



## **GLOBAL INVACOM GROUP LIMITED**

(formerly known as Radiance Group Limited)

(Incorporated in Singapore)

(Company Registration No: 200202428H)

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### **HALF-YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE HALF-YEAR ENDED 30 JUNE 2013**

*DMG & Partners Securities Pte Ltd ("DMG") was the financial adviser to Global Invacom Group Limited in relation to the acquisition of Global Invacom Holdings Limited. DMG assumes no responsibility for the contents of this announcement.*

### **PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

#### **BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

- The Group's consolidated income statement, consolidated statement of cash flow and consolidated statement of changes in equity for the 6 months ended 30 June 2013 refer to the enlarged group results for the period from January to June 2013.
- The Group's consolidated income statement, consolidated statement of cash flow and consolidated statement of changes in equity for the 6 months ended 30 June 2012 refer to the results of the Global Invacom Holdings Limited and its subsidiaries for the period from January to June 2012.
- The Group's consolidated statements of financial position as at 30 June 2013 and 31 December 2012 refer to the enlarged group which consists of the assets and liabilities at 30 June 2013 and 31 December 2012 respectively.
- The Company's statements of financial position as at 30 June 2013 and 31 December 2012 and the statements of changes in equity for the 6 months ended 30 June 2013 and 30 June 2012 refer to that of Global Invacom Group Limited (the "Company").

Effective 1 January 2013, the Company changed its presentation currency from Singapore Dollars to United States Dollars ("USD" or "US\$"). The significant portions of the Group's revenue, expenses and cash flows are denominated in USD. The change in presentation currency is to better reflect the Company's and Group's business activities and will result in a more appropriate presentation of the Company's and Group's financial position and performance. It also improves shareholders' and investors' ability to compare the Company's and Group's financial results with other publicly traded business in the similar industry. All comparative figures for income and expense in the statement of comprehensive income have been translated at the average exchange rate for the financial period ended 30 June 2012 and assets and liabilities in the statement of financial position have been translated at the closing rate as at 31 December 2012 respectively.

**1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Comprehensive Income for the 6 months ended 30 June 2013. These figures have not been audited.

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>1H FY2013 US\$'000</b>	<b>1H FY2012 US\$'000</b>	
<b>Revenue</b>	<b>55,306</b>	<b>30,913</b>	<b>78.9</b>
Cost of sales	(42,721)	(24,523)	74.2
Gross profit	12,585	6,390	96.9
Other income	216	19	N.M.
Distribution costs	(89)	-	N.M.
Administrative expenses	(9,272)	(5,636)	64.5
Other operating expenses	(4)	-	N.M.
Finance income	27	1	N.M.
Finance costs	(3)	(9)	(66.7)
<b>Profit before income tax<sup>(i)</sup></b>	<b>3,460</b>	<b>765</b>	<b>352.3</b>
Income tax	(70)	(390)	(82.1)
<b>Profit after income tax attributable to equity holders of the Company</b>	<b>3,390</b>	<b>375</b>	<b>804.0</b>
Other comprehensive income			
- Exchange differences on translation of foreign subsidiaries	(641)	(5)	N.M.
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>	<b>2,749</b>	<b>370</b>	<b>643.0</b>

N.M.: Not Meaningful

**Note:**

(i) Profit before income tax was determined after (charging)/crediting the following:

