



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
For The Six Months Ended 30 June 2025

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

	<b>Group</b>		
	<b>1H FY2025 US\$'000</b>	<b>1H FY2024 US\$'000</b>	<b>Increase/ (Decrease) %</b>
<b><u>Continuing operations</u></b>			
<b>Revenue</b>	<b>11,340</b>	<b>15,804</b>	<b>-28.2</b>
Cost of sales	(6,680)	(10,028)	-33.4
Gross profit	4,660	5,776	-19.3
Other income	68	38	78.9
Distribution costs	(67)	(83)	-19.3
Administrative expenses	(7,127)	(7,746)	-8.0
Research and development expenses	(1,157)	(1,651)	-29.9
Other operating expenses	(349)	(160)	118.1
Finance costs	(188)	(301)	-37.7
<b>Loss before income tax</b>	<b>(4,160)</b>	<b>(4,127)</b>	<b>0.8</b>
Income tax expense	(367)	(29)	1,165.5
<b>Loss for the period from continuing operations</b>	<b>(4,527)</b>	<b>(4,156)</b>	<b>8.9</b>
<b><u>Discontinued operations</u></b>			
Loss for the period from discontinued operations	-	(3,296)	-100
<b>Total loss for the period</b>	<b>(4,527)</b>	<b>(7,452)</b>	<b>-39.3</b>
<b>Other comprehensive income:</b>			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations	247	105	135.2
<b>Other comprehensive income for the period, net of tax</b>	<b>247</b>	<b>105</b>	<b>135.2</b>
<b>Total comprehensive loss for the period</b>	<b>(4,280)</b>	<b>(7,347)</b>	<b>-41.7</b>
<b>Loss for the period attributable to:</b>			
Equity holders of the Company	(4,525)	(7,450)	-39.3
Non-controlling interests	(2)	(2)	0.0
	<b>(4,527)</b>	<b>(7,452)</b>	<b>-39.3</b>
<b>Total comprehensive loss for the period attributable to:</b>			
Equity holders of the Company	(4,278)	(7,345)	-41.8
Non-controlling interests	(2)	(2)	0.0
	<b>(4,280)</b>	<b>(7,347)</b>	<b>-41.7</b>

**B. Condensed Interim Statements of Financial Position**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment	3,080	4,096	2	3
Right-of-use assets	1,167	1,300	-	-
Investments in subsidiaries	-	-	23,316	10,013
Goodwill	893	893	-	-
Intangible assets	732	853	-	-
Deferred tax assets	878	1,224	-	-
	<u>6,750</u>	<u>8,366</u>	<u>23,318</u>	<u>10,016</u>
<b>Current Assets</b>				
Due from subsidiaries	-	-	2,863	2,871
Inventories	12,284	12,873	-	-
Trade receivables	3,855	5,748	-	-
Other receivables and prepayments	1,767	1,830	1,379	14,600
Tax receivables	-	150	-	-
Cash and cash equivalents	3,635	5,125	75	179
	<u>21,541</u>	<u>25,726</u>	<u>4,317</u>	<u>17,650</u>
Assets classified as held for sale	499	-	-	-
	<u>22,040</u>	<u>25,726</u>	<u>4,317</u>	<u>17,650</u>
<b>Total assets</b>	<b><u>28,790</u></b>	<b><u>34,092</u></b>	<b><u>27,635</u></b>	<b><u>27,666</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	60,423	60,423	74,240	74,240
Treasury shares	(1,656)	(1,656)	(1,656)	(1,656)
Reserves	(38,504)	(34,230)	(48,991)	(48,241)
Equity attributable to owners of the Company	20,263	24,537	23,593	24,343
Non-controlling interests	(32)	(30)	-	-
<b>Total equity</b>	<b><u>20,231</u></b>	<b><u>24,507</u></b>	<b><u>23,593</u></b>	<b><u>24,343</u></b>
<b>Non-current Liabilities</b>				
Other payables	157	157	-	-
Lease liabilities	965	1,022	-	-
	<u>1,122</u>	<u>1,179</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>				
Due to subsidiaries	-	-	3,762	3,175
Trade payables	2,020	4,989	-	-
Other payables	3,830	2,865	280	148
Borrowings	220	220	-	-
Lease liabilities	324	332	-	-
Deferred Income	1,000	-	-	-
Provision for income tax	43	-	-	-
	<u>7,437</u>	<u>8,406</u>	<u>4,042</u>	<u>3,323</u>
<b>Total liabilities</b>	<b><u>8,559</u></b>	<b><u>9,585</u></b>	<b><u>4,042</u></b>	<b><u>3,323</u></b>
<b>Total equity and liabilities</b>	<b><u>28,790</u></b>	<b><u>34,092</u></b>	<b><u>27,635</u></b>	<b><u>27,666</u></b>

