



SGX-ST Release  
14 November 2016

**GIL RECORDED A NET ASSET VALUE PER SHARE GROWTH OF 6.3% FOR 9 MONTHS AFTER ADJUSTING FOR DIVIDENDS DISTRIBUTED**

- Total revenue of S\$8.2 million in 3Q 2016 was 110.3% higher than 3Q 2015
- Total comprehensive income for 9 months was S\$16.9 million versus S\$11.4 million in the same period last year
- Net asset value per share as at 30 September 2016 of 20.4 cents was 6.3% higher than 19.2 cents as at 31 December 2015 after adjusting for dividends distributed

Global Investments Limited (the "Company") has today released its financial results for the quarter ended 30 September 2016.

**3Q 2016 Results**

The Company and its subsidiaries ("the Group") reported a profit after tax of S\$4.4 million in 3Q 2016, lower than the S\$12.7 million recorded in 3Q 2015 due to the reversal of impairment of S\$10.0 million for Seiza Series 2006-01 Class G note effected in 3Q 2015.

Revenue increased by 110.3% to S\$8.2 million in 3Q 2016 from S\$3.9 million in 3Q 2015. The increase was mainly due to the net gain on financial assets designated as fair value through profit or loss of S\$1.1 million in 3Q 2016 whereas in 3Q 2015, a loss of S\$2.3 million was recorded. Interest income rose by 19.4% to S\$4.3 million in 3Q 2016 from S\$3.6 million recorded in 3Q 2015, and a foreign exchange gain of S\$1.0 million was recorded in 3Q 2016 versus a loss of S\$0.2 million in 3Q 2015. The higher revenue was offset slightly by a lower gain on sale of investments during the quarter.

Total expenses remained relatively unchanged for 3Q 2016 and 3Q 2015 at S\$1.0 million and S\$1.1 million respectively. During the quarter, the Group recognised an impairment of S\$2.8 million from its portfolio of listed equities and Avoca VII Class G note classified under available-for-sale ("AFS") financial assets. In 3Q 2015, there was a one time reversal of impairment of S\$10.0 million for Seiza Series 2006-1 Class G note.

Other comprehensive income for the Group amounted to S\$12.4 million in 3Q 2016 compared to a loss of S\$11.0 million in 3Q 2015. This was mainly contributed by a net fair value gain of S\$7.5 million from AFS financial assets and a reclassification of net fair value loss of S\$3.2 million to profit and loss following impairment and sale of the AFS financial assets. In addition, a translation gain of S\$1.7 million was recorded in the current quarter following the strengthening of USD against SGD. In the same quarter last year, other comprehensive income amounted to a loss of S\$11.0 million. The loss was mainly due to net fair value loss of S\$13.3 million from AFS financial assets and reclassification of fair value gain to profit or loss of S\$4.1 million following the sale of listed equities, offset by a translation gain of S\$6.4 million.

Total comprehensive income for 3Q 2016 of S\$16.7 million was almost 9 times higher than the S\$1.7 million recorded in 3Q 2015.

**Nine Months Results**

For the 9 months ended 30 September 2016, the Group's net profit was S\$16.7 million, lower than the S\$25.0 million recorded in the same period last year.

Total revenue for the 9 months ended 30 September 2016 was S\$29.1 million, an increase of 25.4% from S\$23.2 million in the same period last year. Net fair value gain on financial assets designated as fair value through profit or loss for the current period was S\$0.9 million versus a loss of S\$3.0 million

in the comparative period. Interest income increased by 22.4 % to S\$12.0 million in the current period from S\$9.8 in the comparative period. However, the higher revenue was offset slightly by lower dividend income of S\$1.2 million during the period.

Total expenses for the 9 months ended 30 September 2016 was S\$4.1 million, a decrease of 48.8% from S\$8.0 million in the same period last year. The lower expense was mainly due to the absence of incentive fee of S\$2.8 million in the current period and lower net foreign exchange loss of S\$1.0 million versus S\$2.2 million in the comparative period.

The Group recognised an impairment expense of S\$8.2 million for the period ended 30 September 2016 arising from the impairment of listed equities and Avoca VII Class G note classified under the AFS financial assets. For the period ended 30 September 2015, the Group recognised a reversal of impairment from Seiza Series 2006-1 Class G note of S\$10.0 million.

Other comprehensive income for the period ended 30 September 2016 amounted to S\$0.2 million compared to a loss of S\$13.6 million in the comparative period. This was mainly contributed by a net fair value gain of S\$3.9 million for AFS financial assets and reclassification of fair value loss of S\$0.8 million to profit and loss following the impairment and sale of AFS financial assets. The gain was partially offset by S\$4.5 million translation loss.

In the same period last year, the loss of S\$13.6 million was mainly due to the reclassification of fair value gain of S\$13.8 million to profit and loss following the sale of listed equities as well as net fair value loss of S\$8.3 million from AFS financial assets. The loss was partially offset by a translation gain of S\$8.6 million following the strengthening of USD against SGD.

Total comprehensive income for the period ended 30 September 2016 of S\$16.9 million was 48.2% higher than the S\$11.4 million recorded in the same period last year.

The Group achieved earnings per share of 1.13 Singapore cents (based on weighted average number of shares of 1,475.00 million after taking into account the additional shares issued pursuant to the Scrip Dividend Scheme) in the period ended 30 September 2016 as compared to 1.83 Singapore cents (based on weighted average number of shares of 1,367.93 million) in the same period last year.

The net asset value per share of the Group as at 30 September 2016 was 19.6 Singapore cents after the payment of 2015 final dividend of 0.75 Singapore cents per share and taking into account the new shares issued pursuant to the Scrip Dividend Scheme as well as the interim dividend declared in August 2016. If the 2015 final dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2015, the net asset value per share as at 31 December 2015 would have been 19.2 Singapore cents instead of 20.2 Singapore cents per share. After adjusting for the 2016 interim dividend, the net asset value per share as at 30 September 2016 would have been 20.4 Singapore cents and the increase in net asset value per share would be 6.3%.

Further details on the performance of the Group for the nine months ended 30 September 2016 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 14 November 2016

**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.