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>1H FY2013 US\$'000</b>	<b>1H FY2012 US\$'000</b>	
Other income	18	3	500.0
Gain on disposal of plant and equipment	26	-	N.M.
Gain on foreign exchange	172	16	975.0
Interest income	27	1	N.M.
Interest expense on borrowings	(3)	(9)	(66.7)
Depreciation of plant and equipment	(691)	(302)	128.8
Operating lease expense	(871)	(232)	275.4
Amortisation of intangible assets	-	(22)	N.M.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30 Jun 2013 US\$'000	31 Dec 2012 US\$'000	30 Jun 2013 US\$'000	31 Dec 2012 US\$'000
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Plant and equipment	6,501	6,505	35	44
Investments in subsidiaries	-	-	19,549	20,205
Goodwill	3,260	3,260	-	-
Intangible assets	2,605	2,186	65	67
Available-for-sale financial assets	8	8	-	-
Other receivables and prepayments	-	-	7,561	7,830
	<u>12,374</u>	<u>11,959</u>	<u>27,210</u>	<u>28,146</u>
<b>Current Assets</b>				
Due from subsidiaries	-	-	3,472	5,845
Inventories	18,146	18,981	-	-
Trade receivables	17,603	18,496	-	-
Other receivables and prepayments	1,700	2,796	1,765	1,813
Tax receivable	57	634	-	-
Cash and cash equivalents	24,975	20,834	8,085	6,551
	<u>62,481</u>	<u>61,741</u>	<u>13,322</u>	<u>14,209</u>
<b>Total assets</b>	<b><u>74,855</u></b>	<b><u>73,700</u></b>	<b><u>40,532</u></b>	<b><u>42,355</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Share Capital and Reserves</b>				
Share capital	46,116	44,174	59,933	57,991
Reserves	13,244	10,495	(19,819)	(17,962)
<b>Total equity</b>	<b><u>59,360</u></b>	<b><u>54,669</u></b>	<b><u>40,114</u></b>	<b><u>40,029</u></b>
<b>Non-current Liability</b>				
Deferred taxation	335	339	-	-
	<u>335</u>	<u>339</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>				
Trade payables	11,288	11,754	-	-
Other payables	3,673	6,323	372	2,278
Borrowings	199	615	-	-
Provision for income tax	-	-	46	48
	<u>15,160</u>	<u>18,692</u>	<u>418</u>	<u>2,326</u>
<b>Total liabilities</b>	<b><u>15,495</u></b>	<b><u>19,031</u></b>	<b><u>418</u></b>	<b><u>2,326</u></b>
<b>Total equity and liabilities</b>	<b><u>74,855</u></b>	<b><u>73,700</u></b>	<b><u>40,532</u></b>	<b><u>42,355</u></b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

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

As at 30 Jun 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
199	-	615	-

**Amount repayable after one year**

As at 30 Jun 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	S\$'000	S\$'000
-	-	-	-

**Details of any collateral**

The secured loan of US\$199,000 was secured over a subsidiary's bank deposits of US\$400,000.

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	1H FY2013 US\$'000	1H FY2012 US\$'000
<b>Cash Flows from Operating Activities</b>		
Profit before income tax	3,460	765
Adjustments for:		
Depreciation of plant and equipment	691	302
Amortisation of intangible assets	-	22
Gain on disposal of plant and equipment	(26)	-
Unrealised exchange gain	(286)	(5)
Interest income	(27)	(1)
Interest expense	3	9
Share-based payments	-	(98)
	<b>3,815</b>	<b>994</b>
<b>Operating cash flow before working capital changes</b>		
Changes in working capital:		
Inventories	835	(2,275)
Trade receivables	859	(1,611)
Other receivables and prepayments	1,456	(282)
Trade and other payables	(1,298)	1,382
	<b>5,667</b>	<b>(1,792)</b>
<b>Cash generated from/(used in) operating activities</b>		
Interest paid	(3)	(9)
Income tax refund/(paid)	452	(419)
<b>Net cash generated from/(used in) operating activities</b>	<b>6,116</b>	<b>(2,220)</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	27	1
Purchase of plant and equipment	(624)	(598)
Proceeds from disposal of plant and equipment	26	-
Increased in capitalised development cost	(421)	(760)
<b>Net cash used in investing activities</b>	<b>(992)</b>	<b>(1,357)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	246	-
Repayment of borrowings	(662)	-
Treasury shares	-	168
Cancellation of own shares	-	(26)
Decrease/(Increase) in restricted cash	1,972	(293)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,556</b>	<b>(151)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,680</b>	<b>(3,728)</b>
Cash and cash equivalents at the beginning of the period	17,902	1,880
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(566)	(69)
<b>Cash and cash equivalents at the end of the period<sup>(i)</sup></b>	<b>24,016</b>	<b>(1,917)</b>

**Note:**

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

	<b>1H FY2013 US\$'000</b>	<b>1H FY2012 US\$'000</b>
Cash and bank balances	24,016	(1,599)
Fixed deposits	959	-
	<hr/>	<hr/>
	24,975	(1,599)
Less: Restricted cash*	(959)	(318)
	<hr/>	<hr/>
<b>Cash and cash equivalents per the consolidated statement of cash flows</b>	<b>24,016</b>	<b>(1,917)</b>

