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FOREWORD BY EXECUTIVE CHAIRMAN

DEAR SHAREHOLDERS.

Global Invacom Group Limited ("**GIGL**", or the "**Group**") wants to be a good corporate citizen with regards to sustainability. However, we are constrained in many aspects due to specification demands from our customer base. The Group sells the majority of its products to household name broadcasters and is duty bound to meet stringent product specification requirements. We will continue to review and move our customers towards a more sustainable direction, but it is not always easy or possible.

The Group is constantly trying to reduce the amount of metal, plastics, resins, paper, cardboard and electronics used during production. In the current financial year, we have had a lot of success in reducing the physical size and weight of metal housings, printed circuit boards and cardboard packaging content for our RF Low Noise Blocks and switches, and in using biodegradable (compostable) plastic bags, along with reduced amounts of cardboard and foam based spacers.

The use of smaller metal housings has reduced the size and weight of our products, which in turn has allowed GIGL to ship more products per container, as has the use of slip sheets instead of pallets, all helping to reduce our carbon footprint.

The Group is currently exploring initiatives to produce product in the locality of our customers, so that we can be more flexible in meeting changing demand and can reduce stock in transit to a minimum buffer level. We have also explored the use of packaging foams made from starch and natural fibers, but concluded, together with potential suppliers, that this technology is not yet fully developed to a level suitable for our type of products.

We have considered the use of solar power at our plants in Shanghai, People's Republic of China and Smithfield, United States of America, but have yet to commit to investing in the required infrastructure as both sites are leased and we have yet to be convinced of the longevity of either site given the payback period required to justify the investment.

We continue to explore all avenues to improve our carbon footprint while taking into account our customers' requirements and the cost of migration.

BOARD STATEMENT

The Board of Directors (the "**Board**") of the Group recognises the need to disclose our environmental, social and governance ("**ESG**") practices and performances and has produced its first sustainability report to shareholders for the financial year ended 31 December 2017.

The Group is committed to create constant growth through sustainable practices and effort. Pivotal to the Group's continued growth is the Board's belief that our key stakeholders' interests are of the utmost importance. GIGL acts in the best interest of our shareholders' long term interest through our continuing effort of being financially prudent whilst managing our risks (operational and strategic).

Being a listed company on the Singapore's Stock Exchange and the AlM Market of the London Stock Exchange in the United Kingdom, GIGL will continue to uphold transparent communication channels with key stakeholders, to provide a safe working environment for its employees, and to be a good corporate citizen.

ANTHONY BRIAN TAYLOR

Executive Chairman

ABOUT THIS SUSTAINABILITY REPORT, REPORTING LOCATIONS, BOUNDARIES AND PERIOD

The Group's first sustainability report (the "SR") covers the period from 1 January 2017 to 31 December 2017 ("2017"). This SR was prepared using reference from Rule 711A and 711B of the Listing Manual of the Singapore Stock Exchange ("SGX-ST") and was prepared using the "Global Reporting Initiative Standards: Core option" ("GRI Standards") as a guideline.

Unless otherwise stated, this report covers the ESG aspects of the Group's operations across three regions broadly defined as America, Europe and APAC (covering Asia and Rest of the World).

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

No external assurance was sought for the preparation of this SR.

GOVERNANCE AND DISCLOSURES

The Board, supported by our senior management, was involved in the first assessment and review of sustainability issues. Oversight of this first sustainability report was delegated to Mr Malcolm John Burrell, an Executive Director and the Chief Risk Officer.

Nonetheless, the Board continues to have oversight on sustainability issues and responsibilities including the identification of internal and external stakeholders, their engagement, broad base material topics, and in future years, tracking of their performance and progress.

In conducting its business, GIGL always seeks to adhere to local legislations and upholds a high standard of corporate governance.

A detailed report on our governance can be found in our Annual Report FY2017 ("AR FY2017"), pages 13 to 27.

WEBSITE AND FEEDBACK

To minimise the environmental impact, the Group has not printed any physical copies of this SR. The SR is available on our website: https://www.globalinvacom.com

We welcome our stakeholders to provide your views and feedback. You may email us at SR@globalinvacom.com

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for risk governance and its management practices. The Board has the responsibility to ensure that sound system of internal controls are in place to mitigate risk and safeguard shareholders' interests.

The Board approves key risk management policies, the level of tolerance and oversight on design, monitoring, and implementation of risk management and the internal controls system. Further information on our risk management and internal control can be found in the Report on Corporate Governance in AR FY2017.

CODE OF BUSINESS CONDUCT

The Group does not currently have any comprehensive or generic Code of Conduct. We intend to review and consolidate our common practices and incorporate them into a Group policy handbook with a view to clearly defining written rules for our employees when dealing with third parties.

