

enabling
global
connectivity

Comprehensive Portfolio of Satellite Ground Network Equipment Products and Solutions

Global Invacom Group Limited (“**Global Invacom**” or the “**Group**”) continues to execute its strategy as an independent, fully integrated satellite ground network equipment provider. The Group has maintained its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 2012.

We offer a comprehensive portfolio of satellite ground network equipment products and solutions that serve key market sectors, including:

- Satellite Communications (“**Satcom**”);
- Defence and Intelligence, Surveillance, and Reconnaissance (“**ISR**”);
- Earth Observation;
- Satellite Broadcast Television (“**SatTV**”); and
- Global Navigation Satellite Systems (“**GNSS**”).

Designed and built in-house, our portfolio comprises multiple innovative patented technologies and manufacturing processes that span the following specialist domains:

- Radio Frequency (“**RF**”) electronics;
- Metal and light-weight composite antennas;
- Antenna multi-axis steering and tracking systems;
- Radio Frequency over Fibre (“**RFoF**”) transport and distribution; and
- Waveguide transport and distribution.

By designing and developing most of our products internally, we optimise supply chain reliability and ensure quality assurance for our clients.

We have undertaken several acquisitions since 2015, expanding and enhancing our product suite, including product lines for motorised and quick deploy antenna systems, systems capable of acquiring and retaining Low Earth Orbit (“**LEO**”) and Medium Earth Orbit (“**MEO**”) satellites,

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as well as Geostationary Earth Orbit (“GEO”) satellites. These products have enabled us to access the emerging and rapidly expanding market for Non-Geostationary Satellite Orbit (“NGSO”) gateways and user terminals.

In 2025, we launched several innovative products. The XRJ is a Ka-band transceiver that includes government band and is suitable for multi-orbits. It combines the transmit and receive functionality of what is normally multiple products into a single unit and is fully compliant with defence standards. It can help defence users ensure consistent, reliable performance across government satcom networks and will ensure that they are fully equipped for future technological developments. It was awarded Best Government Solution at Strategies in Satellite Ground Segment conference in London.

The XY antenna, ideally suited for rapid response, mission critical applications, offers users the highest degree of modularity, flexibility and simple assembly for on-the-move and on-the-pause connectivity. The XY antenna allows multi-orbit capability across GEO, LEO, MEO and High Earth Orbit (“HEO”). It can be switched between the high frequency Ka- and Ku-bands and can also be operated using outdoor or indoor control systems, depending on user requirements.

Another notable announcement was the formation of eNexus Space Data, jointly founded to provide Ground Station as a Service (“GSaaS”). This offering responds to the anticipated growing demand for ground station services. Rather than own and operate their own satellite ground stations, our customers can draw on eNexus to provide those services as and when needed, providing them with operational and financial advantages. The Group believes its involvement in the formation of eNexus Space Data provides diversification and, barring unforeseen circumstances, creates opportunities for its future growth.

We also filed an application for Dissolution of our wholly-owned subsidiary, Global Invacom Sdn Bhd as part of our corporate restructuring efforts. This entity has subsequently been struck off from Suruhanjaya Syarikat Malaysia (Companies Commission of Malaysia) on 11 March 2026.

We remain committed to driving technological innovation and development, ensuring our products meet the evolving needs of our global customer base, and maintaining our reputation for developing best-in-class products and solutions for the satellite ground equipment industry.

To maintain our position as a leading innovator in the satellite ground equipment sector, we have research and development sites in multiple locations, employing 26 engineers across five countries. We own 63 patents, with 14 additional applications pending. With our 40-year track record, we have demonstrated significant expertise and earned a strong industry reputation to develop and commercialise market-leading and innovative satellite ground equipment and are highly respected by service providers and network operators as a “go-to” collaborator on new product design and development as new technologies and use cases emerge.

With a truly global customer base, we have established global sales teams and reseller networks in four key territories: the United States, Europe, the Middle East and Africa, and Asia to ensure time zone alignment when communicating with customers.

We continue to make use of our manufacturing plants located across different continents, including our sub-contract manufacturing facilities in the Philippines, thereby reducing exposure to potential trade disputes across different countries.

As demand for data and connectivity grows exponentially and shows no signs of abating, we are well-placed with our portfolio of products to deliver cutting-edge technology and reliable products and solutions to our customers.



Prioritising Strategic Initiatives, Leveraging on Established Reputation



Dear Shareholders,

We are pleased to present the annual report for Global Invacom Group Limited (“**Global Invacom**” or the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2025 (“**FY2025**”).

The first half of the period under review saw Global Invacom continued to operate amidst an evolving global satellite ground equipment market. The Group faced persistent challenges such as macroeconomic pressures and ongoing challenges in the Direct-to-Home market, particularly in the United States of America (“**USA**”). During the second half of FY2025, there were indications that the downward pressure in the industry had plateaued and there were emerging signs that the satellite communications market was starting to recover. This, together with a number of the Group’s initiatives, including the dissolution of the subsidiary in Malaysia, along with the launch of new products undertaken by the Group had a positive impact on profitability for the six months ended 31 December 2025 (“**2H FY2025**”).

The Group’s strategy aimed at investing resources into developing new and innovative solutions aimed at addressing the developing market needs. It also included putting fresh emphasis on raising market awareness of our products and solutions and strategic hires of a Chief Technical Officer and Chief Commercial Officer - helping to boost both technology innovation and market presence. These efforts formed a comprehensive approach to support continued long-term growth for the Group.

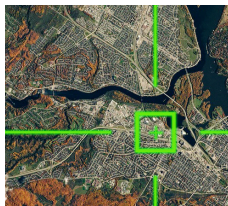
FY2025 Financial Review

The Group’s revenue for FY2025 from continuing operations was US\$30.4 million, a 12.1% decrease from US\$34.6 million in FY2024. This decrease was primarily attributed to reduced customer demand for antenna products and ongoing market pressures in the Direct-to-Home market in the USA, which impacted demand for the Group’s existing products in that sector.

Revenue performance varied by region. In the America region, the Group experienced a revenue decrease of US\$3.8 million, or 39.9%. Revenue from the Asia region decreased by US\$3.4 million or 83.2% after an increase in the preceding financial year. Meanwhile, Europe’s revenue contribution remained relatively stable as compared to FY2024. Middle East was the highlight for the Group where revenue increased by US\$4.9 million from US\$0.7 million to reach approximately US\$5.7 million, including revenue from the successful delivery of a major new contract, announced in June 2025.

In terms of profitability, the Group’s gross profit for FY2025 was US\$14.1 million, compared to US\$13.7 million in FY2024, representing an 2.5% increase. The gross profit margin increased from 39.6% in FY2024 to 46.2% in FY2025, due mainly to an improved mix of the Group’s new products and focus on gross profit improvements. Administrative and research and development costs totalled US\$16.0 million in FY2025, down from US\$18.1 million in FY2024, representing a 11.6% decrease. This followed strategic initiatives which began in FY2024 to reduce operational and administrative costs continuing through into FY2025.

The combined effect of the aforesaid factors resulted in a net lower loss for the financial year. For FY2025, the Group’s net result was a loss of US\$2.2 million, compared to a net loss of US\$8.4 million in FY2024. The lower net loss reported, a significant improvement from FY2024, is attributed to a combination of factors including improved gross margins and the benefits of FY2024 restructuring, including those of the US operations.



We saw a marked improvement in financials in 2H FY2025, with revenue at US\$19.1 million, accounting for around 62.7% of FY2025's revenue. Gross profit in 2H FY2025 was US\$9.3 million, around 66.5% of the year's profit. In the second half of the year, the Group made a net profit of US\$2.3 million, as opposed to a net loss in the comparative period in FY2024 of US\$0.9 million. The performance in 2H FY2025 indicated positive momentum as the Group sought to return to profitability.

Regarding the Group's financial position, cash and cash equivalents as at 31 December 2025 were US\$3.8 million, a decrease from US\$5.1 million as at 31 December 2024. This US\$1.3 million change in cash balance is mainly due to cash flow in operating activities and the repayment of a loan facility.

Dividend

No dividend has been declared for FY2025 due to the operating conditions faced by the Group.

FY2025 Operational Review and Strategic Direction

The Group's performance for FY2025 showed signs of recovery, as Global Invacom continued to leverage its established position within the satellite ground equipment industry, valuable customer relationships, partnerships, and innovative product portfolio to grow its business.

As part of the strategy to return to profitability and sustainable growth, the Group is maximising existing product value and has begun expanding product lines into adjacent markets such as the defence sector where reliable and resilient ground segment satellite communications equipment is extremely vital. Furthermore, the Group's efforts will concentrate on strengthening relationships with long-standing customers to meet their various needs. The Group has also increased its sales and marketing efforts to increase market visibility of its products, which is expected to continue into FY2026 to expand market reach. Maintaining stringent cost control across the Group remains a key priority.

Evolving Market Dynamics and Opportunities

The satellite communications market in FY2025 faced a number of considerable challenges, including the decline of certain segments, and consolidation amongst large players, causing uncertainties across the sector. In the second half of FY2025, there were emerging, albeit tentative, signs that the satellite ground equipment communications market was starting to recover. This was largely driven by a growing demand for connectivity, the launch of Low Earth Orbit ("LEO") constellations of satellites that brought faster connectivity and high capacity at lower costs to meet evolving customer needs. The current geopolitical situation across the world is making satellite more important than ever in the defence sector, keeping communications connected regardless of location or local infrastructure.

The industry-wide evaluation of multi-orbit constellation networks alongside LEO deployments aligns with Global Invacom's product portfolio. This positions the Group to effectively support all constellation network models. The Company maintains a cautiously optimistic outlook regarding market opportunities and its preparedness for future growth in demand for satellite and ground system solutions.

Product Innovation and Development: Purposeful Innovation

In FY2025, we launched a number of innovative products. This includes the launch of our first XY antenna, a rapid deploy antenna, which has been designed to deliver fast, reliable multiorbit and multiband connectivity in the most demanding operational environments. The antenna's integrated system is unique in the market today, with multiple discrete elements replaced with a single transceiver. This brings huge advantages for users in terms of reduced size, weight, power and cost.

During the period under review, we also unveiled a government band, multi-orbit transceiver. It combines the transmit and receive functionality of what is normally multiple products into a single unit and is fully compliant with government and defence standards. It can help defence users ensure consistent, reliable performance across government satellite communications networks and will ensure that the defence users are fully equipped for future technological developments.

Another notable announcement was the formation of eNexus Space Data, Inc. ("eNexus") together with a partner. It has been established to deliver a Ground Station as a Service ("GSaaS") offering in response to the anticipated growing demand for ground station services. Rather than own and operate their own satellite ground stations, customers can draw on eNexus to

Optimistic Outlook and its Preparedness for Future Growth



provide those services as and when needed, providing them with operational and financial advantages. The Group believes its involvement in the formation of eNexus Space Data provides diversification and, barring unforeseen circumstances, creates opportunities for its future growth.

Looking ahead, the wider satellite communications market is expected to remain challenging in the short-term, particularly as satellite operators continue to navigate pressures on end-customer numbers due to the growth of over-the-top (streamed) TV services in the Direct-to-Home market.

A further update was the announcement of a Memorandum of Undertaking (“**MoU**”) with Satwave Arrays Inc., a specialist in flat panel phased array satellite antennas, to enable the commercial production of a multi-orbit Flat Panel Antenna (“**FPA**”) for Ka/ Ku-band. The new generation FPA was introduced at SatShow Week in Washington D.C., USA in March 2026.

Sustainability: Focused on Sustainability

Global Invacom remains committed to sustainable practices. The FY2025 Sustainability Report will detail environmental, social, and corporate governance initiatives, reflecting a focused approach to long-term responsibility.

Appreciation: Enabling Global Connectivity

Finally, we extend our sincere appreciation to our employees, business partners, customers, and shareholders for their continued commitment and support. Despite the challenges of FY2025, the strategic actions undertaken, combined with innovation, customer partnerships, and operational efficiency, are intended to position Global Invacom for future growth, barring unforeseen circumstances, and value creation as market conditions improve, helping us to enable connectivity across the globe for our customers.

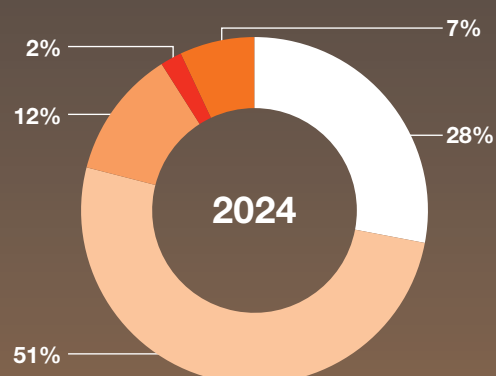
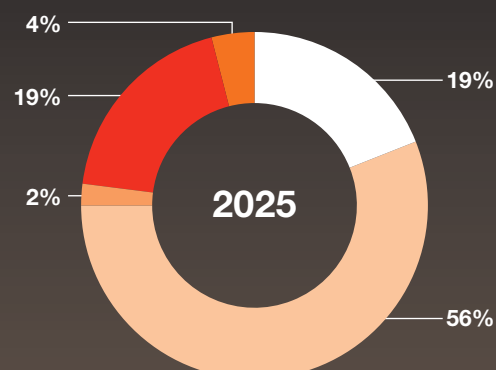
WAYNE ROBERT PORRITT

Independent Non-Executive Chairman

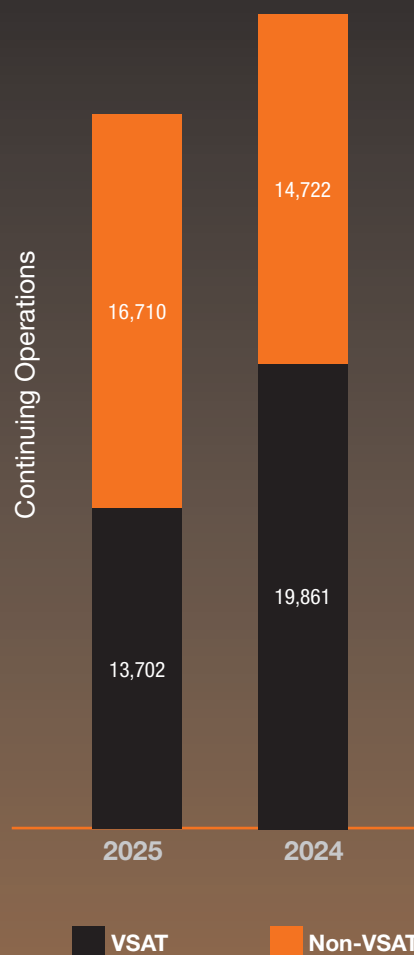
GORDON BLAIKIE

Chief Executive Officer

REVENUE BY GEOGRAPHICAL SEGMENTS

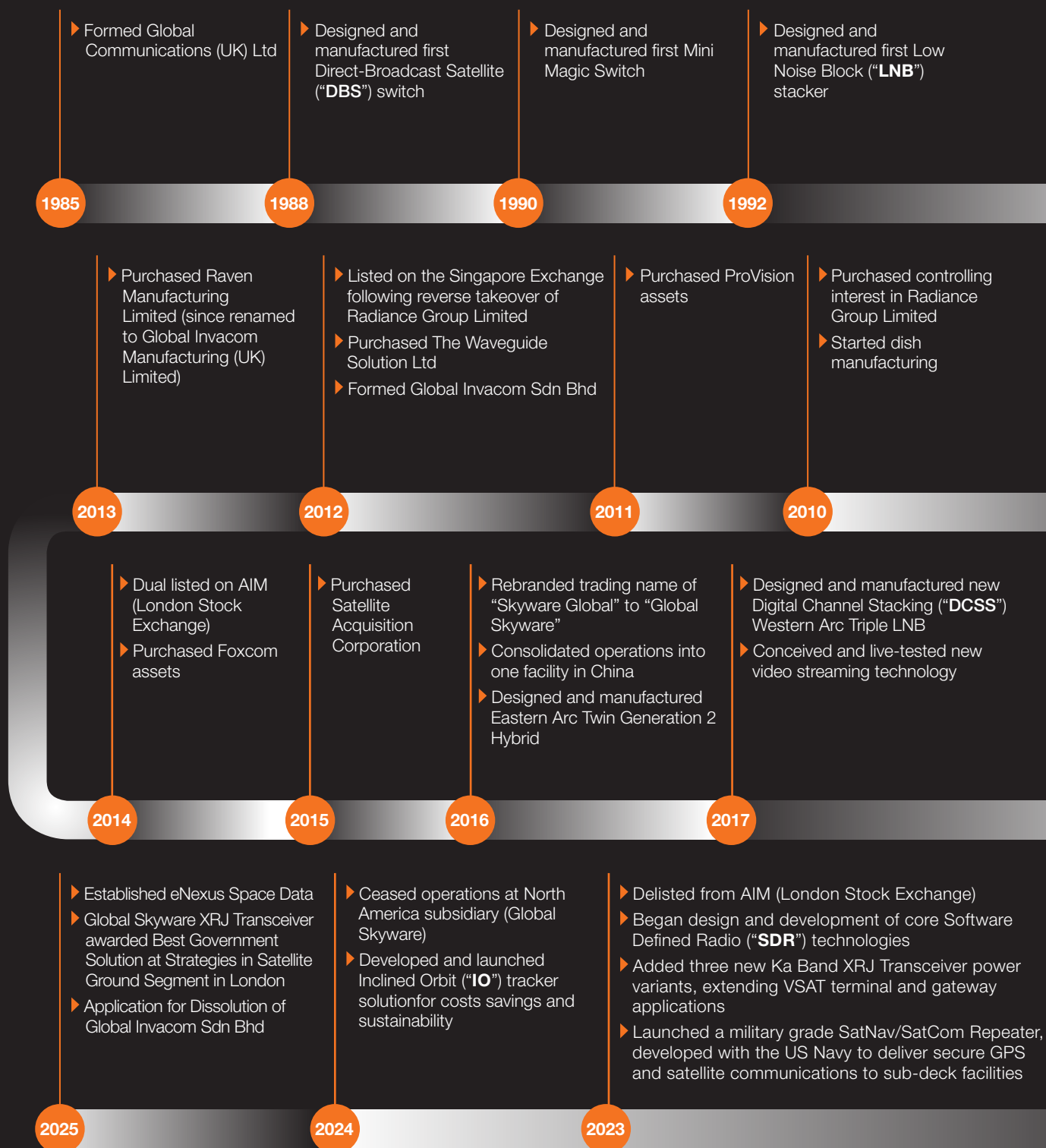


REVENUE BY BUSINESS SEGMENTS

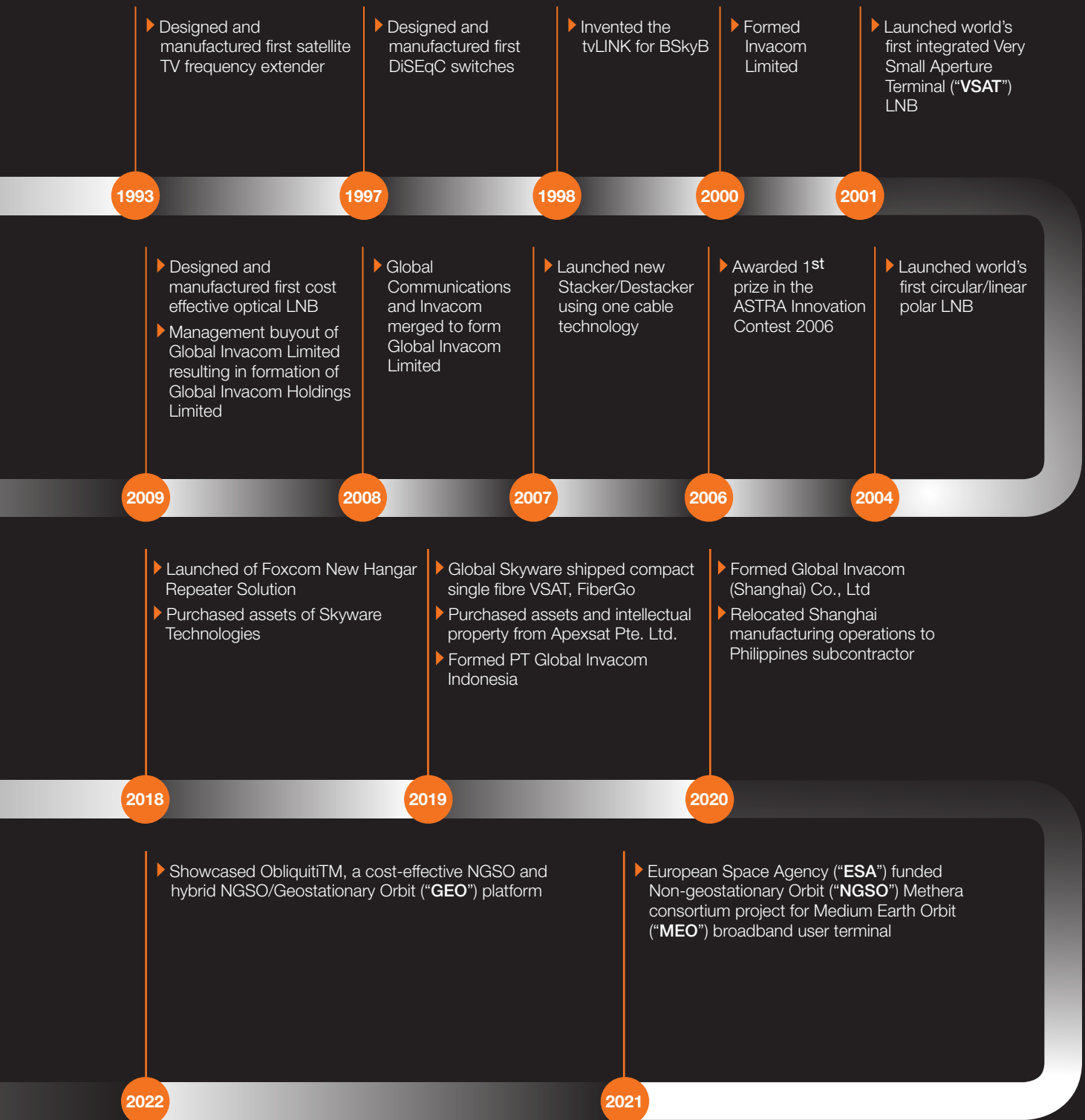


Key Financial Highlights	FY2025	FY2024	Change (%)
Continuing operations			
Revenue (US\$'000)	30,412	34,583	(12.1)
Gross Profit (US\$'000)	14,050	13,706	2.5
Loss for the year from continuing operations (US\$'000)	(1,818)	(4,686)	(61.2)
Discontinued operations			
Loss for the year from discontinued operations (US\$'000)	(409)	(3,690)	(88.9)
Total loss for the year (US\$'000)	(2,227)	(8,376)	(73.4)
Earnings per Share on a Fully Diluted Basis (US cents) (Continuing Operations)	(0.67)	(1.72)	(61.0)
Earnings per Share on a Fully Diluted Basis (US cents) (Discontinued Operations)	(0.15)	(1.35)	(88.9)
Net Asset Value per Share (US cents)	8.37	9.02	(7.2)
Dividend Paid	Nil	Nil	Nil
Ratios			
Current Ratio	3.20	3.06	4.6
Return on Equity	(0.10)	(0.34)	(70.6)
Net Gearing	0.20	0.18	11.1
Cash Ratio	0.52	0.61	(14.8)

Corporate Milestones



Corporate Milestones



Board of Directors

Wayne Robert Porritt *Independent Non-Executive Chairman*

Wayne Porritt was appointed as an Independent Director on 9 October 2020 and as Independent Non-Executive Chairman of the Board of Directors on 9 December 2022. He is Chairman of the Nominating Committee and a member of both the Audit and Risk Committee and the Remuneration Committee.

Mr Porritt is an accomplished global risk professional with extensive experience engaging with regulatory authorities across Asia, the United Kingdom, and the United States. His career spans senior leadership and advisory roles in banking, finance, and commodity-related businesses, with deep exposure to markets across Asia, the Middle East, and Africa, particularly Greater China, South Korea, Thailand, and Japan.

He has held senior positions at Bank of America and Standard Chartered Bank, where he led various risk, corporate credit, restructuring, and insolvency functions. He began his career in business banking at the State Bank of New South

Wales, later taking on roles at Ernst & Young and Société Générale Australia, gaining board experience across financial restructuring, corporate risk management, and advisory engagements for both corporate and financial institutions.

Mr Porritt has developed a strong reputation for expertise in risk management, global financial restructuring, corporate credit, and insolvency, enabling him to contribute effectively to governance and oversight roles at the board level.

Mr Porritt currently serves as a non-executive board member or council member for several organisations, including Sun Hung Kai & Co. Limited, Standard Chartered Bank (Taiwan) Limited, Oxfam Hong Kong, Australia China Business Council NSW Committee and the Asia Society Australia. He is also a graduate member of the Australian Institute of Company Directors and an ordinary member of the Singapore Institute of Directors.

Gordon Blaikie *Executive Director & Chief Executive Officer*

Gordon Blaikie was appointed an Executive Director on 1 July 2021, Interim Chief Executive Officer on 9 December 2022, and Chief Executive Officer on 26 May 2025.

Since joining Global Invacom in 2012, Mr Blaikie has been responsible for overseeing the Group's manufacturing entities and sales functions, working closely with the Board and senior management team to enhance the Group's operating performance. As Chief Executive Officer, he is responsible for managing and overseeing the Group's day-to-day operations and for implementing the Group's strategies, plans and policies to achieve the planned corporate performance and financial goals. He has worked extensively across Asia,

Europe and the United States, accumulating significant experience in managing multi-site sales and manufacturing functions and delivering high-quality products to an exacting customer base.

Mr Blaikie brings over 41 years' experience in manufacturing and operations. He previously served as Operations Director for Amphenol, the world's leading manufacturer of connectors for aerospace and military applications. Prior to his tenure at Amphenol, he spent 20 years with Clairemont Electronics.

Mr Blaikie holds a Diploma in Production and Inventory Management Control.

Alex Tan Tiong Huat *Independent Non-Executive Director*

Alex Tan was appointed as an Independent Non-Executive Director on 1 May 2024. He is the Chairman of the Audit and Risk Committee and a member of the Nominating Committee.

Mr Tan holds an MBA degree from Nanyang Technological University and a Bachelor of Science (Honours) from the National University of Singapore. He has been a corporate finance professional since 1994 and has successfully completed numerous initial public offerings and reverse takeovers on both the Catalist and Main Board of the Singapore Exchange (SGX).

He served as Director and Chief Executive Officer of ZICO Capital Pte Ltd from August 2016 to May 2025. Prior to that, he

was the Director and Chief Executive Officer of Canaccord Genuity Singapore Pte Ltd (formerly Collins Stewart Pte. Limited) from 2008 to 2016. He is currently the Head of Capital Market & Corporate Finance at Hong Leong Finance Limited, a position he has held since 2 January 2026.

Mr Tan currently serves as a non-executive board member or committee member for several entities, including Khong Guan Limited, Charisma Energy Services Limited, HomeForGood Singapore and Dover Park Hospice.

He is also a Chartered Valuer and Appraiser.

David Martin Gilmore *Independent Non-Executive Director*

David Martin Gilmore was appointed as an Independent Non-Executive Director on 1 May 2024. He is Chairman of the Remuneration Committee and a member of the Audit and Risk Committee.

Mr Gilmore is an experienced engineer with deep expertise in satellite design manufacturing and procurement, satellite operations, satellite communications and related services. His career spans both technical and commercial domains, with extensive exposure to international markets including United Kingdom, Europe, the Middle East, Asia and the United States. Mr Gilmore also has significant experience in wider business management and international business development.

He is the Co-founder, President, and Chief Operating Officer of GapSat Development Group Ltd. In addition, he is a Co-founder and Non-Executive Chairman of Methera Global Communications Ltd., and a Non-Executive Director of Craft Prospect Ltd. Mr Gilmore is an Executive Director of Delta:Signet Ltd. and a member of the Advisory Board of Space Leasing International.

Mr Gilmore holds a Bachelor of Science in Electrical Engineering from Imperial College London. He is also qualified as a Chartered Engineer of the Institution of Engineering and Technology.

Kenny Sim Mong Keang *Non-Independent Non-Executive Director*

Kenny Sim Mong Keang was appointed as a Non-Independent Non-Executive Director on 23 September 2015. He is a member of the Nominating and Remuneration Committees.

Mr Sim is an experienced company director with a strong track record in leading and advising global technology companies across Southeast Asia. He founded the regional electronics components distributor Plexus Components Pte Ltd and currently as the Executive Vice Chairman of SGX-listed Serial Achieva Limited. Mr Sim has extensive experience working with technology-focused business seeking to scale their commercial presence by leveraging international market and global distribution networks. He was previously the Group Managing Director and Chief Executive Officer of WE Holdings Ltd.

Mr Sim serves as a board director for several public companies, including USP Group Limited and Meta Health

Ltd. He is also the founder and Chief Executive Officer of both I2 Capital Pte Ltd and CESK Capital Pte Ltd, specialising in investment services and corporate advisory, respectively. In addition, he continues to serve as a Director at FSK Advisory Pte Ltd, which he founded in July 2014.

Mr Sim is actively engaged in community service and currently serves as the Chairman of Cheng Hong Welfare Services Society, an IPC-registered charity. His significant contribution to public service has been formally recognised: he was awarded the Public Service Medal (Pingat Bakti Masyarakat) by the President of Singapore in 2020, and the Public Service Star in recognition of his contribution to Singapore's fight against the COVID-19 pandemic in 2022.

Mr Sim is a graduate of Murdoch University, Western Australia, and of Ngee Ann Polytechnic, Singapore.

Key Management

Craig William Charles Bowley *Chief Commercial Officer*

Craig William Charles Bowley was appointed the Group's Chief Commercial Officer on 26 January 2026 and is responsible for driving the commercial strategy growth of the Group.

Mr Bowley has had a long career at ST Engineering iDirect where he held the position of Senior Regional Director, EMEA before becoming Regional Vice President, Europe and rising to Regional Vice President, EMEA. In these roles, he led

agile and adaptable teams able to respond effectively to the evolving satcom business environment.

Mr Bowley holds a Bachelors of Laws from the University of Hertfordshire, as well as a Post Graduate Certificate in Business Management and Diploma in Strategic Management and Leadership. In 2024, he became a qualified member of the Chartered Management Institute ("**CMI**").

Robert Arthur Potter *Chief Technical Officer*

Robert Arthur Potter was appointed as the Group's Chief Technical Officer on 10 March 2025 and is responsible for driving research and development at Global Invacom, ensuring the Group's products align with the evolving needs and demands.

Mr Potter has over 26 years of experience in the satellite industry, including over 18 years with SAT Corporation, a world-leading supplier of satellite payload management systems. His roles there included Chief Technology Officer and President. He was part of the management team that oversaw the acquisition of SAT Corporation by Integral Systems, which was subsequently acquired by Kratos Defense and Security Solutions ("**Kratos**"). Following the integration, Mr Potter assumed the role of Vice

President of Signals and Ground System Technology at Kratos. Most recently, he spent four years at Cobham Satcom, with over three years as Chief Technology Officer, focusing on the development of new technologies for ground systems aimed at NGSO network operators and EO and ISR applications.

Before entering the satellite industry, Mr Potter was Research and Development Manager at Maxon Europe.

Mr Potter holds a Bachelor's Degree in Electronic Engineering from the University of Southampton.

Robert Stephen Mallinson *Finance Director*

Robert Stephen Mallinson was appointed the Group's Finance Director on 30 May 2023 and is responsible for overseeing the Group's financial and accounting functions.

Mr Mallinson has over 31 years of experience, having held senior accounting roles across multiple sectors, including professional services, hospitality, telecommunications and media, in both permanent and interim capacities. His

extensive experience, built from holding senior financial roles within both publicly listed companies and private equity-owned entities.

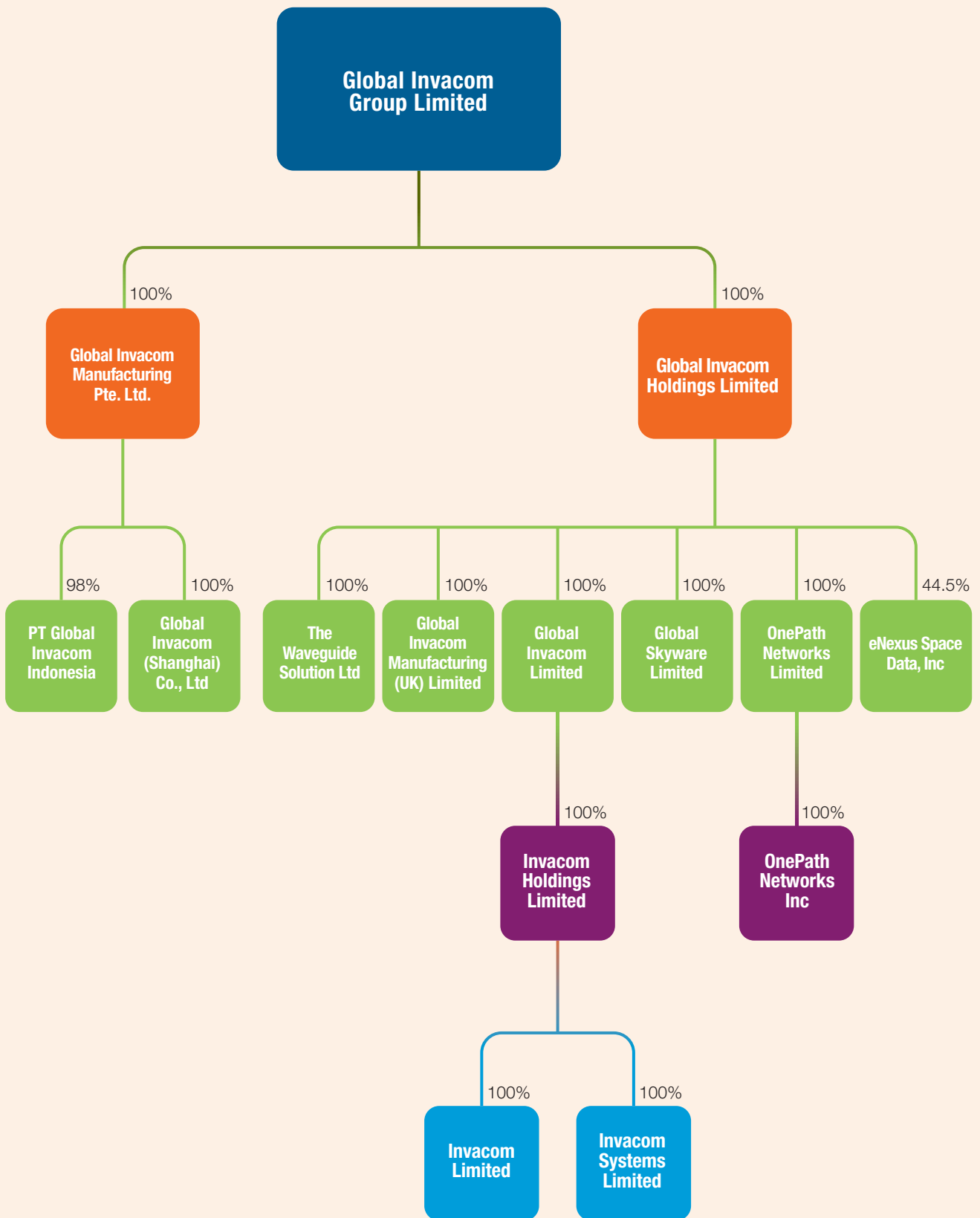
Mr Mallinson holds a Bachelor's Degree in Business Studies and Sports Studies from the University of Surrey and has been a qualified member of the Chartered Institute of Management Accountants ("**CIMA**") since 1999.