\* Restricted cash includes fixed deposits amounted to US\$900,000 pledged with the banks for facilities and loans granted to the Group. As at 30 June 2013, the Group had utilised US\$199,000 of the facilities and loans granted.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital 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	Retained profits US\$'000	Total US\$'000
<b>Balance as at 1 Jan 2013</b>	<b>44,174</b>	<b>(10,150)</b>	<b>6</b>	<b>-</b>	<b>19,055</b>	<b>900</b>	<b>684</b>	<b>54,669</b>
Issuance of shares	1,942	-	-	-	-	-	-	1,942
Profit for the period	-	-	-	-	-	-	3,390	3,390
Other comprehensive income:								
Exchange differences on translating foreign operations	-	-	-	-	-	(641)	-	(641)
Total other comprehensive income for the period	-	-	-	-	-	(641)	3,390	2,749
<b>Balance as at 30 Jun 2013</b>	<b>46,116</b>	<b>(10,150)</b>	<b>6</b>	<b>-</b>	<b>19,055</b>	<b>259</b>	<b>4,074</b>	<b>59,360</b>
<b>Balance as at 1 Jan 2012</b>	<b>3,985</b>	<b>(10,150)</b>	<b>6</b>	<b>98</b>	<b>-</b>	<b>47</b>	<b>18,616</b>	<b>12,602</b>
Cancellation of share capital	-	-	-	-	-	-	(26)	(26)
Purchase of treasury shares	-	-	-	-	-	-	168	168
Share options exercised	-	-	-	(98)	-	-	-	(98)
Profit for the period	-	-	-	-	-	-	375	375
Other comprehensive income:								
Exchange differences on translating foreign operations	-	-	-	-	-	(5)	-	(5)
Total comprehensive income for the period	-	-	-	-	-	(5)	375	370
<b>Balance as at 30 Jun 2012</b>	<b>3,985</b>	<b>(10,150)</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>19,133</b>	<b>13,016</b>

Company	Share capital US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses/ Retained profits US\$'000	Total US\$'000
<b>Balance as at 1 Jan 2013</b>	<b>57,991</b>	<b>18,500</b>	<b>5,863</b>	<b>(42,325)</b>	<b>40,029</b>
Issuance of shares	1,942	-	-	-	1,942
Loss for the period	-	-	-	(534)	(534)
Other comprehensive loss:					
Exchange differences on translating foreign operations	-	-	(1,323)	-	(1,323)
Total comprehensive loss for the period	-	-	(1,323)	(534)	(1,857)
<b>Balance as at 30 Jun 2013</b>	<b>59,933</b>	<b>18,500</b>	<b>4,540</b>	<b>(42,859)</b>	<b>40,114</b>
<b>Balance as at 1 Jan 2012</b>	<b>17,802</b>	<b>-</b>	<b>3,603</b>	<b>1,617</b>	<b>23,022</b>
Loss for the period	-	-	-	(666)	(666)
Other comprehensive loss:					
Exchange differences on translating foreign operations	-	-	513	-	513
Total comprehensive loss for the period	-	-	513	(666)	(153)
<b>Balance as at 30 Jun 2012</b>	<b>17,802</b>	<b>-</b>	<b>4,116</b>	<b>951</b>	<b>22,869</b>



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.  
State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The changes in the share capital during the period were as follows:

<b>1H FY2013</b>	<b>No. of shares</b>	<b>US\$'000</b>
Balance as at 1 Jan 2013	229,997,035	57,991
Consideration shares issued pursuant to the acquisition of the entire equity interest in The Waveguide Solution Limited	7,805,264	1,942
Balance as at 30 Jun 2013	<u>237,802,299</u>	<u>59,933</u>
<b>1H FY2012</b>		
Balance as at 1 Jan 2012	<u>263,771,400</u>	<u>17,802</u>
Balance as at 26 Jun 2012 (After the share consolidation of every 4 shares into 1 consolidated share)	65,942,850	17,802
Fractional shares disregarded for the purpose of the share consolidation	(4)	-
Balance as at 30 Jun 2012	<u>65,942,846</u>	<u>17,802</u>

There were no outstanding convertibles or treasury shares as at 30 June 2013 and 30 June 2012.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<b>30 Jun 2013</b>	<b>31 Dec 2012</b>
Total number of issued shares	237,802,299	229,997,035

