



GLOBAL INVESTMENTS LIMITED

4Q 2015 and Full Year 2015 Results For The Year Ended 31 December 2015

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This financial report is not an offer or invitation for subscription or purchase or recommendation of GIL shares. It does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment in GIL, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

STAM, as manager of GIL is entitled to fees for so acting. STAM and its related corporations, together with their respective officers and directors, may hold shares in GIL from time to time.

This financial report has been prepared to enable the directors to comply with their obligations under the Singapore Exchange Securities Trading Limited Listing Rules and where relevant, to satisfy the requirements of the International Financial Reporting Standards. The responsibility for the preparation of the financial report and any financial information contained in this financial report rests solely with the directors of GIL.

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PERFORMANCE REVIEW

QUARTER ENDED 31 DECEMBER 2015

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

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

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.

NET IMPAIRMENT EXPENSE AND SHARE OF PROFIT OF ASSOCIATED COMPANY

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

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\$11.7 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

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

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

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.

NET IMPAIRMENT EXPENSE AND SHARE OF PROFIT OF ASSOCIATED COMPANY

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 INCOME/LOSS

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\$9.0 million from AFS financial assets and S\$2.2 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.

STATEMENT OF FINANCIAL POSITION

LOANS AND RECEIVABLES

The loans and receivables as at 31 December 2015 was S\$57.7 million, a decrease of S\$11.9 million from S\$69.6 million as at 31 December 2014. The decrease was mainly due to sale of a residential mortgage-backed security partially offset by net purchase of collateralised loan obligations during the year.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

The available-for-sale financial assets of S\$148.5 million as at 31 December 2015 comprised investments in listed equities, bonds, collateralised loan obligations and investment in Ascendos. The increase of S\$14.3 million from S\$134.2 million as at 31 December 2014 was mainly due to net purchase of bonds offset by net sale of listed equities and a general downward valuation of the financial assets during the year.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss was S\$53.9 million as at 31 December 2015 compared to S\$49.6 million as of 31 December 2014 which comprised investments in a portfolio of bonds. The increase was mainly due to the net purchase of bonds during the period.

CASH AND CASH EQUIVALENTS

The decline in cash equivalents from S\$31.3 million as at 31 December 2014 to S\$29.1 million as at 31 December 2015 was partially due to net cash outflow arising from cash dividend distributed.

NET ASSET VALUE PER SHARE

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%.

RETURN ON EQUITY

The Group achieved a lower return on equity (computed based on net profit after tax over the average total equity) of 5.9% in 2015 as compared to 8.8% in 2014.

INVESTMENT PORTFOLIO

GIL was incorporated in Bermuda on 24 April 2006 and is formed as a mutual fund company. Its objective is to invest in a diversified portfolio of assets except for direct investments in properties and commodities.

The Group's investment portfolio as at 31 December 2015 comprised the following assets:

OPERATING LEASES

Ascendos Investments Limited ("Ascendos")

The Group has a 40.56% interest in Ascendos, a Guernsey company. Ascendos holds 100% of Ascendos Rail Leasing S.à r.l. which currently owns and leases a portfolio of rail equipment, consisting of passenger train fleets, locomotives, and freight wagons in mainland Europe.

LOAN PORTFOLIO AND SECURITISATION ASSETS

Residential Mortgage-Backed Securities ("RMBS")

The Group is invested in a portfolio of Australian RMBS, which are securitisation vehicles that hold Australian residential mortgage loans.

Collateralised Loan Obligation ("CLO") Securities

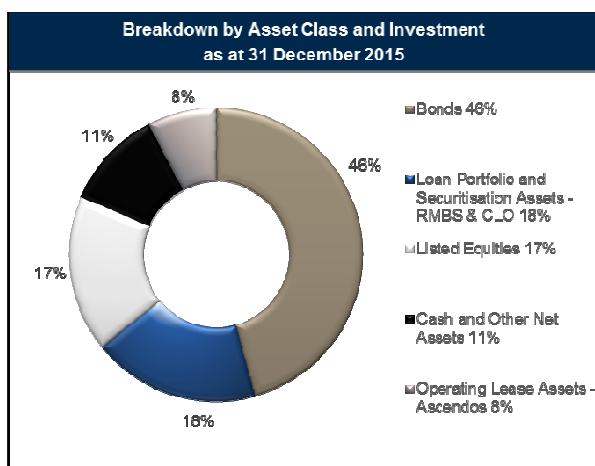
The Group is invested in a portfolio of USD and EUR denominated CLO notes. The CLO investments are in mezzanine and subordinated notes which are issued by securitisation vehicles that hold collateral consisting of mainly senior secured corporate loans.