Ju Jia *Group Financial Controller*

Ms Ju Jia was appointed the Group Financial Controller on 21 November 2024, and is jointly responsible for overseeing the Group's financial, accounting and compliance functions. She reports to the Finance Director.

Ms Ju Jia has over 31 years of financial experience across a range of sectors, including oil and gas, logistics and biotech. In her previous roles as head of finance in both private and public companies, she oversaw group consolidation, corporate governance, SGX announcements and statutory compliance matters.

Ms Ju Jia holds a Master's Degree in Economics from the Shanghai University of Finance and Economics and a Bachelor's Degree in Law from the East China University of Politics and Law. She has been a member of the Association of Chartered Certified Accountants ("**FCCA**") since 2012. In addition, Ms Ju Jia is a Singapore Certified Public Accountant ("**CPA Singapore**"), registered with the Institute of Singapore Chartered Accountants since 2008.





BOARD STATEMENT

The Board of Directors (the “**Board**”) of Global Invacom Group Limited (“**GIGL**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”) recognises the need to disclose our economic, environmental, social and governance (“**EESG**”) practices and performances and has therefore produced our sustainability report (“**SR**”) for the financial year (“**FY**”) ended 31 December 2025.

The Board acknowledges the development of global sustainability reporting standards by the International Sustainability Standards Board (“**ISSB**”) and the importance of consistent and comparable sustainability disclosures across markets. The Company is monitoring developments relating to the ISSB standards and aims to progressively align its sustainability reporting practices with IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, where relevant.

The Board also recognises that sustainability-related risks and opportunities, including climate-related risks, may impact the Company’s long-term performance and value creation.

In addition, the Company has adopted the prescribed list of core EESG metrics (“**Core EESG Metrics**”) issued by the Singapore Exchange Securities Trading Limited (“**SGX**”). These Core EESG Metrics have been disclosed by the Company since the publication of its first sustainability report in 2017. Shareholders can refer to this disclosure in the table accompanying this SR.

The Group remained committed to creating growth through sustainable practices and effort. Pivotal to the Group’s continued growth is the Board’s belief that our key stakeholders’ interests are of utmost importance. GIGL seeks to act in the best interest of our shareholders’ through our efforts of being financially prudent whilst managing our risks (operational and strategic). The Group also endeavours to align its long-term interests with those of our key stakeholders.

During the year, the Group conducted a formalised materiality assessment, which was reviewed and approved by the Board. The assessment identified 11 material EESG factors, compared with 7 in the previous year, reflecting updates to the EESG factors and the ranking thereof. These factors are presented in a structured table from pages 14 to 15 of this SR and form the basis for the Group’s sustainability disclosures.

Although no external assurance was sought for the preparation of the SR, the Company has commissioned Messrs CLA Global TS Risk Advisory Pte. Ltd. our internal auditor to perform an internal review on our FY2024 sustainability reporting process. The review is currently ongoing.

ABOUT THIS SUSTAINABILITY REPORT, REPORTING LOCATIONS, BOUNDARIES AND PERIOD

The Group’s SR covers the period from 1 January 2025 to 31 December 2025 (“**FY2025**” or “**Reporting Period**”). This SR is prepared with reference to the Global Reporting Initiative Standards (“**GRI Standards**”), widely adopted in Singapore for sustainability reporting, as well as relevant requirements under Rules 711A and 711B of the Listing Manual of the SGX.

In addition, the SR makes reference to the International Financial Reporting Standards (“**IFRS**”) Sustainability Disclosure Standards (“**SDS**”), collectively referred to as “**IFRS SDS**” issued by the ISSB, including IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures. These standards enhance the connectivity and reliability of sustainability information alongside financial reporting, supporting the Group’s alignment with global best practices and evolving regulatory expectations.

While SGX requires all listed issuers to disclose Scope 1 and Scope 2 greenhouse emissions for financial years commencing on or after 1 January 2025, it has also proposed a phased implementation of ISSB-aligned climate-related disclosures, with timelines calibrated according to issuer size and regulatory readiness. In anticipation of these evolving requirements, the Group has proactively adopted a phased approach to strengthen data quality, governance, and internal capabilities ahead of mandatory implementation. This early alignment includes preparing for SGX’s requirement to disclose Scope 1 and Scope 2 greenhouse gas emissions and anticipating the proposed phased introduction of ISSB-aligned climate-related disclosures across listed issuers. In doing so, the Group has strengthened internal processes and reporting structures to ensure readiness for the evolving sustainability landscape.



In applying the ISSB Standards, the Group has adopted both the permanent and transition reliefs provided under SGX Practice Note 7.6, enabling a smooth and progressive transition toward full alignment with SGX's enhanced sustainability reporting regime and timeline as stipulated in the same Practice Note. This phased approach ensures that disclosures remain robust, reliable, and reflective of the Group's capabilities as the broader sustainability reporting landscape continues to evolve.

REPORTING BOUNDARY BY GEOGRAPHIC REGION

Geographic Region	Name of Legal Entity
APAC	<ul style="list-style-type: none"> ● Global Invacom Group Limited ● PT Global Invacom Indonesia ● Global Invacom (Shanghai) Co Ltd ● Global Skyware Limited (Philippines)
	<ul style="list-style-type: none"> ● OnePath Networks Limited (Global Foxcom) ● Global Invacom Limited ● Global Invacom Manufacturing (UK) Limited ● The Waveguide Solution Ltd ● Global Skyware Limited

Unless otherwise stated, this SR covers the EESG aspects of the Group's operations across two regions, Europe and APAC. The reporting boundary comprises the entities listed above and is based on the Group's operational control approach.

This is now the fourth year of the Group fully reporting its greenhouse gas ("GHG") emissions in all three Scopes.

The Board will continue to oversee the identification and management of sustainability practices. Our management team will assist to identify, measure and address sustainability related matters on an ongoing basis.

Although no external assurance was sought for the preparation of this SR, the Company commissioned Messrs CLA Global TS Risk Advisory Pte Ltd, our internal auditor, to perform an internal review on our 2024 sustainability reporting processes. The Group intends to obtain external assurance for its sustainability disclosures by FY2029.

WEBSITE AND FEEDBACK

To minimise environmental impact, the Group has adopted the practice of not printing any physical copies of this SR and has incorporated it into the AR2025. Stakeholders and shareholders can download the AR2025 online at the URL <https://globalinvacom.com/pages/downloads>.

Stakeholders' feedback is very important to us. We welcome feedback on this SR or any aspect of our sustainability performance. Please email any queries or feedback to SR@globalinvacom.com.

COMMITMENT AND DISCLOSURES OF KEY PERFORMANCE INDICATORS ("KPIs")

Disclosures in this SR are aligned with the Group's material EESG factors as determined through the formalised materiality assessment conducted in FY2025 and approved by the Board. The material factors disclosed include those that continue to remain material from prior reporting periods, as well as newly identified or modified factors.

All data in this SR was extracted internally from the Group's maintained documents and records to ensure accuracy. The Group has established KPIs for its key EESG factors, serving as measurable indicators to track progress toward defined short-, medium-, and long-term targets. In FY2025, performance continues to be assessed against these targets using the established KPIs, ensuring consistency, transparency, and alignment with the Group's sustainability objectives.

These targets, spanning short, medium, and long-term horizons, provide clear milestones that guide responsible growth and support the Group's long-term strategic priorities. Where data is unavailable or insufficient for reporting, explanatory notes have been included for clarity and to maintain transparency.

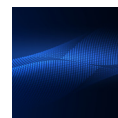
The Group continues to enhance its data tracking and collection mechanisms to strengthen KPIs' reliability and comparability in future reporting cycles. Previously established baselines remained in place to support monitoring of progress, while additional baselines will be developed progressively where applicable.

Sustainability Report



Material ESG Factors	Description of KPIs	Short-term Targets
Economic Performance	<ul style="list-style-type: none"> Revenue Operating Costs EBITDA 	Achieve profitability.
Energy	<ul style="list-style-type: none"> Total energy used (MWh) Energy intensity (MWh/Revenue US\$'000) 	Maintain or reduce energy intensity.
Emissions	<ul style="list-style-type: none"> GHG emissions GHG emissions intensity, expressed as kg per dollar of revenue 	Maintain or reduce Scope 1 and Scope 2 combined GHG emissions intensity.
Water and Waste	<ul style="list-style-type: none"> Water - Water consumption to reduce 20% by 2030 Waste - To achieve at least a 95% recycle rate for non-hazardous waste and 100% by 2030 	Reduce water consumption by 20% from the baseline year of 2023 by 2030. Ensure all byproducts (hazardous and non-hazardous) are managed responsibly, achieving 100% responsible disposal for hazardous waste and at least a 95% recycling rate for non-hazardous waste.
Occupational Health and Safety	<ul style="list-style-type: none"> Work-related fatalities Work-related injuries Work-related ill health 	Maintain zero incidents of related to injuries, fatalities and ill health and ensure no non-compliance with health and safety regulations.
Employment, Diversity and Equal Opportunity	<ul style="list-style-type: none"> Diversity 	Maintain fair and inclusive employment practices with zero incidents of discrimination, ensure compliance with labour laws, and promote equal opportunity for all employees.
Training and Education	<ul style="list-style-type: none"> Programs implemented Training hours per staff 	Achieve a minimum average of 5 training hours per employee per year.
Anti-corruption	<ul style="list-style-type: none"> Number of reportable incidents of employee engaging in bribery or corruption 	Maintain zero reportable incidents of bribery or corruption.
Environmental Compliance	<ul style="list-style-type: none"> Number of non-compliance incidents with applicable environmental laws and regulations, including fines 	Maintain zero incidents of non-compliance with applicable environmental laws and regulations.
Fair Operating Practice	<ul style="list-style-type: none"> Number of non-compliance incidents with applicable socio-economic regulations and ethical standards 	Maintain zero incidents of non-compliance with applicable socio-economic regulations.
Enterprise Risk Management	<ul style="list-style-type: none"> Measures the effectiveness of the organisation in identifying and assessing climate-related risks across its operations, supporting proactive risk management and long-term business resilience 	Assess and identify climate-related risks in relation to the Group's business operations.

There are currently no remuneration KPIs linked to the Group's targets for key management personnel. The Group may consider introducing such a component in the future as part of its ongoing review of incentives to support sustainability initiatives.



	Medium-term Targets	Long-term Targets
	Improve profitability.	Create long-term sustainable economic value through a resilient business model.
	Maintain or reduce energy intensity year-on-year.	Maintain or reduce energy intensity year-on-year.
	Maintain or reduce Scope 1 and Scope 2 combined GHG emissions intensity year-on-year.	Maintain or reduce Scope 1 and Scope 2 combined GHG emissions intensity year-on-year. Reduce Scope 3 GHG emissions intensity year-on-year.
	Continue to reduce water usage and increase the use of treated or recycled water. Increase non-hazardous waste recycling beyond 95% where possible; minimise overall waste generation.	
	Maintain an average of 5 training hours per employee per year while expanding training programmes to include continuous learning, professional development, and upskilling opportunities.	Foster a culture of lifelong learning by providing comprehensive training and development while maintaining an average of 5 training hours per employee per year.
	Enhance risk management by regularly reviewing and updating mitigation plans, integrating sustainability risks into enterprise risk processes.	

Sustainability Report



STAKEHOLDER ENGAGEMENT

An important starting point in our sustainability journey is identifying our stakeholders and the material factors relevant to our business. Key stakeholders include, among others, government and regulators, customers, employees, investors and shareholders, contractors and suppliers, and the media. We engage through both formal and informal channels, such as face-to-face meetings and supplier visits, to understand stakeholders' needs and incorporate these insights into the formulation of the Group's future business strategies, ensuring that our sustainability priorities remain relevant and aligned with stakeholder expectations.

Stakeholders	Expectation	Engagement	Our Response
Government & Regulators	<ul style="list-style-type: none"> Regulatory compliance and feedback 	<ul style="list-style-type: none"> SGX biannual announcements Ad hoc announcements Annual Reports Ongoing dialogues 	<ul style="list-style-type: none"> To comply with prevailing rules and legislation
Customers	<ul style="list-style-type: none"> Product quality and safety User experience Recycling of waste and consumables Health and safety in workplace 	<ul style="list-style-type: none"> Feedback form Meeting sessions and client management Website/phone contact/email 	<ul style="list-style-type: none"> Via regular communication whether formal or informal meetings. We also ensure that products delivered are of good quality to our end users
Employees	<ul style="list-style-type: none"> Remuneration and benefits Career development and progression Training opportunities Job security Health and safety in the workplace Renewable energy plan of the Group Carbon reduction plan 	<ul style="list-style-type: none"> Annual performance appraisal system Training and education opportunities Face to face meetings News via emails and circulars To discuss and plan for further improvements on our energy savings 	<ul style="list-style-type: none"> Be open and transparent about our human resource policies Feedback obtained through formal appraisal and informal sessions To disclose more energy and water savings initiatives in our future SR
Investors & Shareholders	<ul style="list-style-type: none"> Group's growth Risk management and internal controls Economic performances Shareholders' return 	<ul style="list-style-type: none"> General meetings Half yearly results announcement Annual reports GIGL's corporate website 	<ul style="list-style-type: none"> Adhere to guidelines as recommended by regulators Ensure transparent and timely dissemination of all material information to shareholders and stakeholders
Contractors & Suppliers	<ul style="list-style-type: none"> Environmental compliance Ongoing certification and specification 	<ul style="list-style-type: none"> Face to face meeting Email/phone contact Feedback on product supplied and their quality 	<ul style="list-style-type: none"> To devise ethical procurement policies and internal processes to ensure equitable treatment of all our suppliers when selecting vendors or awarding contracts
Media	<ul style="list-style-type: none"> Access to timely, accurate, and transparent information Clear communication on organisational developments, ESG performance, and risks Responsiveness to media queries Proactive disclosures during crises or incidents 	<ul style="list-style-type: none"> Press releases and media statements Interviews and briefings with key media outlets, when appropriate Media Q&A handling through email, hotline, or press desk 	<ul style="list-style-type: none"> Enhanced transparency through the publication of our sustainability report and regular performance highlights Strengthened internal communication protocols to ensure clear and consistent messaging across all media engagements Enhanced transparency through the publication of our sustainability report and regular performance highlights Strengthened internal communication protocols to ensure clear and consistent messaging across all media engagements



MATERIALITY ASSESSMENT FRAMEWORK

We are cognisant of the fact that our material EESG issues can directly and indirectly impact our ability to create long-term value for our stakeholders. In FY2025, a formal materiality assessment was conducted, involving both our key internal and external stakeholders, to understand expectations and ensure that their interests and concerns are addressed.

Our materiality assessment methodology is as follows:



1. **Identify** actual and potential EESG impacts associated with the Group
2. **Rate** the prevalence of EESG factors across the Group and categorise similar EESG factors
3. **Prioritise** the impacts according to their significance to determine material EESG factors for reporting
4. **Validate** material EESG factors are reviewed internally by management and validated by the Board

MATERIALITY ASSESSMENT OUTCOMES

The outcome of our materiality assessment reflects the significance of identified EESG factors to both external stakeholders and the Group.

EESG Factor Ranking		
Most Material	Moderate Material	Less Material
Anti-corruption	Emissions	Relevant Certifications
Economic Performance	Energy	Local Communities
Environmental Compliance	Employment, Diversity and Equal Opportunities	
Occupational Health and Safety	Fair Operating Practice	
Training and Education	Water and Waste	
Enterprise Risk Management		

Based on the assessment, the identified EESG factors were further analysed to support reporting prioritisation and governance oversight.

To ensure consistency in determining the scope and depth of sustainability disclosures, the Group defined impact boundaries to guide the application of the assessment results across its sustainability reporting.

Sustainability Report



E, E, S or G	Material Factor	Impact Boundary			
		Employees	Shareholders/ Investors	Contractors & Suppliers	Media/Public
(E)conomic	Economic Performance	✓	✓	✓	✓
	Energy			✓	✓
(E)nvironment	Emissions		✓	✓	✓
	Water and Waste	✓		✓	✓
	Occupational Health and Safety	✓	✓	✓	✓
(S)ocial	Employment, Diversity and Equal Opportunities	✓		✓	✓
	Training and Development	✓		✓	✓
(G)overnance	Anti-corruption	✓	✓	✓	✓
	Environmental Compliance	✓	✓	✓	✓
	Fair operating Practice	✓		✓	✓
	Enterprise Risk Management	✓	✓	✓	✓

In FY2025, a total of 11 material EESG factors (excluding those considered “less material”) were identified, reviewed by Management, and validated by the Board. These factors form the foundation of our sustainability strategy and reporting, ensuring clarity, transparency and alignment with stakeholder expectations.

ENVIRONMENTAL HIGHLIGHTS

Environmental	FY2025	FY2024 ¹	FY2023 ¹
Energy intensity (MWh/Revenue US\$'000)	0.05	0.13	0.30
Energy used (MWh)	1,506	5,800	19,426
Combined carbon emissions, scopes 1 & 2 (tCO ₂ e)	439	1,335	4,181
Combined carbon emissions, scopes 1, 2 & 3 (tCO ₂ e)	68,195	94,835	215,251
Carbon emissions intensity, scopes 1 & 2 (tCO ₂ e/Revenue US\$'000)	0.01	0.03	0.06
Carbon emissions intensity, scopes 1, 2 & 3 (tCO ₂ e/Revenue US\$'000)	2.24	2.20	3.34
Water consumption (m ³)	4,913	11,789 ¹	14,758 ¹
Water consumption intensity (m ³ per US\$1,000)	0.16	0.27	0.23
Rainwater harvested (m ³)	1,640*	1,640*	5,000
Non-hazardous waste (tonnes)	427	738	982
Non-hazardous waste recycled (tonnes)	412	725	964
Hazardous waste (tonnes)	5	18	12

* Estimated figures

¹ Figures presented include data from US operations.



SOCIAL HIGHLIGHTS

Employees	FY2025	FY2024 ¹	FY2023 ¹
Number of employees	125	124	267
Permanent employees	125	124	266
Temporary employees	-	-	1
Permanent male employees	91	89	178
Permanent female employees	34	35	88
Average training hours per permanent employee (male)	1.5	7.1	1.5
Average training hours per permanent employee (female)	1.3	5.4	2.7
Average permanent new hires (Group basis)	18%	14%	26%
Average permanent employee turnover rate (Group basis)	17%	54%	22%
Fatal accidents	-	-	-

The number of employees remained similar to the prior year. Employee turnover fell significantly from 54% in FY2024 to 17% as the Group ceased operations at its US facility in 2024 which did not recur in 2025.

The average number of training hours decreased in FY2025, from 7.1 to 1.5 hours for male employees and 5.4 to 1.3 hours for female employees due mainly to operational constraints and prioritisation of essential modules.

GOVERNANCE AND DISCLOSURES

The Board, supported by senior management, was involved in the assessment and review of sustainability issues for the Reporting Period. The Board remains the key body overseeing sustainability and the SR for the Group. Oversight of the SR continues to be delegated to Mr Malcolm John Burrell, our Chief Risk Officer (“**CRO**”) and Chief Sustainability Officer (“**CSO**”), who reports directly to the Board on all sustainability-related matters. At present, there is no separate sustainability committee, as the Board is of the view that the current scale of the Group’s operations does not necessitate a dedicated committee.

The CSO provides the Board with strategic insights, facts, and data on climate-related and broader sustainability matters, and the Board reviews these updates annually.

The Board’s responsibilities include overseeing the identification and engagement of internal and external stakeholders, determining broad-based material factors, and, in future years, monitoring performance and progress against targets set by it. Currently, there are no specific EESG-related KPIs embedded in the remuneration plans of key executives, other than those tied to economic performance.

In conducting its business, the Group seeks to comply with all applicable local legislation and upholds a high standard of corporate governance.

A detailed report on our governance disclosures can be found on pages 40 to 62 as set out in this AR2025.

¹ Figures presented include data from US operations.

Sustainability Report



ECONOMIC

ECONOMIC PERFORMANCE

For detailed financial results, please refer to the following sections in this AR2025:

- Financial and Operations Highlights, page 5; and
- Financial statements, pages 75 to 141.

Notwithstanding the improved financial performance in 2H FY2025, the Group did not achieve its target to return to profitability and improve cash flow during FY2025 and will continue to implement measures to strengthen financial performance.

ENVIRONMENTAL

ENERGY

The Group consumes electricity and gas directly as an end user at our facilities, with the vast majority being used in our manufacturing plants. No renewable sources or self-generated energy was obtained internally.

In FY2025, the Group's energy consumption by region is shown in the table below:

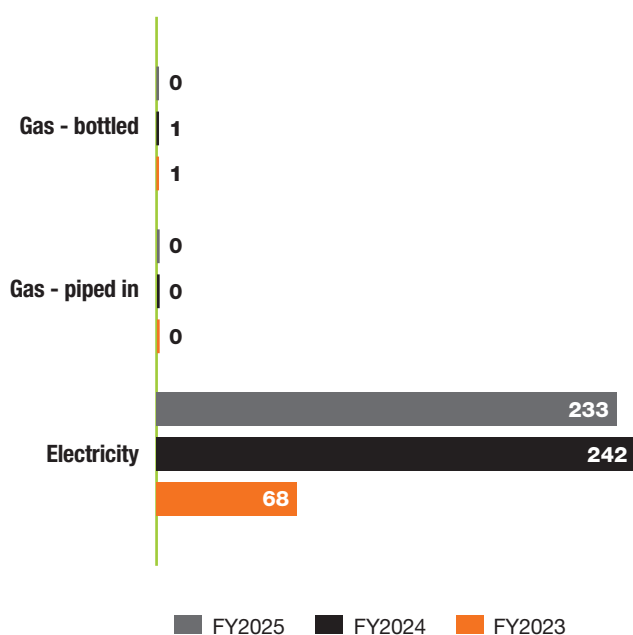
Energy Type	Regions		
	Europe	APAC	Group
Electricity	627	233	860
Gas – piped in	637	-	637
Gas – bottled	9	-	9
Total	1,273	233	1,506

Energy consumption fell from 5,800MWh in 2024 to 1,506MWh in 2025, a decrease of 74.0%, primarily as a result of the cessation of the North America manufacturing facility mid-way through 2024.

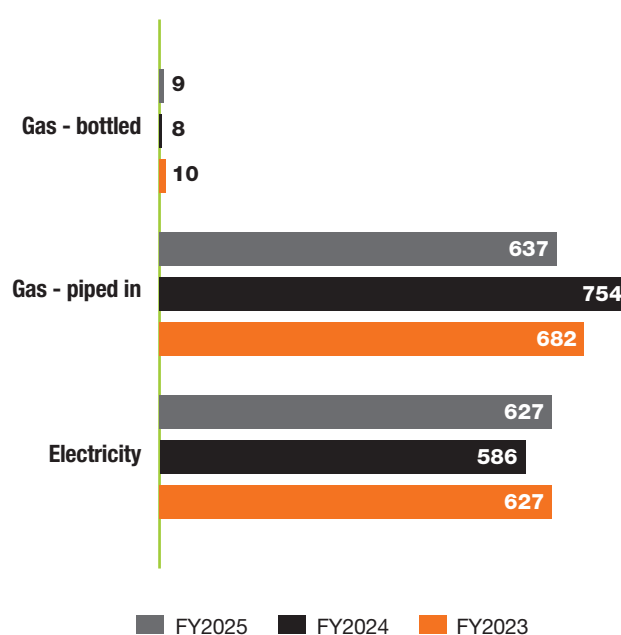
Energy intensity (per US\$1,000) improved from 0.13MWh in FY2024 to 0.05MWh in FY2025 because of the aforementioned closure, which was an energy intensive operation.



APAC - Energy Consumption by Region (MWh)



Europe - Energy Consumption by Region (MWh)



The Group continues to identify and implement energy reduction initiatives going forward, which may include the use of renewables and continual review of its manufacturing plant's operations to reduce energy consumption intensity.

EMISSIONS

The Group's Scope 1 emissions arise principally from the burning of gas, both piped-in and bottled. The amount of gas consumed is derived from utility bills and purchasing records, and then the associated GHG emissions are calculated using publicly available GHG conversion factors. Unless there is a breakthrough in carbon-free gas generation, such as green hydrogen, the Group will not be able to end its burning of gas to achieve net zero. This presents a challenge, but the Group believes that it could transfer most of its gas consumption to electricity, albeit at the cost of new capital equipment and potentially increased utility (electricity) bills. However, the switch from gas to electricity will only be viable in reducing our emissions if the electricity supply in the Group's operating regions becomes carbon neutral.

Our Scope 2 emissions are primarily due to the consumption of electricity. The amount of electricity consumed is reflected in the utility bills, and then the consequential GHG emissions are calculated using publicly available GHG conversion factors. The Group expects to continue to consume electricity going forwards, and potentially in increasing amounts if the Group shifts away from the consumption of gas.

With its continued use of electricity, the Group is dependent on the availability of carbon-free electricity to achieve net zero. The Group does not currently consider it feasible to generate its own carbon-free electricity and will continue its dependence on the electricity supply grids in the various places in which it operates. Therefore, the Group is primarily dependent on government policy in the various countries in which it operates for achieving net zero in respect of the Group's Scope 2 GHG emissions.

Sustainability Report



Scope 3 emissions, which arise from the activities within the Group's supply chain for which the Group is indirectly responsible for, fall within fifteen separate categories. The Group has determined that the following ten categories apply to the Group:

Category	Description
1	Purchased goods and services
2	Capital goods
3	Fuel and energy-related activities not included in Scope 1 and Scope 2
4	Upstream transportation and distribution
5	Waste generated in operations
6	Business travel
7	Employee commuting
9	Downstream transportation and distribution
11	Use of sold products
12	End-of-life treatment of sold products

The table at the end of this section shows the calculation methods used for each Scope 3 emissions category.

The Group recognises that, like many other companies, it will depend on third parties to achieve net zero for most of its Scope 3 emissions, and that the Group has little or no influence, primarily on account of its size, in getting these third parties to deliver carbon-neutral goods and services. Challenges are faced with the supply of carbon-neutral steel, electronic components, shipping and aviation services.

The Scope 3 emissions associated with the use of the products sold by the Group are currently significantly higher than all other GHG emissions attributable to the Group, accounting for 81% (FY2024: 71%) of the Group's total GHG emissions. Scope 3 emissions fell from 93,501 tonnes of CO₂e in FY2024 to 67,757 in FY2025, as a result of the cessation of manufacturing in North America, the reduction in revenues and a change in product mix.

The Scope 3 emissions associated with the purchase of goods and services are also notably lower than in FY2024, accounting for 9% (FY2024: 13%) of the Group's total GHG emissions.

The Board is committed to achieving net zero GHG emissions by 2050 and has established short, medium, and long-term targets this year to support the achievement of this goal, as detailed on pages 14 to 15 of the SR.



Scope 3 Categories

No.	Description	Example	Data Categories	Data	Quantities	Calculation Method
1	Purchased Goods and Services	Steel, components	Raw materials	GI purchasing records	Weight	Spend-based
			Components	GI purchasing records	Weight	Spend-based
			Others	GI purchasing records	Weight	Spend-based
2	Capital Goods	Manufacturing Machines	N/A	GI purchasing records, GI CAPEX records	Weight	Spend-based
3	Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2	Electricity grid losses	Upstream emissions of purchased fuels	GI utility bills	kWh	Average-data
			Upstream emissions of purchased electricity	GI utility bills	kWh	Average-data
			Transmission and distribution (T&D losses)	GI utility bills	kWh	Average-data
4	Upstream Transportation and Distribution	Transporting incoming materials and outgoing products	Various transport types	GI purchasing records, GI sales data, GI shipping data	Distance	Distance-based
5	Waste Generated in Operations	Treatment of scrap metal	Various waste types	GI waste disposal records	Weight	Waste-type-specific
6	Business Travel	Flights, taxis etc	Various travel types	GI business travel records	Distance	Distance-based
7	Employee Commuting	Private cars, public transport	Various travel types	GI employee commute records	Distance	Distance-based
9	Downstream Transportation and Distribution	Transportation of goods sold	Various product types	GI sales data	Distance	Distance-based
11	Use of Sold Products	Electricity used by a GI product	N/A	GI sales data, GI product consumption data	kWh	Direct-use phase emissions
12	End-of-Life Treatment of Sold Products	Landfill of GI product at end of life	Various waste types	GI sales data, GI shipping data	Weight	Waste-type-specific

Sustainability Report



A breakdown of combined emissions by Scope 1, 2 and 3, and by country for FY2025 is as follows:

GHG Emissions (in tCO ₂ e)							
Region	APAC				Europe		Group
	Indonesia	Philippines	PRC	Singapore	Israel	UK	
Scope 1	-	-	-	-	-	118	118
Scope 2	<1	145	11	2	51	111	320
Scope 3	1,079	76	6	20	882	65,694	67,757
Total	1,079	221	17	22	933	65,923	68,195

Local conversion factors for calculating greenhouse gas emissions have been used wherever possible, and as in the case of electricity, these vary significantly from country to country. Our carbon intensity for Scope 1 and Scope 2, when combined, saw a significant decrease compared to FY2024.

Our overall carbon intensity across all three scopes increased by 1.8% from 2.20 in FY2024 to 2.24 tCO₂e in FY2025. The marginal change is considered normal due to fluctuations that could occur year on year. While the closure of the energy-intensive US manufacturing facility contributed to reduced energy consumption, this was partly offset by a considerable decrease in revenue. As a result, the increase in carbon intensity is largely attributed to these factors and does not reflect any underlying longer-term trend.

This year (ie FY2026), the Group will continue to report its Scope 1 and Scope 2 GHG emissions, as well as all categories of Scope 3 emissions, reflecting its commitment to providing a comprehensive and transparent account of its greenhouse gas impacts. By maintaining consistent reporting and expanding the scope of disclosed emissions where data is available, the Group aims to support informed decision-making by the Board and stakeholders, track progress against its climate-related targets, and identify opportunities to reduce its overall environmental footprint.

In FY2025, the Group did not meet its GHG emissions reduction target. Nevertheless, the Board remains committed to achieving net zero GHG emissions by 2050 and going forwards will aim to devise a tentative plan on how it will achieve this target.

WATER AND WASTE

The Group does not consume large volumes of water in its manufacturing processes and none of its facilities operate in water-stressed areas. Water is drawn solely from public utilities for business operations, and during FY2025, the Group was not notified of any water stress issues. To further reduce reliance on public utilities, we continue to harvest rainwater for use in manufacturing processes at our Accrington facility in the United Kingdom (“UK”).

In FY2025, the Group's total water consumption was 4,913 m³, compared with 11,789 m³ in FY2024, representing a 58.3% decrease. Thereby, achieving the Group's FY2025 target for reducing water consumption. Water consumption fell in FY2025 as a result of the cessation of manufacturing in North America, the reduction in revenues and a change in product mix.

Water consumption intensity improved from 0.27 m³ per US\$1,000 of revenue in FY2024 to 0.16 m³ per US\$1,000 in FY2025, mainly due to the change in product mix.

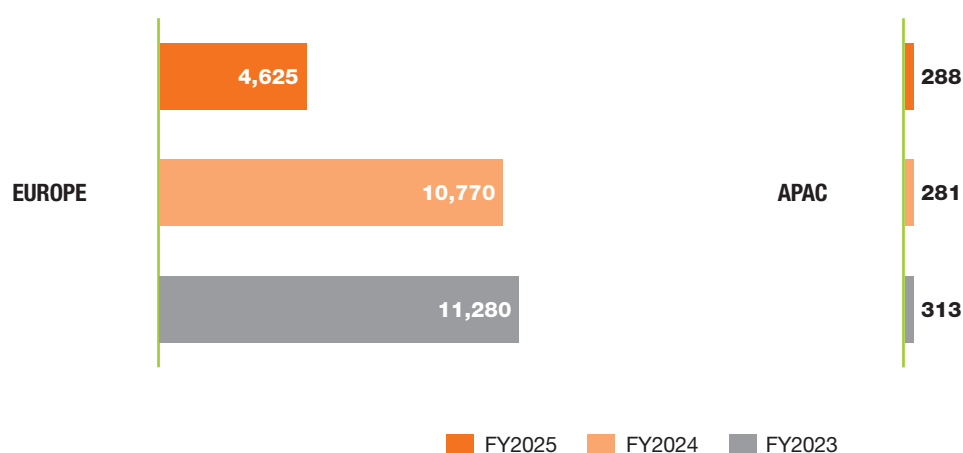


All effluent discharges are made predominantly to public sewer systems, with a small portion removed by licensed waste management contractors, in compliance with applicable local regulations. There were no water spills reported in FY2025 (FY2024: none).

During the year, total water discharged through a defined discharge point amounted to 59 m³ from the Europe region (FY2024: 74 m³).

As water recycling and discharge have minimal impact on the Group, we have streamlined disclosures to focus on more meaningful information relevant to our operations. Nonetheless, we remain committed to identifying and implementing water reduction and recycling initiatives to enhance overall efficiency and sustainability.

Water Consumption (m³) by Regions



The Group also manages waste responsibly across its manufacturing plants. Waste generated primarily comprises scrap metal and cardboard, which are disposed of through licensed waste contractors in accordance with prevailing laws. Disposal methods include recycling, landfilling, and incineration, with scrap metal recycled by specialist contractors wherever possible.

In FY2025, approximately 427 tonnes of non-hazardous waste was generated (FY2024: 738 tonnes), of which 412 tonnes or 96.5% were recycled, compared to 98.3% in FY2024 and 98.2% in FY2023. Hazardous waste continues to be handled by specialist contractors. The Group maintains its target to recycle at least 95% of non-hazardous waste generated and successfully achieved its FY2025 target.

There were zero spills reported in FY2025 (FY2024: Zero).

The Group continues to target to recycle at least 95% of non-hazardous waste generated.

The table below provides further breakdown of the recycling and disposal of the Group's waste by region in FY2025.

Disposal Method	Region			
	Europe		APAC	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous
	Weight (tonnes)			
Recycling	<1	412	-	-
Recovery	5	12	-	-
Incineration	-	-	-	-
Landfill	-	2	-	1
Other	-	-	-	-
Total	5	426	-	1



STRATEGY

The Group previously did not have a strategy based on scenario analysis of the possible effects of climate change on its operations, due to restructuring of businesses in FY2024. With the successful completion of its restructuring, the Group is now positioned to explore scenario analysis moving forward. This approach will help in understanding potential climate-related risks and opportunities. A comprehensive re-evaluation of scenarios is expected to be conducted in the future, in line with the Group's ongoing efforts to strengthen and enhance its sustainability strategy.

The Group intends to review the qualitative and quantitative climate modelling across our value chain to assess its resilience under different climate-related scenarios. In this section, we outline our preliminary approach, assumptions and the qualitative and quantitative outcomes of our analysis. We will then give an assessment of the Group's resilience under this analysis and a strategic response to it based on the assessment of short, medium and long-term analysis. As of now, the short term would be up to five years, whilst medium term is tentatively set between five to ten years with longer term to be set at longer than ten years.

We have decided to use FY2025 as the initial reference point for our reporting and analysis. There are no changes to the assumptions made in FY2023.