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation have been applied consistently for the current financial period ended 30 June 2013 as those used in the audited financial statements for the year ended 31 December 2012, except for the adoption of the new or revised Financial Reporting Standards ("FRS") applicable for the financial period beginning 1 January 2013.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the new or revised FRS does not have any financial impact on the Group's financial position or results.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share of the Group, after deducting any provision for preference dividends	Group	
	1H FY2013 US\$	1H FY2012 US\$
(a) Based on weighted average number of ordinary shares on issue; and	2.28 cents	0.31 cent
(b) On a fully diluted basis	2.28 cents	0.31 cent
Weighted average number of ordinary shares used in computation of basic and diluted earnings per share	148,558,325	122,515,189

The weighted average number of ordinary shares for the financial period ended 30 June 2012 is determined to be the number of ordinary shares the Company issued to the vendors pursuant to the acquisition of Global Invacom Holdings Limited.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	30 Jun 2013 US\$	31 Dec 2012 US\$	30 Jun 2013 US\$	31 Dec 2012 US\$
Net asset value ("NAV") per ordinary share based on issued share capital	24.96 cents	23.77 cents	16.87 cents	17.40 cents
Total number of issued shares	237,802,299	229,997,035	237,802,299	229,997,035

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Review of Financial Performance**

#### ***Revenue***

The Group's revenue increased by US\$24.4 million or 78.9% to US\$55.3 million in 1H FY2013 from US\$30.9 million in 1H FY2012. This was mainly due to the inclusion of US\$15.2 million contribution from both the newly acquired and incorporated subsidiaries, namely The Waveguide Solution Limited and Global Invacom Sdn Bhd respectively as well as the inclusion of US\$11.4 million contribution from the Contract Manufacturing segment subsequent to the completion of the reverse takeover.

Geographically, revenue from all regions increased in 1H FY2013, with the USA, Europe and Rest of the World markets rising by US\$2.0 million, US\$6.1 million and US\$16.3 million respectively.

#### ***Gross Profit***

Cost of sales increased by US\$18.2 million or 74.2% to US\$42.7 million in 1H FY2013 from US\$24.5 million in 1H FY2012. Cost of sales as a percentage of revenue decreased to 77.2% from 79.3% and as a result, gross profit margin increased to 22.8% from 20.7% in 1H FY2012. The 1H FY2012 gross margin included stock adjustments related to previously announced quality issues. In relative terms, the margin in 1H FY2013 was affected as well by the same quality issues which led to air freight charges being incurred until the end of 1Q FY2013 to meet customer demands. However, 2Q FY2013 margin returned to normal with the absence of these extra freight costs and stock adjustments related to the quality issues.

#### ***Administrative Expenses***

Administrative expenses increased by US\$3.6 million or 64.5% to US\$9.3 million in 1H FY2013 from US\$5.6 million in 1H FY2012, representing 16.8% and 18.2% of revenue respectively. The increase was mainly attributable to the combination of salaries and related costs of a bigger group of companies subsequent to the completion of the reverse takeover.

#### ***Taxation***

Income tax decreased significantly in 1H FY2013 following the receipt of a tax refund relating to FY2011 in the United Kingdom ("UK").

Overall, the Group recorded a net profit of US\$3.4 million in 1H FY2013 from US\$0.4 million in 1H FY2012, with a net profit margin of 6.1% compared to 1.2% respectively.

### **Review of Financial Position**

Non-current assets increased by US\$0.4 million to US\$12.4 million as at 30 June 2013 from US\$12.0 million as at 31 December 2012 as the Group has capitalised development expenditure during the period, including employee costs of its subsidiaries in the UK.

Net current assets increased by US\$4.3 million to US\$47.3 million as at 30 June 2013 compared to US\$43.0 million as at 31 December 2012, mainly due to cash and cash equivalents rising by US\$4.2 million to US\$25.0 million. Other factors include the reduction of inventories by US\$0.8 million to US\$18.1 million, trade and other receivables by US\$2.6 million to US\$19.4 million, trade and other payables by US\$3.1 million to US\$15.0 million and borrowings by US\$0.4 million to US\$0.2 million.

Overall, the net asset value of the Group strengthened by US\$4.7 million to US\$59.4 million as at 30 June 2013 from US\$54.7 million as at 31 December 2012.

### **Review of Cash Flows**

Net cash generated from operating activities during the period was US\$6.1 million, comprising cash flow generated from operating cash activities before working capital changes of US\$3.8 million, net working capital inflow of US\$1.9 million and income tax refund of US\$0.4 million.