BONDS

The Group is invested in a portfolio of mainly high yield corporate bonds denominated in USD, SGD, EUR, AUD and CNH currencies.

LISTED EQUITIES

GIL is invested in a portfolio of listed equities traded on various exchanges including Hong Kong, Singapore, China, Korea, US and Europe.



BUSINESS OUTLOOK¹

MACROECONOMIC OUTLOOK

The International Monetary Fund (“IMF”) projected global economic growth of 3.4% in 2016, citing slow growth for emerging markets but modest recovery for developed nations. Growth in emerging markets is expected to be undermined by cyclical and structural forces with risks relating to the ongoing adjustments of the global economy including China’s restructuring, lower commodity prices and the prospects for the increase in interest rates in the United States. On the other hand, marginal improvements are expected in advanced economies as overall activity remains robust in the United States, supported by still easy monetary conditions while the Euro area and Japan are expected to benefit from lower oil prices and easy financial conditions.

In the US, the economy expanded 0.7% quarter-on-quarter (“q-o-q”) in 4Q 2015 after growing 2.0% q-o-q in 3Q 2015. The ISM Manufacturing Purchasing Manager Index (“PMI”) dipped to 48.2 in December from 50.2 in September, as a result of the strong USD reducing export demand, weakness in commodity sectors and inventory correction. However, the ISM Non-Manufacturing Index expanded at 55.3 in December compared to 56.9 in September suggesting robust growth in the services sectors despite a weaker trend. Unemployment rate improved to post-recession low, declining to 5.0% in December from 5.1% in September. Meanwhile, headline inflation remained low with the Consumer Price Index (“CPI”) declining 0.10% month-on-month (“m-o-m”) in December compared to a 0.20% decline in September. The US Federal Reserve (“the Fed”) raised the federal funds rate to 0.25% in its December Federal Open Market Committee (“FOMC”) meeting, citing that economic activity has been expanding at a moderate pace as household spending and business fixed investment have been increasing at solid rates in recent months and the housing sector has improved.

Despite a backdrop of external headwinds such as a slowdown in emerging market growth, economic recovery in the Euro area was relatively resilient in 4Q 2015. The Markit Eurozone Composite PMI, which tracks sentiment among purchasing managers at manufacturing and service sectors, rose slightly to 54.3 in December from 53.6 in September. Unemployment rate improved from 10.7 in September to 10.5 in November. The Consumer confidence indicator improved from -7.0 in September to -5.7 in December. Eurozone inflation rose but remained low, at 0.2% year-on-year (“y-o-y”) in December, from 0.1% in November and 0% in October. Towards the end of the quarter, the European Central Bank (“ECB”) announced a cut to the deposit rate to -0.3% from -0.2% and extended the bond purchase program into 2017. Going forward, monetary stimulus is expected to continue to boost GDP momentum, and private consumption is set to remain strong, given exceptionally low borrowing costs and that consumer confidence is slowly recovering. However, political uncertainties could pose potential risks to their growth recovery.

In China, economic data was generally weak. Its Gross Domestic Product (“GDP”) was 6.8% y-o-y in 4Q 2015, down from 6.9% recorded in the third quarter. The Caixin Manufacturing PMI reading improved slightly from 47.2 in September to 48.2 in December though it is still below 50. The Caixin Services PMI reading was almost unchanged in December from 50.5 in September. Industrial output, the main monthly measure of growth, came in at 5.9% y-o-y in December 2015, a slight improvement from 5.7% in September. Consumption showed signs of resilience, with retail sales accelerating to 11.1% y-o-y in December from 10.9% in September. Exports were down 1.4% y-o-y in December compared to a 3.7% decline in September, while import growth improved at -7.6% y-o-y in December from -20.4% in September. Inflation remained subdued with the CPI staying at 1.6% y-o-y in December, the same compared to September 2015. The People’s Bank of China (“PBOC”) continued to cut benchmark interest rates and lower the reserve requirement ratio (“RRR”). Following the exchange rate regime change in August last year which resulted in the Renminbi (“RMB”) depreciating, the PBOC has used currency intervention, regulation and communication to manage market expectations and maintain a stable RMB. Its foreign exchange reserves fell USD87.2 billion in November, to reach USD3.44 trillion from June’s peak level at USD3.99 trillion. Looking forward, China’s real GDP growth is expected to grind lower in 2016. The continued property construction slowdown and excess capacity overhang in the industrial and mining sectors will likely lead to further weakening of industrial demand and fixed asset investments. The Chinese government will increase its fiscal and monetary support and infrastructure investments, alongside more property policy easing. They have emphasized the need to push ahead supply-side structural reforms and said that the key tasks in 2016 include destocking, retiring excess capacity and deleveraging.

