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GLOBAL INVACOM GROUP LIMITED

(Incorporated in Singapore)

(Company Registration Number 200202428H)

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FINANCIAL STATEMENT ANNOUNCEMENT FOR Q4 AND YEAR ENDED 31 DECEMBER 2016

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

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 Q4 and the year ended 31 December 2016.
These figures have not been audited.

	Group			Group		
	Q4 FY2016 US\$'000	Q4 FY2015 US\$'000	Increase/ (Decrease) %	FY2016 US\$'000	FY2015 US\$'000	Increase/ (Decrease) %
Revenue	30,965	42,945	(27.9)	127,308	129,107	(1.4)
Cost of sales	(25,155)	(35,471)	(29.1)	(101,283)	(104,210)	(2.8)
Gross profit	5,810	7,474	(22.3)	26,025	24,897	4.5
Other income	358	4,982	(92.8)	375	5,175	(92.8)
Distribution costs	(76)	(319)	(76.2)	(308)	(592)	(48.0)
Administrative expenses	(7,869)	(6,674)	17.9	(26,395)	(28,996)	(9.0)
Other operating expenses	(602)	(1,497)	(59.8)	(689)	(1,538)	(55.2)
Finance income	4	2	100.0	17	17	-
Finance costs	(21)	(162)	(87.0)	(572)	(256)	123.4
(Loss)/Profit before income tax⁽ⁱ⁾	(2,396)	3,806	N.M.	(1,547)	(1,293)	19.6
Income tax (expense)/credit	(576)	617	N.M.	(1,156)	165	N.M.
(Loss)/Profit after income tax attributable to equity holders of the Company	(2,972)	4,423	N.M.	(2,703)	(1,128)	139.6

Other comprehensive income/(loss):

Items that may be reclassified subsequently to profit or loss

- Exchange differences on translation of foreign subsidiaries	64	74	(13.5)	295	(921)	N.M.
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Items that may not be reclassified subsequently to profit or loss

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Other comprehensive income/(loss) for the period, net of tax

	64	74	(13.5)	295	(921)	N.M.
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Total comprehensive (loss)/income for the period attributable to equity holders of the Company

	(2,908)	4,497	N.M.	(2,408)	(2,049)	17.5
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N.M.: Not Meaningful

Note:

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

	Group			Group		
	Q4 FY2016 US\$'000	Q4 FY2015 US\$'000	Increase/ (Decrease) %	FY2016 US\$'000	FY2015 US\$'000	Increase/ (Decrease) %
Interest income	4	2	100.0	17	17	-
Write-back of contingent consideration payable	-	5,000	(100.0)	-	5,000	(100.0)
Interest expense	(21)	(162)	(87.0)	(572)	(256)	123.4
Depreciation of property, plant and equipment	(603)	(525)	14.9	(2,478)	(1,919)	29.1
Loss on disposal of property, plant and equipment	(7)	(17)	(58.8)	(7)	(58)	(87.9)
Impairment of property, plant and equipment	(139)	-	N.M.	(139)	-	N.M.
Write-back/(Allowance) for inventory obsolescence	28	(159)	N.M.	(455)	(449)	1.3
Write-back/(Allowance) of impairment of trade receivables	355	(359)	N.M.	355	(359)	N.M.
Write-off of trade receivables	(363)	-	N.M.	(363)	-	N.M.
Amortisation of intangible assets	(198)	(126)	57.1	(314)	(431)	(27.1)
Impairment of intangible assets	-	(1,121)	(100.0)	-	(1,121)	(100.0)
(Loss)/Gain on foreign exchange	(93)	(17)	447.1	(180)	154	N.M.
Operating lease expense	(468)	(761)	(38.5)	(2,969)	(1,973)	50.5
Research and development expense	(475)	(482)	(1.5)	(1,652)	(1,082)	52.7
Restructuring costs	(2,316)	-	N.M.	(2,316)	-	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	
	31 Dec 2016 US\$'000	31 Dec 2015 US\$'000	31 Dec 2016 US\$'000	31 Dec 2015 US\$'000
ASSETS				
Non-current Assets				
Property, plant and equipment	13,177	13,896	4	1
Investments in subsidiaries	-	-	53,415	53,155
Goodwill	9,352	9,352	-	-
Intangible assets	2,828	3,069	-	-
Available-for-sale financial assets	8	8	-	-
Deferred tax assets	355	723	-	-
Other receivables and prepayments	55	56	-	8,262
	25,775	27,104	53,419	61,418
Current Assets				
Due from subsidiaries	-	-	867	139
Inventories	28,841	27,859	-	-
Trade receivables	16,934	21,306	-	-
Other receivables and prepayments	3,110	3,973	11,202	5,705
Tax receivables	1,002	431	-	-
Cash and cash equivalents	7,942	8,866	1,251	1,637
	57,829	62,435	13,320	7,481
Total assets	83,604	89,539	66,739	68,899
EQUITY AND LIABILITIES				
Equity				
Share capital	60,423	60,423	74,240	74,240
Treasury shares	(1,656)	(1,656)	(1,656)	(1,656)
Reserves	(6,453)	(4,305)	(12,929)	(11,202)
Total equity	52,314	54,462	59,655	61,382
Non-current Liabilities				
Other payables	1,222	1,333	-	-
Deferred tax liabilities	681	171	-	-
	1,903	1,504	-	-
Current Liabilities				
Due to subsidiaries	-	-	6,820	4,653
Trade payables	16,602	19,392	-	-
Other payables	6,323	8,524	196	2,779
Borrowings	6,108	5,348	-	-
Provision for income tax	354	309	68	85
	29,387	33,573	7,084	7,517
Total liabilities	31,290	35,077	7,084	7,517
Total equity and liabilities	83,604	89,539	66,739	68,899