## C. Condensed Interim Statements of Changes in Equity

Group	Share capital US\$'000	Treasury shares US\$'000	Merger reserves US\$'000	Capital redemption reserves US\$'000	Share options reserve US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Attributable to equity holders of the Company US\$'000	Non-controlling interests US\$'000	Total US\$'000
<b>Balance at 1 January 2025</b>	<b>60,423</b>	<b>(1,656)</b>	<b>(10,150)</b>	<b>6</b>	<b>796</b>	<b>(7,815)</b>	<b>813</b>	<b>(17,880)</b>	<b>24,537</b>	<b>(30)</b>	<b>24,507</b>
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	4	-	(4)	-	-	-
Loss for the period	-	-	-	-	-	-	-	(4,525)	(4,525)	(2)	(4,527)
Other comprehensive income:											
Exchange differences on translating foreign operations	-	-	-	-	-	-	247	-	247	-	247
Total other comprehensive loss for the period	-	-	-	-	-	-	247	(4,525)	(4,278)	(2)	(4,280)
<b>Balance at 30 June 2025</b>	<b>60,423</b>	<b>(1,656)</b>	<b>(10,150)</b>	<b>6</b>	<b>796</b>	<b>(7,811)</b>	<b>1,060</b>	<b>(22,409)</b>	<b>20,259</b>	<b>(32)</b>	<b>20,231</b>
<b>Balance at 1 January 2024</b>	<b>60,423</b>	<b>(1,656)</b>	<b>(10,150)</b>	<b>6</b>	<b>796</b>	<b>(7,822)</b>	<b>906</b>	<b>(9,499)</b>	<b>33,004</b>	<b>(28)</b>	<b>32,976</b>
Share-based payments	-	-	-	-	14	-	-	-	14	-	14
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	6	-	(6)	-	-	-
Loss for the period	-	-	-	-	-	-	-	(7,450)	(7,450)	(2)	(7,452)
Other comprehensive income:											
Exchange differences on translating foreign operations	-	-	-	-	-	-	105	-	105	-	105
Total other comprehensive loss for the period	-	-	-	-	-	-	105	(7,450)	(7,345)	(2)	(7,347)
<b>Balance at 30 June 2024</b>	<b>60,423</b>	<b>(1,656)</b>	<b>(10,150)</b>	<b>6</b>	<b>810</b>	<b>(7,816)</b>	<b>1,011</b>	<b>(16,955)</b>	<b>25,673</b>	<b>(30)</b>	<b>25,643</b>

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

Company	Share capital US\$'000	Treasury shares US\$'000	Share options reserve US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
<b>Balance at 1 January 2025</b>	<b>74,240</b>	<b>(1,656)</b>	<b>793</b>	<b>(4,481)</b>	<b>(2,506)</b>	<b>(42,047)</b>	<b>24,343</b>
Loss for the period	-	-	-	-	-	(750)	(750)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	-	-	(750)	(750)
<b>Balance at 30 June 2025</b>	<b>74,240</b>	<b>(1,656)</b>	<b>793</b>	<b>(4,481)</b>	<b>(2,506)</b>	<b>(42,797)</b>	<b>23,593</b>
<b>Balance at 1 January 2024</b>	<b>74,240</b>	<b>(1,656)</b>	<b>797</b>	<b>(4,481)</b>	<b>(2,506)</b>	<b>(32,432)</b>	<b>33,962</b>
Share-based payments	-	-	(8)	-	-	-	(8)
Loss for the period	-	-	-	-	-	(14,634)	(14,634)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	-	-	(14,634)	(14,634)
<b>Balance at 30 June 2024</b>	<b>74,240</b>	<b>(1,656)</b>	<b>789</b>	<b>(4,481)</b>	<b>(2,506)</b>	<b>(47,066)</b>	<b>19,320</b>