Climate Modelling Approach

Based on our preliminary assessment, we have adopted the University of Cambridge's Centre for Risk Studies² to define the methodology and build a climate modelling tool which was deemed to be relevant to the Group. This model simulation evaluated the potential directional impacts on the Group for transition and physical risk factors.

	Transition Risk	Physical Risk
Definition	Risks related to shifts in the policy, technology, social and economic landscape that are likely to occur in the transition to a low carbon economy: <ul style="list-style-type: none"> ● Policy ● Market ● Technology ● Reputation 	Risks related to physical impacts of climate change: <ul style="list-style-type: none"> ● Acute event-driven extreme weather, e.g. heatwaves, freeze events, drought and water stress, storms, extreme rainfall and flooding ● Chronic longer-term climate shifts, e.g. sustained higher temperatures, sea level rise
Potential Impacts	Depending on the nature and, particularly, the speed of the transition, varying levels of financial and reputational risks exist including: <ul style="list-style-type: none"> ● Reduced revenues as consumer demands and preferences shift ● Increased costs of doing business ● Impacts on asset values ● Tangible and intangible asset obsolescence 	<ul style="list-style-type: none"> ● Direct asset damage ● Indirect impacts including: <ul style="list-style-type: none"> — operations, e.g. flooding affecting manufacturing plants, supply chain, health and safety — extended value chain, e.g. water availability affecting production of equipment parts
Timing	<ul style="list-style-type: none"> ● Timing and velocity are uncertain, and more likely to be in the short to medium-term ● Delaying the transition increases the likelihood of a more disorderly, disruptive and abrupt transition 	<ul style="list-style-type: none"> ● Acute risks are occurring today, and we expect the severity and frequency to increase ● Chronic risks are more likely to manifest over the longer term

² The University of Cambridge's Centre for Risk Studies provides frameworks for recognising, assessing and managing the impacts of systemic threats. They assess how associated impacts ripple across an increasingly connected world with consequent effects on the international economy, financial markets and global corporations.



Impact of Climate Change to the Group's Portfolio

As the Group is primarily in the business of manufacturing satellite communications ground equipment, the impact of climate change would not appear significantly to affect the demand for the Group's products. Cost increases attributable to climate change would likely be passed on. The Group does consider that flooding and other adverse climate impacts may affect some of our existing facilities and those in our supply chain. Nonetheless, the Group will take these adverse climate impacts into account for its planning.

Modelling Assumptions

The Group used the modelling assumptions based on the following:

- Internal review based on the data and information available to the Group
- Publicly available data sources on climate change emission
- Each risk factor is modelled independently for the time being
- The time horizon used was a short-term outlook of five years

Climate-related Transition Risks

Transition Risks	With no Mitigation	With Stated Policy	Paris Agreement ³
POLICY Action to constrain emission and intensive activities	Low Expected carbon price of ~US\$4 per tonne by FY2026 with low financial impact	Medium Expected carbon price of ~US\$40 per tonne by FY2026 with moderate increase in costs of production, distribution and raw materials	High Expected carbon price of ~US\$80 per tonne by FY2026 with significant increase in costs of production, distribution and raw materials
TECHNOLOGY Development of emerging technology to support a lower-carbon economy	Low <ul style="list-style-type: none"> • Minimal uptake of lower-carbon technology • No immediate or near-term material investments required as there is no financial impact 	Low <ul style="list-style-type: none"> • Varying levels of uptake of lower-carbon technology • Low investment levels required to maintain competitiveness 	Medium <ul style="list-style-type: none"> • Widespread adoption of lower-carbon technology with moderate investments to meet market pressure and regulation • Input costs increase as suppliers pass on their own investment cost impacts
MARKET Shifts in supply and demand as consumers prefer sustainable alternatives	Low Very low proportion of consumers adopting more sustainable choices with limited supply and demand shifts	Low Low proportion of consumers adopting more sustainable choices with minimal supply and demand shift	Medium Higher proportion of consumers adopting more sustainable choices with wider ranging supply and demand shifts
REPUTATION Perception of the Group's contribution to a lower-carbon economy	Low Increasing consumer activism shunning companies and brands is the dominant trend resulting in revenue losses and/or missed growth opportunities	Low Both consumer activism and sustainability trends result in revenue losses and/or missed growth opportunities	Medium A shift to sustainability is the dominant trend resulting in revenue losses, and/or missed growth opportunities, as well as increasing the cost of capital

Note:

In general terms, a "low carbon economy" is the name used for an economy based on sustainable actions, mainly focused on reducing or even sequestering the greenhouse gases (GHG) generated in the production chain, resulting in less environmental impact.

³ Its goal is to limit global warming to well below 2 degrees, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century under the Paris Agreement. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016.

Sustainability Report



Climate-related Physical Risks

To assess the Group's physical risks until FY2025, we focused on impacts from extreme weather events including extreme temperature, water stress, storms, and flooding risks. The physical impacts were assessed as relatively low. With increasing frequency and severity of extreme weather, volatility of the quantity and supply of raw materials may increase, potentially impacting manufacturing. Regional volatility may also increase, but overall, we foresee limited impacts on our manufacturing activities over the next five years. Other potential physical impacts include damage to assets, operational interruptions and disruptions to customers' activities influencing demand.

Physical risks	Estimated directional cumulative impacts ⁴ until FY2025 across all scenarios considered
RAW MATERIAL SUPPLY	<p>Low</p> <p>Semiconductor, plastic parts and water supply used may be affected by physical events leading to increases in input costs due to changes in the availability and quality of raw materials:</p> <ul style="list-style-type: none"> ● High temperatures, water shortage and extreme weather variability does not affect the manufacturing or production of the Group other than the possibility of increase in component costs.
FACILITY AND DISTRIBUTION DISRUPTION	<p>Low</p> <p>Operational disruption and property damage from physical events impacting productivity and increasing operational costs:</p> <ul style="list-style-type: none"> ● Growing incidences prevent employees from accessing their workplace due to flooding or storms or extreme weather ● Increase in operating costs (e.g. energy costs, repair and maintenance, insurance premiums) and capital expenditures (e.g. write-offs and/or impairment of fixed assets, replacement costs, natural hazards defences) due to flooding or extreme weather causing fire.
MARKET DISRUPTION	<p>Low</p> <p>Consumer demand for products and services impacted by physical events:</p> <ul style="list-style-type: none"> ● Revenue levels and demand forecasting disrupted by extreme weather events and/or weather variability impacting short-term and/or trends in consumption patterns.

The Group's Response to the Risk Analysis

The Group considers that the key climate-related challenges in the short-term are likely to be transition risks, with physical risks becoming a growing challenge beyond FY2025.

RISK MANAGEMENT

The Group recognises the importance of a robust risk management process and framework. Likewise, the Group has established clear roles and responsibilities, along with a comprehensive assessment of the risks to which it has been exposed accordingly. Risks, including but not limited to climate-related risks, are factored into the formulation of the Group's Enterprise Risk Management ("ERM") framework and risk register.

Our Board oversees the overall internal control framework and processes, including the ERM system. By delegation of the Board, the Audit and Risk Committee ("ARC") is tasked to oversee the risk management process, ensuring that risks, including climate-related risks, are appropriately identified, assessed, and managed. The strategic management and implementation of risk management-related matter are also supported by the Chief Risk Officer and the Risk Officers ("ROs") of the respective entities within the Group.

⁴ For the purpose of the table above, financial impacts are cumulative up until 2025, and the impact ranges are defined as follows: Low ≤ US\$3 million; US\$3.1 million < Medium ≤ US\$5 million; US\$5.1 million < High ≤ US\$10 million.



The CRO assists the ARC in ensuring that the Group's risk management activities are being carried out effectively. This includes materiality assessment that engages our external stakeholders, quarterly risk assessment exercises, the reporting of key risks faced by the Group, and discussions on risks and mitigation strategies. With the support of the respective ROs, the CRO gains a clear understanding of the risks faced by each entity in their operational locations and countries.

After the risk assessment is completed, the CRO submits the findings to the ARC, which reviews the effectiveness of the internal controls and ensures that department heads and staff maintain a sound system of controls to safeguard the Company's interests. The ARC then presents these findings to the Board.

Upon approval by the Board, the ARC, with the assistance of the CRO and ROs, integrates the approved risks and mitigation measures into the Group's ERM framework, while executing, monitoring, and reporting on the necessary actions to further reduce the risk exposure of the Group.

As part of the Group's ongoing efforts to enhance our risk management process, we aim to integrate not only risks that may negatively impact our operations and strategic planning but also climate-related risks into our ERM framework in preparation for a better future. Given that the changing market landscape may be influenced by climate change, including severe weather events and the transition to a green economy, we have begun evaluating the climate-related risks we are exposed to. In the near future, we will integrate these risks into our framework.

For more of our other risk management besides climate change can be found in our AR2025 pages 50 to 51.

METRICS AND TARGETS

This year, the Group has for the first time disclosed its short, medium, and long-term targets, providing a structured overview of its approach to managing EESG matters.

We continue to build upon our existing disclosed metrics and initial commitment to navigate our implementation of a net zero pledge. Our starting point is the collection of data. We will then set targets and plan to achieve net zero.

For more details on our sustainability effort, please read more in the AR2025 from pages 12 to 39.

SOCIAL

DIVERSITY AND EQUAL OPPORTUNITY

GIGL is an equal opportunity employer and does not tolerate discrimination. There were no incidents of discrimination reported in FY2025 (FY2024: zero). The Group ended the year with a total of 125 permanent employees (FY2024: 124), of whom 73% were male and 27% were female (FY2024: 72% male, 28% female).

Age Group	Breakdown of Employees by Age and Gender					
	FY2025		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female
Under 30	9	4	7	3	16	9
30 to 50	39	21	40	21	79	35
Over 50	43	9	42	11	84	44
Total	91	34	89	35	179	88

Sustainability Report



The variation in employee numbers across age, gender, and employment status for FY2025 and FY2024 were not considered to be significant.

Additionally, the Group complies with all labour laws in the regions in which we operate. We have a zero-tolerance policy for the use of child labour, both within our own facilities and in those of our suppliers.

Our management teams throughout the Group are largely drawn from local people. The executive team comprises those residing in the UK and Singapore. In FY2025, out of the 18 (FY2024:27) members of the management team, 28% are females and 72% are male as compared to 29% females and 71% males in FY2024. The marginal change in management gender representation is a result of typical organisational movements, including recruitment cycles, internal mobility, and normal attrition patterns. Our current Board comprises five male directors. Our Key Management Personnel, as set out on page 10 of this AR2025, consists of 3 males and 1 female (FY2024: 2 males and 1 female). The Group is committed to fostering diversity and inclusivity. However, we prioritise a merit-based selection process, ensuring that all appointments are made based on skills, experience, and expertise without discrimination. We remain open to opportunities to enhance diversity while upholding our commitment to selecting the best candidates for the role.

Age Group	Management Team (%)					
	FY2025		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female
Under 30	0%	0%	0%	0%	0%	0%
30 to 50	17%	11%	15%	22%	16%	23%
Over 50	55%	17%	56%	7%	51%	10%
Total	72%	28%	71%	29%	67%	33%

EMPLOYMENT

The Group offers a range of benefits to its employees, which varies by region and includes some or all the following – parental leave, life insurance, healthcare and pension provision. Parental leave is prescribed in the employee handbook and applies to all entitled employees.

In FY2025, the return-to-work rate of employees that took parental leave was 100% for our male employees while there were no female employees who took parental leave. (FY2024:100% for male and female employees). The retention rate of employees that took parental leave averaged at 100% for our male employees (FY2024: 100% for male and female employees).

All employees receive a regular appraisal.

The Group's new hire rate in FY2025 was 18%, compared to 14% in FY2024. This increase was primarily due to normal business needs, including filling roles from natural turnover and maintaining the required workforce capacity. The FY2024's staff turnover rate (leavers) was higher due mainly to the cessation of our manufacturing operations in the USA.

We continue to develop our engagement with our employees and will also continue to monitor and report on our staff turnover, with the aim of improving our employee engagement and reducing staff turnover (other than where required for operational reasons).

Age Group	New Hires					
	FY2025		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female
Under 30	7	3	4	2	14	7
30 to 50	6	2	5	2	18	10
Over 50	4	1	2	2	18	5
Total	17	6	11	6	50	22



Age Group	Leavers					
	FY2025		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female
Under 30	3	2	10	9	12	3
30 to 50	8	2	37	18	23	6
Over 50	7	5	43	35	18	14
Total	18	9	90	62	53	23

TRAINING AND EDUCATION

The Group recognises that our employees are key stakeholders and that their knowledge and skill are critical in achieving overall success. We also believe that staff retention and productivity can both be improved through the personal development of our workforce.

GIGL offers structured training to equip our employees with the skills and knowledge required within the business and makes use of both in-house and external training. 26% of employees of the Group received reviews of their performance and development using the appraisal system. Going forward, the Company is aiming to provide all employees with a yearly appraisal, reinforcing its commitment to strengthening performance management and ensuring consistent employee development. In FY2025, the Group provided a total of 225 training hours for its workforce (FY2024: 818 hours), with the average number of training hours per employee decreasing from 6.6 hours in FY2024 to 1.8 hours in FY2025.

The significant decrease in total training hours and average training hours per employee is due to operational constraints and the prioritisation of essential modules. We plan to enhance training availability and expand programme offerings in the coming year to improve overall training hours.

Age Group	Average Number of Training Per Employee by Gender (Hours)					
	FY2025		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female
Under 30	4.6	1.5	8.1	8.7	1.2	3.5
30 to 50	1.3	2.4	7.9	6.3	1.7	4.5
Over 50	1.5	1.3	6.2	2.7	1.4	1.3

The Group has enrolled employees in the following training programs in the aspects of:

- a. **Bribery & Compliance:** Bribery, Bribery Policy
- b. **Data Protection:** GDPR
- c. **Diversity & Well-being:** Emotional Intelligence & Diversity Inclusion (EQ & DI), Positive Mental Health (Pos MH), Stress Management
- d. **Workplace Safety:** Health & Safety
- e. **Professional Development:** Problem-Solving, Time Management, Effective Delegation, Evaluating Performance, Communicating Performance Expectations
- f. **Cyber Security:** reinforcing good practice, maintaining a high level of awareness

We continually seek to develop and improve our employees' training schedules to deepen their engagement with the Group. Hence, in FY2025, the Group achieved its target of improving employee competencies.

Sustainability Report



OCCUPATION HEALTH AND SAFETY (“OHS”)

The Group is committed to provide a safe working environment for its employees as well as providing products which are safe for its customers to use. Each entity within the Group fully complies with all local OHS regulations. Some of the manufacturing facilities within the Group are also recognised to ISO 45001. The Group is working towards rolling out a Group-wide OHS management system which also considers the respective local regulations in the countries in which the Group operates. Wirehouse Employer Services has been engaged as our dedicated provider for Health & Safety support and advice. As part of this initiative, all UK entities have been brought under a unified, centrally managed framework for the first time, ensuring a consistent and streamlined approach to Health & Safety management across the Group.

For the Group, no breach of local OHS regulations that were identified (FY2024: zero), and there were zero work-related fatalities, incidents of work-related ill health or high-consequence work-related injuries in FY2025 (FY2024: zero).

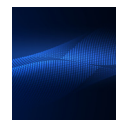
The Group had zero recordable injuries for the year, a decrease from two in FY2024. This fall is attributable to the closure of the North America manufacturing operations in FY2024. In FY2025, the Group has therefore achieved its target of providing a safe and healthy work environment.

The Group will continue to strive to improve our OHS management system and maintain all work-related injuries at zero.

Key OHS Data		
	FY2025	FY2024
Total available work hours	275,797	361,523
Total available workdays	34,630	53,071
Number of fatalities	0	0
Fatality rate	0	0
Number of high-consequence injuries	0	0
High-consequence injury rate	0	0
Number of recordable injuries	0	2
Recordable injury rate (per 200,000 man-hours worked)	0	1.14
Days lost due to injury	0	2
Lost day rate (LDR) (per 200,000 man-hours worked)	0	1.14
Days lost to absence	133	890
Absentee rate (AR)	<1%	2%
Main types of injuries	0	Trips and falls

As at the date of this SR, there were no significant incidents of non-compliance with regulations and/or voluntary codes concerning health and safety in the locations where we managed our business in FY2025 and FY2024.

Product safety is inherent in our product design, product manufacturing and material procurement processes. The Group is not aware of any non-compliance with regulations and/or voluntary codes, nor has it been made aware of any safety issues arising out of the use of our products in FY2025 (FY2024: zero).



GOVERNANCE

ANTI-CORRUPTION

GIGL has zero tolerance for bribery and corruption, and employees are expected to uphold the highest standards of professional conduct. There have been zero reportable incidents of any employee engaging in bribery or corruption in FY2025 (FY2024: zero). Annual training is conducted across the Group.

The Group also confirms that there were zero monetary incentives or equivalents provided to any politically exposed person or political parties to secure any contract in FY2025 (FY2024: zero).

ENVIRONMENTAL COMPLIANCE

We view compliance with relevant codes and regulations on environmental issues as mandatory.

During the Reporting Period, there were zero instances of non-compliance with all applicable environmental laws and regulations and fines because of non-compliance.

FAIR OPERATING PRACTICES

The Group recognises the importance of fair operating practices in ensuring responsible and sustainable business conduct. We seek to comply with applicable socio-economic regulations and maintain ethical standards across our operations, including adherence to anti-corruption, fair competition, and transparency requirements.

We also acknowledge the need to safeguard customer information and handle data in accordance with prevailing laws and regulations. Measures are in place to manage information securely and reduce risks associated with unauthorised access or misuse.

CODE OF BUSINESS CONDUCT

The Group does not currently have any comprehensive or generic Code of Conduct. We are aiming to consolidate our common practices and incorporate them into a Group policy handbook in the future, with a view to clearly define written rules for our employees when dealing with third parties.

GIGL has implemented a Whistle-Blowing policy, overseen by our ARC, which provides a channel for our employees to raise concerns they may have about potential or actual improprieties directly to the Chairman of the ARC. GIGL protects whistle-blowers from any form of retaliation, harassment, or other discriminatory acts.

SOCIOECONOMIC

The Group takes its obligation seriously in complying with the legislation and standards in the regions in which it operates. In FY2025, there were zero reportable incidents or significant fines due to non-compliance with existing labour laws and/or regulations across the Group (FY2024: zero), thereby achieving the Group's target set for FY2025.

CUSTOMER PRIVACY

In the course of ordinary business, GIGL operates at the business-to-business level, and hence the collection of customer's personal data is minimal. The Group has not identified any substantiated complaints concerning breaches of customer privacy.

The Group has appointed both Messrs Bryan Sim Zheng Dong and James Chin Wei Feng as the Data Protection Officers ("DPO") to oversee customer data collection in Singapore. Mr Malcolm Burrell, our Chief Risk Officer, has oversight of the data protection regulations in all countries in which we operate.

Sustainability Report



INDIRECT ECONOMIC IMPACTS

The Group's operations contributed to the economies of the countries in which it operates. We have sustained and created employment, up-skilled local workforce through training and on-the-job experience, and contributed to tax revenues.

SUPPLY CHAIN AND PROCUREMENT POLICY

The Group recognises the crucial role that its suppliers play in the overall operations and success of the business. We are dependent on our suppliers, and so it is generally in the Group's interest for our suppliers to continue to be successful, whilst supplying quality components at a good price.

The Group also recognises that the overall sustainability of its operations depends not just on its own performance in the EESG aspects, but also on that of its suppliers.

Whilst we have some way to go in formulating and implementing a policy in respect of the sustainability of our suppliers, we do conduct formal assessments on many of our existing key suppliers, and on new suppliers. These assessments cover some EESG aspects, including the use of child labour.

Going forward, the Group intends to formulate a Group-wide procurement policy, which will include a requirement for suppliers to report on the key relevant EESG aspects. To this end, the Group is aiming to have the top ten suppliers reporting on the key EESG aspects by the end of FY2026.

LOCAL SUPPLIERS

The Group strives to keep its supply chains short and local. However, many of the components used in the Group's products, notably semi-conductors, are sourced from large multi-national corporations, and so it is not always possible to source locally. Furthermore, the need to remain competitive may lead to the sourcing of components from the most cost-effective suppliers, which may be located offshore. The Group consider reviewing the practicality of providing objective supply chain data with respect to locality in its future reports.

ENTERPRISE RISK MANAGEMENT

The Board oversees risk governance and ensures that appropriate internal controls are in place to safeguard the Group's interests. ERM is applied to identify, assess, and address major risks systematically. Each entity updates its risk register quarterly, which is consolidated by the Chief Risk Officer. The top risks and mitigation measures are reviewed regularly by the ARC.

Control Self-Assessment ("CSA") checklists are also updated quarterly to monitor the effectiveness of key internal controls. Based on these reviews and auditor reports, the Board considers the Group's risk management and internal control systems adequate and effective.

Further details can be found in the Corporate Governance Report in AR2025.



MEMBERSHIP OF ASSOCIATIONS

The Group participates in various professional associations and business federations. A list of these is provided below:

No.	Association
<p>1</p>	<p>Make UK Manufacturer's Organisation</p> <p>Make UK, formerly known as the EEF (Engineering Employers' Federation), is the leading trade association representing manufacturers in the UK. It serves as a powerful voice for the manufacturing sector, advocating for policies that support growth and innovation.</p> <p>Make UK provides a range of services to its members, including:</p> <ul style="list-style-type: none"> Campaigning and Policy: Advocating for the interests of manufacturers at both national and international levels. Training and Development: Offering apprenticeship programs, skills training, and professional development courses. Business Support: Providing expertise in areas such as employment law, health and safety, and environmental management. Networking Opportunities: Facilitating connections between manufacturers, suppliers, and industry stakeholders. <p>The organisation aims to help UK manufacturers thrive by promoting a strong, sustainable, and innovative industrial sector.</p>
<p>2</p>	<p>Singapore Business Federation ("SBF")</p> <p>The SBF is the apex business chamber in Singapore, representing the interests of the business community in areas such as trade, investment, and industrial relations.</p> <p>Established on April 1, 2002, SBF aims to enhance the competitiveness of Singaporean businesses both locally and globally.</p> <p>SBF provides a range of services to its members, including:</p> <ul style="list-style-type: none"> Policy Advocacy: Representing business interests to the government and other stakeholders. Business Support: Offering resources and programs to help businesses grow and innovate. Networking Opportunities: Facilitating connections among businesses, both locally and internationally. Training and Development: Providing training programs to upskill the workforce and improve business capabilities.
<p>3</p>	<p>Joint Supply Chain Accreditation Register ("JOSCAR")</p> <p>JOSCAR is a collaborative initiative designed to streamline the supplier accreditation process for the aerospace, defence, and security industries. It serves as a centralized system for supplier pre-qualification and accreditation, helping organisations manage their supply chain data more efficiently.</p> <p>Key benefits of JOSCAR include:</p> <ul style="list-style-type: none"> Simplified Supplier Management: Reduces the administrative burden by providing a single profile for multiple buyers. Enhanced Compliance: Ensures suppliers meet industry standards and regulatory requirements. Improved Efficiency: Facilitates faster and more reliable supplier qualification processes. <p>JOSCAR is widely used by leading organisations in these sectors to ensure that their suppliers are "fit for business" and to enhance the overall efficiency of their supply chains.</p>

Sustainability Report



No.	Association
4	<p>BSI Assurance UK Ltd</p> <p>BSI Assurance UK Ltd is a part of the British Standards Institution (“BSI”), which is a global organisation that provides standards-based solutions to help businesses improve performance and manage risk. BSI Assurance UK Ltd focuses on certification and assurance services, helping organisations demonstrate compliance with international standards and regulations.</p> <p>Key services offered by BSI Assurance UK Ltd include:</p> <p>Management Systems Certification: Certification for standards such as ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 27001 (Information Security Management).</p> <p>Product Certification: Testing and certification for products to ensure they meet regulatory and market requirements.</p> <p>Training and Professional Development: Courses and training programs to help organisations and individuals understand and implement standards.</p> <p>Supply Chain Solutions: Services to help manage and improve supply chain performance.</p> <p>BSI Assurance UK Ltd is headquartered in London and operates globally, supporting businesses across various industries.</p>
5	<p>Global Satellite Operators Association (“GSOA”)</p> <p>GSOA is a global CEO-driven association representing the satellite industry. GSOA takes the lead in addressing regional & global challenges, seizing opportunities, and providing a unified voice for the satellite industry.</p>
6	<p>Satcoms Innovation Group (“SIG”)</p> <p>SIG is satellite industry association with a mission to promote innovation in the satellite communication industry to improve operational efficiency and reduce impact, saving time and money. SIG promotes discussions between industry operators and professionals in order to examine challenges and opportunities, as well as considering the technical aspects of industry efficiencies as a whole. SIG holds annual workshops which see some of the largest organisations within the industry come together to discuss innovation in the current landscape.</p>



Statement of Use	Global Invacom Group Limited has reported the information cited in this GRI content index for the period starting from 1 January 2025 to 31 December 2025 with reference to the GRI Standards
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GRI 1 Used	GRI 1: Foundation 2021
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GRI Standard	Disclosure	Page(s) in AR2025	
GRI 2: General Disclosures 2021	2-1 Organisational details	1	
	2-2 Entities included in the organisation's sustainability reporting	12-13	
	2-3 Reporting period, frequency and contact point	12-13	
	2-4 Restatements of information	None	
	2-5 External assurance	13	
	2-6 Activities, value chain and other business relationships	1-4	
	2-7 Employees	19, 29-31	
	2-8 Workers who are not employees	19	
	2-9 Governance structure and composition	42-43	
	2-10 Nomination and selection of the highest governance body	44-45	
	2-11 Chair of the highest governance body	43	
	2-12 Role of the highest governance body in overseeing the management of impacts	40-42	
	2-13 Delegation of responsibility for managing impacts	40	
	2-14 Role of the highest governance body in sustainability reporting	12, 40	
	2-15 Conflicts of interest	40	
	2-16 Communication of critical concerns	13, 16	
	2-17 Collective knowledge of the highest governance body	8-9, 43	
	2-18 Evaluation of the performance of the highest governance body	47-48	
	2-19 Remuneration policies	48-51	
	2-27 Compliance with laws and regulations	33	
	2-28 Membership associations	35-36	
	2-29 Approach to stakeholder engagement	16	
	2-30 Collective bargaining agreements	Not Applicable	
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	5, 20
	GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	30
	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	34
	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	34
		205-2 Communication and training about anti-corruption policies and procedures	33
		205-3 Confirmed incidents of corruption and actions taken	33

GRI Standards Content Index



GRI Standard	Disclosure	Page(s) in AR2025
GRI 3: Material Topics 2021	3-1 Process to determine material topics	17-18
	3-2 List of material topics	17-18
	3-3 Management of material topics	18-36
GRI 301: Materials 2016	301-1 Materials used by weight or volume	24-25
	301-2 Recycled input materials used	24-25
	301-3 Reclaimed products and their packaging materials	Not Applicable
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	20-21
	302-3 Energy intensity	20
	302-4 Reduction of energy consumption	20
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	24-25
	303-3 Water withdrawal	24-25
	303-4 Water discharge	24-25
	303-5 Water consumption	24-25
GRI305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	24
	305-2 Energy indirect (Scope 2) GHG emissions	24
	305-3 Other indirect (Scope 3) GHG emissions	24
	305-4 GHG emissions intensity	24
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	25
	306-2 Management of significant waste-related impacts	25
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	30-31
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	32
	403-2 Hazard identification, risk assessment, and incident investigation	32
	403-3 Occupational health services	32
	403-4 Worker participation, consultation, and communication on occupational health and safety	32
	403-5 Worker training on occupational health and safety	31
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	32
	403-9 Work-related injuries	32
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	31
	404-2 Programs for upgrading employee skills and transition assistance programs	31
	404-3 Percentage of employees receiving regular performance and career development reviews	31
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	19, 29-31
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	29
GRI 415: Public Policy 2016	415-1 Political contributions	33
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	32
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	32
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	33



EESG CORE METRIC TABLE DISCLOSURE

Topic	Metric	Framework Alignment	Page(s) in AR2025
ENVIRONMENTAL			
GHG Emissions	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	GRI 305-1, GRI 305-2, GRI 305-3, TCFD	24
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	GRI 305-4	24
Energy Consumption	Total energy consumption	GRI 302-1	20-21
	Energy consumption intensity	GRI 302-3, TCFD	20
Water Consumption	Total water consumption	GRI 303-5	24-25
	Water consumption intensity	TCFD	24-25
Waste Generation	Total waste generated	GRI 306-3	25
SOCIAL			
Gender Diversity	Current employees by gender		29
	New hires and turnover by gender	GRI 405-1	30-31
Age-Based Diversity	Current employees by age groups		30
	New hires and turnover by age groups	30-31	
Employment	Total turnover	GRI 401-1	30-31
	Total number of employees	Commonly reported metric by SGX-ST issuers	29
Development & Training	Average training hours per employee	GRI 404-1	31
	Average training hours per employee by gender		31
Occupational Health & Safety	Fatalities	GRI 403-9	32
	High-consequence injuries		32
	Recordable injuries		32
	Recordable work-related ill health cases		32
GOVERNANCE			
Board Composition	Board independence	GRI 2-9	42-43
	Women on the board	GRI 2-7, GRI 2-9, GRI 405-1	30, 43
Management Diversity	Women in the management team	GRI 2-7, GRI 405-1	30
Ethical Behaviour	Anti-corruption disclosures	GRI 205-1, GRI 205-2 and GRI 205-3	33-34
	Anti-corruption training for employees	GRI 205-2	33
Certifications	List of relevant certifications	Commonly reported metric by SGX issuers	32
Alignment with Frameworks	Alignment with frameworks and disclosure practices	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6	12
Assurance	Assurance of sustainability report	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6	12

Corporate Governance Report

The Board of Directors (the “**Board**”) of Global Invacom Group Limited (the “**Company**”) believes in maintaining high standards of corporate governance and is committed to ensuring that effective self-regulated corporate practices are in place to protect the interests of its shareholders. The Company supports the recommendations set out in the 2018 Code of Corporate Governance issued by the Monetary Authority of Singapore (the “**Code**”).

The Company is pleased to disclose below a description of its corporate governance processes and activities, with specific reference to the Code. Other than the specific deviations or alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code, which are explained in this report, the Company has complied with the principles and guidelines of the Code.

(A) BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to the Company’s shareholders and other stakeholders. The Board oversees the business and corporate affairs of the Company and its subsidiaries (collectively the “**Group**”) and is collectively responsible for its success. The Board sets the overall strategy of the Group and sets policies on matters relating to financial control, financial performance, key operating initiatives, major funding and investment proposals, risk management procedures and corporate governance practices.

In addition, the principal duties of the Board include:

- Providing leadership, setting the Group’s strategic objectives and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives.
- Overseeing the process for evaluating the adequacy and effectiveness of internal control, risk management, financial reporting and compliance to safeguard shareholders’ interest and the Group’s assets.
- Reviewing the performance of management and overseeing succession planning for management.
- Identifying the key stakeholder groups and recognising that their perceptions affect the Group’s reputation.
- Setting the Group’s values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met.
- Considering sustainability issues as part of the strategic formulation.

The Board members are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. Directors, if facing conflicts of interest, would recuse themselves from discussions and decisions on such matters concerning the Group.

Management, together with the Board Committees, comprising the Audit and Risk Committee (“**ARC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) support the Board in discharging its responsibilities. To facilitate effective management, certain functions have been delegated to various Board Committees, each of which has its own written terms of reference (“**TOR**”).

The roles and powers of the Board Committees are set out separately in this report.

The Board conducts regular scheduled meetings at least four times yearly and as warranted by particular circumstances. The Company’s Constitution provides for Directors to convene meetings by way of telephone conferencing or any other electronic means of communication. When a physical Board meeting is not possible, timely communication between members of the Board can be achieved through electronic means or via circular of written resolutions for approval by the Board.

Details of the meetings of the Board and Board Committees held for the financial year ended 31 December 2025 ("FY2025") are disclosed in the table below:

Total Number of Meetings Held	Board	ARC	NC	RC
	11	5	2	3
Name of Director	Number of Meetings attended in FY2024			
Wayne Robert Porritt	10	5	2	3
Gordon Blaikie	11	N.A. ⁽¹⁾	N.A. ⁽¹⁾	N.A. ⁽¹⁾
Alex Tan Tiong Huat	11	5	2	N.A. ⁽¹⁾
David Martin Gilmore	10	5	N.A. ⁽¹⁾	3
Kenny Sim Mong Keang	11	N.A. ⁽¹⁾	2	3

Notes:

(1) Not applicable as he is not a member of the committee.

Prior to each Board meeting and when the need arises, the Board is provided with complete and adequate information, thus allowing them to deliberate on issues which require consideration. The Management would also when required provide the explanatory documents on matters to be discussed before the meetings of the Board and Board Committees. Directors are also entitled to request from Management and be provided with additional information as needed to make informed decisions and discharge their duties and responsibilities.

In FY2025, all Directors attended and actively participated in the meetings of the Board and Board Committees of the Company. Directors who were absent from any meeting(s) of the Board and/or Board Committees had provided his view and comment, if any, before the meeting, and had received updates and minutes of the meeting discussions. All Directors, including Directors with multiple board representations had ensured sufficient time and attention were given to the affairs of each company. Other than the formal meetings of the Board and Board Committees, the Board also discussed the Company's affairs regularly through emails and/or informal meetings as and when deemed necessary.

The Directors have separate and independent access to Management, Company Secretaries and the external advisers (where necessary) at all times. Where the Directors either individually or as a group, in the furtherance of their duties, require independent professional advice, such service will be available at the Company's expense. The Directors may, on a case-to-case basis, propose to the Board for such independent and professional advice to be sought, the cost of which will be borne by the Company. The Directors also have unrestricted access to the Company's records and information. The Company Secretaries administer, attend and prepare minutes of all the meetings of the Board and Board Committees for circulation and approval. The appointment and the removal of the Company Secretaries rests with the Board as a whole.

The Board has adopted a set of internal guidelines specifying matters requiring the Board's approval. Board approval is required for matters such as, but not limited to, corporate restructuring, mergers and acquisitions, major investments and divestments, acquisitions and disposal of assets, major corporate policies on key areas of operations, acceptance of bank facilities, release of the Group's financial results and interested person transactions, if any, of a material nature.

The Board ensures that incoming new Directors are provided with information on the Group's business and are briefed on the business activities and the strategic direction of the Group. The Directors also have the opportunity to meet with Management to gain a better understanding of the Group's business operations.

Upon appointment, a new Director is provided with a formal letter, setting out their duties and obligations as Directors. In addition, as required under the Listing Manual, a new director who has no prior experience as director of a company listed on the SGX-ST ("**first-time director**") will undergo training as prescribed by the SGX-ST in accordance with Rule 210(5)(a) and Practice Note 2.3 of the SGX-ST Listing Rules.

Mr David Martin Gilmore, being the first-time director appointed on 1 May 2024 had completed the training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST within one year from the date of his appointment to the Board.

There was no new Director appointed by the Company in FY2025.

Corporate Governance Report

The Directors are kept informed of the relevant laws, regulations, and evolving commercial risks on an ongoing basis. They are briefed by external professionals in respect of changes in the prevailing legislation. Relevant updates, news releases issued by SGX-ST and the Accounting and Corporate Regulatory Authority are circulated to the Board for information. Specifically, the Company Secretaries and external professionals provide updates on changes to the Companies Act 1967 of Singapore, the Listing Manual of SGX-ST, accounting standards and reporting requirements, as well as sustainability standards and reporting, as and when available.