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

Amount repayable in one year or less, or on demand

As at 31 Dec 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
6,108	-	5,348	-

Amount repayable after one year

As at 31 Dec 2016		As at 31 Dec 2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

The loans of US\$6,108,000 were secured over the subsidiaries' bank deposit of US\$200,000, cash collateral of US\$1,000,000 and corporate guarantees provided by the Company.

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		Group	
	Q4 FY2016 US\$'000	Q4 FY2015 US\$'000	FY2016 US\$'000	FY2015 US\$'000
Cash Flows from Operating Activities				
(Loss)/Profit before income tax	(2,396)	3,806	(1,547)	(1,293)
Adjustments for:				
Depreciation of property, plant and equipment	603	525	2,478	1,919
Amortisation of intangible assets	198	126	314	431
Loss on disposal of property, plant and equipment	7	17	7	58
Impairment of property, plant and equipment	139	-	139	-
(Write-back)/Allowance for inventory obsolescence	(28)	159	455	449
(Write-back)/Impairment of allowance for trade receivables	(355)	359	(355)	359
Write-off of trade receivables	363	-	363	-
Provision for litigation	241	-	241	-
Unrealised exchange loss	210	676	140	221
Interest income	(4)	(2)	(17)	(17)
Interest expense	21	162	572	256
Share-based payments	42	88	260	222
Write-back of contingent consideration payable	-	(5,000)	-	(5,000)
Impairment of intangible assets	-	1,121	-	1,121
Operating cash flow before working capital changes	(959)	2,037	3,050	(1,274)
Changes in working capital:				
Inventories	365	5,004	(1,437)	5,584
Trade receivables	743	74	4,224	409
Other receivables and prepayments	341	(92)	857	(757)
Trade and other payables	(1,543)	(4,857)	(2,011)	(3,234)
Cash (used in)/generated from operating activities	(1,053)	2,166	4,683	728
Interest paid	(128)	(162)	(662)	(256)
Income tax paid	(312)	(319)	(825)	(986)
Net cash (used in)/generated from operating activities	(1,493)	1,685	3,196	(514)
Cash Flows from Investing Activities				
Interest received	10	2	23	17
Purchase of property, plant and equipment	(517)	(402)	(1,888)	(737)
Proceeds from disposal of property, plant and equipment	-	-	-	6
Increase in capitalised development cost	-	(1)	-	(280)
Acquisition of subsidiary, net of cash acquired	-	-	-	501
Cash consideration paid for reverse acquisition	-	-	-	(5,500)
Decrease/(Increase) in restricted cash	213	(6)	218	(771)
Net cash used in investing activities	(294)	(407)	(1,647)	(6,764)