**D. Condensed Interim Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>1H FY2025 US\$'000</b>	<b>1H FY2024 US\$'000</b>
<b>Cash Flows from Operating Activities</b>		
Loss before income tax	(4,160)	(7,423)
Adjustments for:		
Depreciation of property, plant and equipment	554	672
Amortisation of intangible assets	134	142
Depreciation of right-of-use assets	203	609
(Write-back)/allowance for inventory obsolescence, net	(215)	251
Gain on disposal of property, plant and equipment	-	(330)
Allowance of impairment loss on non-current assets	-	1,211
(Write-back)/allowance of impairment loss on trade receivables	(282)	24
Unrealised exchange loss	237	117
Interest expense	188	343
Share-based payments	-	14
Write back of payables	(57)	-
<b>Operating cash outflow before working capital changes</b>	<b>(3,398)</b>	<b>(4,370)</b>
Changes in working capital:		
Inventories	779	1,477
Trade receivables	2,175	3,017
Other receivables and prepayments	182	622
Trade and other payables	(986)	(3,697)
<b>Cash used in from operating activities</b>	<b>(1,248)</b>	<b>(2,951)</b>
Interest paid	(7)	(50)
Income tax paid	-	(4)
<b>Net cash used in operating activities</b>	<b>(1,255)</b>	<b>(3,005)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(75)	(223)
Proceeds from disposal of property, plant and equipment	-	330
<b>Net cash (used in)/generated from investing activities</b>	<b>(75)</b>	<b>107</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	-	9,173
Repayment of borrowings	-	(9,185)
Principal payment of lease liabilities	(165)	(643)
<b>Net cash used in financing activities</b>	<b>(165)</b>	<b>(655)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,495)</b>	<b>(3,553)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,125</b>	<b>10,795</b>
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	5	(11)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,635</b>	<b>7,231</b>

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. General Information**

Global Invacom Group Limited (the “Company”) is a public limited company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (the “Group”). The principal activity of the Company is that of an investment holding company.

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

### **2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

#### **2.1 New and amended standards adopted by the Group**

There has been no change in the accounting policies and methods of computation adopted by the Group for the current reporting period compared with the audited financial statements for the year ended 31 December 2024, except for the adoption of new or revised SFRS(I) and interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for the financial year beginning on or after 1 January 2025. The adoption of these SFRS(I) and INT SFRS(I) has no significant impact on the Group. The Group is in the process of reviewing the presentation and disclosures in the financial statements under SFRS 118 which will be effective from 1 January 2027 and expect that the adoption of this standard will have no material impact on the financial statements in the year of initial application.

#### **2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

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

- Note 14 – Allowance for inventory obsolescence
- Note 16 – Allowance for impairment loss on receivables

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

### 2. Basis of Preparation (cont'd)

#### 2.2 Use of judgements and estimates (cont'd)

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

- Note 10 – impairment test on property, plant and equipment
- Note 12 – Impairment of investment in subsidiaries

### 3. Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the six months ended 30 June 2025.

### 4. Segment and Revenue Information

The Group is organised into the following main business segments:

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

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

#### 4.1 Reportable segments

	VSAT US\$'000	Non-VSAT US\$'000	Group US\$'000
<b>1H FY2025</b>			
<b><u>Continuing operations</u></b>			
Revenue	3,094	8,246	11,340
Operating loss	(1,552)	(2,420)	(3,972)
Finance costs			(188)
Deferred tax written off			(346)
Income tax expense			(21)
<b>Loss for the period</b>			<b>(4,527)</b>
Amortisation of intangible assets	134	-	134
Depreciation of property, plant and equipment	202	352	554
Depreciation of right-of-use assets	38	165	203
Purchase of property, plant and equipment	9	66	75
(Write back)/allowance for inventory obsolescence, net	(328)	113	(215)
Inventory written off	335	52	387
Staff cost	2,567	1,962	4,529



