025, an allowance for impairment loss of US\$8,648,000 was made on the cost of investment in GIMPL, as the allocated CGU, to which the investment relates, was incurring losses from operations due to the restructuring costs incurred. The recoverable amount was based on management's estimate of the fair value less costs to sell, with reference to the fair value of the net assets of GIMPL, which is considered to be Level 3 in the fair value hierarchy.

(ii) Global Invacom Holdings Limited and its subsidiaries ("GIHL Group")

As at 30 June 2026 and 31 December 2025, an allowance for impairment loss of US\$22,820,000 was made respectively on the cost of investment in GIHL Group, as the allocated CGU, to which the investment relates, was incurring losses from operations. The recoverable amount was based on management's estimate of the fair value less costs to sell, with reference to the fair value of the net assets of GIHL Group, which is considered to be Level 3 in the fair value hierarchy.

13. Borrowings

	Group	
	30 Jun 2026	31 Dec 2025
	US\$'000	US\$'000
Asset		
<i>Non-current</i>		
Bank Facility Security Deposit	533	533
Liabilities		
<i>Non-current</i>		
Borrowing III	584	680
<i>Current</i>		
Borrowing I	-	110
Borrowing II	16	111
	16	221

Borrowing I:

On 21 April 2026, the Group repaid the final loan principal installment with United Overseas Bank Limited ("UOB"). After this repayment of principal instalment, the Group has fully repaid the loan outstanding balances.

Borrowing II:

As at 30 June 2026, the Group had trade facility borrowings repayable within 30 to 60 days. These facilities bore interest at 2.75% above base rate and were secured by guarantees provided by certain subsidiaries.

Borrowing III:

The Group has a £500,000 sterling-denominated secured term loan facility from a lender that is repayable over 60 months. The facility is secured by fixed charges over the Group's freehold properties at Unit K, Altham Industrial Estate, Accrington and bears interest at 4.95% above base rate. A Bank Facility Security Deposit of US\$0.5 million was pledged with the provider of the transactional bank facilities to cover the day-to-day operational facility and classified as a Non-Current Asset on the Balance Sheet.

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

14. Inventories

	Group	
	30 Jun 2026	31 Dec 2025
	US\$'000	US\$'000
Finished products	976	1,072
Work-in-progress	831	953
Raw materials	6,150	7,766
	<u>7,957</u>	<u>9,791</u>
Movements in the allowance for inventory obsolescence:		
Balance at the beginning of the period/year	2,856	2,263
Currency realignment	(2)	24
(Write-back)/allowance for inventory obsolescence, net	(226)	569
Balance at the end of the period/year	<u>2,628</u>	<u>2,856</u>

During the reporting period, the movement in the allowance for inventory obsolescence comprised a write-off of US\$458,000 relating to inventory impaired in prior years, for which the impairment had already been recognised in earlier periods and had been written back, and a new allowance of US\$232,000 was recognised during the current financial year.

15. Share Capital

	Company	
1H FY2026	No. of shares	US\$'000
Balance as at 1 Jan 2026 and 30 Jun 2026	<u>271,662,227</u>	<u>72,584</u>
1H FY2025	No. of shares	US\$'000
Balance as at 1 Jan 2025 and 30 Jun 2025	<u>271,662,227</u>	<u>72,584</u>

There were 10,740,072 treasury shares held by the Company as at 30 June 2026 and 30 June 2025 and there were no subsidiary holdings.

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:

	30 Jun 2026	31 Dec 2025
Total number of issued shares excluding treasury shares	271,662,227	271,662,227

Total number of treasury shares as at the end of the current financial period reported on:

1H FY2026	No. of shares	US\$'000
Balance as at 1 Jan 2026 and 30 Jun 2026	<u>10,740,072</u>	<u>1,656</u>

E. Notes to the Condensed Interim Consolidated Financial Statements (cont'd)

16. Trade receivables

	Group	
	30 Jun 2026	31 Dec 2025
	US\$'000	US\$'000
Trade receivables	6,137	8,003
Less: Loss allowance	(372)	(647)
	<u>5,765</u>	<u>7,356</u>
Movements in the credit loss allowance for impairment of trade receivables:		
Balance at the beginning of the period/year	647	428
(Write-back)/allowance for impairment of trade receivables, net	(275)	219
Balance at the end of the period/year	<u>372</u>	<u>647</u>

In March 2026, the Group recognised a reversal of a bad debt provision of US\$165,551 following the agreement reached with a customer which was recognised as other income during the reporting period.

During the reporting period, due to a customer undergoing administration, the Group wrote down the overdue trade receivables of US\$110,188 and reverse the previous impairment allowance which was made in FY2025.