	Group		Group	
	Q4 FY2016 US\$'000	Q4 FY2015 US\$'000	FY2016 US\$'000	FY2015 US\$'000
Cash Flows from Financing Activities				
Proceeds from borrowings	10,022	13,849	45,225	21,252
Repayment of borrowings	(11,396)	(15,157)	(44,465)	(21,321)
Proceeds from shareholders' loan	-	-	-	2,850
Repayment of shareholders' loan	-	-	(2,850)	-
Purchase of treasury shares	-	-	-	(8,829)
Sale of treasury shares	-	-	-	2,361
Dividends paid	-	-	-	(1,078)
Net cash used in financing activities	(1,374)	(1,308)	(2,090)	(4,765)
Net decrease in cash and cash equivalents	(3,161)	(30)	(541)	(12,043)
Cash and cash equivalents at the beginning of the period	10,044	7,788	7,448	20,555
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(141)	(310)	(165)	(1,064)
Cash and cash equivalents at the end of the period⁽ⁱ⁾	6,742	7,448	6,742	7,448

Note:

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

	Q4 FY2016 US\$'000	Q4 FY2015 US\$'000	FY2016 US\$'000	FY2015 US\$'000
Cash and bank balances	7,500	8,397	7,500	8,397
Fixed deposits	442	469	442	469
	7,942	8,866	7,942	8,866
Less: Restricted cash*	(1,200)	(1,418)	(1,200)	(1,418)
Cash and cash equivalents per the consolidated statement of cash flows	6,742	7,448	6,742	7,448

* Restricted cash includes cash collateral amounted to US\$1,000,000 (FY2015: US\$1,000,000) and fixed deposits amounted to US\$200,000 (FY2015: US\$400,000) pledged with the banks for facilities and loans granted to the Group. As at 31 December 2016, the Group had utilised US\$6,108,000 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	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	Retained profits US\$'000	Total US\$'000
Balance as at 1 Jan 2016	60,423	(1,656)	(10,150)	6	353	(3,786)	(1,281)	10,553	54,462
Share-based payments	-	-	-	-	87	-	-	-	87
Loss for the period	-	-	-	-	-	-	-	(654)	(654)
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	578	-	578
Total other comprehensive income/(loss) for the period	-	-	-	-	-	-	578	(654)	(76)
Balance as at 31 Mar 2016	60,423	(1,656)	(10,150)	6	440	(3,786)	(703)	9,899	54,473
Share-based payments	-	-	-	-	86	-	-	-	86
Profit for the period	-	-	-	-	-	-	-	225	225
Other comprehensive loss:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	(99)	-	(99)
Total other comprehensive (loss)/income for the period	-	-	-	-	-	-	(99)	225	126
Balance as at 30 Jun 2016	60,423	(1,656)	(10,150)	6	526	(3,786)	(802)	10,124	54,685
Share-based payments	-	-	-	-	45	-	-	-	45
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	91	-	(91)	-
Profit for the period	-	-	-	-	-	-	-	698	698
Other comprehensive loss:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	(248)	-	(248)
Total other comprehensive (loss)/income for the period	-	-	-	-	-	-	(248)	698	450
Balance as at 30 Sep 2016	60,423	(1,656)	(10,150)	6	571	(3,695)	(1,050)	10,731	55,180
Share-based payments	-	-	-	-	42	-	-	-	42
Loss for the period	-	-	-	-	-	-	-	(2,972)	(2,972)
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	64	-	64
Total other comprehensive income/(loss) for the period	-	-	-	-	-	-	64	(2,972)	(2,908)
Balance as at 31 Dec 2016	60,423	(1,656)	(10,150)	6	613	(3,695)	(986)	7,759	52,314