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

**4. Segment and Revenue Information (cont'd)**

**4.1 Reportable segments (cont'd)**

	<b>VSAT US\$'000</b>	<b>Non-VSAT US\$'000</b>	<b>Group US\$'000</b>
<b>1H FY 2025</b>			
<b>Assets and liabilities</b>			
Segment assets	12,770	14,445	27,215
<u>Unallocated assets</u>			
- Non-current assets			-
- Other receivables			87
- Deferred tax assets			878
- Cash and cash equivalents			111
- Tax receivables			-
- Assets classified as held for sale			499
<b>Total assets</b>			<b>28,790</b>
Segment liabilities	3,203	4,739	7,942
<u>Unallocated liabilities</u>			
- Other payables			354
- Provision for income tax			43
- Borrowings			220
<b>Total liabilities</b>			<b>8,559</b>
<b>1H FY2024</b>			
<b>Continuing operations</b>			
Revenue	8,965	6,839	15,804
Operating loss	(719)	(3,107)	(3,826)
Finance costs			(301)
Income tax expense			(29)
<b>Loss for the period</b>			<b>(4,156)</b>
Amortisation of intangible assets	136	6	142
Depreciation of property, plant and equipment	265	295	560
Depreciation of right-of-use assets	50	156	206
Addition to property, plant and equipment	23	200	223
Write-back of impairment loss on trade receivables	19	5	24
Allowance for inventory obsolescence	75	176	251
Staff cost	3,590	1,058	4,648

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

**4. Segment and Revenue Information (cont'd)**

**4.1 Reportable segments (cont'd)**

	<b>VSAT US\$'000</b>	<b>Non-VSAT US\$'000</b>	<b>Group US\$'000</b>
<b><u>Discontinued operations</u></b>			
Revenue	7,996	877	8,873
Operating loss	(2,932)	(322)	(3,254)
Finance costs			(42)
Income tax expense			-
<b>Loss for the period</b>			<b>(3,296)</b>
Depreciation of property, plant and equipment	101	11	112
Depreciation of right-of-use assets	363	40	403
Allowance for inventory obsolescence, net	1,091	120	1,211
<b>Assets and liabilities</b>			
Segment assets	19,495	16,287	35,782
<b><u>Unallocated assets</u></b>			
- Non-current assets			4
- Other receivables			49
- Deferred tax assets			625
- Cash and cash equivalents			181
- Tax receivables			36
- Assets classified as held for sale			6,864
<b>Total assets</b>			<b>43,541</b>
Segment liabilities	3,414	4,396	7,810
<b><u>Unallocated liabilities</u></b>			
- Other payables			336
- Deferred tax liabilities			296
- Borrowings			3,220
- Liabilities relating to classified as held for sale			6,236
<b>Total liabilities</b>			<b>17,898</b>

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

**4. Segment and Revenue Information (cont'd)**

**4.2 Disaggregation of revenue**

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

	<b>Group</b>	
	<b>1H FY2025 US\$'000</b>	<b>1H FY2024 US\$'000</b>
<b>Principal geographical market</b>		
<u>America</u>		
- Sale of goods	2,831	5,129
<u>Europe</u>		
- Sale of goods	6,800	7,316
<u>Asia</u>		
- Sale of goods	402	2,761
<u>Rest of the World</u>		
- Sale of goods	1,307	598
<b>Total</b>	<b>11,340</b>	<b>15,804</b>
<b>Major product lines</b>		
Sale of goods	11,340	15,804