17. Subsequent Events

On 2 July 2026, the Company noted DISH DBS Corporation and certain of its subsidiaries filed Chapter 11. The Company clarified that the business with DISH TV does not appear to be affected as a trade creditor under the Filing Entities' Chapter 11 proceedings. Currently, the Company continues to receive regular payments from DISH TV.

On 10 July 2026, the Company announced a suspected theft involving both Group-owned and customer-owned components at the facilities of its subcontract manufacturer in the Philippines. Investigations into the incident are ongoing, and the Group is continuing to assess the relevant facts and circumstances, including any potential financial impact. The carrying value of the Group-owned components is approximately US\$0.07 million, while the customer-owned components have a cost of approximately US\$0.7 million. The assessment remains subject to the outcome of the ongoing investigation, the determination of responsibility and the extent of any obligation to the affected customer.

On 21 July 2026, the Company announced that it had received the SGX-ST's in-principle approval for the listing and quotation of up to 140,006,113 Rights Shares pursuant to the Rights Issue. The Company will issue further announcements on the lodgement and dissemination of the Offer Information Statement at the appropriate time.

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Global Invacom Group Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-months period then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2. Review of Performance of the Group

2.1 Review of Financial Performance

Continuing Operations

Revenue

The Group's revenue for the six months ended 30 June 2026 ("1H FY2026") increased by 40.2% to US\$15.9 million from US\$11.3 million from continuing operations in the prior year ("1H FY2025") due mainly to the increase in demand for direct-to-home products which the Group produces.

Geographically, the Group's revenue for 1H FY2026 increased significantly in America and Middle East by US\$3.8 million (+134.4%) and by US\$0.7 million (+146.5%), respectively. Revenue from Asia, Europe and the Rest of the World remained steady compared to 1H FY2025.

Gross Profit

Gross profit increased by 32.5% to US\$6.2 million in 1H FY2026 from US\$4.7 million from continuing operations in 1H FY2025. Gross profit margin decreased by 2.3 percentage points from 41.5% to 39.2%, due to a change in the product mix.

Other Income

Other income mainly pertains to a bad debt reversal of US\$165,000, foreign exchange difference - net of US\$70,000, and a gain on disposal of asset held for sale of US\$62,000. The remaining other income of US\$11,000 related to Singapore government tax incentive granted to the Company and its Singapore subsidiary.

Administrative and Research and Development Expenses

Administrative expenses, together with research and development expenses, for 1H FY2026 kept largely at similar level compared to US\$8.2 million from continuing operations in 1H FY2025, representing 51.3% and 72.7% of revenue.

Other Operating Expenses and Finance Costs

Other operating expenses in 1H FY2026 and 1H FY2025 were attributed mainly to foreign exchange losses.

Loss Before Tax & Net Loss

The Group posted a loss before tax and net loss of US\$1.8 million, in 1H FY2026, compared to a loss before income tax and net loss from continuing operations of US\$4.1 million and US\$4.5 million respectively in 1H FY2025.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

2. Review of Performance of the Group (cont'd)

2.2 Review of Financial Position

Non-current assets decreased by US\$0.5 million to US\$8.0 million as at 30 June 2026, due to the depreciation of plant and equipment, the right-of-use assets, and the amortisation of intangible assets.

Net current assets decreased by US\$1.7 million to US\$14.1 million as at 30 June 2026 compared to US\$15.9 million as at 30 June 2025. Inventory and trade and other receivables decreased by US\$1.8 million and US\$1.4 million, respectively, while trade and other payables decreased by US\$1.0 million. The decrease in inventory was due to the continued use of certain long lead time items in the manufacturing process whereas trade receivables were lower due to the lower revenues generated during 1H FY2026 compared to higher revenues at the end of Q4 FY2025. Other reasons included reversal of a bad debt of trade receivables of US\$275,000 (see note 16) and reversal of bad debt allowance of trade receivables of US\$110,000. In addition, completion of the asset held for sale decreased current assets by US\$0.5 in 1H FY2026.

Cash and cash equivalents increased by US\$1.1 million to US\$4.8 million as at 30 June 2026 from US\$3.8 million at 31 December 2025 mainly due to cash inflow from working capital changes.

Non-current liabilities reduced by US\$0.2 million as at 30 June 2026 as compared to 31 December 2025 mainly due to the principal repayment of lease liabilities and partial repayment of long term borrowing.

The Group's net asset value stood at US\$20.7 million as at 30 June 2026, compared to US\$22.7 million as at 31 December 2025 due mainly to loss in 1H FY2026.