GIGL has in place a Whistle-Blowing policy, overseen by our Audit and Risk Committee ("ARC"), which provides a channel for our employees to raise concerns they may have about potential or actual improprieties directly to the Lead Independent Director. GIGL protects whistle-blowers from any form of retaliation, harassment or other discriminatory acts.

ANTI-BRIBERY AND CORRUPTION POLICY

GIGL has zero tolerance of bribery and corruption, and employees are expected to uphold the highest standards of professional conduct. There have been no reportable incidents of any employee engaging in bribery or corruption.

The Group also confirms that there was no monetary incentive or equivalent provided to any politically exposed person or political parties to secure any contract.

CUSTOMER PRIVACY

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

The Group has appointed a Data Protection Officer ("DPO") to oversee customer data collection in Singapore. Our Chief Risk Officer has oversight of the data protection regulations in the various countries in which we operate.

MATERIALITY ASSESSMENT FRAMEWORK

As part of the GRI Standards disclosures, the Group has adopted the recommended approach of the four reporting principles namely stakeholder inclusiveness, sustainability context, its materiality, and completeness when determining material, strategic and reporting issues.

The likelihood and impact matrix for risk assessment was aligned with the Group's sustainability strategy when prioritising material ESG factors.

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

All data in the SR was extracted internally from our kept documents and/or records to ensure accuracy. While the SR does not specifically evaluate performance against established targets, the Group is committed to set targets and goals for future reporting.

As this is our first year of reporting, data gathering was not complete for certain indicators and regions. As such, wherever data is inadequate or not available for presentation, we have included an explanatory note.

The Group hopes to establish and implement data tracking and gathering mechanisms for improved reporting going forwards. As a baseline, we have put in place certain commitment (targets) using key performance indicators.

PERFORMANCE INDICATORS	COMMITMENT (TARGET)	KPIs	
Economic Performance	Grow profits and improve cash flow	RevenueOperating CostsEBITDA	
Energy Efficiency	Maintain and ideally reduce energy consumption through energy efficiency measures. Adopt energy-efficient assets and renewable energy solutions	ough energy efficiency measures. Adopt energy- • Energy intensity, expressed	
Water Conservation	Maintain and ideally reduce water consumption and encourage use of treated/recycled water	Water consumption	
Occupational Health & Safety			
Training & Education	• Programs implemented • Training hours per staff		
Customer Health & Safety	Ensure legal compliance in all areas of operations and be ethical in business conduct and practices	Non-compliance incidents with regulations and/or voluntary codes	
Socioeconomic Compliance	No incidents of non-compliance, and uphold high standards of ethical business conduct and practices	Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations	

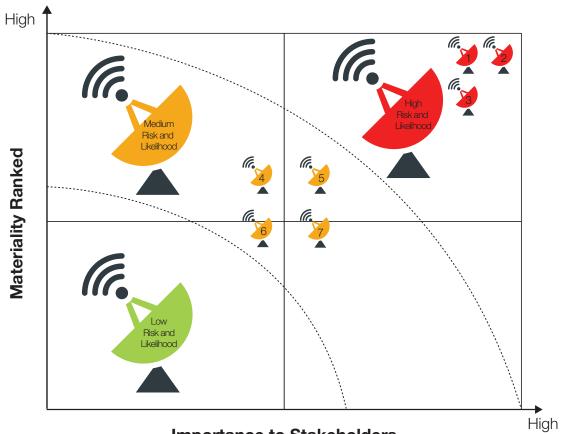
STAKEHOLDER ENGAGEMENT

For FY2017, Management and the Company Secretary have performed an internal assessment of key stakeholder groups, their concerns (if any) and expectations. In future years, we intend to seek out the views of our stakeholders.

Here are the list of stakeholders identified by Management internally, and where the Group would engage them over their concerns and expectations.