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	Retained profits US\$'000	Total US\$'000
Balance as at 1 Jan 2015	60,423	(3,421)	(10,150)	6	131	642	(360)	12,812	60,083
Purchase of treasury shares	-	(3,424)	-	-	-	-	-	-	(3,424)
Share-based payments	-	-	-	-	22	-	-	-	22
Loss for the period	-	-	-	-	-	-	-	(933)	(933)
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	168	-	168
Total other comprehensive income/(loss) for the period	-	-	-	-	-	-	168	(933)	(765)
Balance as at 31 Mar 2015	60,423	(6,845)	(10,150)	6	153	642	(192)	11,879	55,916
Purchase of treasury shares	-	(3,749)	-	-	-	-	-	-	(3,749)
Sale of treasury shares	-	2,777	-	-	-	(416)	-	-	2,361
Share-based payments	-	-	-	-	24	-	-	-	24
Payment of dividends	-	-	-	-	-	-	-	(1,078)	(1,078)
Transfer to capital reserve in accordance with statutory requirements	-	-	-	-	-	53	-	(53)	-
Loss for the period	-	-	-	-	-	-	-	(1,907)	(1,907)
Other comprehensive loss:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	(222)	-	(222)
Total other comprehensive loss for the period	-	-	-	-	-	-	(222)	(1,907)	(2,129)
Balance as at 30 Jun 2015	60,423	(7,817)	(10,150)	6	177	279	(414)	8,841	51,345
Purchase of treasury shares	-	(1,656)	-	-	-	-	-	-	(1,656)
Issuance of treasury shares	-	7,817	-	-	-	(4,065)	-	-	3,752
Share-based payments	-	-	-	-	88	-	-	-	88
Loss for the period	-	-	-	-	-	-	-	(2,711)	(2,711)
Other comprehensive loss:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	(941)	-	(941)
Total other comprehensive loss for the period	-	-	-	-	-	-	(941)	(2,711)	(3,652)
Balance as at 30 Sep 2015	60,423	(1,656)	(10,150)	6	265	(3,786)	(1,355)	6,130	49,877
Share-based payments	-	-	-	-	88	-	-	-	88
Profit for the period	-	-	-	-	-	-	-	4,423	4,423
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	-	-	-	-	74	-	74
Total other comprehensive income for the period	-	-	-	-	-	-	74	4,423	4,497
Balance as at 31 Dec 2015	60,423	(1,656)	(10,150)	6	353	(3,786)	(1,281)	10,553	54,462

Company	Share capital US\$'000	Treasury shares US\$'000	Share options reserve US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
Balance as at 1 Jan 2016	74,240	(1,656)	353	(4,481)	(2,067)	(5,007)	61,382
Share-based payments	-	-	87	-	-	-	87
Loss for the period	-	-	-	-	-	(527)	(527)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	-	-	(527)	(527)
Balance as at 31 Mar 2016	74,240	(1,656)	440	(4,481)	(2,067)	(5,534)	60,942
Share-based payments	-	-	86	-	-	-	86
Loss for the period	-	-	-	-	-	(996)	(996)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	-	-	(996)	(996)
Balance as at 30 Jun 2016	74,240	(1,656)	526	(4,481)	(2,067)	(6,530)	60,032
Share-based payments	-	-	45	-	-	-	45
Profit for the period	-	-	-	-	-	50	50
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-	50	50
Balance as at 30 Sep 2016	74,240	(1,656)	571	(4,481)	(2,067)	(6,480)	60,127
Share-based payments	-	-	42	-	-	-	42
Loss for the period	-	-	-	-	-	(514)	(514)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	-	-	(514)	(514)
Balance as at 31 Dec 2016	74,240	(1,656)	613	(4,481)	(2,067)	(6,994)	59,655

Company	Share capital US\$'000	Treasury shares US\$'000	Share options reserve US\$'000	Capital reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000
Balance as at 1 Jan 2015	74,240	(3,421)	131	-	1,714	(11,046)	61,618
Purchase of treasury shares	-	(3,424)	-	-	-	-	(3,424)
Share-based payments	-	-	22	-	-	-	22
Loss for the period	-	-	-	-	-	(294)	(294)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	(2,296)	-	(2,296)
Total other comprehensive loss for the period	-	-	-	-	(2,296)	(294)	(2,590)
Balance as at 31 Mar 2015	74,240	(6,845)	153	-	(582)	(11,340)	55,626
Purchase of treasury shares	-	(3,749)	-	-	-	-	(3,749)
Sale of treasury shares	-	2,777	-	(416)	-	-	2,361
Share-based payments	-	-	24	-	-	-	24
Payment of dividends	-	-	-	-	-	(1,078)	(1,078)
Profit for the period	-	-	-	-	-	3,156	3,156
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	-	-	1,318	-	1,318
Total other comprehensive income for the period	-	-	-	-	1,318	3,156	4,474
Balance as at 30 Jun 2015	74,240	(7,817)	177	(416)	736	(9,262)	57,658
Purchase of treasury shares	-	(1,656)	-	-	-	-	(1,656)
Issuance of treasury shares	-	7,817	-	(4,065)	-	-	3,752
Share-based payments	-	-	89	-	-	-	89
Loss for the period	-	-	-	-	-	(249)	(249)
Other comprehensive loss:							
Exchange differences on translating foreign operations	-	-	-	-	(3,198)	-	(3,198)
Total other comprehensive loss for the period	-	-	-	-	(3,198)	(249)	(3,447)
Balance as at 30 Sep 2015	74,240	(1,656)	266	(4,481)	(2,462)	(9,511)	56,396
Share-based payments	-	-	87	-	-	-	87
Profit for the period	-	-	-	-	-	4,504	4,504
Other comprehensive income:							
Exchange differences on translating foreign operations	-	-	-	-	395	-	395
Total other comprehensive income for the period	-	-	-	-	395	4,504	4,899
Balance as at 31 Dec 2015	74,240	(1,656)	353	(4,481)	(2,067)	(5,007)	61,382