To keep abreast with changes and developments in rules, regulations and the business environment, all Directors are encouraged to attend relevant training courses. The Company endorses the Singapore Institute of Directors (“**SID**”) and The Institute of Singapore Chartered Accountants (“**ISCA**”) training programmes. All Board members are encouraged to attend relevant training organised by the SID, ISCA or any other organisation which provides relevant training courses for Directors. The cost of such training will be borne by the Company.

Principle 2: Board Composition and Guidance

As at the end of FY2025 and the date of this report, the composition of the Board is summarised in the table below:

Name of Directors	Designation	Age
Wayne Robert Porritt	Independent Non-Executive Chairman	58
Gordon Blaikie	Executive Director and Chief Executive Officer	60
Alex Tan Tiong Huat	Independent Non-Executive Director	58
David Martin Gilmore	Independent Non-Executive Director	76
Kenny Sim Mong Keang	Non-Independent Non-Executive Director	56

There is a strong and independent element in the current composition, as Independent Non-Executive Directors form the majority of the Board, and the Chairman of the Board is also independent. Accordingly, the Board’s composition complies with both the Code and the Listing Rules.

The NC determines on an annual basis whether or not a Director is independent, taking into account the assessment of whether a Director is independent in conduct, character and judgement, and have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent judgement, in the best interest of the Company. The Independent Non-Executive Directors have confirmed that they do not have any relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment with a view to the best interest of the Company.

For the year under review, the NC assessed the independence of each Director, including the various relationships identified by the Code, Practice Guidance to the Code and Rule 210(5)(d) of the Listing Manual. Based on the assessment, the NC is of the opinion that Messrs Alex Tan Tiong Huat, David Martin Gilmore and Wayne Robert Porritt continue to be independent. None of them has served on the Board for more than nine years since the date of his first appointment as Director of the Company. Each member of the NC abstained from deliberations in respect of the assessment on his own independence.

The Non-Executive Directors contribute to the Board process by monitoring and reviewing the performance of Management against goals and objectives. Their views and opinions provide alternative perspectives to the Group’s business. When challenging the proposals or decisions of the Management, they bring independent judgment to bear on business activities and transactions involving conflict of interests and other complexities.

The Non-Executive Directors, meet without the presence of Management, as and when necessary, and provide feedback to the Board as appropriate. The Non-Executive Directors have met more than once in the absence of Management in FY2025. There has been no Lead Independent Director appointed as the Board Chairman is independent.

The Company has adopted a Board Diversity Policy, overseen by the NC. The NC is responsible for setting and maintaining the Board Diversity Policy, including setting of its targets, plans and timelines. The Company understands and believes that a diverse Board will help improve the overall performance and operation capability of the Company. It enhances decision-making capability and with a diverse Board, it is more effective in dealing with organisational changes as well as getting different views. This also provides an opportunity to ensure that all Board discussions and decisions made are considered from all possible angles.

The NC and the Board have established the following diversity targets, plans, and timeline. When identifying potential candidates as Director, the Board will prioritise individuals based on the skills, experience, and expertise required to drive the Group’s strategy, business objectives, and focus, whilst also taking into account its gender diversity target.

Diversity Targets	Progress, Plan & Timeline
<p>Ensure appropriate balance of skills, experience and knowledge to drive the Group's strategy, business and focus</p>	<p>In FY2025, the NC conducted a review of the Board's composition, assessing skills, experience, and knowledge.</p> <p>The existing Board possesses a diverse and balanced range of skills, experience, and knowledge crucial to the Company's needs.</p> <p>Director(s) with backgrounds in corporate finance bring valuable insights into capital structure optimization and strategic realignment. Director(s) with corporate advisory experience provide strong governance and oversight capabilities, whilst Director(s) with risk management expertise play a critical role in helping and challenges Management to identify, assess, and mitigate potential risks associated with the Group's operational and business. In addition, Directors with relevant industry knowledge provides informed perspectives on market trends, customer needs, and technological developments, as well as valuable industry connections and networks to Management. Such insights and relationships are vital in supporting Management and aligning the Company's strategic initiatives with long-term industry developments.</p> <p>As a whole, looking at each skillset of the Directors, this blend of skills, experience and knowledge provides effective Board-level discussions and decision-making.</p> <p>Given the strategic needs, the NC was satisfied that the current Board's diverse and balanced range of skills, experience, and knowledge serves the Group's strategic plans and needs.</p>
<p>To have at least one female representation on Board</p>	<p>The Board acknowledges that its current composition consists solely of male Directors and recognises the benefits of gender diversity in bringing diverse perspectives and opinion.</p> <p>The Board is of the view that its current size is effective in supporting the Company's strategic and operational needs. At the same time, the Board remains committed to strengthening diversity within its composition. The Board would continue to consider and have a female Director for the next Board refreshment, with target timeline by the financial year ending 31 December 2030.</p>

The NC and the Board will continue to review and consider the targets and the composition of the Board from time to time, and to make necessary adjustments as and when required to ensure that the composition of the Board aligns with the needs of the Group's business, operating environment, and current and future strategic objectives.

Principle 3: Chairman and Chief Executive Officer

Mr Wayne Robert Porritt is the Independent Non-Executive Chairman of the Board, and Mr Gordon Blaikie is the Executive Director and Chief Executive Officer ("**CEO**") of the Company. Messrs Wayne Robert Porritt and Gordon Blaikie are not related to each other. The Board has established and set out in writing the division of roles and responsibilities between the Chairman and the CEO to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making, thus no individual represents a considerable concentration of power.

The CEO is responsible for managing and overseeing the Group's day-to-day operations and implementation of the Group's strategies, plans and policies to achieve the planned corporate performance and financial goals. The main responsibilities of Chairman include leading the Board to ensure its effectiveness on various aspects of its role, assisting in ensuring compliance with the Group's guidelines on corporate governance and ensuring that the Directors are provided with complete, adequate and timely information. The Company Secretaries assist the Chairman in scheduling meetings of the Board and Board Committees and prepare agenda papers in consultation with the Chairman.

The Chairman ensures that Board meetings are held as and when necessary, sets the meeting agenda and ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues. He also ensures that any information and materials to be discussed at Board meetings are circulated to Directors to enable them to be updated and prepared, thereby enhancing the effectiveness of the Non-Executive Directors and the Board as a whole. He engages and promotes constructive engagement and open interaction as well as contribution among the Directors and engages with relevant Management regularly. The Chairman assumes the lead role in promoting high standards of corporate governance and ensures the effective communication with shareholders. He is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Management are inappropriate or inadequate.

Corporate Governance Report

Principle 4: Board Membership

The NC comprises three (3) directors, the majority of whom, including the NC Chairman are Independent Directors. The members of the NC are:

- (i) Wayne Robert Porritt (Chairman)
- (ii) Alex Tan Tiong Huat
- (iii) Kenny Sim Mong Keang

The key terms of reference of the NC include the following:

- Review and recommend to the Board on the appointment and re-appointment of Directors (including alternate Directors, if applicable).
- Review the skills required by the Board and the size of the Board.
- Determine annually whether or not a Director is independent.
- Develop a process for evaluating the performance of the Board, its Board Committees and Directors and implementing such process for assessing the effectiveness of the Board as a whole and the contribution of each individual Director.
- Evaluate whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company.
- Make recommendations to the Board in determining the maximum number of listed company board representations which any Director may hold.
- Review the training and professional development programs for the Board.
- Review the Board's succession plans for Directors, in particular, the Chairman, the CEO and key management personnel.

The responsibilities of the NC are, among other things, to make recommendations to the Board on all Board appointments, re-appointments and oversee the Board succession and leadership development plans of the key management personnel, as well as setting the board diversity policy, targets, plans and timelines for Board approval. Succession planning is a crucial element of the Group's corporate governance process. The NC seeks to refresh the Board membership progressively and in an orderly manner, to avoid losing institutional memory.

The NC has adopted a process for selection and appointment of new Directors. This provides the procedure for identification of potential candidates, evaluation of candidates' skills, knowledge and experience, assessment of candidates' suitability and recommendation for nomination to the Board. Potential candidates would be sourced through independent third party and may include but not limited to the network of contacts of the Board and Management. Candidates are identified based on the needs and the relevant expertise required by the Company assessed by NC during the annual review. The Company may also appoint professional search firms, associations or recruitment consultants to assist with the pre-screening of a potential candidate, if he or she, is required to have specific skill set or industry specialisation. The NC, after assessing and having interviewed each candidate, will nominate and recommend the most suitable candidate for appointment to the Board for approval with their reasons and justifications.

The NC is responsible for re-appointment of Directors. In its deliberations on the re-appointment of existing Directors, the NC takes into consideration the Director's contribution and performance.

All Directors submit themselves for re-nomination and re-appointment at regular intervals of at least every three years. Regulation 112 of the Company's Constitution provides that one-third of the Directors (or if their number is not a multiple of three (3), the number nearest to but not greater than one-third (1/3)) shall retire from office by rotation. Regulation 116 of the Company's Constitution provides that any Director appointed by the Board shall hold office until the next AGM. The retired Director shall be eligible for re-election at the AGM.

Please refer to the table below, which set out the names, dates of appointment and last re-election of each Director:

Name of Directors	Designation	Date of Appointment	Date of Last Election/ Re-election
Wayne Robert Porritt	Independent Non-Executive Chairman	9 October 2020	24 April 2024
Gordon Blaikie	Executive Director and CEO	1 July 2021	23 April 2025
Alex Tan Tiong Huat	Independent Non-Executive Director	1 May 2024	23 April 2025
David Martin Gilmore	Independent Non-Executive Director	1 May 2024	23 April 2025
Kenny Sim Mong Keang	Non-Independent Non-Executive Director	23 September 2015	23 April 2025

Mr Wayne Robert Porritt, who is retiring at the forthcoming AGM pursuant to Regulation 112 of the Company's Constitution, has offered himself for re-election. The Board has accepted the NC's recommendation, and accordingly, Mr Porritt will be standing for re-election at the Company's forthcoming AGM. In line with good governance practices, Mr Porritt abstained from voting on any resolution, making any recommendation, or participating in any deliberations relating to his own re-nomination as Director.

Mr Wayne Robert Porritt will, upon his re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Board and the NC, and a member of the ARC and RC. The Board considers Mr Porritt to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The NC considered and is of the opinion that the multiple board representations held by the Directors do not impede their performance in carrying out their duties to the Company. The Board did not set any cap on the number of listed company directorships given that all Non-Executive or Independent Directors were able to dedicate their time and attention to the business and affairs of the Company. Nevertheless, should the Board find that time commitment is lacking from any Director, the Board may consider imposing a cap on the number of directorships in future.

Corporate Governance Report

The details on the directorships or chairmanships in other listed companies and other principal commitments of the Directors are set out in the table below:

Name of Directors	Present Directorships/ Chairmanship in listed companies (as at 8 April 2026)	Other Principal Commitments
Wayne Robert Porritt	<ul style="list-style-type: none"> ● Sun Hung Kai & Co. Limited (Independent Non-Executive Director; Chairman of Risk Management Committee; Chairman of ESG Committee) 	<ul style="list-style-type: none"> ● Asia Society Australia (Director & Chairman of Audit & Risk Committee) ● August Gold Limited (Director) ● Australia-China Business Council, New South Wales (Vice President) ● Bass Island Line Pty Ltd (Non-Executive Director & Chairman) ● Bruny Island Pty Ltd (Director) ● Consigliere Australia Pty Limited (Director and Shareholder) ● Dalton School Hong Kong Foundation (Director) ● Glen Huon Dairy Pty Ltd (Director) ● Green Heaven Investments Limited (Director) ● Huon Valley Property Co Pty Ltd (Director) ● Illuminare Australia Pty Limited (Director and Shareholder) ● Immobiliari Pty Limited (Director and Shareholder) ● Island Artisan Pty Ltd (Director) ● Oxfam Hong Kong Council (Chairman & Member of Fundraising & Communications Committee) ● Tasmanian Artisans Collective Pty Ltd (Director) ● Tasmanian Ports Corporation Pty Ltd (Non-Executive Director) ● Standard Chartered Bank (Taiwan) Limited (Independent Non-Executive Director and Member of Audit Committee)
Gordon Blaikie	<ul style="list-style-type: none"> ● Global Invacom Group of Companies 	Nil
Alex Tan Tiong Huat	<ul style="list-style-type: none"> ● Charisma Energy Services Limited (Independent Non-Executive Director) ● Khong Guan Limited (Independent Non-Executive Director) 	<ul style="list-style-type: none"> ● Hong Leong Finance Limited (Head, Capital Market and Corporate Finance)
David Martin Gilmore	<ul style="list-style-type: none"> ● Craft Prospect Ltd (Non-Executive Director) ● Delta:Signet Ltd (Director) ● Methera Global Communications Ltd (Non-Executive Director) 	<ul style="list-style-type: none"> ● GapSat Development Group Ltd (Co-founder, President & Chief Operating Officer) ● Space Leasing International (SLI) Inc. (Advisory Board)
Kenny Sim Mong Keang	<ul style="list-style-type: none"> ● Meta Health Limited (Independent Non-Executive Director) ● USP Group Limited (Independent Non-Executive Director) ● Serial Achieva Limited (Executive Vice Chairman) 	<ul style="list-style-type: none"> ● CESK Capital Pte. Ltd. (Director) ● Chao Dao Venture Pte Ltd (Director and Chief Executive Officer) ● FSK Advisory Pte Ltd (Director and Chief Executive Officer) ● I2 Capital Pte. Ltd. (Director) ● Maximus Fortune Pte. Ltd. (Director)

There was no alternate director being appointed by any Director for FY2025.

The details of the shareholdings of the Directors can be found on Note 3 of the Directors' Statement as set out in this Annual Report.

Key information regarding the Directors' academic and professional qualifications is provided on pages 8 to 9 of this Annual Report.

Principle 5: Board Performance

The NC evaluates the performance of the Board, each Board Committee, individual Directors and the Chairman annually based on established criteria.

For FY2025, all Directors were required to complete their Performance Evaluation Questionnaires for the Board, Individual Directors and the Chairman. In addition, each member of the Board Committees was requested to complete their respective Board Committees' Performance Evaluation Questionnaire. All completed evaluation questionnaire and forms were collated and summarised by the Company Secretaries. The summary of findings of these evaluation forms are presented to the NC and the Board for review and deliberation. The Chairman of the NC confers with the Board on the findings and appropriate follow-up actions were taken, where needed.

Board Evaluation Process

The evaluation serves to assess the effectiveness of the Board as a whole on the following parameters:

- (a) Board composition;
- (b) Information of the Board;
- (c) Board Procedures;
- (d) Board Accountability;
- (e) CEO/Top Management; and
- (f) Standards of Conduct.

Board Committees Evaluation Process

The evaluation serves to assess the effectiveness of the Board Committees on the following parameters:

(i) Audit & Risk Committee

- (a) Membership and appointments;
- (b) Meetings;
- (c) Training and resources;
- (d) Financial reporting;
- (e) Internal financial controls and risk management systems;
- (f) Risk management framework, policies and strategy;
- (g) Identification, managing and monitoring of risk;
- (h) Employee risk culture and awareness training;
- (i) Internal audit process;
- (j) External audit process;
- (k) Whistle-blowing;
- (l) Relationship with the Board; and
- (m) Communication with shareholders.

(ii) Nominating Committee

- (a) Membership and appointments;
- (b) Meetings;
- (c) Training and resources;
- (d) Reporting;
- (e) Process for selection and appointment of new Directors;
- (f) Nomination of Directors for re-election;
- (g) Independence of Directors;
- (h) Board performance evaluation;
- (i) Succession planning;
- (j) Director who has multiple board representations;
- (k) Standards of conduct; and
- (l) Communication with shareholders.

Corporate Governance Report

(iii) *Remuneration Committee*

- (a) Membership and appointments;
- (b) Meetings;
- (c) Training and resources;
- (d) Remuneration framework;
- (e) Reporting;
- (f) Standards of conduct; and
- (g) Communication with shareholders.

Individual Directors and Chairman Evaluation Process

The evaluation serves to assess the effectiveness of individual Directors and the Chairman on the following parameters:

- (a) Director's duties;
- (b) Leadership;
- (c) Communication skills;
- (d) Strategy and risk management;
- (e) Board contribution;
- (f) Knowledge;
- (g) Interaction; and
- (h) Chairman Leadership (assessment for the Board Chairman only).

Based on the summary of findings of the evaluation for FY2025 together with the feedback and recommendations from each Director, the NC was satisfied that the Board as a whole, each Board Committee, each individual Director and the Board Chairman had met their performance objective in FY2025.

For FY2025, the Board has not engaged any external consultant to conduct an assessment of the effectiveness of the Board and the contribution by each individual Director to the effectiveness of the Board. Where relevant, the NC will consider such an engagement.

(B) REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The RC comprises three (3) directors, the majority of whom, including the RC Chairman are Independent Directors. The members of the RC are:

- (i) David Martin Gilmore (Chairman)
- (ii) Wayne Robert Porritt
- (iii) Kenny Sim Mong Keang

The principal function of the RC is to ensure that a formal and transparent procedure is in place for fixing the remuneration packages of the Directors as well as key management personnel. It is at liberty to seek independent professional advice as appropriate.

Under its TOR, the RC is responsible for reviewing and recommending to the Board:

- (a) the remuneration packages of the Directors, key management personnel of the Group and those employees related to Directors or controlling shareholders of the Group (if any);
- (b) whether the Executive Director and key management personnel should be eligible for benefits under any long-term incentive schemes which may be set up from time to time;
- (c) any performance-based bonus scheme and any other share option scheme or share plan established from time to time for the Directors and key management personnel; and
- (d) ongoing appropriateness and relevance of the Company's remuneration policy.

In determining remuneration packages of Executive Director and key management personnel, the RC reviews and ensure that (i) they are adequately but not excessively rewarded; and (ii) the level of mix of remuneration should be appropriate to attract, retain and motivate Executive Director and key management personnel to run the Company successfully and create long-term and sustainable value for its shareholders and other stakeholders. The RC will also consider, in consultation with the Board, amongst other things, their responsibilities, skills, expertise and contribution to the Group's performance and employment conditions within the industry and in comparable companies are taken into account to maintain an appropriate and competitive level of remuneration to ensure that the Company is able to attract, retain and motivate executive talent.

The RC is assisted by the human resource departments. Proposed salary increment, and/or bonus pay-outs, if any, are reviewed by the RC, taking into considerations factors such as the actual financial performance of the Group, vis-à-vis the contribution by the respective Executive Director and the key management personnel. All recommendations of the RC will be submitted for approval by the Board.

The RC may from time to time seek external professional advice on remuneration matters, if required. For FY2025, RC had not sought external remuneration consultants to review the remuneration packages of Directors and key management personnel. The RC had assessed and is satisfied that at this stage, engagement of a third-party consultant was not necessary, as the review conducted internally is deemed sufficient. The RC would consider the engagement of external remuneration consultant for FY2026, if required.

The Company currently does not have any contractual provisions which allow it to reclaim incentives from the Executive Director and key management personnel in certain circumstances. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or the Company (and not on forward-looking results) as well as the actual results of its Executive Director and key management personnel, "claw-back" provisions in the service agreements may not be relevant.

Directors' fees are for Non-Executive Directors which take into account the relevant level of contribution and responsibilities of the Directors. Since FY2011, the RC has adopted a framework for Directors' fees which comprised a basic fee and additional fees for appointment to and chairing of Board Committees.

The Directors' fees for FY2025 paid quarterly in arrears amounted to S\$294,525. The Non-Executive Director and Independent Directors had voluntarily taken a 15% reduction on their fees for FY2025 and the Board Chairman had waived his fees for the role as Board Chairman for FY2025. Please refer to Principle 8: Disclosure of Remuneration as set out in this report for the breakdown.

To further demonstrate support for the Group and its stakeholders, the RC and the Board reviewed the Directors' fee framework and agreed to a 15% reduction in Directors' fees. Following this review, the Directors' fee framework was revised accordingly, with the updated fees taking effect from January 2026 as follows:

Board & Board Committee	Type of Appointment	FY2025 Amount (S\$)	FY2026 Amount (S\$)
Board	Board Chairman	31,500	26,700
	Board Member	52,500	44,600
Audit and Risk Committee	Committee Chairman	31,500	26,700
	Committee Member	15,750	13,300
Nominating Committee	Committee Chairman	15,750	13,300
	Committee Member	10,500	8,900
Remuneration Committee	Committee Chairman	15,750	13,300
	Committee Member	10,500	8,900

Based on the revised remuneration structure as recommended by the RC and approved by the Board, the amount payable to the Non-Executive Director and Independent Directors for FY2026 would have been S\$320,600. With the Board Chairman volunteering to waive his fees for the role as Board Chairman for FY2026, the Board will table the recommendation of Directors' fees for FY2026 of S\$293,900 to be paid quarterly in arrears at the Company's forthcoming AGM for shareholders' approval.

No Director was involved in determining their own remuneration, and are duly abstained from discussion pertaining to their own Director's fees and remunerations

Mr Gordon Blaikie, as Executive Director of the Company, does not receive any Directors' fees.

Corporate Governance Report

Principle 7: Level and Mix of Remuneration

The Group has in place a remuneration policy for Executive Director and key management personnel which comprises a fixed and a variable component. The fixed component is in the form of a base salary, and the variable component is based on the Group's financial results and the individual performance review.

The Group has in place the Global Invacom Share Option Scheme 2025 (the "2025 Scheme") and the Global Invacom Performance Share Plan 2025 (the "Global Invacom PSP"), which are long term incentive schemes to motivate participants in achieving pre-set financial goals at both the operational unit and corporate levels, as well as individual performance targets. The important terms of the 2025 Scheme and Global Invacom PSP are provided in Notes 4 and 5 of the Directors' Statement as set out in this Annual Report.

The remuneration of Non-Executive Directors is set appropriately to the level of their contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors. Non-Executive Directors of the Company are not overly compensated or incentivised to the extent that would compromise their independence.

Principle 8: Disclosure of Remuneration

The total remuneration and breakdown (in percentage terms) of the remuneration of the Directors and CEO of the Company and its subsidiary for FY2025 are set out in the table below:

Name of Director	Total ⁽¹⁾ (S\$)	Directors' Fee ⁽¹⁾ (%)	Base/Fixed Salary ⁽¹⁾ (%)	Variable or Performance Related Income/ Bonus ⁽¹⁾ (%)	Benefits in Kind ⁽¹⁾ (%)
Executive Director and CEO					
Gordon Blaikie	539,515	–	73.53	25.7	0.7
Non-Executive Director					
Wayne Robert Porritt	80,325	100	–	–	–
Alex Tan Tiong Huat	80,325	100	–	–	–
David Martin Gilmore	71,400	100	–	–	–
Kenny Sim Mong Keang	62,475	100	–	–	–

Note:

(1) All remuneration from the Company, with Mr Gordon Blaikie who received his Base/Fixed Salary and Benefits-in-Kind from Global Invacom Limited.

For FY2025 the Company granted an aggregate number of 4,300,000 share options to the employees (including Director and key management personnel) of the Group as part of the Group's effort to reward, retain and motivate the key employees. Details of share options granted to Directors are as disclosed in Notes 4 and 5 of the Directors' Statement as set out in this Annual Report.

The breakdown (in percentage terms) of the remuneration of the key management personnel of the Group (who are not Director or the CEO) for FY2025 are set out in the table below:

Name of Key Management Personnel	Remuneration Band ⁽¹⁾	Base/Fixed Salary (%)	Variable or Performance Related Income/Bonus (%)	Benefits in Kind (%)	Total (%)
Robert Arthur Potter ⁽²⁾	A	85.4	14.6	–	100
Robert Stephen Mallinson ⁽³⁾	A	83.7	15.3	1.0	100
Ju Jia	B	84.4	15.6	–	100

Notes:

- (1) Remuneration Band:
 - (a) S\$250,000 to below S\$500,000
 - (b) Below S\$250,000
- (2) Mr Robert Arthur Potter was appointed as the Group's Chief Technical Officer on 10 March 2025. He received his remuneration from Global Invacom Limited.
- (3) Mr Robert Stephen Mallinson received his remuneration from Global Invacom Limited.

The aggregate remuneration paid to the above key management personnel was approximately S\$854,423 in FY2025.

There were no employees of the Group who are substantial shareholder of the Company, or immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during FY2025.

The RC noted the Code's recommendation for the disclosure of information on the link between remuneration paid to the Executive Director and key management personnel and performance. Other than the disclosed bonus measurement, the Board is of the view that detailed disclosure of performance conditions/targets should not be disclosed given the sensitivity and confidentiality of the Executive Director and key management personnel's remuneration matters.

The Company is of the view that the information disclosed above provides investors with insights as to the remuneration policies, procedure of setting remuneration and the relationships between remuneration, performance and value creation, and is of the view that the intent of Principle 8 of the Code is met as the remuneration policy, relationships between remuneration, performance and value creation and procedure for setting remuneration applicable to the Executive Director are described in Principle 7 and 8 of this report.

(C) ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Group's internal control systems are designed to ensure the reliability and integrity of financial information and to safeguard the assets of the Group. During FY2025, Management, with the assistance of the internal auditors, carried out exercises to review and consolidate the Group's risk register which identifies key risks the Group faces and the internal controls in place to manage or mitigate those risks.

The Board, with the assistance from the ARC, has overall responsibility for the governance of risk and determines the nature and extent of the significant risks which it is willing to take. The ARC assists the Board in carrying out the Board's responsibility of overseeing the Group's risk management framework and policies. The ARC oversees Management in the design, implementation and monitoring of risk management and internal controls systems. The ARC also makes recommendations to the Board on the nature and extent of the significant risks, including risk tolerance limits and other associated risk parameters, which the Board is willing to assume in achieving its strategic objectives and value creation.

During the year, the ARC and Board has reviewed the adequacy and effectiveness of the Company's risk management systems and internal control systems, including financial, operational, compliance and information technology controls. During FY2025, there were no material weaknesses identified by the Board and/or the ARC.

Corporate Governance Report

Taking into consideration of all the above, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective for FY2025 based on:

- (a) reviews of internal controls established and maintained by the Group;
- (b) Management's annual assurance confirming the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology risks;
- (c) reviews and assessment of risks; and
- (d) reports issued by the internal and external auditors.

For the financial year under review, the Board had also received the following:

- (a) written assurance from the CEO, the Finance Director and the Group Financial Controller that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (b) written assurance from the CEO and the Chief Risk Officer that the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology control risks in the context of the current scope of the Group's business operations.

Principle 10: Audit and Risk Committee

The ARC comprises three (3) directors, all of them, including the ARC Chairman are Independent Non-Executive Directors. The members of the ARC are:

- (i) Alex Tan Tiong Huat (Chairman)
- (ii) Wayne Robert Porritt
- (iii) David Martin Gilmore

The Board is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities. All ARC members possess extensive business and financial management experience and that at least two ARC members (including the ARC Chairman) possess recent and relevant accounting and financial management expertise and experience.

The ARC meets at least two times a year and as and when necessary to carry out its functions which are set out in Note 6 of the Directors' Statement of this Annual Report.

The ARC has explicit authority to investigate any matter within its TOR and has full access to and the co-operation of Management. The ARC also has full discretion to invite any Director or officer to attend its meetings and has been given adequate resources to enable it to discharge its functions.

The ARC is guided by its TOR which has been amended in line with the recommendations of the Code. The ARC performs the following key functions:

1. Reviews the audit plans of the external and internal auditors of the Company and the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Company's Management to the external and internal auditors;
2. Reviews the half-yearly and full year announcements on financial performance, annual financial statements and the auditors' report on the annual financial statements of the Group and the Company before their submission to the Board;
3. Reviews the effectiveness of the Company's material internal controls, including financial, operational and compliance controls via reviews carried out by the internal auditors;
4. Meets with the external auditors, other committees and Management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
5. Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

6. Reviews the cost effectiveness and the independence and objectivity of the external auditors;
7. Reviews the compensation, nature and extent of non-audit services provided by the external auditors;
8. Recommends to the Board the external auditors to be nominated and reviews the adequacy, effectiveness, independence scope and results of the audit;
9. Reports actions and minutes of the ARC to the Board with such recommendations as the ARC considers appropriate;
10. Reviews interested person transactions in accordance with the requirements of the Listing Manual;
11. Reviews the risks identified by the Enterprise Risk Management process and the effectiveness of the Company's management of risks;
12. Reviews whistle-blowing reports (if any); and
13. Undertakes such other functions and duties as may be agreed by the ARC and the Board.

During the review of the financial statements for FY2025, the ARC has discussed with Management on the accounting principles that were applied as well as to their judgement on items that might affect the integrity of the financial statements. The following significant matter highlighted by the external auditors impacting the financial statements was discussed with Management and the external auditors which was reviewed by the ARC.

Significant Matter	How the ARC Reviewed this Matter and What Decision was Made
Valuation of Inventories	<p>The ARC had considered the approach and methodology applied by Management to the valuation model in assessing the valuation of the inventories.</p> <p>The ARC reviewed the reasonableness of the allowance for inventory obsolescence assessed by Management which was reviewed by the external auditors, inventory aging records, historical trends, cost of inventories, net realisable value and enquired on the carrying amount against the selling price.</p> <p>The valuation of the inventories was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for FY2025. Refer to page 72 of this Annual Report.</p>

Following the review and discussions, the ARC recommended to the Board to approve the full year financial statements.

External Audit

The Company's external auditor, Moore Stephens LLP is an audit firm registered with the Singapore Accounting and Corporate Regulatory Authority. The Company is satisfied that the external auditor meet its audit obligations, having regard to the adequacy of the resources and experience of Moore Stephens LLP and the audit partner-in-charge assigned to the audit, their other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit.

The audit of the accounts of the Company's subsidiaries in Singapore are performed by Moore Stephens LLP while that of Company's foreign subsidiaries are performed by other auditors. The auditing firms of the Company and its subsidiaries are disclosed in Note 12 of the Notes to the Financial Statements as set out in this Annual Report.

The Company is in compliance with Rules 712 and 715 of the Listing Manual in respect of the suitability of the auditing firms.

The ARC noted there was no non-audit services provided by Moore Stephens LLP as the external auditors for FY2025, and is satisfied with the independence of Moore Stephens LLP as the external auditors of the Company. The ARC, taking into consideration the above, and has reviewed the Audit Quality Indicators and the performance of Moore Stephens LLP and has recommended the re-appointment of Moore Stephens LLP as external auditors for the ensuing year.

The ARC has been briefed by the external auditors on the new accounting standards and the regulatory updates. The Group has adopted all the new or revised accounting standards that are mandatory for application for the financial period beginning 1 January 2025 and are relevant to its operations.

Corporate Governance Report

The ARC does not comprise former partners or directors of the Company's external auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Whistle-Blowing Policy

The Company is committed to maintaining the best employment practices and the highest standards of openness, probity, accountability and corporate governance. The Company has put in place a whistle-blowing policy with well-defined and accessible channel for employees of the Group to voice concerns over malpractice of wrongdoing relating to the issuer and its officers within the Group in a responsible and effective manner (the "**Whistle-Blowing Policy**").

The Whistle-Blowing Policy defines the processes clearly to ensure independent investigation of such matters and permits whistle-blowers to report directly to the ARC Chairman:

- (i) By email to the ARC Chairman (whistle.blowing@globalinvacom.com); or
- (ii) By surface mail attention to the ARC Chairman, and marked as "Private and Confidential" to 7 Temasek Boulevard, #32-00 Suntec Tower One, Singapore 038987.

Once a whistle-blowing is initiated, the ARC Chairman may appoint a minimum of one additional independent member to form an Investigation Committee, with a copy to the CEO (where appropriate), to conduct an initial assessment and to determine how the investigation should proceed. The Investigation Committee should exercise great care, sensitivity and timeliness whilst carrying out the investigation to avoid "misleading or wrongful" conclusions or actions which might affect the evidence of the investigation or result in wrongful accusations of any party(ies). An investigation report will be put up by the Investigation Committee to the ARC Chairman and/or his designate(s) for review and approval. Upon approval, recommended actions will be initiated. Neither the ARC Chairman nor the Investigation Committee has the authority to terminate any employee found guilty of any of the above action.

The Whistle-Blowing Policy is intended to encourage the reporting of such matters in good faith, the person who has reported a suspicion of fraudulent activities or malpractices in good faith ("**whistle-blower**") shall be protected from any forms of harassment, retaliation, adverse employment or career advancement consequence or discrimination, including but not limited to demotion, dismissal or reduction of compensation or privileges of employment. All reports, submission and the investigation results are confidential and will not be disclosed or discussed with anyone other than those with a legitimate need to know and subject to legal or regulatory requirements. The Company will take all reasonable steps to protect the confidentiality and identity of a whistle-blower, subject to legal or regulatory requirements. The ARC and Board of Directors are to review actions taken by the Company towards whistle-blowing initiatives and ensure that fraudulent practices are reviewed without prejudice or bias, and executed with professional integrity in compliance with the Company's policy.

The ARC is in charge of overseeing the function and handling of matters being reported through the whistle-blowing system. The ARC reports to the Board on such matters at the Board meetings, or as and when necessary. The Group has designated an independent function to investigate whistle-blowing reports made in good faith. Once whistle-blowing is initiated, an investigation committee will be formed, and shall comprise the independent committee members recommended by the Chairman of the ARC, to carrying out the investigation with great care, sensitivity and timeliness, and to avoid "misleading or wrongful" conclusions or actions which might affect the evidence of the investigation or result in wrongful accusations of any party(ies).

Internal Audit

The Group's internal audit function in FY2025 is outsourced to CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global TS**"). CLA Global TS is a company of CLA Global TS Holdings Pte Ltd, an independent member firm of CLA Global Network. CLA Global TS provides a full spectrum of professional services and is recognised as an established mid-tier accounting firm for more than 30 years. CLA Global TS is a member of the Institute of Internal Auditors Singapore, and is staffed with professionals with relevant qualifications and experience in areas such as internal audits, risk management services and advisory services in the region. The Internal Auditor reports directly to the Chairman of the ARC on audit matters and the CEO on administrative matters. The ARC approves the hiring, removal, evaluation and compensation of the head of the internal audit function or the accounting/auditing firm or corporation to which the internal audit function is outsourced. CLA Global TS has unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC.

The internal audit function is carried out based on the CLA Global TS Internal Audit methodology which is consistent with the standards set by nationally or internationally recognised professional bodies including the International Standards for the Professional Practice of Internal Auditing, as laid out in the International Professional Practices Framework issued by the Institute of Internal Auditors.

The ARC, on an annual basis, assesses the effectiveness of the internal audit by examining the scope of the internal audit work and results of the areas reviewed, getting the appropriate confirmation that there was no observable material weakness during their internal audit review, the Internal Auditor's reports and recommendations, and Management's implementation of such recommendations.

Based on the above, the ARC is satisfied that the internal audit function by CLA Global TS is adequately resourced and staffed with persons with the relevant qualifications and experience. Accordingly, the ARC is satisfied that the Group's internal audit function is independent, effective and adequately resourced.

The ARC met with the external and internal auditors, without the presence of Management, for FY2025 to discuss these items and to confirm that the external and internal auditors have had the full cooperation of Management in carrying out the audit.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT
(E) MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 11: Shareholder Rights and Conduct of Shareholder Meetings
Principle 12: Engagement with Shareholders
Principle 13: Engagement with Stakeholders

In line with its continuous disclosure obligations, the Group is committed to maintaining regular and proactive communication with shareholders. It is the Board's policy that shareholders are informed of all major developments that impact the Group, on a timely basis.