STAKEHOLDERS	EXPECTATION	ENGAGEMENT	OUR RESPONSE
GOVERNMENT & REGULATORS	Regulatory compliance and feedback	SGX/AIM quarterly announcementsAnnual ReportsOngoing dialogues	To comply with prevailing rules and legislation
CUSTOMERS	 Product quality and safety User experience Recycling of waste and consumables Health and safety in workplace 	 Feedback form Meeting sessions and client management Website/phone contact/email 	Via regular communication whether formal or informal meetings. We also ensure that products delivered are quality to our end users
EMPLOYEES	 Remuneration and benefits Career development and progression Training opportunities Job security Health and safety in the workplace 	 Annual performance appraisal system Training and education opportunities Face to face meetings News via emails and circulars 	 Be open and transparent about our human resource policies Feedback obtained through formal appraisal and informal sessions
INVESTORS & SHAREHOLDERS	 Group's growth Risk management and internal controls Economic performances Shareholders' return 	 General meetings Quarterly results and presentations Annual reports GIGL's corporate website 	 Adhere to guidelines as recommended by regulators Ensure transparent and timely dissemination of all material information to shareholders and stakeholders
CONTRACTORS & SUPPLIERS	 Environmental compliance Ongoing certification and specification 	 Face to face meeting Email/phone contact Feedback on product supplied and their quality 	To devise ethical procurement policies and internal processes to ensure equitable treatment of all our suppliers when selecting vendors or awarding contracts

KEY MATERIAL FACTORS IDENTIFIED, RANKED AND CHOSEN BY MANAGEMENT



Importance to Stakeholders

Materiality Ranked	Importance to Stakeholders	Map to GRI
1	Economic Performance	201
2	Training & Development	403
3	Health & Safety	416
4	Energy Efficiency	302
5	Water Conservation	303
6	Recycling	303
7	Socioeconomic Compliance	419

FINANCIAL HIGHLIGHTS

ECONOMIC	FY2017
Revenue (US\$'000)	115,706
Profit After Tax (US\$'000)	2,949
Earnings per Share on a Fully Diluted Basis (US cents)	1.08
Net Asset Value per Share (US cents)	20.42
Tax Refund (US\$'000)	205
EBITDA	7,338
Dividend Paid	Nil

ENVIRONMENTAL HIGHLIGHTS

ENVIRONMENTAL	FY2017
Energy intensity (kWh per US\$)	0.21
Energy used (kWh)	25,454,833
Water consumption intensity (m³ per US\$1,000)	0.66
Water consumption (m³)	76,543
Water recycled (m³)	650
Non-hazardous waste (tonnes)	1,875
Non-hazardous waste recycled (tonnes)	1,471
Hazardous waste (tonnes)	5.47

Note: The Group has not reported CO_2 emissions in this initial report, but intends to do so going forwards.

SOCIAL HIGHLIGHTS

EMPLOYEES	FY2017
Number of employees	971
Full time employees	961
Temporary employees	10
Average new hires (Group basis)	10%
Male employees	435
Female employees	536
Average training hours per employee (Female)	25.6
Average training hours per employee (Male)	13
Average employee turnover rate (Group basis)	12%
Fatal accidents	Nil

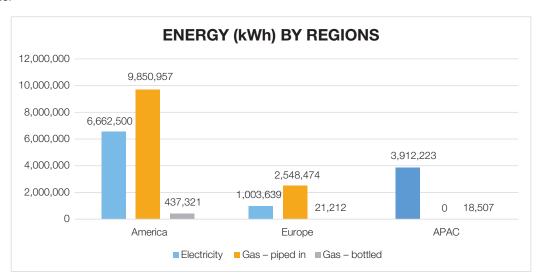
ELECTRICITY AND GAS

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

The Group's energy consumption by region is shown in the table below:

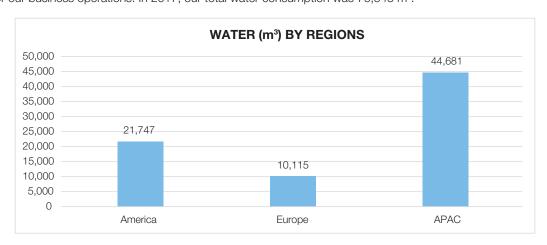
	America	Europe	APAC	Group
Energy Type (kWh)				
Electricity	6,662,500	1,003,639	3,912,223	11,578,362
Gas – piped in	9,850,957	2,548,474	0	12,399,431
Gas – bottled	437,321	21,212	18,507	477,040
Totals	16,950,778	3,573,325	3,930,730	24,454,833

The Group intends to identify and implement energy reduction initiatives going forwards, which may include the use of renewables.



WATER

The Group does not consume large volumes of water in its manufacturing processes. GIGL only draws water from public utilities for our business operations. In 2017, our total water consumption was 76,543 m³.



WATER RECYCLING AND DISCHARGE

Water used as part of the production process is largely discharged in to the public sewage systems in the countries in which we operate. Currently we recycle less than 1% of the water we consume.

Discharge Destination:	Vol (m³)
Through a defined discharge point (point source discharge)	73,418
Over land in a dispersed or undefined manner (non-point source discharge)	0
As wastewater removed from the organisation via truck	12
Total Water Discharged	73,430

The Group intends to identify and implement water reduction and recycling initiatives going forwards, which may include rainwater harvesting.