- 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.

FY2016	No. of shares	US\$'000
Balance as at 1 Jan 2016 and 31 Dec 2016	271,662,227	72,584
FY2015	No. of shares	US\$'000
Balance as at 1 Jan 2015	269,059,299	70,819
Purchase of treasury shares	(11,610,000)	(3,424)
Balance as at 31 Mar 2015	257,449,299	67,395
Purchase of treasury shares	(15,004,900)	(3,749)
Sale of treasury shares	12,000,000	2,777
Balance as at 30 Jun 2015	254,444,399	66,423
Purchase of treasury shares	(10,740,000)	(1,656)
Issuance of treasury shares pursuant to the acquisition of the entire equity interest in Satellite Acquisition Corporation	27,957,828	7,817
Balance as at 30 Sep 2015 and 31 Dec 2015	271,662,227	72,584

There were 10,740,072 treasury shares held by the Company as at 31 December 2016 and 31 December 2015.

- 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.**

	31 Dec 2016	31 Dec 2015
Total number of issued shares excluding treasury shares	271,662,227	271,662,227

- 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.**

FY2016	No. of shares	US\$'000
Balance as at 1 Jan 2016 and 31 Dec 2016	10,740,072	1,656

- 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 year ended 31 December 2016 as those used in the audited financial statements for the year ended 31 December 2015, except for the adoption of the new or revised International Financial Reporting Standards ("IFRS") applicable for the financial period beginning 1 January 2016.

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 Group has adopted all of the new or revised IFRS that are effective for the financial period beginning 1 January 2016 and are relevant to its operations. The adoption of these IFRS does not have 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		Group	
	Q4 FY2016 US\$	Q4 FY2015 US\$	FY2016 US\$	FY2015 US\$
(a) Based on weighted average number of ordinary shares on issue; and	(1.09) cents	1.68 cents	(1.00) cent	(0.43) cent
(b) On a fully diluted basis	(1.09) cents	1.68 cents	(1.00) cent	(0.43) cent
Weighted average number of ordinary shares used in computation of basic earnings per share	271,482,055	262,586,638	271,482,055	262,586,638
Weighted average number of ordinary shares used in computation of diluted earnings per share	272,078,632	262,586,638	271,724,745	263,148,798

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	
	31 Dec 2016 US\$	31 Dec 2015 US\$	31 Dec 2016 US\$	31 Dec 2015 US\$
Net asset value ("NAV") per ordinary share based on issued share capital	19.26 cents	20.05 cents	21.96 cents	22.59 cents
Total number of issued shares	271,662,227	271,662,227	271,662,227	271,662,227

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 was US\$31.0 million in Q4 FY2016, US\$11.9 million lower than US\$42.9 million in Q4 FY2015. This includes reductions in revenue to a key customer of US\$9.1 million and in its Contract Manufacturing segment of US\$2.6 million. The Group's revenue for the full year ended 31 December 2016 decreased 1.4% to US\$127.3 million from US\$129.1 million a year ago and included a full year of revenue contribution from Satellite Acquisition Corporation (trading as "Global Skyware") of US\$42.4 million against one quarter in FY2015 at US\$17.5 million.

By geography, revenue for Q4 FY2016 from all regions declined, with America, Europe, Asia and Rest of the World ("RoW") regions decreasing by US\$7.5 million (-27.4%), US\$2.1 million (-23.0%), US\$1.2 million (-30.0%) and US\$1.1 million (-53.6%), respectively, against that in Q4 FY2015. On a full year basis, decline in revenue for FY2016 was mainly attributable to the regions in Europe, Asia and RoW by US\$3.0 million (-8.8%), US\$5.7 million (-41.2%) and US\$1.5 million (-28.4%), respectively, offset by an increase in revenue from America by US\$8.4 million (+11.1%).