Information is communicated to shareholders on a timely basis and is made through:

- (a) annual reports that are prepared and issued to all shareholders;
- (b) financial statements containing a summary of the financial information and affairs of the Group for the year published through the SGXNet;
- (c) notices of and explanatory memoranda for annual and extraordinary general meetings;
- (d) press releases on major developments of the Group; and
- (e) the Company's website which provides, *inter alia*, corporate announcements, press releases, annual reports and profile of the Group at www.globalinvacom.com.

The Company's Constitution allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. Subject to the Companies Act and any other relevant act in force from time to time, and the Listing Manual, the Company's Constitution allows the Directors, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia. Notwithstanding this, the process has not been adopted in view of concerns over security, integrity and other related/ pertinent issues of such voting methods.

At the AGM or other general meetings, separate resolutions will be set out as distinct issues for approval by the shareholders. All resolutions will be put to vote by way of a poll, and the detailed results will be announced via SGXNet after the conclusion of the meeting.

The AGM is a principal forum for dialogue and interaction with all Shareholders. The Company's forthcoming AGM will be held on 28 April 2026, notice of which is set out on pages 144 to 148 of this Annual Report. The Company encourages active participation from the Shareholders at its AGMs. At the AGM, Shareholders will be given the opportunity to voice their views and seek clarifications. Further, all resolutions will be put to vote by way of a poll, and the detailed results will be announced via SGXNet after the conclusion of the meeting.

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To facilitate voting by the Shareholders, the Constitution allow the Shareholders to appoint up to two proxies to attend and vote in the Shareholders' place at the general meetings of the Shareholders. Pursuant to the introduction of the multiple proxies regime under the Singapore Companies (Amendment) Act 2014, indirect investors who hold the Company's shares through a nominee company or custodian bank or through a Central Provident Fund agent bank may attend and vote at general meetings. Proxy forms can be sent to the Company by mail. Each distinct issue will be tabled for shareholders' approval via separate resolutions of AGMs.

The Chairmen of the Board Committees as well as the external auditors will be present and available to assist the Board in addressing any queries from the Shareholders. The Company records the minutes of general meetings that include relevant and substantial comments from shareholders relating to the agenda of the meetings and responses from Management. Such minutes, including substantial questions addressed during the meeting will be published within one month after the general meeting.

Shareholders are given opportunities to ask the Board and Management questions regarding the operations of the Group and in relation to the meeting agenda prior to the respective meetings. The Company is to answer any relevant questions prior or during the general meetings pursuant to the relevant guideline issued by the SGX.

The Company does not have a fixed dividend policy. The form, frequency, and/or amount of dividends will depend on the Company's cash, earnings, gearing, financial performance and position, projected capital expenditure, future investment plans, funding requirements and any other factors that the Directors consider relevant. The Company will communicate any dividend payouts to shareholders via announcements released to SGX-ST via SGXNet. Due to the operating conditions faced by the Group, no dividend has been declared for FY2025.

The Company provides update on the financial performance and corporate developments via SGXNet from time to time and to encourage communication with investors, the Company's annual reports and press releases provide Investor Relations contact information (email address and telephone number) as channels to address inquiries from shareholders and investors.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government bodies and regulators, community and shareholders and investors. The Company engages its stakeholders through various channels when appropriate to ensure that the business interests of the Group are balanced against the needs and interests of the stakeholders.

SECURITIES TRANSACTIONS

The Group has adopted an internal compliance code of conduct which provides guidance to Directors, and officers with regards to dealing in the Company's securities. Directors and officers are reminded not to deal directly or indirectly in the Company's securities on short-term considerations and to be mindful of the law on insider trading. In addition, Directors and officers are prohibited from dealing in securities of the Company one month before the release of the half-yearly and full year results, and at all times whilst in possession of price-sensitive information. The Group confirms that it has adhered to its policy for securities transactions for FY2025.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all interested person transactions ("**IPTs**") are submitted in a timely manner to the ARC for review on the rationale and the terms of the Group's IPTs to ensure that they are conducted at arm's length basis and will not be prejudicial to the interest of the Company and its minority shareholders.

There were no transactions with interested person falling within the definition of Chapter 9 of the Listing Manual.

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920 of the Listing Manual of the SGX-ST.

MATERIAL CONTRACTS

No material contracts, not being contracts entered into in the ordinary course of business, had been entered into by the Company and its subsidiaries involving the interest of any Executive Director, Non-Executive Director or controlling shareholder of the Company during FY2025.

RISK MANAGEMENT

Enterprise Risk Management (“**ERM**”) is a process of systematically identifying major risks that confront an organisation, estimating the significance of those risks in business processes, addressing the risks in a consistent and structured manner and identifying key individuals responsible for managing critical risks within the scope of their responsibilities.

Each entity within the Group updates its own risk register quarterly and the risks are then collated by the Chief Risk Officer. The high risk areas facing the Group are then reviewed at every ARC meeting along with the associated key risk indicators and counter-measures. This process identifies existing and emerging risks and assigns specific personnel as risk owners.

In addition, Control Self Assessment (“**CSA**”) checklists are updated quarterly by each operating subsidiaries. These checklists assess the operations of key internal controls identified during the internal audit. A summary of the CSA checklist status is reported at each ARC meeting.

The Group’s financial risk management is described under Note 31 (Financial Instruments) of the Notes to the Financial Statements as set out in this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Group views the principles of Corporate Social Responsibility as an essential part of our business. The Group believes that all people are entitled to free, safe and healthy living and working environments. This commitment extends beyond the Group’s employees and the communities in which the Group operates, to the Group’s suppliers, business partners and customers. The Group works with its suppliers and business partners to ensure a safe working environment for its employees.

As a highly integrated satellite ground network equipment provider, the Group seeks to be an environmentally sustainable and profitable organisation. A pillar of our corporate ethos is to be protective of the natural world and society via our own efforts and collaboration with like-minded business partners. As the Group further develops its business, it strives to continue to contribute to a sustainable and better world by focusing on the environment and the well-being of the community that it serves. More details can be found in the Sustainability Report for FY2025 as set out in this Annual Report.

Corporate Governance Report

THE INFORMATION REQUIRED UNDER RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST ARE SET OUT BELOW:

Name of person	Wayne Robert Porritt
Date of appointment	9 October 2020
Date of last re-appointment	24 April 2024
Age	58
Country of principal residence	Australia
The Board's comments on this appointment (including rationale, selection criteria, board diversity consideration, and the search and nomination process)	After assessing Mr Wayne Porritt's experience and contribution, as well as the overall size, composition and diversity of skillsets of the Board, the Nominating Committee and the Board is satisfied that Mr Wayne Porritt will continue to contribute to the Board, and to the combination of knowledge, skills, experience and diversity required on the Board in order to serve the needs and plans of the Company and the Group, and has recommended that Mr Wayne Porritt be re-elected as Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Chairman, NC Chairman, and ARC and RC member
Professional qualifications	<ul style="list-style-type: none"> • Graduate Member of the Australian Institute of Company Directors • Ordinary member of the Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years	<p>Mr Wayne Porritt is an accomplished global risk professional with significant experience engaging with regulatory authorities across Asia, the United Kingdom and the United States.</p> <p>He has held non-executive board roles in a number of banking, finance and commodity trading business and has worked extensively across Asia, Middle East and Africa, particular in Greater China, South Korea, Thailand and Japan.</p> <p>Mr Wayne Porritt has held senior positions at Bank of America and Standard Chartered Bank after starting his career at the State Bank of New South Wales and then Ernst & Young and Société Générale Australia.</p> <p>Over his career, he has specialised in risk, corporate credit, global financial restructuring and insolvency engagements for corporate and financial institutions.</p>
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

Name of person	Wayne Robert Porritt
<p>Other Principal Commitments* including directorships#</p> <p>**Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p>	
Past (for the last 5 years)	<ul style="list-style-type: none"> ● Best Global Investments Limited ● Brilliant Coast Limited ● Chance Boom Global Limited ● CMIG International Holding Pte Ltd. ● Fivestar Bloom Limited ● Floatel International Ltd ● Floatel Newco Limited ● Honour Treasure Limited ● Iconic Hero Limited ● Jovial Harbour Holdings Limited ● Lily Bermuda Holding Limited ● Modern Success Global Limited ● Noble Group Limited ● Skylight Financial Solutions Pty Limited ● The Aurora Group – A Ruby Foundation Limited
Present	<ul style="list-style-type: none"> ● Standard Chartered Bank (Taiwan) Limited (Independent Non-Executive Director & Member of Audit Committee) ● Sun Hung Kai & Co. Limited (Independent Non-Executive Director; Chairman of Risk Management Committee; Chairman of ESG Committee) ● Asia Society Australia (Director; Chairman of Audit & Risk Committee) ● August Gold Limited (Director) ● Australia-China Business Council, New South Wales (Vice President) ● Bass Island Line Pty Ltd (Non-Executive Director & Chairman) ● Bruny Island Pty Ltd (Director) ● Consigliere Australia Pty Limited (Director) ● Dalton School Hong Kong Foundation (Director) ● Glen Huon Dairy Pty Ltd (Director) ● Green Heaven Investments Limited (Director) ● Huon Valley Property Co Pty Ltd (Director) ● Illuminare Australia Pty Limited (Director) ● Immobiliari Pty Limited (Director) ● Island Artisan Pty Ltd (Director) ● Oxfam Hong Kong (Chairman; Member of Fundraising & Communications Committee) ● Tasmanian Artisans Collective Pty Ltd (Director) ● Tasmanian Ports Corporation Pty Ltd (Non-Executive Director)

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Name of person	Wayne Robert Porritt
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes There is no change in the information as announced on 9 October 2020 and 9 April 2024.
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No

Name of person	Wayne Robert Porritt
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or government body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) Any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere;	Yes There is no change in the information as announced on 9 October 2020. No No No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Corporate Governance Report

Name of person	Wayne Robert Porritt
Any prior experience as a director of an issuer listed on the Exchange?	N.A. This relates to re-appointment of Director.
If yes, please provide details of prior experience.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.

The directors present their statement to the members together with the audited consolidated financial statements of Global Invacom Group Limited (“Global Invacom” or the “Company”) and its subsidiaries (collectively the “Group”) for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the directors:

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial positions of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are:

Wayne Robert Porritt	Independent Non-Executive Chairman
Gordon Blaikie	Executive Director
Alex Tan Tiong Huat	Independent Non-Executive Director
David Martin Gilmore	Independent Non-Executive Director
Kenny Sim Mong Keang	Non-Independent Non-Executive Director

2 Arrangements to Enable Directors to Acquire Shares or Debentures

Except for the Global Invacom Share Option Scheme 2013 (“2013 Scheme”) and Global Invacom Share Option Scheme 2025 (“2025 Scheme”), neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3 Directors' Interests in Shares and Debentures

- (a) As recorded in the register of directors' shareholdings under Section 164 of the Companies Act 1967 (the “Act”), none of the directors holding office at the end of the financial year had any interest in the shares of the Company and its related corporations.

In addition, none of the directors held any shareholdings in the Company or its related corporations between the end of the financial year and 21 January 2026.

- (b) According to the register of directors' shareholdings, the following director holding office at the end of the financial year had options to subscribe for ordinary shares of the Company granted pursuant to the 2013 Scheme and 2025 Scheme as set out below and as in Note 4 of this report.

	Number of unissued ordinary shares under options held by director	
	1.1.2025	31.12.2025
Gordon Blaikie	3,350,000	4,200,000

For details, please refer to “Share Options - Global Invacom Share Option Scheme 2013” and “Share Options - Global Invacom Share Option Scheme 2025” in Note 4 of this report.

Directors' Statement

4 (i) Share Options - Global Invacom Share Option Scheme 2013

The 2013 Scheme was approved and adopted by the shareholders at an Extraordinary General Meeting held on 17 September 2013 and expired on 16 September 2023. The 2013 Scheme replaced the Global Invacom Group Employee Share Option Scheme of the Group which was adopted on 15 June 2012 (the "2012 Scheme") and the Enterprise Management Incentive Share Option Scheme (the "EMI Scheme").

The Remuneration Committee administers the 2013 Scheme. The 2013 Scheme forms an integral and important component of the employee compensation plan, which is designed to primarily reward and retain executive directors, non-executive directors and employees of the Group whose services are integral to the success and the continued growth of the Group.

Principal Terms of the 2013 Scheme

(a) Participants

Under the rules of the 2013 Scheme, executive and non-executive directors (including independent directors) and employees of the Group, who are not controlling shareholders or their associates, are eligible to participate in the 2013 Scheme.

(b) Size of the 2013 Scheme

The aggregate number of shares over which the Remuneration Committee may grant options on any date, when added to the number of shares issued and issuable in respect of all options granted under the 2013 Scheme, shall not exceed 15% of the issued shares of the Company on the day preceding that date.

(c) Options, Exercise Period and Exercise Price

The options that are granted under the 2013 Scheme may have exercise prices that are, at the Remuneration Committee's discretion, set at a price (the "Market Price") equal to the weighted average share price of the shares for the 5 consecutive Market Days immediately preceding the relevant date of grant of the option or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price ("Market Price Option") may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price ("Discounted Option") may only be exercised after the second anniversary from the date of grant of the options. Options granted under the 2013 Scheme to all employees (including executive directors) and non-executive directors will have a life span of 10 and 5 years respectively.

(d) Grant of Options

Under the rules of the 2013 Scheme, there are no fixed periods for the grant of options during the options life span. As such, offers for the grant of options may be made at any time at the discretion of the Remuneration Committee.

In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made after the second market day from the date on which the aforesaid announcement is made.

(e) Termination of Options

Special provisions in the rules of the 2013 Scheme deal with the lapse or earlier exercise of options in circumstances which include the termination of the participant's employment by the Group, the bankruptcy of the participant, the death of the participant, a take-over of the Company and the winding-up of the Company.

(f) Acceptance of Options

The grant of options shall be accepted within 30 days from the date of offer. Offers of options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay the Company a consideration of S\$1.00.

4 (i) Share Options - Global Invacom Share Option Scheme 2013 (cont'd)

(g) Duration of the 2013 Scheme

The 2013 Scheme shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The 2013 Scheme has expired on 16 September 2023.

Options Granted

As at the end of the financial year, the details of the options granted pursuant to the 2013 Scheme are as follows:

Date of grant of options	Exercise price	Options outstanding as at 1.1.2025	Options granted	Options exercised	Options lapsed	Options outstanding as at 31.12.2025	Number of option holders as at 31.12.2025	Exercising period (note reference)
	S\$							
22.6.2015	0.311	800,000	–	–	(800,000)	–		(1)
22.6.2015	0.311	800,000	–	–	(800,000)	–		(2)
9.3.2016	0.117	625,000	–	–	–	625,000	3	(3)
9.3.2016	0.117	625,000	–	–	–	625,000	3	(4)
22.8.2022	0.070	2,200,000	–	–	–	2,200,000	11	(5)
22.8.2022	0.070	2,200,000	–	–	–	2,200,000	11	(6)
2.3.2023	0.050	900,000	–	–	–	900,000	1	(7)
2.3.2023	0.050	900,000	–	–	–	900,000	1	(8)

- (1) The options granted to employees, including a director, have an exercising period of 9 years commencing from 22 June 2016 to 21 June 2025.
- (2) The options granted to employees, including a director, have an exercising period of 8 years commencing from 22 June 2017 to 21 June 2025.
- (3) The options granted to employees, including a director, have an exercising period of 9 years commencing from 9 March 2018 to 8 March 2026.
- (4) The options granted to employees, including a director, have an exercising period of 8 years commencing from 9 March 2019 to 8 March 2026.
- (5) The options granted to employees have an exercising period of 9 years commencing from 22 August 2023 to 21 August 2032.
- (6) The options granted to employees have an exercising period of 8 years commencing from 22 August 2024 to 21 August 2032.
- (7) The options granted to the director have an exercising period of 9 years commencing from 2 March 2024 to 1 March 2033.
- (8) The options granted to the director have an exercising period of 8 years commencing from 2 March 2025 to 1 March 2033.

Except as disclosed, there were:

- (a) no options granted to take up unissued shares of the Company or its subsidiaries during the financial year;
- (b) no shares of the Company and its subsidiaries issued by virtue of the exercise of options to take up unissued shares of the Company and its subsidiaries during the financial year; and
- (c) no unissued shares of the Company or its subsidiaries under options at the end of the financial year.

Directors' Statement

4 (i) Share Options - Global Invacom Share Option Scheme 2013 (cont'd)

Details of options granted to the director of the Company are as follows:

	Options granted for the financial year ended 31.12.2025	Aggregate granted since commencement of the 2013 Scheme to 31.12.2025	Aggregate lapsed since commencement of the 2013 Scheme to 31.12.2025	Aggregate options outstanding as at 31.12.2025
Gordon Blaikie	–	3,994,000	(1,294,000)	2,700,000

Except as disclosed, no share options have been granted to the controlling shareholders of the Company or their associates and its subsidiaries and no other participant has received 5% or more of the total number of share options available under the 2013 Scheme. The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company. No options have been granted at a discount.

(ii) Share Options - Global Invacom Share Option Scheme 2025

The 2025 Scheme was approved and adopted by the shareholders at an Extraordinary General Meeting held on 23 April 2025 and will expire on 22 April 2035.

The Remuneration Committee administers the 2025 Scheme. The 2025 Scheme forms an integral and important component of the employee compensation plan, which is designed to primarily reward and retain executive directors, non-executive directors and employees of the Group whose services are integral to the success and the continued growth of the Group.

Principal Terms of the 2025 Scheme

(a) Participants

Under the rules of the 2025 Scheme, executive and non-executive directors (including independent directors) and employees of the Group, who are not controlling shareholders or their associates, are eligible to participate in the 2025 Scheme.

(b) Size of the 2025 Scheme

The aggregate number of shares over which the Remuneration Committee may grant options on any date, when added to the number of shares issued and issuable in respect of all options granted under the 2025 Scheme, shall not exceed 15% of the issued shares of the Company on the day preceding that date.

(c) Options, Exercise Period and Exercise Price

The options that are granted under the 2025 Scheme may have exercise prices that are, at the Remuneration Committee's discretion, set at a price (the "Market Price") equal to the weighted average share price of the shares for the 5 consecutive Market Days immediately preceding the relevant date of grant of the option or at a discount to the Market Price (subject to a maximum discount of 20%). Options which are fixed at the Market Price ("Market Price Option") may be exercised after the first anniversary of the date of grant of that option while options exercisable at a discount to the Market Price ("Discounted Option") may only be exercised after the second anniversary from the date of grant of the options. Options granted under the 2025 Scheme to all employees (including executive directors) and non-executive directors will have a life span of 10 and 5 years respectively.

(d) Grant of Options

Under the rules of the 2025 Scheme, there are no fixed periods for the grant of options during the options life span. As such, offers for the grant of options may be made at any time at the discretion of the Remuneration Committee.

4 (ii) Share Options - Global Invacom Share Option Scheme 2025 (cont'd)

Principal Terms of the 2025 Scheme (cont'd)

(d) Grant of Options (cont'd)

In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers may only be made after the second market day from the date on which the aforesaid announcement is made.

(e) Termination of Options

Special provisions in the rules of the 2025 Scheme deal with the lapse or earlier exercise of options in circumstances which include the termination of the participant's employment by the Group, the bankruptcy of the participant, the death of the participant, a take-over of the Company and the winding-up of the Company.

(f) Acceptance of Options

The grant of options shall be accepted within 30 days from the date of offer. Offers of options made to grantees, if not accepted before the closing date, will lapse. Upon acceptance of the offer, the grantee must pay the Company a consideration of S\$1.00.

(g) Duration of the 2025 Scheme

The 2025 Scheme shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Options Granted

As at the end of the financial year, the details of the options granted pursuant to the 2025 Scheme are as follows:

Date of grant of options	Exercise price	Options outstanding as at 1.1.2025	Options granted	Options exercised	Options lapsed	Options outstanding as at 31.12.2025	Number of option holders as at 31.12.2025	Exercising period (note reference)
	S\$							
2.6.2025	0.02	-	2,150,000	-	-	2,150,000	4	(1)
2.6.2025	0.02	-	2,150,000	-	-	2,150,000	4	(2)

(1) The options granted to employees, including a director, have an exercising period of 9 years commencing from 2 June 2026 to 1 June 2035.

(2) The options granted to employees, including a director, have an exercising period of 8 years commencing from 2 June 2027 to 1 June 2035.

Except as disclosed, there were:

- (a) no options granted to take up unissued shares of the Company or its subsidiaries during the financial year;
- (b) no shares of the Company and its subsidiaries issued by virtue of the exercise of options to take up unissued shares of the Company and its subsidiaries during the financial year; and
- (c) no unissued shares of the Company or its subsidiaries under options at the end of the financial year.

Directors' Statement

4 (ii) Share Options - Global Invacom Share Option Scheme 2025 (cont'd)

Details of options granted to the director of the Company are as follows:

	Options granted for the financial year ended 31.12.2025	Aggregate granted since commencement of the 2025 Scheme to 31.12.2025	Aggregate lapsed since commencement of the 2025 Scheme to 31.12.2025	Aggregate options outstanding as at 31.12.2025
Gordon Blaikie	1,500,000	1,500,000	–	1,500,000

Except as disclosed, no share options have been granted to the controlling shareholders of the Company or their associates and its subsidiaries and no other participant has received 5% or more of the total number of share options available under the 2025 Scheme. The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company. No options have been granted at a discount.

5 Performance Share Plan - Global Invacom Performance Share Plan 2025

The Global Invacom Performance Share Plan 2025 (the "Global Invacom PSP") was approved and adopted by the shareholders at an Annual General Meeting held on 23 April 2025 and expired on 22 April 2035. The primary objectives of the Global Invacom PSP are to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff.

The Remuneration Committee administers the Global Invacom PSP. The Global Invacom PSP shall continue in force, at the discretion of the Remuneration Committee, subject to a maximum of 10 years commencing from 23 April 2025. Any awards of shares granted pursuant to the rules of the Global Invacom PSP ("Award") made to participants prior to such expiry or termination will continue to remain valid.

Principal Terms of the Global Invacom PSP

(a) Participants

Under the rules of the Global Invacom PSP, executive and non-executive directors (including independent directors) and employees of the Group, who are not controlling shareholders or their associates, are eligible to participate.

(b) Size of the Global Invacom PSP

The aggregate number of shares over which Awards may be granted under the Global Invacom PSP, when added to the number of shares issued and/or issuable in respect of (i) all Awards granted thereunder; (ii) all options granted under the 2025 Scheme; and (iii) all Awards/options granted under any other schemes implemented by the Company (if any) shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares) on the day preceding the relevant Award date.

(c) Grant of Awards

An Award represents the right of Participants to receive fully paid Shares, free of charge, upon the Participant (a) achieving prescribed Performance Conditions; (b) achieving prescribed time-based service conditions or otherwise having performed well; and/or (c) having made a significant contribution to the Company and/or any of its subsidiaries. Under the rules of the Global Invacom PSP, the Remuneration Committee may grant Awards in its absolute discretion.

(d) Vesting Period

No minimum Vesting Periods are prescribed under Global Invacom PSP and the length of Vesting Period in respect of each Award will be determined on a case-by-case basis.

5 Performance Share Plan- Global Invacom Performance Share Plan 2025 (cont'd)

Principal Terms of the Global Invacom PSP (cont'd)

(e) Duration of the Global Invacom PSP

The Global Invacom PSP shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years and may be continued for any further period thereafter with the approval of shareholders by resolution in general meeting, or may be terminated at any time by the Remuneration Committee, subject to all relevant approvals and of any relevant authorities which may then be required.

Share Awards Granted

No share awards were granted during the financial year ended 31 December 2025.

6 Audit and Risk Committee

The Audit and Risk Committee (the "ARC") comprises all non-executive directors. The members of the ARC are:

Alex Tan Tiong Huat (Chairman)
Wayne Robert Porritt
David Martin Gilmore

The ARC carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the revised Code of Corporate Governance, which includes the following:

- (a) Reviews the audit plans of the external and internal auditors of the Company and the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Company's management to the external and internal auditors;
- (b) Reviews the half-yearly and full year announcements on financial performance, annual financial statements and the auditors' report on the annual financial statements of the Group and the Company before their submission to the Board of Directors;
- (c) Reviews the effectiveness of the Company's material internal controls, including financial, operational and compliance controls via reviews carried out by the internal auditors;
- (d) Meets with the external auditors, other committees and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- (e) Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (f) Reviews the cost effectiveness and the independence and objectivity of the external auditors;
- (g) Reviews the compensation, nature and extent of non-audit services provided by the external auditors;
- (h) Recommends to the Board of Directors the external auditors to be nominated and reviews the scope and results of the audit;
- (i) Reports actions and minutes of the ARC to the Board of Directors with such recommendations as the ARC considers appropriate;
- (j) Reviews interested person transactions in accordance with the requirements of the SGX-ST Listing Manual;
- (k) Reviews the risks identified by the Enterprise Risk Management process and the effectiveness of the Company's management of risks;
- (l) Reviews whistle-blowing reports (if any); and
- (m) Undertakes such other functions and duties as may be agreed to by the ARC and the Board of Directors.

Directors' Statement

6 Audit and Risk Committee (cont'd)

Further details regarding the ARC are disclosed in the Report on Corporate Governance included in the Company's Annual Report.

The ARC has recommended to the Board of Directors the nomination of Moore Stephens LLP for their appointment as independent auditors of the Company at the forthcoming Annual General Meeting.

7 Independent Auditors

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors

Wayne Robert Porritt
Director

Gordon Blaikie
Director

Singapore
10 April 2026

Report on the audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Global Invacom Group Limited (the "Company") and its subsidiaries (collectively the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Qualified Opinion

Limitation of scope – Satellite Acquisition Corporation and Raven Antenna Systems Inc ("Discontinued Components")

We expressed a qualified audit opinion on the Group's consolidated financial statements for the financial year ended 31 December 2024 due to a limitation of scope placed on the audit of the 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. As we could not obtain sufficient appropriate audit evidence in relation to the loss of US\$3.3 million contributed by the Discontinued Components to the Group's financial statements for the year ended 31 December 2024, we expressed a qualified opinion on the Group's financial statements for that year.

The dissolution of the Discontinued Components was completed during the current financial year as disclosed in Note 7(a) to the financial statements. However, we are unable to determine whether any adjustments might have been necessary to those figures reported in the prior year, which are now presented as comparative information in the current year's consolidated financial statements. Accordingly, our opinion on the Group's financial statements for the current financial year is modified in only respect of the comparability with the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Independent Auditors' Report

TO THE MEMBERS OF GLOBAL INVACOM GROUP LIMITED

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p><u>Valuation of inventories</u></p> <p>We refer to Note 3(n), Note 4(a)(i) and Note 18 to the consolidated financial statements.</p> <p>The carrying amount of the Group's inventories was US\$9.8 million which represented 31.0% of the Group's total assets as at 31 December 2025. Inventories are stated at the lower of cost and net realisable value. Reviews are made periodically by management for excess inventories, obsolescence, and decline in net realisable value below cost.</p> <p>We focused on this area because of the materiality of the balances and the degree of significant judgement involved in providing for the allowance for stock obsolescence based on historical obsolescence and slow-moving history. Key factors being considered include the nature of the stock, its ageing, shelf life and turnover rate.</p>	<p><u>Our audit response:</u></p> <p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> ■ Updated our understanding of the Group's processes and key controls relating to the inventory costing and the assessment of allowance for stock obsolescence. ■ Tested the cost of inventories on a sample basis to assess whether inventories are stated at the lower of cost and net realisable value. ■ Compared subsequent selling prices against the carrying amounts of the inventories as at the reporting date. ■ Reviewed inventory aging reports and historical trends, including inventory write-offs and reversals of obsolescence allowances. ■ Discussed with management and evaluated their assessment of inventory obsolescence, including observing inventory conditions during stock count and verifying subsequent sales. <p><u>Our audit findings:</u></p> <p>Based on the evidence obtained, we found management's assessment of the allowance for inventory obsolescence to be reasonable.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we were unable to determine whether any adjustments might have been necessary to these figures reported in the prior year. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report

TO THE MEMBERS OF GLOBAL INVACOM GROUP LIMITED

Auditors' Responsibility for the Audit of the Financial Statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lao Mei Leng.

Moore Stephens LLP

Public Accountants and
Chartered Accountants

Singapore
10 April 2026

Consolidated Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Continuing operations			
Revenue	5	30,412	34,583
Cost of sales		(16,362)	(20,877)
Gross profit		14,050	13,706
Other income	6(a)	765	48
Distribution costs		(150)	(117)
Administrative expenses		(12,864)	(14,918)
Research and development expenses		(3,146)	(3,201)
Other operating expenses		(855)	(633)
Finance costs	6(b)	(262)	(375)
Loss before income tax from continuing operations	7	(2,462)	(5,490)
Income tax credit	8	644	804
Loss for the year from continuing operations		(1,818)	(4,686)
Discontinued operations			
Loss for the year from discontinued operations	7(a)	(409)	(3,690)
Total loss for the year		(2,227)	(8,376)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign subsidiaries		447	(93)
Other comprehensive income/(loss) for the year, net of tax		447	(93)
Total comprehensive loss for the year		(1,780)	(8,469)
Loss for the year attributable to:			
Equity holders of the Company		(2,223)	(8,374)
Non-controlling interests		(4)	(2)
		(2,227)	(8,376)
Total comprehensive loss for the year attributable to:			
Equity holders of the Company		(1,776)	(8,467)
Non-controlling interests		(4)	(2)
		(1,780)	(8,469)
Loss per share attributable to the equity holders of the Company (cents)			
From continuing and discontinued operations			
- Basic and diluted (cents per share)	9	(0.82)	(3.07)
From continuing operations			
- Basic and diluted (cents per share)	9	(0.67)	(1.72)
From discontinued operations			
- Basic and diluted (cents per share)	9	(0.15)	(1.35)

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	10	2,949	4,096	1	3
Right-of-use assets	11	931	1,300	–	–
Investments in subsidiaries	12	–	–	23,287	10,013
Investments in an associate	13	725	–	–	–
Goodwill	14	893	893	–	–
Intangible assets	15	619	853	–	–
Deferred tax assets	16	1,900	1,224	–	–
Bank Facility Security Deposit	25	533	–	–	–
		8,550	8,366	23,288	10,016
Current Assets					
Due from subsidiaries	17	–	–	2,666	2,871
Inventories	18	9,791	12,873	–	–
Trade receivables	19	7,356	5,748	–	–
Other receivables and prepayments	20	1,348	1,830	1,396	14,600
Tax receivables		333	150	–	–
Cash and cash equivalents	21	3,756	5,125	4	179
Assets classified as held for sale	10	499	–	–	–
		23,083	25,726	4,066	17,650
Total assets		31,633	34,092	27,354	27,666
EQUITY AND LIABILITIES					
Equity					
Share capital	22	60,423	60,423	74,240	74,240
Treasury shares	22	(1,656)	(1,656)	(1,656)	(1,656)
Reserves	23	(35,993)	(34,230)	(49,395)	(48,241)
Equity attributable to owners of the Company		22,774	24,537	23,189	24,343
Non-controlling interests		(34)	(30)	–	–
Total equity		22,740	24,507	23,189	24,343
Non-current Liabilities					
Borrowing	25	680	–	–	–
Other payables	24	190	157	–	–
Lease liabilities	26	815	1,022	–	–
		1,685	1,179	–	–
Current Liabilities					
Due to subsidiaries	17	–	–	3,902	3,175
Trade payables		1,953	4,989	–	–
Other payables	24	4,748	2,865	263	148
Borrowings	25	221	220	–	–
Lease liabilities	26	286	332	–	–
		7,208	8,406	4,165	3,323
Total liabilities		8,893	9,585	4,165	3,323
Total equity and liabilities		31,633	34,092	27,354	27,666

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes In Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	← Attributable to equity holders of the Company →										
	Share capital	Treasury shares	Merger reserves	Capital redemption reserves	Share options reserve	Capital reserve	Foreign currency translation reserve	Accumulated losses	Attributable to equity holders of the Company	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group											
Balance at 1 January 2025	60,423	(1,656)	(10,150)	6	796	(7,815)	813	(17,880)	24,537	(30)	24,507
Share-based payments	-	-	-	-	13	-	-	-	13	-	13
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	4	-	(4)	-	-	-
Loss for the year	-	-	-	-	-	-	-	(2,223)	(2,223)	(4)	(2,227)
Other comprehensive income:											
Exchange differences on translating foreign operations	-	-	-	-	-	-	447	-	447	-	447
Total other comprehensive loss for the year	-	-	-	-	-	-	447	(2,223)	(1,776)	(4)	(1,780)
Balance at 31 December 2025	60,423	(1,656)	(10,150)	6	809	(7,811)	1,260	(20,107)	22,774	(34)	22,740
Balance at 1 January 2024	60,423	(1,656)	(10,150)	6	796	(7,822)	906	(9,499)	33,004	(28)	32,976
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	7	-	(7)	-	-	-
Loss for the year	-	-	-	-	-	-	-	(8,374)	(8,374)	(2)	(8,376)
Other comprehensive income:											
Exchange differences on translating foreign operations	-	-	-	-	-	-	(93)	-	(93)	-	(93)
Total other comprehensive loss for the year	-	-	-	-	-	-	(93)	(8,374)	(8,467)	(2)	(8,469)
Balance at 31 December 2024	60,423	(1,656)	(10,150)	6	796	(7,815)	813	(17,880)	24,537	(30)	24,507

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cash Flows from Operating Activities			
Loss before income tax from continuing operations		(2,462)	(5,490)
Loss before income tax from discontinued operations	9	(409)	(3,690)
Total loss before taxation		(2,871)	(9,180)
Adjustments for:			
Depreciation of property, plant and equipment	10	1,044	1,347
Amortisation of intangible assets	15	247	285
Depreciation of right-of-use assets		457	1,092
(Reversal)/Impairment loss on property, plant and equipment	10	(181)	281
Loss of disposal on property, plant and equipment	10	7	–
Allowance of impairment loss on non-current assets	7a	–	1,211
Allowance for inventory obsolescence, net	18	569	698
Allowance for impairment loss on trade receivables	19	219	53
Unrealised exchange loss/(gain)		498	(100)
Interest expense		262	375
Share-based payments		13	21
Write-back of trade payables		(57)	–
Operating cash inflow/(outflow) before working capital changes		207	(3,917)
Changes in working capital:			
Inventories		2,489	1,907
Trade receivables		(1,828)	3,548
Other receivables and prepayments		269	234
Trade and other payables		(1,979)	(3,347)
Cash used in operating activities		(842)	(1,575)
Interest paid		(81)	(56)
Net cash used in operating activities		(923)	(1,631)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	10	(283)	(357)
Investment in an associate		(18)	–
Increase in bank facility security deposit		(533)	–
Net cash used in investing activities		(834)	(357)
Cash Flows from Financing Activities			
Proceeds from borrowings	25	791	–
Repayment of borrowings	25	(110)	(3,000)
Principal payment of lease liabilities	25	(296)	(680)
Net cash generated from/(used in) financing activities		385	(3,680)
Net decrease in cash and cash equivalents		(1,372)	(5,668)
Cash and cash equivalents at the beginning of the year		5,125	10,795
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies		3	(2)
Cash and cash equivalents at the end of the year	21	3,756	5,125

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of, and should be read in conjunction with, the accompanying 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”). The registered address of the Company and the principal place of business is at 7 Temasek Boulevard, Level 32, Suntec Tower One, Singapore 038987.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries and an associate are set out in Note 12 Investments in subsidiaries and Note 13 Investments in an associate respectively.

