



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

RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 ("FY2024")

The Board of Directors (the "**Board**") of GLOBAL INVACOM GROUP LIMITED (the "**Company**") refers to the following queries raised by the SGX-ST on 21 April 2025 pertaining to the Company's announcement on annual report for FY2024, and the Company's reply to the queries as follows:

SGX-ST's Queries	Company's Response
1. Listing Rule 704(6) provides that an issuer must immediately announce if it has previously announced its preliminary full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors. (a) Please provide explanations for the following variances: (i) Net Cash (used in)/generated from operating activities from (US\$701k) in its unaudited financial results to (US\$1,631k) in its annual report (ii) Net Cash (used in)/generated from investing activities from (US\$1,287k) in its unaudited financial results to (US\$357k) in its annual report (b) Please clarify whether and how Listing Rule 704(6) has been compiled with.	The movements in the cash flow figures were due to reclassification of US\$930k relating to the right of use of office lease for the UK entities from "Cash Flows from Investing Activities" to "Cash Flows from Operating Activities", in order to conform with the prior year's presentation (FY2023) of the Consolidated Statement of Cash Flows. The movement in the items under the cash flow statement are:

SGX-ST's Queries	Company's Response			
	<u>Cash Flow Statement</u>	<u>Audited Annual Report US\$'000</u>	<u>Preliminary Unaudited Full-year Results US\$'000</u>	<u>Variance US\$'000</u>
	Net cash used in operating activities	(1,631)	(701)	(930)
	Net cash used in investing activities	(357)	(1,287)	930
	Net cash used in financing activities	(3,608)	(3,608)	-
	The consolidated cash flows statements in the previously announced preliminary full year results on 27 February 2025, did not reflect this reclassification.			
As these changes are a result of reclassification, it did not have any material impact on the cash and cash equivalent position of the Group as at 31 December 2024.				
2. Listing Rule 710A(2)(d) states that an issuer must describe in its annual report its board diversity policy, including a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer. It is stated on page 43 that “In FY2024, the NC conducted a review of the Board’s composition, assessing skills, experience, and knowledge. Given the Group’s current emphasis on ongoing operational restructuring, the NC has determined that the existing Board possesses a diverse and balanced range of skills, experience, and knowledge crucial to the Company’s needs. This includes Directors with expertise in corporate finance, corporate restructuring, risk management, corporate advisory, and pertinent industry knowledge. Such diversity ensures a productive exchange of ideas and perspectives within the Board, aligning effectively with the Group’s current operations and strategic focus..”.	The Board comprises individuals with expertise across key functional areas that align closely with the Group’s strategic and operational priorities.			
Director(s) with backgrounds in corporate finance bring valuable insights into capital structure optimization and strategic realignment. Director(s) with corporate advisory experience provide strong governance and oversight capabilities, whilst Director(s) with risk management expertise play a critical role in helping and challenges Management to identify, assess, and mitigate potential risks associated with the Group’s operational and business.				
In addition, Directors with relevant industry knowledge offer informed perspectives on market trends, customer needs, and technological developments, which are vital to aligning strategic initiatives with long-term industry direction.				

SGX-ST's Queries	Company's Response
Please elaborate on how the existing Board's diverse and balanced range of skills, experience, and knowledge serves the Group's plans and needs, including but not limited to the current ongoing operational restructuring.	As a whole, looking at each skillset of the Directors, this blend of skills and experience provides an effective Board-level discussions and decision-making. Given the strategic needs, including but not limited to the current ongoing operational restructuring, the NC was satisfied that the current refreshed Board's diverse and balanced range of skills, experience, and knowledge serves the Group's plans and needs.
3. We note that the Company's independent auditors had given a qualified opinion on the FY2024 Annual Report due to "Limitation of scope – Satellite Acquisition Corporation and Raven Antenna Systems Inc ("Discontinued Components")" where the auditors were not able to "to complete the necessary audit procedures required in relation to the loss for the year from discontinued operations of US\$3.3 million" as "there was certain financial information for which appropriate audit evidence could not be obtained from the Receivers." Please disclose the Company's efforts in obtaining the documents required by the auditors and explain why the Company did not retain the records of the Discontinued Components.	Background For avoidance of doubt, the Group maintained proper records of its operations, including those of the Discontinued Operations, at their respective geographical locations. As a matter of practicality (given that the Discontinued Operations was located in the USA), the physical documents and data are kept in the location of operations although the Company did retain significant documents and records relating to the Discontinued Operations in UK. However, certain information held by third parties on data systems were not able to be accessed once the business was placed with the Receiver. The Group required the relevant physical documents and data for completion of the audit processes. Reasons for Inadequate Records for Audit The reasons for not retaining the records of the Discontinued Operations are:- 1. Once placed under receivership on 10 July 2024, the Receiver took possession of premises of the Discontinued Operations and the Group's access to the physical documents and data became restricted; 2. Any request for information and documents of the Discontinued Operations was subject to the Receiver and it was not always forthcoming; and 3. The movement or transfer of physical documents and data which was voluminous, was not possible in the relatively short span of time between the

SGX-ST's Queries	Company's Response
	decision to place the Discontinued Operations under receivership and actual receivership. Efforts Made to Retain Records The Company's and the Auditors' efforts to obtain the physical documents and data from the Receiver spanned several months, largely from October to January through email requests, phone calls and meetings. Whilst the Receiver rendered limited assistance with respect to the physical documents and data and whilst significant financial records and information were made available to our auditors, they did not receive sufficient documentation or provide systems access so that an audit opinion could be reached.

BY ORDER OF THE BOARD

Gordon Blaikie
Executive Director

24 April 2025