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

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

### 5. Financial Assets and Financial Liabilities

#### 5.1 Significant items

	Group	
	1H FY2025 US\$'000	1H FY2024 US\$'000 (Restated)
<b><u>Continuing operations</u></b>		
Interest expense	(188)	(301)
Gain/(loss) on foreign exchange	210	(135)
Write-back/(allowance) of impairment loss on trade receivables, net	282	(24)
Write-back/(allowance) for inventory obsolescence, net	215	(251)
Depreciation of property, plant and equipment	(554)	(560)
Depreciation of right-of-use assets	(203)	(206)
Staff cost	(4,529)	(4,648)
Amortisation of intangible assets	(134)	(142)

#### 5.2 Related party transactions

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

### 6. Taxation

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

### 7. Loss Per Share

Loss per ordinary share of the Group, after deducting any provision for preference dividends	Group	
	1H FY2025 US\$	1H FY2024 US\$
<b><u>Continuing operations</u></b>		
(a) Based on weighted average number of ordinary shares on issue; and	(1.67) cents	(1.53) cents
(b) On a fully diluted basis	(1.67) cents	(1.53) cents*
<b><u>Discontinued operations</u></b>		
(a) Based on weighted average number of ordinary shares on issue; and	-	(1.21) cents
(b) On a fully diluted basis	-	(1.21) cents*
Weighted average number of ordinary shares used in computation of basic earnings per share	271,662,227	271,662,227
Weighted average number of ordinary shares used in computation of diluted earnings per share	271,662,227	271,662,227

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

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

**8. Net Asset Value**

	Group		Company	
	30 Jun 2025 US\$	31 Dec 2024 US\$	30 Jun 2025 US\$	31 Dec 2024 US\$
Net asset value per ordinary share based on issued share capital	7.45 cents	9.02 cents	8.68 cents	8.96 cents
Total number of issued shares	271,662,227	271,662,227	271,662,227	271,662,227

**9. Intangible Assets**

	Trading name US\$'000	Intellectual property rights US\$'000	Capitalised development costs US\$'000	Total US\$'000
<b>Group</b>				
<b>2025</b>				
<u>Cost</u>				
Balance at 1 January and 30 June	16	2,674	4,834	7,524
<u>Amortisation and impairment</u>				
Balance at 1 January	16	1,821	4,834	6,671
Amortisation charge	-	134	-	134
Currency realignment	-	(13)	-	(13)
Balance at 30 June	16	1,942	4,834	6,792
<u>Net book value</u>				
Balance at 30 June	-	732	-	732
<b>2024</b>				
<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

**10. Goodwill**

	Group	
	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
<u>Cost</u>		
Balance at the beginning and end of the period/year	9,352	9,352
<u>Allowance for impairment loss</u>		
Balance at the beginning and end of the period/year	8,459	8,459
Net carrying amount	893	893

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

**10. Goodwill (cont'd)**

**10.1 Allocation of goodwill**

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

	30 June 2025 US\$'000	Group 31 December 2024 US\$'000
VSAT		
- OnePath Networks Limited ("OPN") – Israel	893	893

**11. Property, Plant and Equipment**

	Freehold property US\$'000	Machinery & equipment US\$'000	Furniture, fittings & equipment US\$'000	Motor vehicles US\$'000	Renovations US\$'000	Total US\$'000
<b>Group</b>						
<b>2025</b>						
<u>Cost</u>						
Balance at 1 January	2,578	9,025	1,578	-	695	13,876
Additions	-	64	3	-	8	75
Reclassified to asset held for sale	(499)	-	-	-	-	(499)
Balance at 30 June	2,079	9,089	1,581	-	703	13,452
<u>Accumulated depreciation</u>						
Balance at 1 January	887	6,935	1,375	-	583	9,780
Currency realignment	(110)	222	(34)	-	(40)	38
Depreciation charge	16	355	161	-	22	554
Balance at 30 June	793	7,512	1,502	-	565	10,372
<u>Net book value</u>						
Balance at 30 June	1,286	1,577	79	-	138	3,080
<b>2024</b>						
<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
Write-off	(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
Write-off	(175)	(5,962)	(66)	(40)	-	(6,243)
Disposals	-	(1,411)	(6,360)	-	(894)	(8,665)
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

