



SGX-ST Release  
11 May 2017

**GIL RECORDED A PROFIT AFTER TAX OF S\$6.8 MILLION FOR FIRST QUARTER 2017**

Global Investments Limited (the “Company”) has today released its financial results for the quarter ended 31 March 2017.

The Company and its subsidiaries (the “Group”) recorded a profit after tax of S\$6.8 million in the current quarter, 2.4 times higher when compared to the S\$2.0 million profit after tax in the same quarter last year.

Revenue for 1Q 2017 of S\$10.9 million was 2.0 times higher than the S\$3.6 million recorded in the same quarter last year. The higher revenue was mainly driven by the higher net gain on sale of investments of S\$5.8 million compared to S\$0.6 million recorded in 1Q 2016. In addition, a net gain on financial assets designated as fair value through profit or loss of S\$0.7 million was recognised during the quarter; in the same quarter last year a loss of S\$1.8 million was recognised. Interest income has also increased by S\$0.5 million to S\$4.2 million compared to S\$3.7 million recorded in 1Q 2016.

Expenses in 1Q 2017 increased to S\$3.9 million from S\$0.9 million in 1Q 2016. The higher level of expenses was largely due to the provisioning of the 1H 2017 incentive fees of S\$2.2 million. The provision amount was calculated assuming the end of the Relevant Half Year was 31 March 2017 instead of 30 June 2017. The actual amount of the incentive fees will be determined on 30 June 2017. A net foreign exchange loss of S\$0.7 million further contributed to the higher expense in 1Q 2017.

During the quarter, a net impairment expense of S\$0.1 million was recognised from the portfolio of listed equities and bonds while in 1Q 2016, S\$0.6 million was recognised for impairment of listed equities.

Other comprehensive income for the Group amounted to a loss of S\$1.4 million in 1Q 2017 as compared to a loss of S\$9.8 million in 1Q 2016. The loss in the current quarter was due to a translation loss of S\$3.0 million as a result of the weakening of USD against SGD, cushioned by a net positive movement in the available-for-sale (“AFS”) financial assets revaluation reserve. In 1Q 2016 the other comprehensive loss was due to net fair value loss from AFS financial assets of S\$3.6 million and a translation loss of S\$5.9 million.

The Group recorded a total comprehensive income of S\$5.4 million for 1Q 2017 compared to a loss of S\$7.8 million in the same quarter last year.

The Group achieved earnings per share of 0.44 Singapore cents (based on weighted average number of shares of 1,551,775,404) in the period ended 31 March 2017 as compared to 0.14 Singapore cents (based on weighted average number of shares of 1,446,433,831) in the same period last year.

The net asset value per share of the Group as at 31 March 2017 was 19.6 Singapore cents. If the FY2016 final dividend was declared in FY2016 instead of FY2017, the net asset value per share as at 31 December 2016 would have been 19.3 Singapore cents instead of 20.0 Singapore cents per share and the increase in net asset value per share would be 1.6% for the quarter ended 31 March 2017.

Further details on the performance of the Group for the period ended 31 March 2017 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 11 May 2017

**Ends**



**Further Information:**

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**About Global Investments Limited**

<http://www.globalinvestmentslimited.com>

Global Investments Limited (“GIL”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by Singapore Consortium Investment Management Limited.