Gross Profit

Gross profit decreased by US\$1.7 million or 22.3% to US\$5.8 million in Q4 FY2016 from US\$7.5 million in Q4 FY2015 driven by the reduction in revenue volume. However, the gross profit margin ("GPM") improved to 18.8% in Q4 FY2016 from 17.4% in Q4 FY2015 as a result of favourable product mix variation and on-going Group-wide factory cost control. On a full-year basis, gross profit for FY2016 improved 4.5% to US\$26.0 million from US\$24.9 million in FY2015 with GPM improving to 20.4% from 19.3% for the same comparative periods.

Administrative Expenses

Administrative expenses increased significantly to US\$7.9 million in Q4 FY2016 from US\$6.7 million in Q4 FY2015, representing 25.4% and 15.5% of revenue, respectively. As announced on 22 December 2016, the Group is consolidating its activities in the People's Republic of China ("PRC") under its wholly-owned subsidiary, Global Invacom Manufacturing (Shanghai) Co. Ltd ("Shanghai Subsidiary") from Radiance Electronics (Shenzhen) Co. Ltd ("Shenzhen Subsidiary"), to optimise manufacturing operations and cost efficiencies. With this move, the Group has made a compensation payment of approximately US\$2.3 million to the employees in its Shenzhen Subsidiary based on the Labour Law in PRC. Excluding this compensation, the administrative expenses would have reduced to US\$5.6 million, representing 17.9% of revenue in Q4 FY2016 and a reduction of 16.8% against Q4 FY2015.

On a full-year basis, administrative expenses for FY2016 decreased by 9.0% to US\$26.4 million from US\$29.0 million in FY2015 or by 17.0% to US\$24.1 million by exclusion of the compensation at the Shenzhen Subsidiary.

Profit Before Tax & Net Profit

The Group recorded a loss before tax of US\$2.4 million in Q4 FY2016 compared to a profit before tax of US\$3.8 million in Q4 FY2015, representing a negative margin of 7.7% compared to a positive margin of 8.9%, respectively. On a full-year basis, the Group posted a loss before tax of US\$1.5 million in FY2016, a 19.6% increase from net loss of US\$1.3 million in FY2015. Excluding the write-back of the contingent consideration payable of US\$5.0 million in Q4 FY2015 related to the acquisition of Global Skyware and the Shenzhen Subsidiary's compensation of US\$2.3 million in Q4 FY2016 will result in comparatives of a loss before tax of US\$0.1 million in Q4 FY2016 against a loss before tax of US\$1.2 million in Q4 FY2015, and a profit before tax of US\$0.8 million in FY2016 against a loss before tax of US\$6.3 million in FY2015.

Overall, the Group posted a net loss of US\$3.0 million in Q4 FY2016 compared to a net profit of US\$4.4 million in Q4 FY2015, representing a negative margin of 9.6% compared to a positive margin of 10.3%, respectively and a net loss of US\$2.7 million in FY2016 compared to a net loss of US\$1.1 million in FY2015, representing a negative margin of 2.1% compared to a negative margin of 0.9%. During FY2016, the Group incurred one-off costs in Q4 of US\$2.5 million for restructuring and impairment of the Shenzhen Subsidiary and a further US\$0.8 million in respect of restructuring and legal charges. These adjustments would give a net loss in Q4 FY2016 of US\$0.5 million and a net profit in FY2016 of US\$0.5 million.

Review of Financial Position

Non-current assets decreased, primarily due to the depreciation of property, plant and equipment and the amortisation of intangible assets.

Net current assets decreased by US\$0.4 million to US\$28.5 million as at 31 December 2016 compared to US\$28.9 million as at 31 December 2015. Inventories increased by US\$1.0 million in preparation for orders for the next few months, and prompt collections has resulted in trade and other receivables decreased by US\$5.2 million. The repayment of the shareholders' loan as well as trade suppliers has also resulted in the decrease of trade and other payables by US\$5.0 million. On the other hand, borrowings increased by US\$0.8 million to US\$6.1 million and cash and cash equivalents decreased by US\$0.9 million to US\$7.9 million as at 31 December 2016. Net tax receivables increased by US\$0.5 million to US\$0.6 million as at 31 December 2016.