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

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

	<b>Furniture, fittings &amp; equipment US\$'000</b>	<b>Renovations US\$'000</b>	<b>Total US\$'000</b>
<b>Company</b>			
<b>2025</b>			
<u>Cost</u>			
Balance at 1 January and 30 June	178	-	178
<u>Accumulated depreciation</u>			
Balance at 1 January	174	-	174
Depreciation charge	2	-	2
Balance at 30 June	176	-	176
<u>Net book value</u>			
Balance at 30 June	2	-	2
<b>2024</b>			
<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

**12. Investment in Subsidiaries**

	<b>Company</b>	
	<b>30 Jun 2025 US\$'000</b>	<b>31 Dec 2024 US\$'000</b>
Unquoted equity shares, at cost	40,533	40,533
Accounting for employee share options	817	817
Currency realignment	132	131
Less: Allowance for impairment loss	(31,468)	(31,468)
Capitalization of loan receivable from a subsidiary	13,302	-
	<b>23,316</b>	<b>10,013</b>

Movements in the allowance for impairment loss are as follows:

Balance at the beginning and at end of the period/year	<b>31,468</b>	<b>31,468</b>
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On 26 January 2025, as part of intercompany loan restructuring, amount due from subsidiary of the Company US\$13.3 million was capitalized as equity in that subsidiary. This restructuring did not have any impact to the Group's financial result.

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

### 12. Investment in Subsidiaries (cont'd)

#### Allowance for impairment loss

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

As at 30 June 2025 and 31 December 2024, an allowance for impairment loss of US\$8,648,000 was made on the cost of investment in GIMPL, as the allocated CGU, to which the investment relates to, was incurring losses from operations due to the restructuring costs incurred. The recoverable amount was based on management's estimate of the fair value less costs to sell, with reference to the fair value of the net assets of GIMPL, which is considered to be Level 3 in the fair value hierarchy.

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

As at 30 June 2025 and 31 December 2024, an allowance for impairment loss of US\$22,820,000 was made respectively on the cost of investment in GIHL Group, as the allocated CGU, to which the investment relates 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 GIHL Group, which is considered to be Level 3 in the fair value hierarchy.

### 13. Borrowings

Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand:

As at 30 Jun 2025		As at 31 Dec 2024	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
220	-	220	-

Amount repayable after one year:

As at 30 Jun 2025		As at 31 Dec 2024	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

The existing £1.15 million short term overdraft facility provided by the current lender is for a period ending on 31 August 2025. The Group has not drawn down the overdraft facility up to the date of this announcement.

On 21 July 2025, United Overseas Bank Limited ("UOB") has revised the credit limit of banking facilities of US\$220,000 to US\$165,000. This will be further reduced by US\$55,000 per quarter with the final maturity date on 21 April 2026 which the Group is expected to repay the loan in full.

### 14. Inventories

	Group	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
Finished products	977	1,001
Work-in-progress	1,264	847
Raw materials	10,043	11,025
	<u>12,284</u>	<u>12,873</u>
Movements in the allowance for inventory obsolescence:		
Balance at the beginning of the period/year	2,263	1,566
Currency realignment	25	(1)
(Write-back)/allowance for inventory obsolescence, net	(215)	698
Inventory written off	387	-
Balance at the end of the period/year	<u>2,460</u>	<u>2,263</u>



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

**15. Share Capital**

<b>1H FY2025</b>	<b>Company</b>	
	<b>No. of shares</b>	<b>US\$'000</b>
Balance as at 1 Jan 2025 and 30 Jun 2025	271,662,227	72,584
<b>1H FY2024</b>		
	<b>No. of shares</b>	<b>US\$'000</b>
Balance as at 1 Jan 2024 and 30 Jun 2024	271,662,227	72,584

There were 10,740,072 treasury shares held by the Company as at 30 June 2025 and 30 June 2024 and there was no subsidiary holdings.

Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year:

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
Total number of issued shares excluding treasury shares	271,662,227	271,662,227

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

<b>1H FY2025</b>	<b>No. of shares</b>	<b>US\$'000</b>
Balance as at 1 Jan 2025 and 30 Jun 2025	10,740,072	1,656

**16. Trade receivables**

	<b>Group</b>	
	<b>30 Jun 2025 US\$'000</b>	<b>31 Dec 2024 US\$'000</b>
Trade receivables	4,001	6,176
Less: Loss allowance	(146)	(428)
	<u>3,855</u>	<u>5,748</u>
Movements in the credit loss allowance for impairment of trade receivables:		
Balance at the beginning of the period/year	428	375
-(Write-back)/allowance for impairment of trade receivables, net	(282)	53
Balance at the end of the period/year	<u>146</u>	<u>428</u>

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

**17. Asset classified as held for sale**

The Group has reclassified the property held by UK entity amounting to US\$0.5 million located at Unit 1, King Charles Business Park, Old Newton Road, Heathfield, Newton Abbot, TQ12 6UT as an asset held for sale as at 30 June 2025, following the decision to actively market the property for sale and the expectation that the sale is highly probable within the next 12 months.

**18. Subsequent Events**

- (a) With reference to the announcement made by the Company on 31 July 2025, Global Invacom Holdings Limited ("GIHL"), a wholly-owned subsidiary of the Company, entered into a stockholders' agreement and common stock purchase agreement with eMission LLC to incorporate a new company, eNexus Space Data, Inc., in the state of Delaware, United States. The Group holds a 44.5% equity interest in the entity, which will be accounted for as an associate.
- (b) 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").

Subsequent to the reporting period, on 18 July 2025, the Group received a final distribution of US\$0.7 million in the form of cash from SAC's Receiver in relation to its unsecured creditor claim. The Group will provide a further update to shareholders once the Court has confirmed the final stage of the winding up of the company.

## **F. Other Information Required by Listing Rule Appendix 7.2**

### **1. Review**

The condensed consolidated statement of financial position of Global Invacom Group Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of financial position, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-months period then ended and certain explanatory notes have not been audited or reviewed by the auditors.

### **2. Review of Performance of the Group**

#### **2.1 Review of Financial Performance**

##### **Continuing Operations**

##### **Revenue**

The Group's revenue for the six months ended 30 June 2025 ("1H FY2025") decreased by 28.2% to US\$11.3 million from US\$15.8 million from continuing operations in the prior year ("1H FY2024") due mainly to the decrease in demand for direct-to-home products which the Group produces and fewer projects completed in 1H FY2025.

Geographically, the Group's revenue for 1H FY2025 decreased in America, Asia and Europe by US\$2.3 million (-44.8%), US\$2.4 million (-85.4%) and US\$0.5 million (-7.1%) respectively, partly offset by an increase in the Rest of the World by US\$0.7 million (+118.6%).

##### **Gross Profit**

Gross profit decreased by 19.3% to US\$4.7 million in 1H FY2025 from US\$5.8 million from continuing operations in 1H FY2024. Gross profit margin increased by 4.6 percentage points from 41.1% to 36.5%, due to a change in the product mix.

##### **Administrative and Research and Development Expenses**

Administrative expenses, together with research and development expenses, for 1H FY2025 decreased by 11.8% to US\$8.3 million compared to US\$9.4 million from continuing operations in 1H FY2024, representing 73.1% and 59.5% of revenue. The decrease was mainly due to the absence of additional professional and restructuring fees incurred aimed at streamlining the Group's operations in 1H FY2024 which did not repeat in 1H FY2025.

##### **Other Operating Expenses and Finance Costs**

Other operating expenses in 1H FY2025 and 1H FY2024 were attributed mainly to foreign exchange losses. Lower finance costs were due mainly to the full repayment of US\$3 million loan on 18 December 2024.

##### **Loss Before Tax & Net Loss**

The Group posted a loss before tax and net loss of US\$4.2 million and US\$4.5 million, respectively, in 1H FY2025, compared to a loss before tax and net loss from continuing operations of US\$4.1 million and US\$7.5 million respectively in 1H FY2024.

##### **Income Tax Expenses**

The Group recorded deferred tax asset written off amounting to US\$0.3 million in 1H FY2025.