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors’ Statement.

2 Application of Singapore Financial Reporting Standards (International) (“SFRS(I)s”)

(a) Application of new and revised SFRS(I)s and SFRS(I) INTs

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INTs**”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INTs. The adoption of these new or amended SFRS(I) and SFRS(I) INTs did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

(b) SFRS(I) and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these financial statements, the following standards have been issued and are relevant to the Group and Company but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I)9 and SFRS(I)7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I)18: Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I)19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I)10 and SFRS(I)1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely, early application is still permitted

SFRS(I)18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I)1-1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have no significant impact on the Group. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I)1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I)18 requires retrospective application with specific transition provisions.

The Directors are in the process of reviewing the presentation and disclosures in the financial statement under SFRS(I)18.

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies

(a) Basis of Preparation

The financial statements for the Company and its subsidiaries (collectively the “Group”) for the financial year ended 31 December 2025 and its comparatives have been prepared in accordance with the Companies Act 1967 (the “Act”) and SFRS(I)s.

The financial statements, which are expressed in United States Dollar (“US\$”), are rounded to the nearest thousand (US\$’000), except as otherwise indicated.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the reporting date, and the reported amounts of revenues and expenses during the financial year.

Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement or complexity, are disclosed in Note 4 “Critical accounting judgements and key sources of estimation uncertainty”.

(b) Consolidation

i. Subsidiaries

Subsidiaries are entities over which any of the Group companies have control. The Group companies control an entity if and only if they have power over the entity and when they are exposed to, or have rights to variable returns from their involvement with the entity, and have the ability to use their power over the entity to affect those returns. The Group will re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group companies and are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual agreements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group’s accounting policies.

3 Material Accounting Policies (cont'd)

(b) Consolidation (cont'd)

ii. Acquisition of subsidiaries and businesses

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contributes to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I)3.

The consideration transferred for the acquisition of a subsidiary or business is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with SFRS(I)9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiaries acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

iii. Change in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiaries are recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

(b) Consolidation (cont'd)

iv. Disposal of subsidiaries or businesses

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

v. Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Goodwill on acquisition of associates represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates is included in the carrying amount of the investments. Gains and losses on the disposal of associates include the carrying amounts of goodwill relating to the entity sold.

Investments in associates are accounted for using the equity method of accounting less impairment losses, if any. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition.

When the Group reduces its ownership interest in an associate, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investors' interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Investments in Subsidiary Companies and an Associate

Investments in subsidiary companies and an associate are carried at cost less accumulated impairment losses in the statement of financial position of the Company. On disposal of investments in subsidiaries and an associate, the difference between the net disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

3 Material Accounting Policies (cont'd)

(d) Goodwill

Goodwill on acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net fair value of the investee's identifiable assets and liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount (including the goodwill), an impairment loss is recognised. The recoverable amount of a cash-generating unit is the higher of the cash-generating unit's fair value less cost to sell and value in use. Impairment loss on goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

(e) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of satellite communications equipment

The Group provides a full range of antennas, low noise block receivers, fibre distribution equipment, transmitters, transceivers, switches and video distribution components and electronics manufacturing services in satellite communications as well as manufacturing services in military, medical, and consumer electronics industries. As a result of the unique nature of the Group's products, revenue is largely recognised at a point in time rather than over time.

Revenue is recognised when the control of the goods has been transferred, being when the goods are delivered to the customer, the customer has full discretion over the manner of distribution and price to sell the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to a specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has the objective evidence that all criteria for acceptance have been satisfied. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advance payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract. Contract liability includes "Customers advances received" as disclosed in Note 24. A receivable is recognised when the goods are delivered, as this represents the point in time that the right to consideration is unconditional, because only the passage of time is required before the payment is due.

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

(e) Revenue Recognition (cont'd)

Rights of return

It is the Group's policy to sell its goods to the end customers with 12 to 24 months right of return. Therefore, a right to the returned goods is recognised in relation to satellite communications equipment expected to be returned. Accumulated experience is used to estimate the numbers of returns at the time of sale at a portfolio level using the expected value method. Because the level of product returns has been consistent over previous years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of the assumption and the estimated amount of returns are reassessed at each reporting date.

Sales-related warranties associated with the satellite communications equipment cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for these warranties in accordance with SFRS(I)1-37 *Provisions, Contingent Liabilities and Contingent Assets* consistent with its previous accounting treatment.

(f) Leases

i When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

3 Material Accounting Policies (cont'd)

(f) Leases (cont'd)

i When the Group is the lessee (cont'd)

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

Lease liabilities are measured at amortised cost, and are remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- There is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low value assets, except in the case of sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

(g) Functional and Foreign Currencies

Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of the consolidated financial statements, the financial performance and financial position of each group entity are expressed in United States Dollars ("US\$"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

Transactions and balances

In preparing the financial statements of the individual group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss, unless they arise from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the currency translation reserve in the consolidated financial statements and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

(g) Functional and Foreign Currencies (cont'd)

Translation of group entities' financial statements

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the reporting date;
- income or expense for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(h) Borrowings

Borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period using the effective interest method in which they are incurred.

3 Material Accounting Policies (cont'd)

(j) Employee Benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contribution plans (including state-managed retirement benefit schemes) are post-employment benefit plans under which the Group pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly before 12 months after the end of the annual reporting period is recognised for services rendered by employees up to the end of the reporting period.

Employee share options

- *Equity-settled share options*

The cost of equity-settled share options with employees for 2013 Scheme, 2025 Scheme and Global Invacom PSP are measured by reference to the fair value at the date on which the share options are granted. In valuing the share options, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company.

The fair value determined at the grant date of the equity-settled options is recognised as an expense of employee share options in profit or loss with a corresponding increase in the share options reserve over the vesting period, based on the Company's estimate of shares that will eventually vest. Where the vesting conditions of a share-based compensation plan is not met, it shall be considered as forfeiture. The expense shall be revised to reflect the best available estimate of the number of equity instruments expected to vest. The employee share option reserve is transferred to retained profits upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

- *Cash-settled share options*

The cost of cash-settled share options is measured initially at fair value at the grant date taking into account the terms and conditions upon which the options were granted. This fair value is expensed over the vesting period with the recognition of a corresponding liability. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognised in profit or loss.

- *Group cash-settled share-based payment transactions*

If an entity in the Group is settling a share-based payment transaction, when another entity in the Group receives the goods or services, it shall recognise the transaction as an equity-settled share-based payment transaction only when it is settled in the entity's own equity instruments. Otherwise, the share-based payment transaction shall be recognised as a cash-settled share-based payment transaction.

Termination benefits

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Notes to the Financial Statements

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3 Material Accounting Policies (cont'd)

(k) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

3 Material Accounting Policies (cont'd)

(k) Income Tax (cont'd)

Current and deferred tax for the period

Current and deferred tax are recognised as income or an expense in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where the current and deferred tax arises from the initial accounting for a business combination, the tax effect is taken into account in the accounting for the business combination.

(l) Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment acquired with individual values under US\$1,000 are not capitalised, they are recognised as an expense in the statement of comprehensive income.

Subsequent expenditure related to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated on the straight-line basis to write off the cost of property, plant and equipment over the estimated useful lives of the assets as follows:

Freehold property	-	20 years
Machinery and equipment	-	3 to 10 years
Furniture, fittings and equipment	-	3 to 10 years
Motor vehicles	-	3 to 10 years
Renovations	-	1 to 5 years

Included in freehold property is freehold land which has an unlimited useful life and therefore is not depreciated.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed annually to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

(m) Intangible Assets

Research and development expenditure

Research expenditure is recognised in operating expenses in profit or loss as the expenditure is incurred. Development expenditure (relating to the application of research knowledge to plan or design new or substantially improved products for sale or use within the business) is recognised as an intangible asset from the point at which it is probable that the Group has the ability to generate future economic benefits from the development expenditure, that the development is technically feasible and that the subsequent expenditure can be measured reliably. Any other development expenditure is recognised in operating expenses as incurred.

Capitalised development costs

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are capitalised as intangible assets only when the following criteria are met: (i) it is technically feasible to complete the product so that it will be available for use; (ii) management intends to complete the product and use it; (iii) there is an ability to use the product; (iv) it can be demonstrated how the product will generate probable future economic benefits; (v) adequate technical, financial and other resources to complete the development and use the product are available; and (vi) the expenditure attributable to the product during its development can be measured reliably.

Directly attributable costs are capitalised include relevant employee costs. Capitalised development costs are amortised on a straight line basis over a period of 5 years from the date that the product is brought into first use. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Trading name

Trading name is measured initially at cost. Following initial recognition, trading name is measured at cost less any impairment losses. Trading name is assessed as having an indefinite useful life as there is no foreseeable limit to the period over which the trading name is expected to generate economic benefits to the Group, including market presence and trading contacts. The indefinite useful life is reviewed annually to ensure the useful life assessment continues to be supportable.

Trading name is reviewed for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the trading name relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment loss on trading name is not reversed in a subsequent period.

Intellectual property rights

Intellectual property rights (comprising granted patents and patents pending) are measured initially at cost. Following initial recognition, intellectual property rights are measured at cost less accumulated amortisation and any accumulated impairment losses. Intellectual property rights are amortised on a straight line basis over a period of 10 years from the date that the patent is granted.

The useful life and amortisation method are reviewed annually to ensure that the method and period of amortisation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the intellectual property rights.

3 Material Accounting Policies (cont'd)

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are determined using the first-in, first-out ("FIFO") basis.

The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale. Allowance is made for obsolete and slow-moving items.

(o) Financial Assets

i. Classification

(a) Debt instruments

Financial assets that are debt instruments comprise mainly of cash and cash equivalents, trade and other receivables, and investments in debt securities. The Group classifies these assets into categories based on the Group's business model for managing them and their contractual cash flow characteristics.

- Financial Assets measured at Amortised Cost ("AC") comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.

The Group's financial assets measured at amortised cost comprise trade receivables (Note 19), other receivables (Note 20) and cash and cash equivalents (Note 21) in the consolidated statement of financial position.

- Financial Assets measured at Fair Value through Other Comprehensive Income ("FVOCI") comprise of assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those assets, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Profit or Loss ("FVPL") comprise of assets that do not qualify for AC and FVOCI. Assets that would otherwise qualify for AC or FVOCI may also be designated as FVPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that arises from measuring assets and liabilities on an inconsistent basis.

(b) Equity instruments

Financial assets that are equity instruments comprise mainly of investments in equity securities. The Group classifies these assets as FVPL, except for those that the Group has designated as FVOCI. The FVOCI designation is irrevocable, and is not permitted for held-for-trading financial assets and financial assets that represent contingent consideration in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

(o) Financial Assets (cont'd)

ii. Initial Measurement

Trade receivables that do not contain a significant financing component are initially recognised at their transaction price. Other financial assets are initially recognised at fair value, plus, for financial assets that are not at FVPL, transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets at FVPL are expensed in profit or loss.

iii. Subsequent Measurement

(a) Debt instruments

Amortised cost

These assets are subsequently measured at amortised cost using the effective interest method unless they are part of a designated hedging relationship. Impairment losses and reversals, interest income, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit or loss. Interest income is based on the effective interest method which allocates interest income over the life of the financial asset based on an effective interest rate that discounts estimated future cash receipts to its gross carrying amount.

FVOCI

These assets are subsequently measured at fair value. Impairment losses and reversals, interest income based on the effective interest method, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit or loss. Any remaining fair value movements are recorded in Other Comprehensive Income ("OCI").

FVPL

These assets are subsequently measured at fair value. All fair value movements are recorded in profit or loss.

(b) Equity instruments

Subsequent to initial recognition, all equity investments are measured at fair value. Changes in the fair value of FVPL equity investments are recognised in profit or loss, while changes in the fair value of FVOCI equity investments are recognised in other comprehensive income. All dividend income is recognised in profit or loss, except for dividends from FVOCI equity investments that clearly represent a recovery of the cost of investment.

iv. Impairment

At each reporting date, the Group assesses expected credit losses ("ECL") on the following financial instruments:

- Financial assets that are debt instruments measured at AC and FVOCI;
- Contract assets (as defined in SFRS(I)15); and
- Financial guarantee contracts.

3 Material Accounting Policies (cont'd)

(o) Financial Assets (cont'd)

iv. Impairment (cont'd)

ECL is a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all shortfalls between the cash flows due to the Group in accordance with contractual terms, and the cash flows that the Group actually expects to receive. ECL is discounted at the effective interest rate of the financial asset. The Group records allowances on financial assets based on either the:

- 12-month ECL – representing the ECL that results from default events that are possible within the 12 months after the reporting date (or the expected life of the instrument if shorter); or
- Lifetime ECL – representing the ECL that results from all possible default events over the expected life of the contract.

Simplified approach – Trade receivables

For all trade receivables, the Group adopts a simplified approach whereby an allowance for lifetime ECL is assessed upon initial recognition. The Group estimates lifetime ECL using a provision matrix based on historical credit loss experience, adjusted for various factors including debtor-specific factors, forward-looking information such as industry and economic forecasts, and others as appropriate.

General approach – All other financial instruments on which ECL assessment is required

For all other financial instruments on which ECL is assessed, an allowance for 12-month ECL is recorded upon initial recognition. The allowance is increased to lifetime ECL if the credit risk at each reporting date has increased significantly as compared to the credit risk at initial recognition. In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort including both historical credit experience and forward-looking information.

The Group regards the following as events of default:

- Events that make it unlikely for the borrower to repay in full unless the Group undertakes actions to recover the asset (e.g. by exercising rights over collaterals or other credit enhancements); or
- The financial instrument has become overdue in excess of 60 days.

Credit-impaired financial instruments

At each reporting date, the Group assesses whether a financial instrument on which ECL assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instrument. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- other lenders granting concessions (such as loan restructurings) to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;
- increasing likelihood that the borrower will enter bankruptcy or other financial re-organisation; and
- the disappearance of an active market for the borrower's securities due to financial difficulties.

For credit-impaired financial assets, interest income is determined by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of the ECL allowance).

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

(o) Financial Assets (cont'd)

iv. Impairment (cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, such as when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

v. Recognition and derecognition

Financial assets are recognised when, and only when the Group becomes a party to its contractual provisions. All regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset that is a debt instrument, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, for a financial asset that is a debt instrument at FVOCI, the cumulative gain or loss previously accumulated in the fair value adjustment reserve is reclassified to profit or loss.

On derecognition of an equity investment at FVPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. For equity investments at FVOCI, this difference is instead recognised directly in equity as part of retained profits. Cumulative gains and losses previously accumulated in equity are also transferred directly to retained profits upon derecognition of FVOCI equity investments.

(p) Impairment of Non-financial Assets

Non-financial assets (excluding goodwill and intangible assets with indefinite useful lives) are tested for impairment whenever there is any indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3 Material Accounting Policies (cont'd)

(p) Impairment of Non-financial Assets (cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(q) Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(s) Financial Guarantees

The Company has issued corporate guarantees to banks for borrowings and facilities of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the bank in the Company's statement of financial position. Intra-group transactions with regards to the financial guarantees are eliminated on consolidation.

(t) Segment Reporting

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

Notes to the Financial Statements

31 DECEMBER 2025

3 Material Accounting Policies (cont'd)

(u) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above less bank deposits pledged as security.

(v) Trade and Other Payables

Trade and other payables, which are normally settled on 30 to 90 day terms, are initially recognised at fair value, and subsequently measured at amortised cost using the effective interest rate method. They are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in consolidated income statement.

(w) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(x) Dividends to Company's Shareholders

Dividends to the Company's shareholders, if any, are recognised when the dividends are approved for payment.

(y) Treasury Shares

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or re-issued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of the earnings of the Company.

When treasury shares are subsequently sold or re-issued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or re-issue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

(z) Government Grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3 Material Accounting Policies (cont'd)

(aa) Non-current Asset Classified (or disposal group) as Held For Sale and Discontinued Operations

Non-current assets or disposal groups are classified as held for sale or distribution if their carrying amount will be recovered through a sale transaction or distribution rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria set out above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. Non-current assets (or disposal groups) classified as held for sale (held for distribution) are measured at the lower of the assets' previous carrying amount and fair value less cost to sell (fair value less costs to distribute).

The assets are not depreciated or amortised while they are classified as held-for-sale. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and;

- i. represents a separate major line of business or geographical area of operations; or
- ii. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- iii. is a subsidiary acquired exclusively with a view to resale.

When a component of an entity qualifies as a discontinued operation, the comparative consolidated income statement is retrospectively restated to segregate the results of all operations that have been discontinued by the end of the latest reporting period.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical Judgements in Applying Accounting Policies

In the process of applying the Group's accounting policies, the application of judgements that are expected to have a significant effect on the amounts recognised in the financial statements are discussed below.

- (i) Allowance for inventory obsolescence

Reviews are made periodically by management in respect of inventories for excess inventories, obsolescence and decline in net realisable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving experiences.

The Group has made an allowance for inventory obsolescence of US\$569,000 (2024: US\$698,000) for the financial year ended 31 December 2025. The carrying amount of the Group's inventories as at 31 December 2025 was US\$9,791,000 (2024: US\$12,873,000) (Note 18).

Notes to the Financial Statements

31 DECEMBER 2025

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

(a) Critical Judgements in Applying Accounting Policies (cont'd)

(ii) Allowance for impairment loss on receivables

The Group measures the loss allowance for receivables in accordance with the accounting policy as disclosed in Note 3(o). This assessment is based on the credit history of its customers and other debtors and the current market condition. Provisions are made where events or changes in circumstances indicate that the receivables may not be collectible and this requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the receivables and impairment is recognised in the period in which such estimate has been changed.

The Group has made allowance for impairment loss on trade receivables of US\$219,000 (2024: US\$53,000) and no loss allowance was made on other receivables (2024: US\$ Nil) for the financial year ended 31 December 2025. The carrying amounts of the Group's trade and other receivables are disclosed in Note 19 and 20. The information about the expected credit losses ("ECLs") on the Group's trade and other receivables is disclosed in Note 19, 20 and 31(b) and separately assessed for recoverability as set out in Note 31(b).

The Group's and the Company's credit risk exposure for trade receivables and other receivables by different revenue segments are set out in Note 31(b).

(b) Key Sources of Estimation Uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 1 to 20 years. The carrying amount of the Group's property, plant and equipment as at 31 December 2025 was US\$2,949,000 (2024: US\$4,096,000) (Note 10). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual value of these property, plant and equipment, which management assesses annually and if the expectation differs from the original estimate, such difference will impact the depreciation in the period in which such an estimate has been changed.

A 10% increase/decrease in the depreciation on property, plant and equipment from management's estimate will increase/decrease the Group's results for the year by approximately US\$104,000 (2024: US\$123,000).

The Group assesses whether there are any indicators of impairment for all property, plant and equipment as at each reporting date. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and value in use.

During the financial year, a (reversal)/impairment loss on property, plant and equipment of US\$181,000 (2024: US\$281,000) was made and the carrying amount of property, plant and equipment is disclosed in Note 10. The reversal pertains to a FY2022 allowance where the Group conducted a review of fixed assets across its subsidiaries. The review included the disposal of certain assets and a reassessment of assets previously impaired in the prior financial years. Following the reassessment of recoverable amounts and asset disposals, a net impairment allowance of approximately US\$181,000 previously recognised was reversed.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

(b) Key Sources of Estimation Uncertainty (cont'd)

(ii) Impairment of goodwill

Goodwill arising from acquisition of subsidiaries is tested for impairment at least on an annual basis. This requires an estimation of the value in use of the cash-generating units ("CGU") to which the goodwill is allocated. Estimating the value in use requires management to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the goodwill on consolidation as at 31 December 2025 and 2024 was US\$893,000 (Note 14).

No additional impairment loss was recognised for the goodwill arising from acquisition of a subsidiary during the financial years ended 31 December 2025 and 2024 as the recoverable amount of the respective CGU was in excess of the respective carrying amount.

(iii) Allowance for impairment loss on investments in subsidiaries

Management exercises their judgement in estimating recoverable amounts of its investments in subsidiaries. The recoverable amounts of the investments in subsidiaries are reviewed at the end of each reporting period to determine whether there is any indication that the investments in subsidiaries has suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of impairment loss (if any). Recoverable amount is the higher of fair value less cost to sell and value in use.

As at 31 December 2025, a write-off of US\$33,000 (2024: allowance for impairment loss of US\$7,916,000) was made on the cost of investment in Global Invacom Sdn Bhd ("GISB") (2024: Global Invacom Holdings Limited and its subsidiaries ["GIHL Group"]). The carrying amount of investments in subsidiaries is disclosed in Note 12.

(iv) Income taxes

The Group has exposure to income taxes in numerous jurisdictions. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses in each tax jurisdiction. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group has recognised an income tax credit of US\$644,000 (2024: US\$804,000) (Note 8) for the financial year ended 31 December 2025. The carrying amounts of the Group's tax receivables and provision for income tax were US\$333,000 and US\$ Nil (2024: US\$150,000 and US\$ Nil), respectively as at 31 December 2025. The carrying amounts of the Group's deferred tax assets and liabilities were US\$1,900,000 and US\$ Nil (2024: US\$1,224,000 and US\$ Nil) respectively (Note 16) as at 31 December 2025.

(v) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The Group has determined the discount rate by reference to the respective lessee's incremental borrowing rate when the rate inherent in the lease is not readily determinable. The Group obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers its own credit spread information from its recent borrowings, industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

The weighted average incremental borrowing rate applied to lease liabilities as at 31 December 2025 was in the approximate of 6.0%. (2024: 6.0%). The carrying amount of lease liabilities as at 31 December 2025 was US\$1,101,000 (2024: US\$1,354,000) (Note 26). If the incremental borrowing rate had been 0.5% higher or lower than management's estimates, the Group's lease liabilities would have been higher or lower by US\$6,000 (2024: US\$7,000).

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5 Revenue

(a) Disaggregation of revenue from contract with customers

The Group's continuing operations revenue is disaggregated by principal geographical areas, major product lines and timing of revenue recognition. This is consistent with the revenue information as disclosed in Note 30 Segment Information.

	Group	
	2025 US\$'000	2024 US\$'000
Principal geographical market		
<u>America</u>		
- Sale of goods	5,754	9,570
<u>Europe</u>		
- Sale of goods	16,938	17,762
<u>Asia</u>		
- Sale of goods	687	4,082
<u>Middle East</u>		
- Sale of goods	5,686	744
<u>Rest of the World</u>		
- Sale of goods	1,347	2,425
Total	30,412	34,583
Major product lines		
Sale of goods	30,412	34,583

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.

(b) Contract balances

	Group		
	31 December		1 January
	2025 US\$'000	2024 US\$'000	2024 US\$'000
Trade receivables (Note 19)	7,356	5,748	
Contract liabilities			
Customers advances received (Note 24)	30	143	389

Contract liabilities relate to the Group's obligation for the delivery of goods to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue over the period when the goods are delivered to customers.

	Group	
	2025 US\$'000	2024 US\$'000
Contract liabilities		
As at 1 January	143	389
Increase due to cash received	-	13
Revenue recognised during the year	(113)	(259)
As at 31 December	30	143

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6(a) Other Income

	Group	
	2025 US\$'000	2024 US\$'000
Unsecured claim*	661	–
Miscellaneous income	104	48
	<u>765</u>	<u>48</u>

* A final distribution from Satellite Acquisition Corporation and Raven Antenna System Inc's (collectively referred to as "SAC") receiver in relation to the Group's unsecured claim as a creditor.

6(b) Finance Costs

	Group	
	2025 US\$'000	2024 US\$'000
Interest expense on borrowings	193	316
Interest expense on lease liabilities	69	59
	<u>262</u>	<u>375</u>

7 Loss Before Income Tax from Continuing Operations

	Group	
	2025 US\$'000	2024 US\$'000
This is arrived at after charging/(crediting):		
Cost of inventories recognised as an expense (included in cost of sales)	13,420	18,638
Staff cost	9,120	9,750
Amortisation of intangible assets	247	285
Depreciation of property, plant and equipment included in:		
- cost of sales	597	609
- administrative expenses	447	626
Depreciation of right-of-use assets included in:		
- cost of sales	157	219
- administrative expenses	300	470
Audit fees paid/payable to:		
- Company's auditors	85	89
- Other auditors - network firms	–	1
- Other auditors - non-network firms	239	353
Non-audit fees paid/payable to:		
- Other auditors	–	124
Allowance for impairment loss on trade receivables (included in other operating expenses/other income) (Note 19)	219	53
Allowance for inventory obsolescence, net	509	439
Loss/(gain) on foreign exchange	498	(100)
Gain on lease modifications (included in operating expenses)	–	(71)

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7(a) Discontinued Operations

During FY2025, the Group ceased operations of and submitted an application to strike off its wholly-owned subsidiary, Global Invacom Sdn Bhd (collectively referred to as "GISB" or "Discontinued Component-GISB"), a company incorporated in Malaysia, pursuant to the provisions of the Companies Act 2016 of Malaysia. Accordingly, the operations of GISB have been recorded as discontinued operations in FY2025. On 11 March 2026, GISB was officially struck off.

On 10 July 2024, the Group disposed its manufacturing presence in North America through the appointment of Receivers to the business. The Group's North American manufacturing activities were predominantly facilitated through its wholly-owned subsidiaries, Satellite Acquisition Corporation and Raven Antenna System Inc (collectively referred to as "SAC" or "Discontinued Component-SAC"). A significant structural reduction in demand for reflector products, in conjunction with the inflationary pressures and instability across global supply chains, meant that it was no longer economically feasible to continue with the operations of Discontinued Components.

On 22 October 2025, an order approving the Receiver's Final Report and Accounting, Discharging Receiver and Dismissing Case was received by the Company from the North Carolina State Court, United States of America. Accordingly, the dissolution of the Discontinued Components has been completed.

The disposal was consistent with the Group's plan to divest its non-strategic/core and/or loss-making entities.

Analysis of loss for the year from discontinued operations of the following Discontinued Components:

The results of the discontinued operations included in the consolidated income statement are set out below. The comparative statement of comprehensive income has been re-presented to include those operations classified as discontinued in the current period.

	Group	
	2025	2024
	US\$'000	US\$'000
<u>Loss for the year from discontinued operations</u>		
Revenue	8	8,966
Cost of sales	–	(9,475)
Gross profit/(loss)	8	(509)
Other income	–	330
Distribution costs	–	(47)
Administrative expenses	(158)	(1,833)
Research and development expenses	–	(378)
Other operating expenses	(259)	(1,211)
Finance costs	–	(42)
Loss before income tax	(409)	(3,690)
Income tax expense	–	–
Loss for the year from discontinued operations*	(409)	(3,690)
Attributable to:		
Equity holders of the Company	(409)	(3,690)
Non-controlling interests	–	–
	(409)	(3,690)
<u>Cash flows from discontinued operations</u>		
Cash flow used in operating activities	(41)	(3,756)
Cash flow generated from investing activities	–	330
Cash flow used in financing activities	–	(45)
Net cash flow used in discontinued operations*	(41)	(3,471)

* The comparative figure (i.e. financial year ended 31 December 2024) includes the re-presentation of GISB - loss from the year from discontinued operations of US\$ 395,000 and net cash flow used in discontinued operations of US\$ 117,000.

8 Income Tax Credit

	Group	
	2025	2024
	US\$'000	US\$'000
Income tax credit attributable to the results is made up of:		
Current income tax		
- current year	(294)	7
- under provision in prior year	297	42
Deferred tax (Note 16)		
- current year	(671)	(864)
- over provision in prior year	–	(22)
Withholding tax		
- current year	24	33
	(644)	(804)

The income tax credit on the loss before income tax varies from the amount of income tax determined by applying the applicable tax rates in each jurisdiction the Group operates due to the following factors:

	Group	
	2025	2024
	US\$'000	US\$'000
Loss before income tax	(2,871)	(9,180)
Income tax credit calculated at applicable tax rates	(488)	(2,066)
Non-deductible expenses	344	1,091
Non-taxable income	(96)	(26)
Research and development credits	8	(31)
Utilisation of tax losses carried forward	(671)	–
Deferred tax on tax losses not recognised	–	175
Tax deduction and exemption	(62)	–
Under provision of income tax and deferred tax in prior year	297	20
Withholding tax	24	33
	(644)	(804)

The applicable tax rates used for the reconciliations above are the corporate tax rates payable by entities on taxable profits under tax law in the following jurisdictions:

	2025	2024
Singapore	17%	17%
England and Wales	25%	25%
Malaysia	24%	24%
People's Republic of China	25%	25%
Israel	23%	23%
United States of America	21%	21%

The remaining entities of the Group operating in jurisdictions other than the above have either no taxable income or are not material.

10 Property, Plant and Equipment

	Freehold properties US\$'000	Machinery & equipment US\$'000	Furniture, fittings & equipment US\$'000	Motor vehicles US\$'000	Renovations US\$'000	Total US\$'000
Group						
2025						
<u>Cost</u>						
Balance at 1 January	2,578	9,025	1,578	–	695	13,876
Additions	–	118	151	–	14	283
Disposals	–	(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
2024						
<u>Cost</u>						
Balance at 1 January	2,871	16,546	7,889	40	1,531	28,877
Currency realignment	–	16	1	–	–	17
Additions	9	104	114	–	130	357
Derecognised on disposal of subsidiaries	(302)	(6,230)	(66)	(40)	(72)	(6,710)
Disposals	–	(1,411)	(6,360)	–	(894)	(8,665)
Balance at 31 December	2,578	9,025	1,578	–	695	13,876
<u>Accumulated depreciation</u>						
Balance at 1 January	1,007	13,218	7,545	40	1,416	23,226
Currency realignment	23	(72)	(5)	–	–	(54)
Depreciation charge	32	881	261	–	61	1,235
Derecognised on disposal of subsidiaries	(175)	(5,962)	(66)	(40)	–	(6,243)
Disposals	–	(1,411)	(6,360)	–	(894)	(8,665)
Impairment provision	–	281	–	–	–	281
Balance at 31 December	887	6,935	1,375	–	583	9,780
<u>Net book value</u>						
Balance at 31 December	1,691	2,090	203	–	112	4,096

Included in freehold properties are properties with a net carrying amount of US\$1,270,000 in 2025 that have been charged to secure the Group's term loan facilities (Note 25). The Group's freehold properties at Unit 1, King Charles Business Park, Newton Abbot and Unit K, Altham Industrial Estate, Accrington were pledged and secured for the facility of a £500,000 sterling-denominated secured term loan facility disclosed in Note 25 Borrowing III.

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10 Property, Plant and Equipment (cont'd)

Company	Furniture, fittings & equipment US\$'000	Total US\$'000
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
2024		
<u>Cost</u>		
Balance at 1 January	178	178
Write-off	(6)	(6)
Balance at 31 December	172	172
<u>Accumulated depreciation</u>		
Balance at 1 January	173	173
Depreciation charge	2	2
Write-off	(6)	(6)
Balance at 31 December	169	169
<u>Net book value</u>		
Balance at 31 December	3	3

11 Right-Of-Use Assets

	Office premises & warehouses US\$'000	Machinery & equipment US\$'000	Motor vehicles US\$'000	Total US\$'000
Group				
2025				
At 1 January	1,232	17	51	1,300
Additions	–	–	27	27
Depreciation charge	(387)	(33)	(37)	(457)
Currency realignment	(51)	101	11	61
At 31 December	794	85	52	931
2024				
At 1 January	1,640	106	50	1,796
Additions	931	69	29	1,029
Depreciation charge	(623)	(38)	(28)	(689)
Disposals	(69)	1	–	(68)
Derecognised on disposal of subsidiaries	(624)	(109)	–	(733)
Currency realignment	(23)	(12)	–	(35)
At 31 December	1,232	17	51	1,300

Right-of-use assets acquired under leasing arrangements are disclosed in Note 26.

12 Investments in Subsidiaries

	Company	
	2025	2024
	US\$'000	US\$'000
Unquoted equity shares, at cost	40,533	40,533
Accounting for employee share options	817	817
Currency realignment	136	131
Capitalisation of loan receivable from a subsidiary (Note 20)	13,302	–
Less: Allowance for impairment loss	(31,468)	(31,468)
Write-off	(33)	–
	23,287	10,013

Movement in the allowance for impairment loss are as follows:

At 1 January	31,468	23,552
Allowance for impairment loss recognised during the year	–	7,916
At 31 December	31,468	31,468

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12 Investments in Subsidiaries (cont'd)

Allowance for impairment loss

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

As at 31 December 2025, an allowance for impairment loss of US\$8,648,000 (2024: US\$8,648,000) was made on the cost of investment in GIMPL, as the allocated cash generating unit ("CGU"), to which the investment relates to, 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 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 31 December 2025, an allowance for impairment loss of US\$22,820,000 (2024: US\$22,820,000) was made on the cost of investment in GIHL Group, as the allocated cash generating unit ("CGU"), to which the investment relates to, 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 values of the net assets of GIHL Group, which is considered to be Level 3 in the fair value hierarchy.

(iii) Global Invacom Sdn Bhd ("GISB")

As at 31 December 2025, the Group ceased operations of and submitted an application to strike off its GISB, a write-off of US\$33,000 (2024: US\$ Nil) was made on the cost of investment in GISB. The approval of the strike off was subsequently obtained on 11 March 2026 from the Companies Commission of Malaysia.

Details of the subsidiaries as at the end of the financial year are as follows:

Name of subsidiaries and country of incorporation	Principal activities and place of business	Percentage of equity held by the Company		Cost of investment by the Company	
		2025	2024	2025	2024
		%	%	US\$'000	US\$'000
<u>Held by the Company</u>					
Global Invacom Holdings Limited ⁽¹⁾ England and Wales	Investment holding England and Wales	100	100	30,500	30,500
Global Invacom Sdn. Bhd. ⁽³⁾⁽¹²⁾ Malaysia	Dormant Malaysia	100	100	–	33
Global Invacom Manufacturing Pte. Ltd. ⁽²⁾ Singapore	Trading and investment holding Singapore	100	100	10,000	10,000
				40,500	40,533

12 Investments in Subsidiaries (cont'd)

Details of the subsidiaries as at the end of the financial year are as follows: (cont'd)

Name of subsidiaries and country of incorporation	Principal activities and place of business	Percentage of equity held by the Group	
		2025 %	2024 %
<i>Held by Subsidiary</i>			
Global Invacom (Shanghai) Co., Ltd ⁽⁶⁾⁽¹²⁾ People's Republic of China ("PRC")	Provision of supply chain services People's Republic of China	100	100
Global Invacom Limited ⁽¹⁾⁽⁷⁾ England and Wales	Design of products for reception and transmission of satellite signals England and Wales	100	100
Global Skyware Limited ⁽¹⁾⁽⁷⁾ England and Wales	Design and manufacture of satellite antennas and VSAT England and Wales	100	100
Invacom Holdings Limited ⁽¹⁾⁽⁸⁾ England and Wales	Dormant England and Wales	100	100
Invacom Limited ⁽¹⁾⁽⁹⁾ England and Wales	Dormant England and Wales	100	100
Invacom Systems Limited ⁽¹⁾⁽⁹⁾ England and Wales	Dormant England and Wales	100	100
The Waveguide Solution Ltd ⁽¹⁾⁽⁷⁾ England and Wales	Design and manufacture of microwave waveguide components and applications England and Wales	100	100
Global Invacom Manufacturing (UK) Limited ⁽¹⁾⁽⁷⁾ England and Wales	Manufacture and supply of antennas and related products England and Wales	100	100
OnePath Networks Limited ⁽⁵⁾⁽⁷⁾ Israel	Design and manufacture of product in radio frequency over fiber technology Israel	100	100
OnePath Networks Inc. ⁽⁵⁾⁽¹⁰⁾ United States of America	Sales and marketing United States of America	100	100
PT Global Invacom Indonesia ⁽⁴⁾⁽¹¹⁾⁽¹²⁾ Indonesia	Sales and marketing Indonesia	98	98

⁽¹⁾ Audited by Kreston Reeves LLP, London.