Net cash used in investing activities was US\$1.0 million, mainly attributable to the purchase of plant and equipment and increased in capitalised development cost. Net cash generated from the financing activities was US\$1.6 million as a result of the decrease in restricted cash and borrowings.

Overall, the Group generated a net increase in cash and cash equivalents of US\$6.7 million in 1H FY2013 compared to a net decrease of US\$3.7 million in 1H FY2012 and cash and cash equivalents per the consolidated statement of cash flows was US\$24.0 million as at 30 June 2013.

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

In the last results announcement made by the Company on 27 February 2013, the Group expected FY2013 to be better than FY2012 and the 1H FY2013 results have shown an improvement in both the earnings and margin.

**10. 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.**

Although the global economic outlook still remains uncertain, the Group remains optimistic about the outlook of the satellite communications industry.

The commercial satellite communications ("Sat Comms") market is expected to be worth US\$57.7 billion from 2013 to 2022 (Source: Forecast International). Demand for data and connectivity continue to increase amid higher adoption of high-definition video, digital television, mobile broadband and even in-flight wifi. Demand for Sat Comms services is also rising in the Asia Pacific market (where the Group has made inroads) as well as the Middle East and Latin America.

As one of only seven specialised and sizable Sat Comms equipment manufacturers, the Group is positioning itself for opportunities which may arise in the ongoing disruption to the global Sat Comms market. Several large electronics-related conglomerates are exiting the Sat Comms business which may no longer be deemed strategic to them. At the same time, other Sat Comms equipment manufacturers lack the access to the capital markets or an Asian manufacturing footprint. The Group is exploring opportunities, including mergers and acquisitions, which may open up in the anticipated consolidation of the Sat Comms equipment sector.

As announced on 26 March 2013, the quality issues encountered in FY2012 were resolved in 1H FY2013 through measures which included new operational procedures and some management changes. The order backlogs from the delays were delivered in 1H FY2013. Additionally, the Group received additional orders from customers despite the delays as the Group's senior management has stayed in close contact with these customers during the rectification process.

After securing a substantial contract to supply Sat Comms equipment to a major Asian satellite pay TV player in 2H FY2012, the Group fulfilled the bulk of this order in 1H FY2013 which accounted for a significant portion of the Rest of the World's revenue in the period under review. A small remaining portion of this first order is expected to be completed in early 2H FY2013. With the successful delivery, the Group is well placed to receive a repeat order from the customer in 2H FY2013.

With the receipt of the first order, the Group had engaged a sub-contractor in Selangor, Malaysia, to assemble and despatch the products. With the build-up of orders from Asia, the Group intends to convert its current Malaysian operations from sub-assembly to manufacturing, which will result in improved efficiency and also offer an alternative to its manufacturing activities in China.

As announced during the period under review, the Company had de-registered Radiance Energy Technology Co., Ltd, which was a subsidiary of Sino-Brilliant Energy Pte. Ltd. ("Sino-Brilliant"), which in

turn is a wholly-owned subsidiary of the Company. The Company is in the midst of de-registering Sino-Brilliant which does not have any other trading activities.

The Company announced on 30 July 2013 that it had received the in-principle approval from the Singapore Exchange Securities Trading Limited for the listing and quotation of the new ordinary shares in the capital of the Company to be issued in connection with the proposed adoption of the Global Invacom Share Option Scheme 2013 and the Global Invacom Performance Share Plan 2013. A circular containing further details, including the proposed adoption of a share buyback mandate and proposed adoption of a new memorandum and articles of association of the Company and endorsing a notice of the extraordinary general meeting in connection therewith, will be despatched to shareholders in due course.

Barring any unforeseen circumstances, the Board of Directors expects the financial performance for FY2013 to be better than that of FY2012.

**11. 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.

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared or recommended for the 6 months ended 30 June 2013.

**13. 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 and there were no IPTs for the 6 months ended 30 June 2013.

**CONFIRMATION BY THE BOARD OF DIRECTORS (THE "BOARD") 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 6 months ended 30 June 2013 to be false or misleading in any material aspect.

**On behalf of the Board**

**Anthony Brian Taylor**  
Director

**Malcolm John Burrell**  
Director

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BY ORDER OF THE BOARD  
Anthony Brian Taylor  
Executive Chairman

13 August 2013