The Group's net asset value stood at US\$52.3 million as at 31 December 2016, compared to US\$54.5 million as at 31 December 2015.

Review of Cash Flows

Net cash used in operating activities in Q4 FY2016 was US\$1.5 million, comprising cash outflow from operating activities before working capital changes of US\$1.0 million, net working capital outflow of US\$0.1 million and payment of interest and income tax expense of US\$0.4 million.

On a full year basis, net cash generated from operating activities in FY2016 was US\$3.2 million, comprising cash inflow from operating activities before working capital changes of US\$3.1 million, net working capital inflow of US\$1.6 million and payment of interest and income tax expense of US\$1.5 million.

Net cash used in investing activities was US\$0.3 million in Q4 FY2016 and US\$1.6 million in FY2016. This was mainly attributable to the purchase of machinery and equipment and partially offset by a decrease in restricted cash during the year.

Net cash used in financing activities was US\$1.4 million in Q4 FY2016 and US\$2.1 million in FY2016, arising mainly from the repayment of borrowings and shareholders' loan.

Overall, the Group recorded a net decrease in cash and cash equivalents of US\$3.2 million in Q4 FY2016 and US\$0.5 million in FY2016, bringing cash and cash equivalents per the consolidated statement of cash flows to US\$6.7 million as at 31 December 2016.

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

In line with the earlier performance guidance made by the Company on 22 December 2016 that due to the Group's consolidation of its manufacturing operations in the PRC, the Group expects to report a net loss for FY2016, the Group's FY2016 results have shown a net loss of US\$2.7 million.

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.

FY2016 marks the first full year of revenue contributions from the Group's United States ("US") subsidiary, Satellite Acquisition Corporation (formerly trading as "Skyware Global"), a leading manufacturer of antennas and other satellite communications ("Sat Comms") equipment. Since its acquisition on 24 August 2015, the subsidiary has been rebranded as "Global Skyware" to align the business with the Group's main brand. The Group has since introduced new manufacturing processes and technologies to boost productivity and streamline operating efficiencies which it believes will show benefits in the future.

Despite concerns surrounding Britain's exit from the European Union ("EU"), the Group remains upbeat about its Sat Comms business. The weakening of the British Pound against major currencies during the year provided short-term foreign exchange benefits for the Group as a sizeable portion of its operations are located in the United Kingdom ("UK"). The Group may also consider establishing a logistics hub in an EU country to continue tariff-free transactions via potential UK-EU Free Trade Agreements.

The Group's Sat Comms revenue and raw materials spend are largely transacted in US dollars, a currency that has strengthened since the election of US President Donald Trump. Recent political changes around the world may have an impact on international trade and the Group is monitoring these developments and investigating ways to mitigate any impact on its activities.

Following its announcement on 22 December 2016, the Group is also consolidating activities in PRC under its wholly-owned Shanghai Subsidiary, to optimise manufacturing operations and cost efficiencies. Critical equipment and customer inventory have been shifted from the Shenzhen Subsidiary to the Shanghai Subsidiary. The move will integrate the Shenzhen Subsidiary's products within the Shanghai Subsidiary's facilities and strategic location.

The Group remains mindful of the significant technological change that has swept the global satellite ground equipment industry with the introduction of new Digital Channel Stacking Switch ("DCSS") technology, which allows up to 32 continuous video streams from a single Low Noise Block ("LNB"). Having secured qualification from a key customer and commenced the supply of new DCSS LNBs in Q4 FY2016, the Group is poised to convert its prior year's expenditures in the research and development of this latest Sat Comms technology into potential revenue streams. It will continue to invest in innovation and automation to design and manufacture smarter LNBs and other satellite ground equipment.

Worldwide, the global satellite manufacturing and launch market is expected to grow at a compounded annual growth rate of 4.95% between 2016 and 2020*. The Group expects the December 2016 launch of communication satellite, EchoStar 19/Jupiter 2, to lift demand for its VSAT products, which provide low-cost connectivity for mobile/Internet usage, banking and telecommunications especially in rural areas.

While the consolidation of the Group's PRC operations has affected the bottom line for FY2016, the Board is confident that the roll out of the new DCSS products along with the expected growth of other new products and the Group's own restructuring and cost improvement measures will enable the Group to improve margins and sustain profitability in the long term.