2.3 Review of Cash Flows

In 1H FY2026, net cash inflow generated from operating activities amounted to US\$1.1 million, comprising US\$1.3 million cash outflow from operating activities in 1H FY2025. The improvement was mainly due to the positive working capital movement of US\$2.4 million including higher inflows in inventory and trade and other receivables in 1H FY2026, partially offset by higher outflow from trade and other payables of US\$1.1 million.

Net cash generated from investing activities in 1H FY2026 amounted to US\$0.4 million, mainly in connection with the inflow proceeds from disposal of asset held for sale.

Net cash used in financing activities amounted to US\$0.4 million in 1H FY2026, attributable to the repayment of borrowings and lease liabilities.

Overall, the Group recorded a net increase in cash and cash equivalents amounting to US\$1.1 million in 1H FY2026, bringing cash and cash equivalents per the consolidated statement of cash flows to US\$4.8 million as at 30 June 2026.

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

No prospect statement was made.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

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

The satellite communications industry continues to face a number of considerable challenges, including the continuing decline of certain segments, most notably the Direct-to-Home market as mentioned in previous announcements. To the best of our knowledge, we believe that this had plateaued in FY2025. Notwithstanding the stronger performance in this area during 1H FY2026, uncertainties continue to remain.

As Low Earth Orbit “LEO” constellations have expanded with faster connectivity and higher capacity and reduced costs for to meet evolving customer needs, our commercial customers have experienced new entrants into their specialist markets, causing additional competition and uncertainty affecting the process and speed with which customer decisions are made. With this situation ongoing, we continue to see challenging market conditions for the Group’s business in commercial segment.

The Middle East region has experienced heightened geopolitical conflict and instability, which may expose the Group to risks including disruption to its operations, supply and personnel safety concerns. These conditions have intensified during 1H FY2026, with the Group experiencing some extended lead times on certain components. The Group will continue to monitor the situation closely.

The current global geopolitical situation is making satellite more important than ever, especially in the Government & Defence sector, keeping communications connected regardless of location or local infrastructure. For Global Invacom, we observe and believe there is growth potential in the Government & Defence sector.

Global Invacom strategic plans are underway across five priority investment areas (i) EO and ground station integrated solutions; (ii) multi-band transceiver platform expansion; (iii) flat panel antenna ecosystem participation; (iv) multi-orbit terminal development; and (v) commercial go-to-market capability to assist customers to capture the potential opportunities in the evolving market across all orbits. Thanks to recent product innovations, new key industry hires, and growing market awareness, we are strengthening our position as a leading player in the evolving ground satellite equipment industry.

As the momentum in the sector continues to strengthen, the Group remains well positioned to respond to market needs in the medium to long term, barring any unforeseen circumstances.

5. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern).

The Company’s independent auditor, Messrs. Moore Stephens LLP (the “**Auditor**”), has issued a qualified opinion (“**Modified Opinion**”) in their Independent Auditor’s Report in relation to the consolidated audited financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”).

For context, the Auditors expressed a qualified audit opinion on the Group’s consolidated financial statements for the financial year ended 31 December 2024 (“**FY2024**”) due to a limitation of scope placed on the audit of the Satellite Acquisition Corporation and Raven Antenna Systems Inc (“**Discontinued Components**”), as the underlying financial records were placed under the control of the Receivers and certain financial information were not made available for audit purposes.

The dissolution of the Discontinued Components was completed during FY2025. However, the auditors are unable to determine whether any adjustments might have been necessary to those figures reported in FY2024, which was presented as comparative information in the Group’s consolidated financial statements for FY2025. Accordingly, the auditors’ opinion on the Group’s financial statements for FY2025 was modified solely in respect of the comparability with the corresponding figures.

As the Modified Opinion relates solely to the FY2024 comparative information and the Discontinued Components have since been dissolved, there are no further remedial actions that can be undertaken to address the historical limitation of scope.

The Board confirmed that the basis for the Modified Opinion and its impact on the FY2025 consolidated financial statements have been adequately disclosed in this announcement.

F. Other Information Required by Listing Rule Appendix 7.2 (cont'd)

6. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Due to the current operating conditions faced by the Group, no dividend has been declared or recommended for the six months ended 30 June 2026.

8. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPTs mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate for IPTs for the six months ended 30 June 2026.

CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We do hereby confirm, for and on behalf of the Board of Global Invacom Group Limited (the "Company"), that to the best of our knowledge, nothing has come to the attention of the Board of the Company which may render the financial results for the six months ended 30 June 2026 to be false or misleading in any material aspect.

CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

Global Invacom Group Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

On behalf of the Board

Wayne Robert Porritt
Independent Non-Executive Chairman

Gordon Blaikie
Executive Director

BY ORDER OF THE BOARD
Wayne Robert Porritt
Independent Non-Executive Chairman

12 August 2026