⁽²⁾ Audited by Moore Stephens LLP, Singapore.

⁽³⁾ Discontinued operation in current year

⁽⁴⁾ Not required to be audited by law in its country of incorporation.

⁽⁵⁾ Audited by KPMG, Israel.

⁽⁶⁾ Wholly-owned subsidiary of Global Invacom Manufacturing Pte. Ltd.

⁽⁷⁾ Wholly-owned subsidiary of Global Invacom Holdings Limited.

⁽⁸⁾ Wholly-owned subsidiary of Global Invacom Limited.

⁽⁹⁾ Wholly-owned subsidiary of Invacom Holdings Limited.

⁽¹⁰⁾ Wholly-owned subsidiary of OnePath Networks Limited.

⁽¹¹⁾ Partially-owned subsidiary of Global Invacom Manufacturing Pte. Ltd.

⁽¹²⁾ The financial statements were reviewed in accordance with SFRS(I) for consolidation purposes by Moore Stephens LLP, Singapore.

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12 Investments in Subsidiaries (cont'd)

(a) Interest in a subsidiary with non-controlling interests

The Group has the following subsidiary that has non-controlling interests:

Name of subsidiary	Country of incorporation/ principal place of business	Proportion of ownership and voting rights held by non-controlling interests		Net loss allocated to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
		%	%	US\$'000	US\$'000	US\$'000	US\$'000
PT Global Invacom Indonesia ("GI ² ")	Indonesia	2	2	(4)	(2)	(34)	(30)

(b) Summarised financial information of subsidiaries with material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries with material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	GI ²	
	2025	2024
	US\$'000	US\$'000
<u>Summarised statement of financial position</u>		
Current assets	562	708
Non-current assets	–	–
Current liabilities	(1,567)	(1,428)
Non-current liabilities	–	–
Equity attributable to owners of the Company	(1,005)	(720)
<u>Summarised statement of comprehensive income</u>		
Revenue	592	2,088
Loss for the year	(284)	(7)
<u>Summarised statement of cash flows</u>		
Net cash (outflow)/inflow from operating activities	(84)	109
Net cash inflow from investing activities	–	–
Net cash inflow from financing activities	–	–
Net cash (outflow)/inflow	(84)	109

13 Investments in an associate

	Group	
	2025	2024
	US\$'000	US\$'000
Unquoted equity shares, at cost	725	–

On 30 July 2025, the Group, through its wholly-owned subsidiary Global Invacom Holdings Limited ("GIHL"), entered into a stockholders' agreement and common stock purchase agreement with an unrelated third-party partner, eMission LLC, to establish a new company, eNexus Space Data, Inc. ("eNexus"). As at the reporting date, eNexus is dormant and has not commenced commercial operations. The entity did not record any material transactions during the financial period.

13 Investments in an associate (cont'd)

Details of the associate as at 31 December 2025 are as follows:

Name of associate And country of incorporation	Principal activities and place of business	Percentage of effective equity held by the Group	
		2025	2024
		%	%
<i>Held by the subsidiary</i>			
eNexus Space Data, Inc. United States of America	Satellite communications United States of America	44.5	–

14 Goodwill

	Group	
	2025 US\$'000	2024 US\$'000
<u>Cost</u>		
Balance at the beginning and end of the year	9,352	9,352
<u>Impairment loss</u>		
Balance at the beginning and end of the year	8,459	8,459
Net carrying amount	893	893

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

	Group	
	2025 US\$'000	2024 US\$'000
VSAT		
- OnePath Networks Limited ("OPN") – Israel	893	893

Key assumptions used in the value in use calculations

The Group assessed the recoverable amount of goodwill based on value in use calculations which uses cash flow projections based on financial forecasts provided by management covering a 5-year period. The key assumptions for the value in use calculations are as follows:

	2025 OPN	2024 OPN
(i) Estimated discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGUs	4.37%	17.7%
(ii) Growth rates used to calculate the terminal value based on industry growth forecasts	6.0%	5.0%
(iii) Gross margin*	74.0%	71.7%

* excluding labour and production overheads

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14 Goodwill (cont'd)

Key assumptions used in the value in use calculations (cont'd)

These assumptions were used for the analysis of the CGU. Management recognises the speed of technological change and the possibility of new entrants that can have a significant impact on the growth rate assumptions. The effect of new entrants is not expected to have a significant adverse impact on the forecasts included in the budget. The budgeted gross margin is based on past performance and expectations of market development.

Sensitivity analysis

Management considered the possibility of an increase in the discount rate used.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of goodwill to exceed its recoverable amount. Based on management's review of the recoverable amounts of the CGU, no further impairment on goodwill was required during the financial years ended 31 December 2025 and 2024.

If the discount rate increase/(decrease) by 1% the goodwill will decrease by US\$38,000/(increase US\$38,000).

15 Intangible Assets

	Trading name US\$'000	Intellectual property rights US\$'000	Capitalised development costs US\$'000	Total US\$'000
Group				
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
2024				
<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	1,537	4,834	6,387
Amortisation charge	–	285	–	285
Currency realignment	–	(1)	–	(1)
Balance at 31 December	16	1,821	4,834	6,671
<u>Net book value</u>				
Balance at 31 December	–	853	–	853

16 Deferred Tax Assets/(Liabilities)

Deferred income tax assets are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Deferred income tax assets to be recovered after 1 year	1,900	1,224
The movements in the deferred income tax account are as follows:		
Balance at the beginning of the year	1,224	328
Credit for the year (Note 8)	671	864
Timing differences	–	22
Currency realignment	5	10
Balance at the end of the year	1,900	1,224

The components and movements of deferred tax assets and liabilities during the year prior to offsetting are as follows:

	Deferred tax liabilities – Property, plant and equipment US\$'000	Deferred tax assets – Unused tax losses and unabsorbed capital allowances US\$'000	Total US\$'000
Balance at 1 January 2024	(297)	625	328
Credit for the year (Note 8)	297	567	864
Timing differences	–	22	22
Currency realignment	–	10	10
Balance at 31 December 2024	–	1,224	1,224
Credit for the year (Note 8)	–	671	671
Currency realignment	–	5	5
Balance at 31 December 2025	–	1,900	1,900

Unrecognised tax losses

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

As at 31 December 2025, the Group has unutilised tax losses of approximately US\$38,292,000 (2024: US\$36,770,000) which can be carried forward and used to offset against future taxable income of those Group entities in which the losses arose, subject to the agreement of the tax authorities and compliance with the relevant provisions of the tax legislation of the respective countries in which they operate. Deferred tax assets arising from these unutilised tax losses carried forward have not been recognised in accordance with the Group's accounting policy stated in Note 3(k). The deferred tax assets not recognised are estimated to be US\$9,141,000 (2024: US\$8,754,000).

The unutilised tax losses of Singapore, England and Wales, and Israel entities of the Group have no expiry dates, while the unutilised tax losses of Malaysia entity of the Group will expire 10 years from the year the tax losses arose. Unutilised tax losses of entities of the Group from other jurisdictions are not material.

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17 Due from/(to) Subsidiaries

	Company	
	2025	2024
	US\$'000	US\$'000
Due from subsidiaries	2,666	2,871
Due to subsidiaries	(3,902)	(3,175)

As at 31 December 2025 and 2024, the amounts due from/(to) subsidiaries were non-trade in nature, unsecured, interest-free and repayable on demand.

The Company entered into an offsetting agreement with subsidiaries, which the non-trade amount due to the relevant subsidiaries was to offset against the non-trade amount due from the subsidiaries. The Company presents the amount due from/(to) the subsidiaries that are subject to this agreement on a net basis in the statement of financial position.

Management has evaluated impairment assessment on the amounts due from subsidiaries in Note 31(b).

Financial assets and financial liabilities that are offset in the Company's statement of financial position as at 31 December 2025 and 2024 are as follows:

	Gross amounts of recognised financial assets/ (liabilities) US\$'000	Gross amounts of recognised financial assets/ (liabilities) offset in the statement of financial position US\$'000	Net amounts of financial assets/ (liabilities) presented in the statement of financial position US\$'000
2025			
Types of financial assets			
Amounts due from subsidiaries – Non-trade	4,418	(1,752)	2,666
Types of financial liabilities			
Amounts due to subsidiaries – Non-trade	(5,654)	1,752	(3,902)
2024			
Types of financial assets			
Amounts due from subsidiaries – Non-trade	4,418	(1,547)	2,871
Types of financial liabilities			
Amounts due to subsidiaries – Non-trade	(4,722)	1,547	(3,175)

18 Inventories

	Group	
	2025 US\$'000	2024 US\$'000
Finished products	1,072	1,001
Work-in-progress	953	847
Raw materials	7,766	11,025
	9,791	12,873
Analysis of allowance for inventory obsolescence:		
Balance at the beginning of the year	2,263	1,566
Currency realignment	24	(1)
Allowance for inventory obsolescence, net	569	698
Balance at the end of the year	2,856	2,263

19 Trade Receivables

	Group	
	2025 US\$'000	2024 US\$'000
Trade receivables	8,003	6,176
Less: Loss allowance	(647)	(428)
	7,356	5,748

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are non-interest bearing and generally due for settlement within 30 to 90 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses ("ECL") as disclosed in the accounting policy note 3(o)(iv). The Group has recognised a loss allowance of 56.1% (2024: 30.9%) against all receivables over 60 days past due because historical experience has indicated that these receivables are generally not recoverable. The Group has a specialist credit insurance policy in place to mitigate losses, by default of payment, on key client balances of US\$7.5 million (2024: US\$3.7 million). There has been no change in the estimation techniques or significant assumptions made during the current reporting period. None of the trade receivables that have been written off is subject to enforcement activities.

The Group's credit risk exposure in relation to trade receivables from contracts with customers under SFRS(I) 9 are set out in the provision matrix as presented below. The Group's provision for loss allowance is based on past due as the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments.

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19 Trade Receivables (cont'd)

	Current US\$'000	Trade receivables past due (days)		Total US\$'000
		0 – 60 days US\$'000	> 60 days US\$'000	
Group				
31 December 2025				
Expected credit loss rate	0.0%	0.0%	56.1%	
Trade receivables – gross carrying amount at default	3,887	2,962	1,154	8,003
Loss allowance – lifetime ECL	– ⁽¹⁾	– ⁽¹⁾	(647) ⁽²⁾	(647)
Total allowance for impairment losses	–	–	(647)	(647)
				<u>7,356</u>
31 December 2024				
Expected credit loss rate	0.0%	0.0%	30.9%	
Trade receivables – gross carrying amount at default	4,171	620	1,385	6,176
Loss allowance – lifetime ECL	– ⁽¹⁾	– ⁽¹⁾	(428) ⁽²⁾	(428)
Total allowance for impairment losses	–	–	(428)	(428)
				<u>5,748</u>

⁽¹⁾ Considered immaterial.

⁽²⁾ Loss allowance – lifetime ECL of US\$647,000 (2024: US\$428,000) computed at 56.1% (2024: 30.9%) of gross trade receivables of US\$1,154,000 (2024: US\$1,385,000) has been made. The Group has a specialist credit insurance policy in place to mitigate losses, by default of payment, on key client balances of US\$7,500,000 (2024: US\$3,682,000).

The movements in credit loss allowance for impairment of trade receivables during the year are as follows:

	Group	
	Lifetime ECL 2025 US\$'000	Lifetime ECL 2024 US\$'000
At 1 January	428	375
Allowance for impairment loss on trade receivables, net	219	53
At 31 December	<u>647</u>	<u>428</u>

20 Other Receivables and Prepayments

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<u>Other receivables</u>				
Deposits	29	491	20	18
Prepayment	814	36	15	16
GST/VAT receivables	465	760	5	13
Other debtors	40	543	–	2
Loans to subsidiaries (a)	–	–	1,356	14,551
	<u>1,348</u>	<u>1,830</u>	<u>1,396</u>	<u>14,600</u>

(a) Loans to subsidiaries

(i) Loan from the Company to Global Invacom Holdings Limited (“GIHL”)

On 10 November 2014, the Company advanced a loan of US\$3,500,000 to GIHL at an interest rate equivalent to 4% per annum above the base rate of the Bank of England, with the loan repayable immediately upon notice from either lender or borrower, to finance the acquisition of the entire issued share capital of OPN. The funds were raised during the listing of the Company's shares on AIM and were earmarked for mergers and acquisitions. As at 31 December 2025, total repayment of loan was US\$3,500,000 (2024: US\$3,500,000). Interest accrued from the date of drawdown to the reporting date is US\$1,356,000 (2024: US\$1,251,000).

(ii) Loan from the Company to GIHL

On 1 January 2017, the Company advanced a loan of US\$8,752,000 to GIHL at an interest rate equivalent to 4.25% per annum above the base rate of the Bank of England, with the loan due for repayment 5 years from the date of agreement, to finance the transfer of the entire issued share capital of SAC from the Company to GIHL. As at 31 December 2025, interest accrued is US\$ NIL (2024: US\$4,550,000). On 26 January 2025, this loan and interest accrued of US\$ 13,302,000 was capitalised as equity in the investment in GIHL.

21 Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash and bank balances	<u>3,756</u>	<u>5,125</u>	<u>4</u>	<u>179</u>

22 Share Capital and Treasury Shares

	Group		Company	
	Number of ordinary shares '000	Share capital US\$'000	Number of ordinary shares '000	Share capital US\$'000
<u>Issued and fully paid</u>				
Balance at 31 December 2024 and 31 December 2025	<u>282,402</u>	<u>60,423</u>	<u>282,402</u>	<u>74,240</u>

Ordinary shares of the Company do not have any par value.

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22 Share Capital and Treasury Shares (cont'd)

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

Treasury shares

	Group and Company			
	2025		2024	
	Number of <u>treasury shares</u>	Treasury <u>shares</u>	Number of <u>treasury shares</u>	Treasury <u>shares</u>
	'000	US\$'000	'000	US\$'000
Balance at the beginning and end of the year	10,740	1,656	10,740	1,656

The Group held 10,740,000 (2024: 10,740,000) treasury shares at 31 December 2025 in the Company.

The shareholders, by an ordinary resolution passed at an Extraordinary General Meeting held on 17 September 2013, approved the Company's plan to repurchase its own ordinary shares for the adoption of the Global Invacom Share Option Scheme 2013.

The shares repurchased in the previous financial years are being held as treasury shares in accordance with Sections 76C and 76E of the Act.

23 Reserves

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Merger reserves	(10,150)	(10,150)	–	–
Capital redemption reserves	6	6	–	–
Share options reserve (Note 27(b))	809	796	793	793
Capital reserve	(7,811)	(7,815)	(4,481)	(4,481)
Foreign currency translation reserve	1,260	813	(2,506)	(2,506)
Accumulated losses	(20,107)	(17,880)	(43,201)	(42,047)
	<u>(35,993)</u>	<u>(34,230)</u>	<u>(49,395)</u>	<u>(48,241)</u>

Movements in reserves for the Group are set out in the consolidated statement of changes in equity.

Merger reserve

GIHL was incorporated on 7 November 2008 and on 23 February 2009 a management buyout took place in GIL whereby the entire issued share capital of GIL was transferred to GIHL. The consideration for the Group's restructuring involved the transfer of shares amounting to US\$11,748,199 and was settled as follows:

- A share for share exchange with the shareholders of GIL whereby GIHL issued 354,542 ordinary £0.10 shares, with a corresponding value of US\$3,802,527; and
- A payment of cash and issue of loan notes to various shareholders in GIL amounting to US\$7,945,672.

Accordingly, the reorganisation was considered to be outside the scope of SFRS(I)3 and the Group applied the pooling of interests method to prepare the consolidated financial statements. Assets, liabilities, income and expenditure have been brought together on a line-by-line basis.

Other share-related transactions with entities in the Group prior to the restructuring taking place have also been reflected in the merger reserves.

23 Reserves (cont'd)

Capital reserve

Capital reserve comprises the following items:

		Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Statutory reserve fund	(i)	25	21	–	–
Sale of treasury shares	(ii)	(416)	(416)	(416)	(416)
Issuance of treasury shares	(iii)	(4,065)	(4,065)	(4,065)	(4,065)
Other reserve	(iv)	(3,355)	(3,355)	–	–
		<u>(7,811)</u>	<u>(7,815)</u>	<u>(4,481)</u>	<u>(4,481)</u>

- (i) In accordance with the relevant laws and regulations of the PRC, the subsidiaries of the Group in the PRC are required to set aside a statutory reserve fund by way of appropriation of 10% of their profit after tax as reported in the PRC statutory financial statements each year.

The statutory reserve fund may be used to offset any accumulated losses or increase the registered capital of the subsidiaries, subject to approval from the relevant PRC authorities. The appropriation is required until the cumulative total of the statutory reserve fund reaches 50% of the subsidiary's registered capital. The statutory reserve is not available for dividend distribution to shareholders.

- (ii) During the financial year ended 31 December 2015, 12,000,000 treasury shares were sold to SCE Enterprise Pte Ltd, a wholly-owned subsidiary of Serial System Ltd for a net consideration of S\$3,480,000 (approximately US\$2,361,000), resulting in a movement in treasury shares of US\$2,777,000 and decrease in capital reserve of US\$416,000.
- (iii) During the financial year ended 31 December 2015, 27,957,828 treasury shares were issued for the acquisition of SAC Group for a share consideration of US\$3,752,000, resulting in a movement in treasury shares of US\$7,817,000 and decrease in capital reserve of US\$4,065,000.
- (iv) On 15 June 2012, there was a realignment of reserves within Global Invacom Group Limited arising from the reverse takeover exercise which resulted in the creation of other reserves amounting to US\$3,355,000.

Foreign currency translation reserve

The foreign currency translation reserve is used to record foreign exchange differences arising from the translation of the financial statements of group entities whose functional currency is different from that of the Group's presentation currency.

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24 Other Payables

		Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Accrued operating expenses	(a)	3,238	2,195	256	65
Provision for warranty	(b)	28	6	–	–
Customers advances received		30	143	–	–
GST/VAT payables		441	206	–	–
Other creditors		494	472	7	83
Deferred consideration	(c)	707	–	–	–
		<u>4,938</u>	<u>3,022</u>	<u>263</u>	<u>148</u>
Presented as:					
Non-current		190	157	–	–
Current		4,748	2,865	263	148
		<u>4,938</u>	<u>3,022</u>	<u>263</u>	<u>148</u>
<u>Provision for warranty</u>					
Balance at 1 January		6	170	–	–
Written off/Claimed during the year		–	(164)	–	–
Arose during the year	(b)	22	–	–	–
Balance at 31 December		<u>28</u>	<u>6</u>	<u>–</u>	<u>–</u>

- (a) The accrued operating expenses pertain mainly to provision for operating expenses such as goods received but not invoiced, professional fees, consultancy fees and utilities charges and accrued payroll expenses.
- (b) The Group provides limited repair or replacement warranties on certain of its manufactured products. The warranty period ranges from 12 to 18 months based upon the specific product category. The Group recognised warranty obligations at the time products are sold based on historical rates of warranty claims and estimated current costs of repair or replacement. Warranty expense recognised in the current financial year amounted to US\$22,000 (2024: US\$ Nil).
- (c) Relating to the investment in associate which is recognised as payable at year-end and expected to be settled in the ordinary course of business within the financial year ending 31 December 2026. The investment in associate, eNexus Space Data, Inc. was announced on 31 July 2025.

25 Borrowings

	Group	
	2025 US\$'000	2024 US\$'000
Asset		
<i>Non-current</i>		
Bank Facility Security Deposit	<u>533</u>	–
Liabilities		
<i>Non-current</i>		
Borrowing III	<u>680</u>	–
<i>Current</i>		
Borrowing I	110	220
Borrowing II	111	–
	<u>221</u>	<u>220</u>

25 Borrowings (cont'd)

Borrowing I:

As at 31 December 2025, this was secured over the assets of the subsidiaries and corporate guarantees (Note 29) provided by the Company and its subsidiaries were US\$110,000 (2024: US\$220,000). As at 31 December 2025, the tenure of the borrowings was between 1 to 12 months (2024: 1 to 12 months). Interest was charged at 7.8% to 8.4% (2024: 7.8% to 8.4%) per annum during the financial year.

Borrowing II:

As at 31 December 2025, 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 the 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 1, King Charles Business Park, Newton Abbot and Unit K, Altham Industrial Estate, Accrington and bearing interest at 4.95% above base rate. A 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.

The reconciliation of movements of liabilities to cash flows arising from financing activities is presented below:

	1 January US\$'000	Cash flows			31 December US\$'000
		Proceeds US\$'000	Repayments US\$'000	Other changes US\$'000	
2025					
Borrowings	220	791	(110)	–	901
Lease liabilities (Note 26)	1,354	–	(296)	43	1,101
	1,574	791	(406)	43	2,002
2024					
Borrowings	3,232	–	(3,000)	(12)	220
Lease liabilities (Note 26)	1,889	–	(680)	145	1,354
	5,121	–	(3,680)	133	1,574

26 Lease Liabilities

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Presented as:				
- Non-current	815	1,022	–	–
- Current	286	332	–	–
	1,101	1,354	–	–

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26 Lease Liabilities (cont'd)

	Office premises & warehouses US\$'000	Machinery & equipment US\$'000	Motor vehicles US\$'000	Total US\$'000
Group				
2025				
At 1 January	1,163	125	66	1,354
Interest expense (Note 6)	60	6	3	69
Lease payments				
- Principal portion	(244)	(22)	(30)	(296)
- Interest portion	(60)	(6)	(3)	(69)
Currency realignment	42	-	1	43
At 31 December	961	103	37	1,101
2024				
At 1 January	1,682	151	56	1,889
Additions	224	34	53	311
Interest expense (Note 6)	50	8	1	59
Lease payments				
- Principal portion	(588)	(53)	(39)	(680)
- Interest portion	(50)	(8)	(1)	(59)
Currency realignment	(155)	(7)	(4)	(166)
At 31 December	1,163	125	66	1,354

The maturity analysis of lease liabilities of the Group and Company at each reporting date are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Contractual undiscounted cash flows		
- Less than 1 year	295	347
- Between 1 to 5 years	849	1,066
	1,144	1,413
Less: Future interest charges	(43)	(59)
Present value of lease liabilities	1,101	1,354

The Group leases factory buildings, office premises and office equipment with only fixed payments over the lease terms. The Group is prohibited from selling, pledging or sub-leasing the underlying leased assets and is required to maintain the assets in good condition.

As at 31 December 2025, the interest rate implicit in the leases was in the range of 5.25% - 6.0% (2024: 5.25% - 6.0%).

The reconciliation of movements of liabilities to cash flows arising from financing activities is presented in Note 25.

27 Employee Benefits

(a) Staff Costs

	Group	
	2025 US\$'000	2024 US\$'000
Salaries, bonuses and related costs (including executive directors)	8,666	8,997
Defined contribution plans	441	499
Termination benefits	–	248
Share-based payments	13	6
	9,120	9,750

(b) Employee Share Options

(i) 2013 schemes

Pursuant to a resolution passed in the Extraordinary General Meeting held on 17 September 2013, the Global Invacom Share Option Scheme 2013 (the “2013 Scheme”) was adopted whereby it may grant options to executive and non-executive directors (including independent directors) and employees of the Group who have contributed significantly to the success and development of the Group to subscribe for shares of the Company. The 2013 Scheme replaced the Global Invacom Group Employee Share Option Scheme of the Group which was adopted on 15 June 2012 (the “2012 Scheme”) and the Enterprise Management Incentive Share Option Scheme (the “EMI Scheme”). US\$1,000 (2024: US\$6,000) was included in the administrative expenses over the vesting period for the year ended 31 December 2025 with a corresponding credit to the share option reserve (Note 23), and where it relates to key management, has been included in their remuneration disclosed in Note 27(a) above.

Details of the 2013 schemes are as follows:

The maximum number of shares in respect of which options may be granted when added to the number of shares issued and issuable in respect of all options granted under the 2013 Scheme shall not exceed 15% of the issued share capital of the Company as set out in the circular of the Company dated 26 August 2013. Each employee share option converts into one ordinary share of the Company on exercise. Recipient shall pay S\$1.00 as consideration or such other amounts as the administering committee may require on acceptance of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

At the end of the financial year, the details of the options granted pursuant to the 2013 Scheme are as follows:

1.1.2025	Granted	Exercised/ (Lapsed)	31.12.2025	Exercise price	Exercise period
800,000	–	(800,000)	–	S\$0.311	22 June 2016 to 21 June 2025
800,000	–	(800,000)	–	S\$0.311	22 June 2017 to 21 June 2025
625,000	–	–	625,000	S\$0.117	9 March 2018 to 8 March 2026
625,000	–	–	625,000	S\$0.117	9 March 2019 to 8 March 2026
2,200,000	–	–	2,200,000	S\$0.070	22 August 2023 to 21 August 2032
2,200,000	–	–	2,200,000	S\$0.070	22 August 2024 to 21 August 2032
900,000	–	–	900,000	S\$0.050	2 March 2024 to 1 March 2033
900,000	–	–	900,000	S\$0.050	2 March 2025 to 1 March 2033
9,050,000	–	(1,600,000)	7,450,000		

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27 Employee Benefits (cont'd)

(b) Employee Share Options (cont'd)

(i) 2013 schemes (cont'd)

At the end of the financial year, the details of the options granted pursuant to the 2013 Scheme are as follows: (cont'd)

1.1.2024	Granted	Exercised/ (Lapsed)	31.12.2024	Exercise price	Exercise period
1,100,000	–	(300,000)	800,000	S\$0.311	22 June 2016 to 21 June 2025
1,100,000	–	(300,000)	800,000	S\$0.311	22 June 2017 to 21 June 2025
975,000	–	(350,000)	625,000	S\$0.117	9 March 2018 to 8 March 2026
975,000	–	(350,000)	625,000	S\$0.117	9 March 2019 to 8 March 2026
4,100,000	–	(1,900,000)	2,200,000	S\$0.070	22 August 2023 to 21 August 2032
4,100,000	–	(1,900,000)	2,200,000	S\$0.070	22 August 2024 to 21 August 2032
900,000	–	–	900,000	S\$0.050	2 March 2024 to 1 March 2033
900,000	–	–	900,000	S\$0.050	2 March 2025 to 1 March 2033
14,150,000	–	(5,100,000)	9,050,000		

Options were priced using a binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the competitors' historical share price volatility.

Outstanding options for the year ended 31 December 2025

	9 March 2016	22 August 2022	2 March 2023
Grant date	9 March 2016	22 August 2022	2 March 2023
Vesting period (years)	2 - 3	1 - 2	1 - 2
Grant date share price (S\$)	0.117	0.070	0.050
Exercise price (S\$)	0.120	0.070	0.050
Expected volatility	51.38%	65.05%	66.37%
Option life (years)	5.0	5.6	5.4
Expected dividend yield	4.38%	0.00%	0.00%
Risk-free interest rate	1.72%	2.68%	3.44%

The following table lists the movements in the weighted average values as follows:

	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Balance at the beginning of the year	9,050,000	S\$0.115	14,150,000	S\$0.112
Lapsed during the year	(1,600,000)	S\$0.311	(5,100,000)	S\$0.105
Balance at the end of the year	7,450,000	S\$0.073	9,050,000	S\$0.115
Weighted average remaining contractual life in years	4.7 years		5.7 years	

27 Employee Benefits (cont'd)

(b) Employee Share Options (cont'd)

(ii) 2025 schemes

Pursuant to a resolution passed in the Annual General Meeting held on 23 April 2025, the Global Invacom Share Option Scheme 2025 (the "2025 Scheme") was adopted whereby it may grant options to executive and non-executive directors (including independent directors) and employees of the Group who have contributed significantly to the success and development of the Group to subscribe for shares of the Company US\$13,000 (2024: US\$ Nil) was included in the administrative expenses over the vesting period for the year ended 31 December 2025 with a corresponding credit to the share option reserve (Note 23), and where it relates to key management, has been included in their remuneration disclosed in Note 27(a) above.

Details of the 2025 schemes are as follows:

The maximum number of shares in respect of which options may be granted when added to the number of shares issued and issuable in respect of all options granted under the 2025 Scheme shall not exceed 15% of the issued share capital of the Company as set out in the circular of the Company dated 8 April 2025. Each employee share option converts into one ordinary share of the Company on exercise. Recipient shall pay S\$1.00 as consideration or such other amounts as the administering committee may require on acceptance of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

At the end of the financial year, the details of the options granted pursuant to the 2025 Scheme are as follows:

1.1.2025	Granted	Exercised/ (Lapsed)	31.12.2025	Exercise price	Exercise period
–	2,150,000	–	2,150,000	S\$0.02	2 June 2026 to 1 June 2035
–	2,150,000	–	2,150,000	S\$0.02	2 June 2027 to 1 June 2035
–	4,300,000	–	4,300,000		

Options were priced using a binomial option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioral considerations. Expected volatility is based on the competitors' historical share price volatility.

	Outstanding options for the year ended 31 December 2025
Grant date	2 June 2025
Vesting period (years)	1 - 2
Grant date share price (S\$)	0.02
Exercise price (S\$)	0.02
Expected volatility	67.84%
Option life (years)	6.84
Expected dividend yield	0.00%
Risk-free interest rate	2.23%

Notes to the Financial Statements

31 DECEMBER 2025

27 Employee Benefits (cont'd)

(b) Employee Share Options (cont'd)

(ii) 2025 schemes (cont'd)

The following table lists the movements in the weighted average values as follows:

	<u>2025</u>	<u>Weighted average exercise price</u>
	<u>Number</u>	
Balance at the beginning of the year	–	–
Grant during the year	4,300,000	–
Balance at the end of the year	<u>4,300,000</u>	<u>–</u>
Weighted average remaining contractual life in years	9.5 years	

(c) Performance Share Plan

The Global Invacom PSP was approved and adopted by the shareholders of the Company at an Annual General Meeting held on 23 April 2025 and expired on 22 April 2035. The primary objectives of the Global Invacom PSP are to increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate key staff.

The Global Invacom PSP is administered by the Remuneration Committee and shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum of 10 years commencing from 23 April 2025. Any awards of shares granted pursuant to the rules of the Global Invacom PSP ("Award") made to participants prior to such expiry or termination will continue to remain valid.

A participant's Award under the Global Invacom PSP will be determined at the sole discretion of the Remuneration Committee. In considering an Award to be granted to a participant, upon the Participant (a) achieving prescribed Performance Conditions; (b) achieving prescribed time-based service conditions or otherwise having performed well; and/or (c) having made a significant contribution to the Company and/or any of its subsidiaries. Under the rules of the Global Invacom PSP, the Remuneration Committee may grant Awards in its absolute discretion.

Awards granted under the Global Invacom PSP will typically vest only after the satisfactory completion of performance-related award conditions and/or other conditions such as vesting period(s) applicable for the release of the Award. No minimum vesting periods are prescribed under the Global Invacom PSP and the length of the vesting period in respect of each Award will be determined on a case-by-case basis.

No share awards were granted during the financial year ended 31 December 2025.

28 Related Party Transactions

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

Parties are considered to be related if (a) a person or a close member of that person's family is related to a reporting entity, if that person (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity, (b) an entity is related to a reporting entity if (i) the entity and the reporting entity are members of the same group; (ii) one entity is an associate or joint venture of the other entity; (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) the entity is controlled or jointly controlled by a person identified in (a); (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity; (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the reporting entity.

28 Related Party Transactions (cont'd)

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year at terms agreed between the parties:

Compensation of directors and key management personnel

	Group	
	2025 US\$'000	2024 US\$'000
Salaries, bonuses and related costs	1,030	1,217
Directors' fees	224	208
Defined contribution plans	168	145
	1,422	1,570
Comprise amounts paid/payable to:		
- Directors of the Company	637	610
- Key management personnel	785	960
	1,422	1,570

29 Financial Guarantee

As disclosed in Note 25, the Company and its subsidiaries have provided corporate guarantees for banks facilities and loans granted to the subsidiaries of the Group. As at 31 December 2025, Borrowing I outstanding of approximately US\$110,000 (2024: US\$220,000) are guaranteed by the Company while Borrowing II outstanding of approximately US\$111,000 (2024: US\$ Nil) are guaranteed by the subsidiaries.

The fair value of the above corporate guarantees has not been recognised in the financial statements of the Company, as the amount involved is, in the opinion of the Board of Directors, not material to the Company and has no impact on the consolidated financial statements of the Group.

30 Segment 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 performance of the operating segments.

For management purposes, the Group is organised into business segments based on their products as the Group's risks and rates of return are affected predominantly by differences in the products produced. Each product segment represents a strategic business unit and management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The accounting policies of the reportable segments are the same as the Group's accounting policies discussed in Note 3(t). Segment results represent the profit earned by each segment without allocation of finance income/costs and taxation. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprised mainly corporate assets and liabilities, borrowings and income tax. Segment revenue includes transfers between operating segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. The transfers are eliminated on consolidation. No operating segments have been aggregated to form the following reportable operating segments.