**Source: Global Satellite Manufacturing and Launch Market 2016-2020 – TechNavio*

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/recommendeded, a statement to that effect.

No dividend has been declared or recommended for the year ended 31 December 2016.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

13(a) Reportable Operating Segments

The business of the Group is organised into the following product segments:

- Satellite Communications ("Sat Comms")
- Contract Manufacturing ("CM")

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.

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 taxes. 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.

FY2016	Sat Comms US\$'000	CM US\$'000	Group US\$'000
Revenue	109,869	17,439	127,308
Operating profit	1,318	(2,310)	(992)
Finance income			17
Finance costs			(572)
Income tax expense			(1,156)
Loss for the year			(2,703)
Amortisation of intangible assets	314	-	314
Depreciation of property, plant and equipment	2,297	181	2,478
Addition to property, plant and equipment	1,856	32	1,888
Impairment of property, plant and equipment	-	139	139
Allowance/(Write-back) for inventory obsolescence	794	(339)	455
Write-back of allowance of trade receivables	(20)	(335)	(355)
Write-off of trade receivables	28	335	363
Provision of liabilities	241	-	241
Assets and liabilities			
Segment assets	74,671	7,120	81,791
<u>Unallocated assets</u>			
- Non-current assets			4
- Other receivables			201
- Tax receivables			1,002
- Deferred tax assets			355
- Cash and cash equivalents			251
Total assets			83,604

FY2016	Sat Comms US\$'000	CM US\$'000	Group US\$'000
Segment liabilities	21,170	2,781	23,951
<u>Unallocated liabilities</u>			
- Other payables			196
- Borrowings			6,108
- Provision for income tax			354
- Deferred tax liabilities			681
Total liabilities			31,290
FY2015			
Revenue	101,969	27,138	129,107
Operating (loss)/profit	(2,141)	1,087	(1,054)
Finance income			17
Finance costs			(256)
Income tax credit			165
Loss for the year			(1,128)
Amortisation of intangible assets	431	-	431
Depreciation of property, plant and equipment	1,632	287	1,919
Addition to property, plant and equipment	690	47	737
Addition to intangible assets	280	-	280
Allowance for inventory obsolescence	196	253	449
Impairment of trade receivables	20	339	359
Impairment of intangible assets	1,121	-	1,121
Write-back of contingent consideration payable	(5,000)	-	(5,000)
Assets and liabilities			
Segment assets	75,243	12,383	87,626
<u>Unallocated assets</u>			
- Non-current assets			5
- Other receivables			117
- Deferred tax assets			723
- Cash and cash equivalents			637
- Tax receivables			431
Total assets			89,539
Segment liabilities	20,844	5,626	26,470
<u>Unallocated liabilities</u>			
- Other payables			2,779
- Provision for income tax			309
- Deferred tax liabilities			171
- Borrowings			5,348
Total liabilities			35,077

13(b) Geographical Information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

FY2016	America US\$'000	Europe US\$'000	Asia US\$'000	Rest of the World US\$'000	Group US\$'000
Revenue	84,505	30,745	8,119	3,939	127,308
Non-current assets	5,500	12,949	6,854	109	25,412

FY2015	America US\$'000	Europe US\$'000	Asia US\$'000	Rest of the World US\$'000	Group US\$'000
Revenue	76,096	33,706	13,801	5,504	129,107
Non-current assets	5,298	13,623	7,332	120	26,373

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

15. A breakdown of sales.

		FY2016 US\$'000	FY2015 US\$'000	% increase/ (decrease)
(a)	Sales reported for first half year	64,275	53,970	19.1
(b)	Operating loss after income tax before deducting minority interests reported for first half year	(429)	(2,840)	(84.9)
(c)	Sales reported for second half year	63,033	75,137	(16.1)
(d)	Operating profit after income tax before deducting minority interests reported for second half year	(2,274)	1,712	N.M.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2016 US\$'000	FY2015 US\$'000
Ordinary	-	1,078
Preference	-	-
Total Annual Dividend	-	1,078

- 17. 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 year ended 31 December 2016.

- 18. Confirmation that the Company has procured undertaking from all its directors and executive officers pursuant to Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Neither Global Invacom Group Limited nor any of its principal subsidiaries have any person occupying a managerial position who is related to a director, chief executive officer or substantial shareholder.

BY ORDER OF THE BOARD
Anthony Brian Taylor
Executive Chairman

23 February 2017

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.