



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

**OUTCOME OF APPLICATION FOR A WAIVER FROM COMPLIANCE
WITH MAINBOARD RULE 705(2) IN RELATION TO QUARTERLY REPORTING**

The Board of Directors (the "**Board**") of Global Invacom Group Limited (the "**Company**", together with its subsidiaries, the "**Group**"), wishes to inform that the Company had on 14 April 2026 sought a waiver from Singapore Exchange Regulation ("**SGX RegCo**") in respect of compliance with Rule 705(2) of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") in relation to the quarterly reporting of its financial statements (the "**Waiver**").

Modified Opinion for the financial year ended 31 December 2025 ("FY2025")

The Company's auditors, Moore Stephens LLP, issued a modified opinion on the Group's consolidated financial statements for FY2025 on 10 April 2026, as they were unable to determine whether any adjustments might have been necessary to those figures reported in the financial year ended 31 December 2024 ("**FY2024**"), which are now presented as comparative information in the Group's consolidated financial statements for the financial year ended 31 December 2025 ("**FY2025**"). Accordingly, their opinion on the Group's financial statements for FY2025 was modified in only respect of the comparability with the corresponding figures in the prior year (that is, FY2024). A copy of the Auditors' Report was announced to the SGXNet on 10 April 2026.

Rationale for the Waiver application

Pursuant to Rule 705(2) and Rule 705(2A) of the Listing Manual of SGX-ST, unless otherwise determined by SGX-ST, the Company is required to prepare quarterly reporting for the first quarter ended 31 March 2026 after the one-year grace period commencing on the date on which the condition in Rule 705(2) is met. The Company had sought Waiver from the SGX RegCo in respect of the compliance with Rule 705(2) of the Listing Manual of SGX-ST to announce its financial statements for each of the first three quarters of its financial year.

The Company's grounds for the Waiver are as follows:

a. Audit issue addressed

The qualified audit opinion issued on the Group's consolidated financial statements for FY2024 was solely due to a limitation of scope placed on the audit of the Company's subsidiaries, Satellite Acquisition Corporation and Raven Antenna Systems Inc ("**Discontinued Components**"), as the underlying financial records were placed under the control of the Receivers and certain financial information were not made available for audit purposes. Accordingly, the Company's auditors, Moore Stephens LLP could not obtain sufficient appropriate audit evidence in relation to the loss of US\$3.3 million contributed by the Discontinued Components to the Group's financial statements for FY2024.

The dissolution of the Discontinued Components was completed during FY2025. On 22 October 2025, an order approving the Receiver's Final Report and Accounting, Discharging Receiver and Dismissing Case was received by the Company from the North Carolina State Court, United States of America. Accordingly, the dissolution of the Discontinued Components was completed with no material impact on the financial statements of the Group, save for receipt of US\$661,387 cash as part of the distribution from the dissolution.

b. Confirmation from Auditors

The Company's auditors, Moore Stephens LLP confirmed that, as stated in their independent auditor's report dated 10 April 2026 in relation to the consolidated financial statements of the Group for FY2025, the dissolution of the Discontinued Components was completed during the current financial year as disclosed in Note 7(a) to the financial statements. However, they are unable to determine whether any adjustments might have been necessary to those figures reported in the prior year, which are presented as comparative information in FY2025's consolidated financial statements. Accordingly, their audit opinion on the Group's financial statements for FY2025 is modified in only respect of the comparability with the corresponding figures ("**Modified Opinion**").

The Company's auditors also confirmed that the matter giving rise to their Modified Opinion for FY2025 is not expected to be applicable for the Group's consolidated financial statements for the financial year ending 31 December 2026 ("**FY2026**").

Approval from SGX RegCo

The SGX RegCo has on 21 April 2026 informed the Company that the SGX RegCo has considered the following:

- (a) The sole basis for the qualified opinion in the Company's FY2025 financial statements, being the comparability of the corresponding FY2024 figures due to the Discontinued Components, has been resolved as the dissolution of the Discontinued Components was completed in FY2025; and
- (b) The Company's auditors, being Moore Stephens LLP, has confirmed that the matter giving rise to its modified opinion for FY2025 is not expected to be applicable for the Group's consolidated financial statements for FY2026,

(the "**Exchange's Considerations**")

Accordingly, the SGX RegCo advise that the SGX-ST has no objection to the Company's application for the waiver from compliance with Rule 705(2) of the Listing Manual of SGX-ST in relation to the requirement for quarterly reporting, subject to the following conditions:

- (i) The Company announcing the following, including as required under Rule 107 of the Listing Manual of SGX-ST: (i) the Waiver granted; (ii) the reasons for seeking the Waiver; (iii) the Exchange's Considerations; (iv) the conditions upon which the Waiver is granted; and (v) whether the Waiver conditions have been satisfied as at the date of announcement. If the Waiver conditions have not been satisfied, the Company must make an announcement as and when the conditions have all been satisfied; and

- (ii) The Company announcing that the Waiver is specifically with respect to the impact of the Discontinued Components being the basis for the qualified opinions for FY2024 and FY2025. In the event the Company meets any of the conditions in Rule 705(2) in the audited financial statements for FY2026 for reasons other than the impact of the Discontinued Components, it shall be subject to quarterly reporting requirements pursuant to Rule 705(2).

The Board confirms that the aforementioned conditions have been met.

The Board would like to assure Shareholders that the Company will comply with its continuing disclosure obligations to keep Shareholders updated as and when appropriate, should there be any material developments (financial or otherwise) relating to the Company or the Group.

By Order of the Board
GLOBAL INVACOM GROUP LIMITED

Gordon Blaikie
Executive Director and Chief Executive Officer

22 April 2026