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31 DECEMBER 2025

30 Segment Information (cont'd)

(a) Reportable Operating Segments

	VSAT US\$'000	Non-VSAT US\$'000	Total from continuing operation US\$'000	Discontinued operation US\$'000	Group US\$'000
2025					
Revenue	13,702	16,710	30,412	8	30,420
Operating loss					(2,609)
Finance costs					(262)
Income tax credit					644
Loss for the year					(2,227)
Cost of inventories	5,619	7,725	13,344	76	13,420
Amortisation of intangible assets	247	–	247	–	247
Depreciation of property, plant and equipment	430	614	1,044	–	1,044
Depreciation of right-of-use assets	73	384	457	–	457
Staff cost	3,779	5,306	9,085	35	9,120
Purchase of property, plant and equipment	74	209	283	–	283
Allowance for impairment loss on trade receivables	110	109	219	–	219
Allowance for inventory obsolescence, net	307	202	509	60	569
Assets and liabilities					
Segment assets	14,849	14,512	29,361	–	29,361
<u>Unallocated assets</u>					
- Other receivables					39
- Deferred tax assets					1,900
- Tax receivables					333
Total assets					<u>31,633</u>
Segment liabilities	2,614	5,199	7,813	–	7,813
<u>Unallocated liabilities</u>					
- Other payables					970
- Borrowings					110
Total liabilities					<u>8,893</u>

30 Segment Information (cont'd)

(a) Reportable Operating Segments (cont'd)

	VSAT US\$'000	Non-VSAT US\$'000	Total from continuing operation US\$'000	Discontinued operation US\$'000	Group US\$'000
2024					
Revenue	19,861	14,722	34,583	8,966	43,549
Operating loss					(8,762)
Finance costs					(418)
Income tax credit					804
Loss for the year					(8,376)
Cost of inventories	10,596	8,042	18,638	7,063	25,701
Amortisation of intangible assets	266	19	285	–	285
Depreciation of property, plant and equipment	509	726	1,235	112	1,347
Depreciation of right-of-use assets	109	580	689	403	1,092
Staff cost	4,161	5,186	9,347	1,163	10,510
Purchase of property, plant and equipment	163	194	357	–	357
Allowance of impairment loss on trade receivables	30	23	53	–	53
Allowance for inventory obsolescence, net	146	293	439	259	698
Allowance of impairment loss on non-current assets	–	–	–	1,211	1,211
Gain on lease modification	–	(71)	(71)	–	(71)
Assets and liabilities					
Segment assets	18,574	14,562	33,136	–	33,136
<u>Unallocated assets</u>					
- Non-current assets					3
- Other receivables					49
- Deferred tax assets					625
- Cash and cash equivalents					242
- Tax receivables					37
Total assets					<u>34,092</u>
Segment liabilities	4,866	4,056	8,922	–	8,922
<u>Unallocated liabilities</u>					
- Other payables					148
- Deferred tax liabilities					295
- Borrowings					220
Total liabilities					<u>9,585</u>

Notes to the Financial Statements

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30 Segment Information (cont'd)

(b) Geographical Information

Revenue and non-current assets (exclude deferred tax assets) information based on the geographical location of customers and assets respectively are as follows:

	America US\$'000	Europe US\$'000	Asia US\$'000	Middle East US\$'000	Rest of the World US\$'000	Discontinued operations US\$'000	Group US\$'000
2025							
Total revenue from external customers	5,754	16,938	687	5,686	1,347	8	30,420
Non-current assets	–	6,461	46	143	–	–	6,650
2024							
Total revenue from external customers	9,570	17,762	4,082	744	2,425	8,966	43,549
Non-current assets	–	6,076	980	86	–	–	7,142

(c) Information about Major Customers

Included in revenue arising from the segments are sales of approximately US\$17,043,000 (2024: US\$15,165,000) which are sales to the Group's 5 (2024: 5) largest customers (of which the largest single customer accounts for 11.0% (2024: 14.6%) of total revenue).

31 Financial Instruments

The Group's activities expose it to a variety of market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Board of Directors of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Market Risk

(i) Currency risk

Certain of the Group's transactions are denominated in foreign currencies such as Singapore Dollar ("SGD"), Renminbi ("CNY"), Pound Sterling ("GBP"), Malaysian Ringgit ("MYR") and Indonesian Rupiah ("IDR"). As a result, the Group is exposed to movements in foreign currency exchange rates. The Group does not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions.

The Group is also exposed to currency translation risk arising from its net investments in foreign subsidiaries.

31 Financial Instruments (cont'd)

(a) Market Risk (cont'd)

(i) Currency risk (cont'd)

The Group's currency exposure based on the information provided to key management is as follows:

	USD US\$'000	SGD US\$'000	CNY US\$'000	GBP US\$'000	IDR US\$'000	Others US\$'000	Total US\$'000
Group							
2025							
<u>Financial assets</u>							
Bank facility security deposit	–	–	–	533	–	–	533
Cash and cash equivalents	2,826	4	11	582	43	290	3,756
Trade receivables	4,391	–	–	2,248	–	717	7,356
Other receivables (excluding advanced payments and GST/VAT receivables)	129	20	9	26	–	(115)	69
	<u>7,346</u>	<u>24</u>	<u>20</u>	<u>3,389</u>	<u>43</u>	<u>892</u>	<u>11,714</u>
<u>Financial liabilities</u>							
Trade and other payables (excluding provision for warranty, customers advances received and GST/VAT payables)	(4,420)	(133)	(121)	(1,617)	(35)	(66)	(6,392)
Borrowings	(105)	–	–	(796)	–	–	(901)
Lease liabilities	–	–	(32)	(1,014)	–	(55)	(1,101)
	<u>(4,525)</u>	<u>(133)</u>	<u>(153)</u>	<u>(3,427)</u>	<u>(35)</u>	<u>(121)</u>	<u>(8,394)</u>
Net financial assts/ (liabilities)	<u>2,821</u>	<u>(109)</u>	<u>(133)</u>	<u>(38)</u>	<u>8</u>	<u>771</u>	<u>3,320</u>
Less:							
Net financial assets denominated in the Group's entities functional currency	(4,287)	(24)	(20)	(133)	(34)	–	(4,498)
Currency exposure	<u>(1,466)</u>	<u>(133)</u>	<u>(153)</u>	<u>(171)</u>	<u>(26)</u>	<u>771</u>	<u>(1,178)</u>

Notes to the Financial Statements

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31 Financial Instruments (cont'd)

(a) Market Risk (cont'd)

(i) Currency risk (cont'd)

The Group's currency exposure based on the information provided to key management is as follows:
(cont'd)

	USD US\$'000	SGD US\$'000	CNY US\$'000	GBP US\$'000	MYR US\$'000	IDR US\$'000	Others US\$'000	Total US\$'000
Group								
2024								
<u>Financial assets</u>								
Cash and cash equivalents	3,143	108	55	1,046	7	110	656	5,125
Trade receivables	3,315	–	–	2,455	2	–	(24)	5,748
Other receivables (excluding advanced payments and GST/VAT receivables)	675	19	9	309	8	–	14	1,034
	<u>7,133</u>	<u>127</u>	<u>64</u>	<u>3,810</u>	<u>17</u>	<u>110</u>	<u>646</u>	<u>11,907</u>
<u>Financial liabilities</u>								
Trade and other payables (excluding provision for warranty, customers advances received and GST/VAT payables)	(5,314)	(181)	(125)	(1,663)	(17)	(54)	(302)	(7,656)
Borrowings	(220)	–	–	–	–	–	–	(220)
Lease liabilities	–	–	(57)	(1,233)	–	–	(64)	(1,354)
	<u>(5,534)</u>	<u>(181)</u>	<u>(182)</u>	<u>(2,896)</u>	<u>(17)</u>	<u>(54)</u>	<u>(366)</u>	<u>(9,230)</u>
Net financial (liabilities)/ assets	<u>1,599</u>	<u>(54)</u>	<u>(118)</u>	<u>914</u>	<u>–</u>	<u>56</u>	<u>280</u>	<u>2,677</u>
Less:								
Net financial assets denominated in the Group's entities functional currency	(1,088)	–	–	(913)	–	–	–	(2,001)
Currency exposure	<u>511</u>	<u>(54)</u>	<u>(118)</u>	<u>1</u>	<u>–</u>	<u>56</u>	<u>280</u>	<u>676</u>

31 Financial Instruments (cont'd)

(a) Market Risk (cont'd)

(i) Currency risk (cont'd)

	USD US\$'000	SGD US\$'000	GBP US\$'000	Total US\$'000
Company				
2025				
<u>Financial assets</u>				
Cash and cash equivalents	2	2	–	4
Amounts due from subsidiaries	2,666	–	–	2,666
Other receivables (excluding GST/VAT receivables)	1,356	20	–	1,376
	4,024	22	–	4,046
<u>Financial liabilities</u>				
Other creditors	(150)	(106)	(7)	(263)
Amounts due to subsidiaries	(3,902)	–	–	(3,902)
	(4,052)	(106)	(7)	(4,165)
Net financial liabilities	(28)	(84)	(7)	(119)
Less:				
Net financial assets denominated in the Company's functional currency	28	–	–	28
Currency exposure	–	(84)	(7)	(91)
2024				
<u>Financial assets</u>				
Cash and cash equivalents	106	73	–	179
Amounts due from subsidiaries	2,871	–	–	2,871
Other receivables (excluding GST/VAT receivables)	2	18	–	20
	2,979	91	–	3,070
<u>Financial liabilities</u>				
Other creditors	–	(138)	(10)	(148)
Amounts due to subsidiaries	(3,175)	–	–	(3,175)
	(3,175)	(138)	(10)	(3,323)
Net financial liabilities	(196)	(47)	(10)	(253)
Less:				
Net financial assets denominated in the Company's functional currency	196	–	–	196
Currency exposure	–	(47)	(10)	(57)

Notes to the Financial Statements

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31 Financial Instruments (cont'd)

(a) Market Risk (cont'd)

(i) Currency risk (cont'd)

If the SGD, CNY, GBP and IDR changed against the USD by 5% with all other variables, being held constant, the effects arising from the net financial assets/liabilities position will be as follows:

	Group		Company	
	← Increase/(Decrease) →	← Increase/(Decrease) →	← Increase/(Decrease) →	← Increase/(Decrease) →
	Loss before tax	Loss before tax	Loss before tax	Loss before tax
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
SGD against USD				
- strengthened	7	3	4	2
- weakened	(7)	(3)	(4)	(2)
CNY against USD				
- strengthened	8	6	–	–
- weakened	(8)	(6)	–	–
GBP against USD				
- strengthened	9	–	1	1
- weakened	(9)	–	(1)	(1)
IDR against USD				
- strengthened	1	(3)	–	–
- weakened	(1)	3	–	–

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because entities in the Group borrow funds both at fixed and floating interest rates. Information relating to the Group's interest rate exposure is disclosed in Note 25 on borrowings.

The Group usually obtains additional financing through bank borrowings and its policy is to obtain the most favourable interest rates available. Surplus funds are placed with reputable banks for better yield returns than cash at banks and/or to satisfy conditions for banking facilities granted to the Group.

The sensitivity analyses below have been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates are higher/lower by 1% and all other variables were held constant, the Group's loss for the year ended 31 December 2025 would increase/decrease by US\$2,400 (2024: US\$2,200).

31 Financial Instruments (cont'd)

(b) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or buying credit insurance, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with high credit quality counterparties as disclosed in Note 19 and 20, where the counterparty is considered to have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

Before accepting new customers, the Group's management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and other reliable references. Sale limits are established for each customer, which represents the maximum open amount without requiring approval from the management; these limits are reviewed on a regular basis. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis. The Group limits its exposure to credit risk from trade receivables by establishing maximum payment periods of one to three months for individual and corporate customers. Furthermore, the Group reviews the recoverable amount of each trade receivable on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

The Group's trade receivables consist of a large number of customers, spread across diverse geographical areas. Of the trade receivables balance as at the end of the year, US\$2,468,000 (2024: US\$2,151,000) is due from a single customer, the Group's largest customer. The Group has a significant concentration of credit risk from its trade receivables as approximately 68.4% (2024: 63.5%) of the trade receivables outstanding as at the end of the financial year are owing from 5 (2024: 5) customers.

The Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements arises from the carrying amount of the respective recognised financial assets as presented on the statement of financial position. In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantees are called on. The Company also provided corporate guarantees to banks on subsidiaries' borrowings.

Trade receivables

As disclosed in Note 3(o)(iv), the Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. In measuring the expected credit losses, trade receivables are grouped based on their shared credit risk characteristics and numbers of days past due. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Further details on the loss allowance of the Group's and the Company's credit risk exposure in relation to trade receivables are disclosed in Note 19.

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31 Financial Instruments (cont'd)

(b) Credit Risk (cont'd)

Other receivables and amounts due from subsidiaries

For the purpose of impairment assessment, other receivables (excluding loan to third party, deposits and other debtors) (Note 20) and amounts due from subsidiaries (Note 17) are considered to have low credit risk as there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL which reflects the low credit risk of the exposures. There is no allowance for doubtful debts arising from these outstanding balances as the expected credit losses are not material. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables and amounts due from subsidiaries.

The deposits and other debtors are measured at an amount equal to the lifetime ECL. Further details on the loss allowance are disclosed in Note 20.

Cash and cash equivalents

Cash and cash equivalents are placed with banks and financial institutions which are regulated. Derivatives are entered into with a third party that the Group has assessed to have the financial capacity to meet the contractual cash flows obligations in the near future.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was immaterial. The Group uses a similar approach for assessment of ECLs for other financial assets.

Credit risk grading guideline

The Group's management has established the Group's internal credit risk grading to the different exposures according to their degree of default risk. The internal credit risk grading which are used to report the Group's credit risk exposure to key management personnel for credit risk management purposes are as follows:

Internal rating grades	Definition	Basis of recognition of expected credit loss (ECL)
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL (credit-impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset written off

31 Financial Instruments (cont'd)

(b) Credit Risk (cont'd)

Credit risk exposure and significant credit risk concentration

The credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Internal credit rating	ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
Group					
<u>31 December 2025</u>					
Trade receivables (Note 19)	Note 1	Lifetime ECL (Simplified)	8,003	(647)	7,356
Other receivables (excluding advanced payments and GST/VAT receivables) (Note 20)	Performing	12-month ECL	69	–	69
Cash and cash equivalents (Note 21)	Performing	12-month ECL	3,756	–	3,756
<u>31 December 2024</u>					
Trade receivables (Note 19)	Note 1	Lifetime ECL (Simplified)	6,176	(428)	5,748
Other receivables (excluding advanced payments and GST/VAT receivables) (Note 20)	Performing	12-month ECL	1,034	–	1,034
Cash and cash equivalents (Note 21)	Performing	12-month ECL	5,125	–	5,125

For Note 1 – The Group has applied the simplified approach in SFRS(I)9 to measure the loss allowance at lifetime ECL. The details of the loss allowance for these financial assets are disclosed in Notes 19 and 20.

The credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Internal credit rating	ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
Company					
<u>31 December 2025</u>					
Other receivables (excluding GST/VAT receivables) (Note 20)	Performing	12-month ECL	1,376	–	1,376
Amounts due from subsidiaries (Note 17)	Performing	12-month ECL	2,666	–	2,666
Cash and cash equivalents (Note 21)	Performing	12-month ECL	4	–	4

Notes to the Financial Statements

31 DECEMBER 2025

31 Financial Instruments (cont'd)

(b) Credit Risk (cont'd)

Credit risk exposure and significant credit risk concentration (cont'd)

The credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows: (cont'd)

	Internal credit rating	ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
Company					
<u>31 December 2024</u>					
Other receivables (excluding GST/VAT receivables) (Note 20)	Performing	12-month ECL	14,571	–	14,571
Amounts due from subsidiaries (Note 17)	Performing	12-month ECL	2,871	–	2,871
Cash and cash equivalents (Note 21)	Performing	12-month ECL	179	–	179

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements under SFRS(I)9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence does not expect significant credit losses arising from guarantees.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. In the management of its liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
Group					
2025					
Trade and other payables (excluding provision for warranty, customers advances received and GST/VAT payables)	6,392	6,392	6,202	190	–
Borrowings	901	1,191	424	767	–
Lease liabilities	1,101	1,373	356	715	302

31 Financial Instruments (cont'd)

(c) Liquidity Risk (cont'd)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows. (cont'd)

	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
Group					
2024					
Trade and other payables (excluding provision for warranty, customers advances received and GST/VAT payables)	7,656	7,656	7,520	136	–
Borrowings	220	220	220	–	–
Lease liabilities	1,354	1,823	403	1,269	151
Company					
2025					
Other payables	263	263	263	–	–
Amounts due to subsidiaries	3,902	3,902	3,902	–	–
2024					
Other payables	148	148	148	–	–
Amounts due to subsidiaries	3,175	3,175	3,175	–	–

The table below shows the contractual expiry by maturity of the Company's and its subsidiaries' corporate guarantee. The maximum amount of the financial guarantee contract is allocated to the earliest period in which the guarantee could be called.

	Less than 1 year	
	2025 US\$'000	2024 US\$'000
Financial guarantee	2,600	2,600

(d) Capital Risk

The Group and the Company's objectives when managing capital are to safeguard the ability of the Group and the Company to continue as going concerns and to maintain an optimal capital structure so as to maximise shareholders' value. The Group and the Company manage their capital structure, and make adjustment to it, in the light of changes in economic conditions. In order to maintain or achieve an optimal capital structure, the Group and the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

As disclosed in Note 23, the Group's subsidiaries in the PRC are required to contribute to and maintain a non-distributable statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by the relevant subsidiaries for the financial years ended 31 December 2025 and 2024.

Notes to the Financial Statements

31 DECEMBER 2025

31 Financial Instruments (cont'd)

(d) Capital Risk (cont'd)

The Group and the Company monitor capital using a net-debt-to-equity ratio, which is net debt divided by total equity. In general, the Group's and the Company's policy is to keep the ratio within 50%. The Group and the Company include within net debt, lease liabilities, borrowings, trade and other payables, amounts due to subsidiaries, less cash and cash equivalents. Capital includes equity attributable to the equity holders of the Company.

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Lease liabilities	1,101	1,354	–	–
Borrowings	901	220	–	–
Trade and other payables	6,891	8,011	263	148
Amounts due to subsidiaries	–	–	3,902	3,175
Less: Cash and cash equivalents	(3,756)	(5,125)	(4)	(179)
Net debt	5,137	4,460	4,161	3,144
Equity attributable to the equity holders of the Company	22,774	24,537	23,189	24,343
Net-debt-to-equity ratio	22.6%	18.2%	17.9%	12.9%

32 Fair Value Financial Instruments

(a) Fair value of the Group's and the Company's financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosure is required)

- (i) The carrying amounts of financial assets and liabilities with a maturity of less than 1 year, which include cash and cash equivalents, borrowings, receivables and payables are assumed to approximate their fair values due to their short-term maturities.
- (ii) The carrying amount of non-current portion of other payables (Note 24) and non-current lease liabilities (Note 26) to the financial statements are reasonable approximation of their fair value.

(b) Valuation Policies and Procedures

The Group and the Company have established a control framework with respect to the measurement of fair values. This framework includes the finance team that reports directly to the Chief Executive Officer and has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair value, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy the resulting fair value estimate should be classified.

Significant valuation issues are reported to the Company's Audit and Risk Committee.

33 Qualified Opinion on the Financial Statements for the Financial Year Ended 31 December 2024

The independent auditor's report dated 4 April 2025 contained a modified opinion on the financial statements for the financial year ended 31 December 2024. Below is the extract of the basis for the qualified opinion.

Basis for Qualified Opinion

Limitation of scope – Satellite Acquisition Corporation and Raven Antenna Systems Inc (“Discontinued Components”)

The Group's consolidated financial statements for the financial year ended 31 December 2024 included a loss for the year from discontinued operations of US\$3.3 million contributed by the Discontinued Components as disclosed in Note 7(a) to the financial statements. The financial records of the Discontinued Components were under the control of the Receivers with effect from 10 July 2024. While management was able to obtain and provide substantial financial information relating to the transactions included within discontinued operations, there was certain financial information for which appropriate audit evidence could not be obtained from the Receivers.

As a result, we were unable to complete the necessary audit procedures required in relation to the loss for the year from discontinued operations of US\$3.3 million. Consequently, we were unable to determine what adjustments, if any, might be required to the Group's consolidated financial statements.

34 Event Occurring after the Reporting Year

The current political situation in the Middle East is something the Company is monitoring closely. There are ongoing challenges with supply chain in the region, and whilst the usual sky routes are restricted, other shipping routes are being used although these are typically slower. The Company continues to review the impact to our supply chain and undertake mitigation measures, where possible.

Shareholders' Information

AS AT 17 MARCH 2026

Class of shares	:	Ordinary Shares
Issued and fully paid-up capital (including Treasury Shares)	:	S\$100,338,013
Issued and fully paid-up capital (excluding Treasury Shares)	:	S\$98,041,956
Number of shares issued (including Treasury Shares)	:	282,402,299
Number of shares issued (excluding Treasury Shares)	:	271,662,227
Number/Percentage of Treasury Shares	:	10,740,072 (3.95%)
Voting rights (excluding Treasury Shares)	:	One vote per share

Distribution of Shareholdings

Size of Shareholding	No. of Shareholders	%	No. of Shares	%
1 - 99	40	3.56	1,861	0.00
100 - 1,000	137	12.20	48,641	0.02
1,001 - 10,000	253	22.53	1,439,299	0.53
10,001 - 1,000,000	665	59.22	78,473,554	28.89
1,000,001 and above	28	2.49	191,698,872	70.56
	1,123	100.00	271,662,227	100.00

Twenty Largest Shareholders

No.	Name of Shareholders	No. of Shares	%
1.	OCBC Securities Private Ltd	43,243,773	15.92
2.	Phillip Securities Pte Ltd	26,111,503	9.61
3.	DBSN Services Pte Ltd	24,334,179	8.96
4.	ABN Amro Clearing Bank N.V.	12,690,100	4.67
5.	Kong Kok Choy	12,000,000	4.42
6.	Tan Seng Hock	8,756,500	3.22
7.	SCE Enterprise Pte. Ltd.	8,386,100	3.09
8.	DBS Nominees Pte Ltd	7,976,577	2.94
9.	Coffee Express 2000 Pte Ltd	5,250,000	1.93
10.	Hong Joo Co Pte Ltd	5,019,000	1.85
11.	UOB Kay Hian Pte Ltd	4,466,350	1.64
12.	Raffles Nominees (Pte) Limited	4,120,015	1.52
13.	Lim & Tan Securities Pte Ltd	3,903,900	1.44
14.	Tang Lui Sing	3,052,000	1.12
15.	Allplus Holdings Pte Ltd	2,057,500	0.76
16.	OCBC Nominees Singapore Pte Ltd	2,048,300	0.75
17.	Tiger Brokers (Singapore) Pte. Ltd.	1,957,300	0.72
18.	iFast Financial Pte Ltd	1,832,050	0.67
19.	Estate of Goh Jui Hoo, deceased	1,800,100	0.66
20.	United Overseas Bank Nominees Pte Ltd	1,799,900	0.66
	Total	180,805,147	66.55

Substantial Shareholders

(As recorded in the Register of Substantial Shareholder)

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Gregory Knox Jones	–	–	24,334,179 ⁽²⁾	8.96	24,334,179	8.96
EGCP II Satellite Holdings, LLC (“EGCP”)	–	–	24,334,179 ⁽³⁾	8.96	24,334,179	8.96
Neo Chee Beng	7,000	0.002	18,231,000 ⁽⁴⁾	6.71	18,238,000	6.71
Tan Seng Hock	8,456,500	3.11	7,307,500 ⁽⁵⁾	2.69	15,764,000	5.80

Notes:

- (1) Percentage of shareholding is calculated based on 271,662,227 ordinary shares.
- (2) Mr Gregory Knox Jones is deemed interested in 24,334,179 ordinary shares held by EGCP, by virtue of Section 7 of the Companies Act.
- (3) EGCP is deemed interested in 24,334,179 ordinary shares held through its nominee, by virtue of Section 7 of the Companies Act.
- (4) Mr Neo Chee Beng is deemed interested in 18,231,000 ordinary shares assigned to nominees, by virtue of Section 7 of the Companies Act.
- (5) Mr Tan Seng Hock is deemed interested in 2,057,500 ordinary shares held by Allplus Holdings Pte Ltd, by virtue of his 83% shareholdings in Allplus Holdings Pte Ltd and 5,250,000 ordinary shares held by Coffee Express 2000 Pte Ltd, by virtue of his 33.33% shareholdings in Coffee Express 2000 Pte Ltd.

Shareholdings held in the hands of public

Based on information available and to the best knowledge of the Company, as at 17 March 2026, approximately 74.43% of the ordinary shares of the Company are held by the public. The Company is therefore in compliance with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of **GLOBAL INVACOM GROUP LIMITED** (the “**Company**”) will be held at Level 3, Room 323, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 April 2026 at 2.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect Mr Wayne Robert Porritt as Director of the Company retiring pursuant to the Regulation 112 of the Company’s Constitution.
[See *Explanatory Note (i)*] **(Resolution 2)**
3. To approve the payment of Directors’ fees of up to S\$293,900 for the financial year ending 31 December 2026, to be paid quarterly in arrears (FY2025: S\$294,525).
[See *Explanatory Note (ii)*] **(Resolution 3)**
4. To re-appoint Moore Stephens LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 4)**
5. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolution, with or without any modifications:

6. Authority to Allot and Issue Shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

(Resolution 5)

7. Authority to Allot and Issue Shares under the Global Invacom Share Option Scheme 2025

That authority be and is hereby given to the Directors of the Company to offer and grant options (the “**Options**”) in accordance with the provision of the Global Invacom Share Option Scheme 2025 (the “**Scheme**”), and pursuant to Section 161 of the Companies Act, to allot and issue and/ or deliver from time to time such number of shares in the capital of the Company to all the holders of Options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the Scheme upon the exercise of such Options and in accordance with the terms and conditions of the Scheme, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme, Global Invacom Performance Share Plan 2025, and any other share scheme which the Company may have in place, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

[See Explanatory Note (iv)]

(Resolution 6)

8. Authority to Offer and Grant Shares under the Global Invacom Performance Share Plan 2025

That authority be and is hereby given to the Directors of the Company to offer and grant awards (the “**Awards**”) in accordance with the provisions of the Global Invacom Performance Share Plan 2025 (the “**Global Invacom PSP**”), and pursuant to Section 161 of the Companies Act to allot and issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the Awards under the Global Invacom PSP, provided always that the aggregate number of new shares to be allotted and issued pursuant to the Global Invacom PSP, the Scheme, and any other share scheme which the Company may have in place, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

[See Explanatory Note (v)]

(Resolution 7)

By Order of the Board

Yoo Loo Ping
Company Secretary

Singapore, 13 April 2026

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Explanatory Notes on Resolutions to be passed:

- (i) Mr Wayne Robert Porritt will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Board and the Nominating Committee, and as a member of the Audit & Risk Committee and Remuneration Committee (“RC”). He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) The Ordinary Resolution 3 proposed in item 3 above, is to approve the payment of Directors’ fees during the financial year in which the fees are incurred, that is, in financial year ending 31 December 2026 (“FY2026”), payable quarterly in arrears. To demonstrate support for the Group and its stakeholders, the Non-Executive Directors and Independent Directors agreed to a 15% reduction in their fees with effect from FY2026, and the Board Chairman volunteered to continue waiving his fees for the role as Board Chairman for FY2026.
- (iii) The Ordinary Resolution 5 proposed in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

- (iv) The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above AGM until the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier, to offer and grant Options under the Scheme in accordance with the provisions of the Scheme and to allot and issue shares in the capital of the Company to all the holders of Options granted by the Company in accordance with the terms and conditions of the Scheme. The aggregate number of ordinary shares which may be issued pursuant to the Scheme, the Global Invacom PSP and any other share scheme is limited to fifteen per centum (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.
- (v) The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company from the date of the above AGM until the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier, to offer and grant Awards under the Global Invacom PSP in accordance with the provisions of the Global Invacom PSP and to issue from time to time such number of fully-paid shares as may be required to be issued pursuant to the vesting of the awards under the Global Invacom PSP subject to the maximum number of shares prescribed under the terms and conditions of the Global Invacom PSP. The aggregate number of ordinary shares which may be issued pursuant to the Global Invacom PSP, the Scheme and any other share scheme is limited to fifteen per centum (15%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Important Notice for Shareholders:

The Company’s AGM is being convened, and will be held physically at Level 3, Room 323, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 April 2026 at 2.00 p.m., for considering and, if thought fit, passing the resolutions set out in the Notice of AGM.

The Notice of AGM, proxy form and the Annual Report FY2025 request form (“Request Form”) have been made available by electronic means via publication on Company’s corporate website at the URL <https://globalinvacom.com/pages/investor-relations> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies have also been circulated by post to the shareholders’ registered address. The Notice of AGM will also be published in the print edition of *The Business Times* on Monday, 13 April 2026.

The Annual Report FY2025 may be accessed at the Company’s corporate website at the URL <https://globalinvacom.com/pages/investor-relations> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

Shareholders who wish to receive a printed copy of the Annual Report FY2025 may do so by completing the Request Form and sending it to the Company by **Monday, 20 April 2026** through any of the following means:

- (i) via email to main@zicoholdings.com; or
- (ii) in hard copy by sending personally or by post and lodging the same at the Company’s Share Registrar and Share Transfer office at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Shareholders should take note of the following arrangements for the AGM:

(a) Participation in the AGM

Shareholders, including CPF and SRS investors, may participate in the AGM by:

- (i) Attending the AGM in person;

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- (ii) Submitting questions in relation to the agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) Voting at the AGM by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by shareholders, are set out in notes (b) to (f) below.

(b) Register in person to attend the AGM

Shareholders, including CPF and SRS investors can attend the AGM in person.

To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

For investors who hold shares through relevant intermediaries please refer to note (e) for the procedures to attend and vote at the AGM.

(c) Asking Questions

Shareholders and Investors who have questions in relation to any agenda items in this Notice of AGM can ask questions during the AGM physically or can submit their questions to the Company in advance ("**Advanced Questions**"), by **Monday, 20 April 2026**, through any of the following means:

- (i) By email, to globalinvacom-agm@complete-corp.com; or
- (ii) in hard copy by sending personally or by post and lodging the same at c/o Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903.

Shareholders and/or Investors must identify themselves when posting questions through email or in hard copy by sending personally or by post, by providing the following details:

- (i) Full Name;
- (ii) Contact Telephone Number;
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a relevant intermediary shareholder).

The Company will address all substantial and relevant Advanced Questions through an announcement on the Company's corporate website at the URL <https://globalinvacom.com/pages/investor-relations> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> by **Thursday, 23 April 2026**.

Follow up questions which are submitted after **Monday, 20 April 2026** will be consolidated and addressed either before the AGM via an announcement on SGXNet and the Company's website or at the AGM. The Company will publish the minutes of the AGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders and Investors at the AGM via an announcement on SGXNet and the Company's website within one (1) month after the AGM.

(d) Voting at the AGM

For investors who hold shares through relevant intermediaries please refer to note (e) for the procedures to vote at the AGM.

For CPF and SRS investors please refer to note (f) for the procedures to vote at the AGM.

Shareholders will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf.

Duly completed Proxy Forms, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted through the following means not later than **Saturday, 25 April 2026, 2.00 p.m.** (being no later than 72 hours before the time appointed for holding the AGM) and in default the proxy form shall not be treated as valid:

- (i) By email, a copy to main@zicoholdings.com; or
- (ii) in hard copy by sending personally or by post, be deposited to the Company's Share Registrar and Share Transfer office at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

The proxy form has been posted to all shareholders and has been made available and may be accessed at the Company's corporate website at the URL <https://globalinvacom.com/pages/investor-relations> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

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Please refer to the detailed instructions set out in the Proxy Form.

(e) **Voting at the AGM by Relevant Intermediary Investors**

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.

Relevant Intermediary Investors who wish to attend the AGM, or to appoint proxy(ies) to vote at the AGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the proxy(ies) appointment.

(f) **Voting at the AGM by CPF/SRS Investors**

CPF and SRS investors who wish to vote at the AGM may attend the AGM in person physically, or may appoint the Chairman of the Meeting as their proxy to vote. The CPF and SRS investors who wish to appoint the Chairman of the Meeting as their proxy should not make use of the Proxy Form. They should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **Thursday, 16 April 2026, 2.00 p.m.**, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf.

Personal Data Privacy:

“**Personal data**” in this notice of AGM has the same meaning as “personal data” in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

GLOBAL INVACOM GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 200202428H)

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:

1. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. For CPF/SRS investors who wish to appoint the Chairman of the Meeting as their proxy, please approach your CPF and/or SRS approved nominees to submit your votes at least seven (7) working days before the Annual General Meeting.

* Delete where inapplicable

I/We*, _____ (Name), _____ (*NRIC/Passport/Registration No.)

of _____ (Address)

being a *shareholder/shareholders of **GLOBAL INVACOM GROUP LIMITED** (the “**Company**”), hereby appoint:

Name	*NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	*NRIC/Passport/Registration No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the AGM of the Company to be held at Level 3, Room 323, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 28 April 2026 at 2.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

Please indicate your votes for or against or abstain from a resolution with a tick “√” in the box provided under “For” or “Against” or “Abstain” below. Alternatively, please indicate the number of shares that the proxy(ies) is/are directed to vote “For” or “Against” or to abstain from voting.

No.	Ordinary Resolutions relating to	FOR#	AGAINST#	ABSTAIN#
1.	Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025.			
2.	Re-election of Mr Wayne Robert Porritt as a Director.			
3.	Approval of payment of Directors’ fees for the financial year ending 31 December 2026 amounting to S\$293,900, payable quarterly in arrears.			
4.	Re-appointment of Moore Stephens LLP as Auditors.			
5.	Authority to allot and issue shares.			
6.	Authority to allot and issue shares under the Global Invacom Share Option Scheme 2025.			
7.	Authority to offer and grant shares under the Global Invacom Performance Share Plan 2025.			

Dated this _____ day of April 2026

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or Common Seal of Corporate Shareholder

IMPORTANT: Please read the notes overleaf for this Proxy Form.



PLEASE READ THE NOTES BELOW:

1. Please insert the total number of shares held by you in the capital of the Company. If you have shares entered against your name on the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the register of members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
3. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A shareholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than one (1) proxy to attend and vote instead of the shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
6. For investors who hold shares under the Central Provident Fund Scheme and Supplementary Retirement Scheme ("**CPF/SRS investors**"), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to appoint the Chairman of the AGM to act as their proxy should approach their respective CPF agent banks/SRS operators to submit their votes by Thursday, 16 April 2026, 2.00 p.m., being not less than seven (7) working days before the AGM.
7. The instrument appointing proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which this instrument of proxy may be treated as invalid.
8. The instrument appointing the proxy(ies), duly executed, must be submitted through the following means not later than **Saturday, 25 April 2026, 2.00 p.m.** (being no later than 72 hours before the time appointed for holding the AGM) and in default the proxy form shall not be treated as valid:
 - (i) By email, a copy to main@zicoholdings.com; or
 - (ii) in hard copy by sending personally or by post, be deposited to the Company's Share Registrar and Share Transfer office at B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.
9. The Company shall be entitled to reject the instrument appointing proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy(ies). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointment proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his/her/its name in the Depositor Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting a proxy form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

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BOARD OF DIRECTORS

Wayne Robert Porritt *(Independent Non-Executive Chairman)*
Gordon Blaikie *(Executive Director and Chief Executive Officer)*
Alex Tan Tiong Huat *(Independent Non-Executive Director)*
David Martin Gilmore *(Independent Non-Executive Director)*
Kenny Sim Mong Keang *(Non-Independent Non-Executive Director)*

AUDIT AND RISK COMMITTEE

Alex Tan Tiong Huat *(Chairman)*
Wayne Robert Porritt
David Martin Gilmore

NOMINATING COMMITTEE

Wayne Robert Porritt *(Chairman)*
Alex Tan Tiong Huat
Kenny Sim Mong Keang

REMUNERATION COMMITTEE

David Martin Gilmore *(Chairman)*
Wayne Robert Porritt
Kenny Sim Mong Keang

COMPANY SECRETARIES

Yoo Loo Ping
Khoo Yi Ning

REGISTERED OFFICE

7 Temasek Boulevard
Level 32, Suntec Tower One
Singapore 038987
Tel: +65 6678 6777
Fax: +65 6678 6501
Website: www.globalinvacom.com

REPORTING ACCOUNTANTS AND AUDITORS

Moore Stephens LLP
Public Accountants and Chartered Accountants
10 Anson Road
#29-15 International Plaza
Singapore 079903
Tel: +65 6221 3771
Fax: +65 6221 3815

AUDIT PARTNER-IN-CHARGE

Lao Mei Leng
*(Appointed with effect from financial year ended
31 December 2023)*

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: +65 6593 4848

SOLICITORS

Insights Law LLC
10 Anson Road
#25-06 International Plaza
Singapore 079903
Tel: +65 6443 4920

Furley Page LLP
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Main Gate Road
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United Kingdom
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PR and Marketing

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United Kingdom
Tel: +44 1570 429 482



30 Years Creating Innovative RF Solutions

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