WASTE AND EFFLUENTS

The waste generated at our manufacturing plants includes scrap metal, wood and cardboard. All waste is disposed using waste contractors hired by our respective manufacturing plants in accordance with the prevailing laws, and disposed of through recycling, landfill or incineration. Where possible, for instance in the case of scrap metal, our waste is recycled by specialist contractors.

In 2017, approximately 1,875 tonnes of non-hazardous waste was generated by the Group, of which approximately 1,471 tonnes (78%) was recycled. Hazardous waste is disposed of by specialist waste contractors.

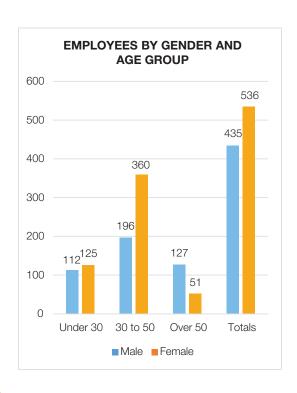
	Ame	erica	Eur	оре	AP	AC
	Weight (kg)		Weight (kg)		Weight (kg)	
Disposal Method	Hazardous	Non- hazardous	Hazardous	Non- hazardous	Hazardous	Non- hazardous
Reuse	0	0	0	0	0	6,000
Recycling	0	725	1,000	1,448,080	0	21,200
Incineration	465	0	0	0	5,000	0
Landfill	0	256,948	0	141,340	0	225
Totals	465	257,673	1,000	1,589,420	5,000	27,425

DIVERSITY AND EQUALITY

GIGL is an equal opportunities employer, and does not tolerate discrimination. There were no incidents of discrimination reported in 2017. The Group ended the year with a total of 971 employees, 55% of whom were female and 45% were male.

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

Our management teams throughout the Group are largely drawn from local people, with the exception of the executive team who are all from the United Kingdom. Of the 71 members of the management teams, 27% are female and 73% are male.

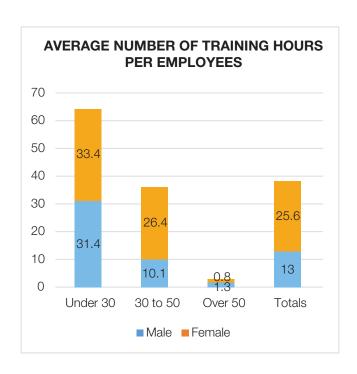


TRAINING AND EDUCATION

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

GIGL offers structured training to equip our employees with the skills and knowledge required within the business, and makes use of both in-house and external training. All employees of the Group receive regular reviews of their performance and development through the use of an appraisal system.

We are continuously seeking to develop and improve our training and employee development.



EMPLOYEE ENGAGEMENT AND TURNOVER

The Group offers a range of benefits to its employees, which varies by region and includes some or all of the following – parental leave, life insurance, healthcare, and pension provision. As previously mentioned, all employees receive a regular appraisal. The various entities within the Group also hold events such as team building exercises and staff dinners.

The overall staff turnover rate of the Group in 2017 was 12%. Part of this was due to the closure of our operations in Shenzhen, People's Republic of China.

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



HEALTH AND SAFETY

The Group is committed to providing a safe working environment for its employees and also to providing products which are safe for its customers to use.

Each of the Group's facilities complies fully with all local occupational health and safety (OSH) regulations and there were no breaches identified in 2017. There were no fatalities or serious work-related injuries, and neither were there any incidents of work-related diseases. Going forwards, the Group will be aiming to provide further OSH data including injury rate, occupational disease rate, lost day rate and absentee rate.

Product safety is inherent in our product design, product manufacturing and material procurement processes. The Group is not aware of any non-compliance with regulations and/or voluntary codes, nor has it been made aware of any safety issues arising out of the use of our products in 2017.

SOCIOECONOMIC

The Group takes seriously its obligations to comply with the legislation and standards in the regions in which it operates. In 2017 there was no reportable incidents of significant fines due to non-compliance with existing labour laws and/or regulations across the Group.

COMMUNITY

As a good corporate citizen, GIGL strives to minimise our impact on the environment. Our various facilities largely draw their workforces from the local communities in which they are based. The Group currently makes available a nominal amount for each entity to support local charitable causes. Going forwards, the Group intends to review and ideally increase its charitable involvement and contributions to the various local communities in which it operates.

INDIRECT ECONOMIC IMPACTS

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



SUPPLY CHAIN AND PROCUREMENT POLICY

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

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

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

Going forwards, the Group intends to formulate a Group-wide procurement policy, which will include a requirement for suppliers to report on the key relevant ESG aspects.

