



**GLOBAL INVACOM GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200202428H)

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## UPDATES ON GROUP'S BUSINESS AND OPERATIONS

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The Board of Directors (the "**Board**") of Global Invacom Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide an update on the Group's operational restructuring.

As part of the previously announced Group's restructuring, the management team have been undertaking a review of its North American operations. The Board is pleased to announce that it has successfully taken a significant step forward with an agreement with an independent third party ("**the Supplier**") for the:

- Supply by the Supplier to Global Skyware ("**GSW**") of certain manufacturing, component assembly and packaging of Semi Moulded Compound ("**SMC**") product from the current site, utilising both existing equipment and staff; and
- Sale of certain machinery relating to the SMC manufacturing activities of GSW for a sum of US\$4.75 million (the "**Sales Price**") that exceeds the machinery net book value and an independent valuation prepared for the Board.

The Sale Price was arrived at pursuant to arm's length negotiations between the Group and the Supplier on a willing buyer willing seller basis. The sum of US\$4.42 million, as part of the proceeds from the sale, has been received by the Group. The remaining sum of the Sale Price is held in escrow subject to GSW renewing its remaining proportion of the lease at the end of 2024.

Together with this disposal around 162,000 sq ft of the company's leased manufacturing location will be reverted to the landlord and immediately transferred to the Supplier generating substantial further savings in the company's operating costs.

By maintaining the existing operations, GSW has the comfort that the Supplier has both the capacity and capabilities required to fulfill expected demand for the Group's SMC products with minimal disruption to the supply process.

The Group will continue to manufacture metal antenna and components whilst it continues to progress with the operational restructuring of GSW.

Gordon Blaikie, Executive Director and Interim Chief Executive Officer stated, "The outsourcing of the SMC production and the consequential sale of machinery is an integral component of our strategic review for our North America business and one which allows us to redirect our focus towards boosting sales and advancing product development in light of recent challenges we have experienced in the marketplace."

The proceeds from the sale of the machinery is expected to have a material positive impact on the Group's net tangible assets per share and consolidated earnings per share for the current financial year ending 31 December 2023.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their respective interests (if any) in the Company.

**BY ORDER OF THE BOARD**

Wayne Robert Porritt  
Independent Non-Executive Chairman

13 December 2023