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

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

**2.2 Review of Financial Position**

Non-current assets decreased by US\$1.6 million to US\$6.8 million as at 30 June 2025, due to the depreciation of plant and equipment, the right-of-use assets, the amortisation of intangible assets and reclassification of asset held for sale of US\$0.5 million.

Net current assets decreased by US\$3.2 million to US\$14.1 million as at 30 June 2025 compared to US\$17.3 million as at 30 June 2024. Trade and other receivables, inventories and trade and other payables decreased by US\$2.0 million, US\$0.6 million and US\$2.0 million, respectively, mainly due to lower revenues generated.

Cash and cash equivalents decreased by US\$1.5 million to US\$3.6 million as at 30 June 2025 from US\$5.1 million at 30 June 2024 mainly due to cash used in the operating activities and the repayment of lease liabilities. Cash and cash equivalents of US\$3.6 million included US\$1.0 million customer advance payment with a concurrent entry as a deferred income of US\$1.0 million recorded under current liability.

Non-current liabilities remained steady at approximately US\$1.1 million as at 30 June 2025 as compared to same period in FY2024.

The Group's net asset value stood at US\$20.2 million as at 30 June 2025, compared to US\$24.5 million as at 30 June 2024 due mainly to loss in 1H FY2025.

**2.3 Review of Cash Flows**

In 1H FY2025, net cash used in operating activities amounted to US\$1.3 million, comprising US\$3.0 million cash outflow from operating activities (before working capital changes) and US\$1.8 million net working capital inflow.

Net cash used in investing activities in 1H FY2025 amounted to US\$0.1 million, mainly in connection with the purchase of property, plant and equipment.

Net cash used in financing activities amounted to US\$0.2 million in 1H FY2025, attributable to the repayment of lease liabilities.

Overall, the Group recorded a net decrease in cash and cash equivalents amounting to US\$1.5 million in 1H FY2025, bringing cash and cash equivalents per the consolidated statement of cash flows to US\$3.6 million as at 30 June 2025.

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

No prospect statement was made.

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

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

As a provider of innovative technology, products and solutions for the satellite ground equipment sector with a global customer base, 2025 has so far continued to present a challenging trading environment for the Group. Over recent years, the broader satellite communications industry has been facing the continuing decline of certain segments, notably the Direct-to-Home market.

We have also seen consolidation among large players within our industry, which has caused uncertainty and delays to our business which has delayed the awards with key projects. The Asia region in particular has been a challenge for us with a number of key customers deferring their procurement decisions. With this situation still ongoing, we expect to continue to see a challenging market condition for the Group's businesses.

At the same time, the Company believes that there are emerging signs that the satellite communications market is starting to grow. This is largely driven by a growing demand for connectivity, the launch of Low Earth Orbit ("LEO") constellations of satellites that bring 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 defense sector, keeping communications connected regardless of location or local infrastructure.

Global Invacom has dedicated resources to developing new and innovative technologies designed to strengthen its product portfolio, help its customers maximise the potential of the evolving market across all orbits, and position the Group as a leading player in the ever-changing satellite industry.

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

With reference to the announcement made on 2 June 2025 on the US\$3.8 million XRJ Transceiver contract awarded to a new customer in the Middle East, the management is in the process of confirmation with the customer, and, barring unforeseen circumstances, the delivery of the product is expected to be made from Q3 FY2025 onwards.

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

**5. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

Due to the current operating conditions faced by the Group, no dividend has been declared or recommended for the six months ended 30 June 2025.

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

The Company does not have a shareholders' mandate for IPTs for the six months ended 30 June 2025.

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

We do hereby confirm, for and on behalf of the Board of Global Invacom Group Limited (the "Company"), that to the best of our knowledge, nothing has come to the attention of the Board of the Company which may render the financial results for the six months ended 30 June 2025 to be false or misleading in any material aspect.

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

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

#### **On behalf of the Board**

**Wayne Robert Porritt**  
Independent Non-Executive Chairman

**Gordon Blaikie**  
Executive Director

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

14 August 2025