LOCAL SUPPLIERS

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

MEMBERSHIP OF ASSOCIATIONS

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

- The Society of Broadband Professionals (SCTE)
- The Confederation of Aerial Industries (CAI)
- EEF (The Manufacturer's Organisation, UK)
- Singapore Business Federation
- Israeli Exports Union
- Shanghai Foreign Investment Association

GRI STANDARDS CONTENT INDEX

GRI		Page Number(s) and/or URL or	
Standards	Disclosures	Reason for Omission	
1. Organizat	ional profile		
102-1	Name of the organisation	AR FY2017	
102-2	Activities, brands, products, and services	1, 70 – 72, AR FY2017	
102-3	Location of headquarters	Singapore	
102-4	Location of operations	11, 70 – 72, AR FY2017	
102-5	Ownership and legal form	Public Listed Company (Limited by Share Capital)	
102-6	Markets served	11, AR FY2017	
102-7	Scale of the organisation	AR FY2017	
102-8	Information on employees and other workers	8, 10 – 12, SR	
102-9	Supply chain	13, SR	
102-10	Significant changes to the organisation and its supply chain	13, SR	
102-11	Precautionary Principle or approach	22 – 23, 92 – 100, AR FY2017	
102-12	External initiatives	9 – 13, SR	
102-13	Membership of associations	13, SR	
2. Strategy			
102-14	Statement from senior decision-maker	3, SR 2 – 3, AR FY2017	
3. Ethics and	3. Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	1, AR FY2017	
102-17	Mechanisms for advice and concerns about ethics	4, SR 25, AR FY2017	
4. Governance	ce		
102-18	Governance structure	13, AR FY2017	
5. Stakehold	er engagement		
102-40	List of stakeholder groups	6, SR	
102-41	Collective bargaining agreements	Not applicable. No collective bargaining agreements.	
102-42	Identifying and selecting stakeholders	6, SR	
102-43	Approach to stakeholder engagement	6, SR	
102-44	Key topics and concerns raised	6, SR	
102-45	Entities included in the consolidated financial statements	69 – 72, AR FY2017	
102-46	Defining report content and topic Boundaries	4, SR	
102-47	List of material topics	7, SR	
102-48	Restatements of information	Not applicable. This is the first year of reporting.	

GRI		Page Number(s) and/or URL or
Standards	Disclosures	Reason for Omission
102-49	Changes in reporting	Not applicable.
102-50	Reporting period	1 January 2017 to 31 December 2017
102-51	Date of most recent report	FY2017
102-52	Disclosure Reporting cycle	Annual
102-53	Contact point for questions regarding the report	4, SR
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	14 – 16, SR
102-56	External assurance	Not applicable. This is the first year of reporting.
103-1	Explanation of Material Topic and its Boundary	5, SR
103-2	The management approach and its components	6, SR
103-3	Evaluation of the management approach	6, SR
Economic Pr	esence	
201-1	Direct economic value generated and distributed	8, SR
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202-2	Proportion of senior management hired from local community	10, SR
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203-1	Infrastructure investments and services supported	12, SR
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205-2	Communication and training on anti-corruption policies and procedures	4, SR
205-3	Incidents and action taken	4, SR
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302-1	Energy consumption within the organisation	8 – 9, SR
302-3	Energy intensity	8 – 9, SR
302-4	Reduction of energy consumption	9, SR
Water		
303-1	Total water consumption	8 – 9, SR
303-3	Water recycled and reused	8, 10, SR
Effluents and	d Waste	
306-1	Water discharge by quality and destination	10, SR
306-2	Waste by type and disposal method	8, 10, SR
Occupationa	l/Health and Safety	
403-1	Staff represented in OHS committee	12, SR
403-2	Occupational injury	12, SR

GRI Standards	Disclosures	Page Number(s) and/or URL or Reason for Omission			
Training/Educ	Training/Education				
404-1	Average hours of training	11, SR			
404-2	Employee skills upgrade and transition assistance programmes	11 – 12, SR			
404-3	Performance and career development reviews	11, SR			
Diversity and	Equal Opportunities				
405-1	Diversity	10 – 11, SR			
Public Policy	Public Policy				
415-1	Political contributions	4, SR			
Customer He	Customer Health and Safety				
416-1	Health and safety impacts assessment of products and services	12, SR			
416-2	Incidents of non-compliance	12, SR			
Customer Pri	Customer Privacy				
418-1	Customer privacy and losses of customer data	5, SR			
Socioeconom	Socioeconomic Compliance				
419-1	Non-compliance with laws and regulations in the social and economic area	12, SR			

