



SGX-ST Release  
25 February 2016

**GIL RECORDED A PROFIT AFTER TAX OF S\$16.9 MILLION FOR THE YEAR ENDED 31 DECEMBER 2015**

- Profit after tax of S\$16.9 million and total comprehensive income of S\$13.5 million for the year ended 31 December 2015
- Net asset value per share was 20.2 Singapore cents as at 31 December 2015, an increase of 4.4% from 2014 after adjusting for dividends paid during 2015.
- Final dividend of 0.75 Singapore cents per share and total dividend of 1.5 Singapore cents per share in respect of year ended 31 December 2015.

Global Investments Limited (the "Company") has today released its financial results for the quarter ended 31 December 2015.

**4Q 2015 Results**

The Company and its subsidiaries ("the Group") recorded a total comprehensive income of S\$2.1 million in the current quarter as compared to S\$15.3 million in 4Q 2014. However, a loss after tax of S\$8.1 million was recorded in the current quarter as compared to a profit after tax of S\$6.7 million in 4Q 2014, mainly due to reclassification of fair value loss of available-for-sale ("AFS") financial assets to impairment expense.

Revenue for the current quarter was S\$5.0 million, lower than the same quarter last year by S\$7.6 million. The lower revenue was due mainly to the absence of the gain of S\$4.9 million arising from the transfer of the investment in Ascendos Investments Limited ("Ascendos") from an associate to an AFS financial asset in 4Q 2014. Lower dividend income and lower gain on sale of investments during the current quarter further contributed to the decrease in revenue.

Expenses for the current quarter were slightly higher at S\$1.5 million as compared to S\$1.3 million in the same quarter last year.

During the quarter the Group recognised a net impairment of S\$11.6 million from its portfolio of AFS financial assets. As a result of the reclassification of fair value loss to impairment expense, there was a positive AFS revaluation reserve of S\$3.6 million reflected in the statement of financial position.

No share of profit from an associated company was recorded during the current quarter compared to S\$2.9 million loss in the previous year as Ascendos was transferred from an associated company to an AFS financial asset in 4Q 2014.

Other comprehensive income for the Group amounted to S\$10.2 million in 4Q 2015 compared to S\$8.6 million in 4Q 2014. The income was due to a positive movement in the AFS revaluation reserve following a reclassification of fair value loss of S\$11.6 million arising from AFS financial assets to impairment expense. This was offset partially by a translation loss of S\$0.9 million. In the same period last year, other comprehensive income was made up of a net fair value gain of S\$4.4 million from AFS financial assets and a translation gain of S\$4.3 million.

The Group recorded a total comprehensive income of S\$2.1 million in the current quarter as compared to S\$15.3 million in 4Q 2014.

**Year ended 31 December 2015 Results**

For the year ended 31 December 2015, the Group recorded a total comprehensive income of S\$13.5 million as compared to S\$24.0 million in the prior year and a profit after tax of S\$16.9 million as compared to a profit after tax of S\$24.3 million last year.

Revenue for the current year was S\$28.3 million, lower than last year by S\$2.6 million despite the absence of S\$4.9 million gain following the transfer of the investment in Ascendos from an associate to an AFS financial asset in 4Q 2014. Gain on sale of investment increased by 121.5% to S\$14.4 million in 2015 as compared to S\$6.5 million in the prior year. However, the increase was partially offset by the net



unrealised loss on financial assets designated as fair value through profit or loss of S\$2.7 million and lower dividend and interest income.

Expenses for the year ended 31 December 2015 increased to S\$9.5 million from S\$8.1 million in the prior year. The increase was mainly due to the higher incentive fee of S\$2.8 million charged during the current year. In the previous year, the corresponding figure was S\$0.5 million

For the year ended 31 December 2015, the Group recognised a net impairment expense of S\$1.6 million arising from the impairment of AFS financial assets of S\$11.7 million. This was partially offset by a reversal of impairment from the sale of Seiza Series 2006-1 Class G note of S\$10.1 million.

Other comprehensive loss for the year ended 31 December 2015 amounted to S\$3.4 million versus S\$0.4 million in the prior year. The loss was due to a net fair value loss of S\$8.2 million from AFS financial assets and S\$3.0 million from the reclassification of fair value gain to profit and loss following the sale of listed equities offset partially by the reclassification of fair value loss arising from AFS financial assets to impairment expense. The loss was offset partially by a translation gain of S\$7.7 million. In the same period last year, other comprehensive loss of S\$0.4 million was mainly due to the reclassification of fair value gain from the AFS financial asset revaluation reserve to profit and loss following the sale of listed equities offset by a translation gain and net fair value gain from AFS financial assets.

The Group recorded a total comprehensive income of S\$13.5 million for the year ended 31 December 2015 compared to a total comprehensive income of S\$24.0 million last year.

The net asset value per share of the Group as at 31 December 2015 was 20.2 Singapore cents after the payment of 2014 final dividend of 0.75 Singapore cents per share, 1H 2015 interim dividend of 0.75 Singapore cents per share and taking into account the new shares issued pursuant to the Scrip Dividend Scheme. If the 2014 dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2014, the net asset value per share as at 31 December 2014 would have been 20.3 Singapore cents instead of 21.3 Singapore cents per share. After adjusting for the 1H 2015 interim dividend and shares relating to the Scrip Dividend Scheme, the net asset value per share as at 31 December 2015 would have been 21.2 Singapore cents and the increase in net asset value per share would be 4.4%.

Further details on the performance of the Group for the year ended 31 December 2015 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 25 February 2016

**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 ST Asset Management Ltd.