Currency

Singapore’s headline inflation eased for the 14th straight month this December as the government continued with its property market cooling measures. MAS Core Inflation, which excludes the cost of accommodation and private road transport, eased to 0.5% for the year 2015 from 1.9% the preceding year. Despite monetary policy easing in early October, the Singapore dollar nominal effective exchange rate (S\$NEER) Index by MAS largely strengthened for most of the quarter from 122.32 on 2 October to 123.52 on 31 December. SGD appreciated against USD by 0.26%, EUR by 3.23%, and CNY by 2.90%.

According to the Ministry of Trade and Industry, going forward, the regional economies could face the risk of capital outflow and increased pressure on their currencies against headwinds from lower commodity prices, normalization of the US monetary conditions, and volatility in China's financial markets.

TARGETED ASSET CLASSES

Operating Lease Assets

In Europe, external trade volumes grew in the first two months of the fourth quarter of 2015 helped by higher demand from the US, low oil prices and a weak Euro. Eurozone exports to the rest of the world are up by 3.2% y-o-y and imports also 1.9% higher y-o-y for the two months ending 30 Nov 2015. This will provide support for freight equipment lease rates, although rail freight demand will continue to face headwinds from market volatility in 2016.

Loan Portfolio and Securitisation Assets

According to the CoreLogic RP Data Home Value Index for capital cities, house prices in Australia declined 1.3% during the fourth quarter of 2015. Y-o-y gains in house prices are 7.8% higher, versus 7.9% at the end of 4Q 2014. The Australian unemployment rate fell from 6.2% in September to 5.8% at the end of December, while the Reserve Bank of Australia has left the benchmark cash rate unchanged at 2.0%. In light of the recent market turmoil, it is likely that the cash rate will remain on hold at current low levels for the rest of 2016. This will continue to provide support for housing prices.

Prices of global corporate loans declined in 4Q 2015 caused by steep declines in energy and metals prices, and fears over a weakening global growth outlook. Global CLO issuance declined significantly in the second half of 2015, due to volatile market conditions. Concerns over further loan downgrades in the energy and metals sectors, rising interest rates, and the implementation of CLO risk retention rules will limit the level of CLO issuance in 2016. At the end of 2015, the Moody's Global Speculative-Grade Corporate Default Rate increased to 3.4% from 2.3% at the end of September. Oil and Gas companies accounted for more than 30% of the defaults in 4Q 2015. Moody's expects the default rate to continue to rise to 3.9% by the end of 2016, driven by Metals & Mining and Oil & Gas sectors.

Bonds

The fourth quarter saw weaknesses in the bond market due to ongoing concerns over emerging market growth, along with weak commodity prices, poor year end market liquidity and the Fed's rate increase. Monetary policy among the world's major central banks diverged further as the ECB cut the deposit rate and extended the asset purchase program into 2017. The Bank of Japan announced various supplementary measures including the extension of maturity of its government bond purchase, thus benefitting long dated bonds. Overall, Asian credits were lackluster towards the end of the year due to underperformance from commodity related names. The primary market front for Asian credits was muted due to low issuance. Going forward, despite tightening conditions expected in 2016 due to the US Fed rate hike, the overall monetary environment remains accommodative.

The JP Morgan Asia Credit Index, which tracks the Asian bond markets, gained 1.06% in SGD terms in 4Q 2015. The JP Morgan US Liquid Index, which tracks the investment grade dollar denominated corporate bond market, declined 0.37% in SGD terms in the same period.

Listed Equities

The global equity markets started the quarter strongly but succumbed to downward pressures towards the end of the quarter as cautious mood seeped through the market due to worries of China's growth and RMB depreciation as well as the negative effects of prolonged low oil and commodity prices on affected countries and sectors. Against a backdrop of uneven growth between emerging markets and developed markets as well as diverging monetary policies in the US against Europe and Japan, global equity markets are expected to be volatile.

The MSCI World Index, which tracks the global equity markets, climbed 4.6% in SGD terms in 4Q 2015.

Summary

The global growth outlook for 2016 remains one of much uncertainty. Prospects of an uneven global growth and diverging monetary policies pose near term risks and volatility to the global financial markets. While modest growth is expected for emerging markets in 2016, it could be a slow and volatile one compared to developed markets where domestic demand is set to hold up better. In the near term, uncertainties surrounding the oil prices and China's growth prospects are important considerations weighing on investors.

In view of the potential risks and volatility in the market, the Company will remain cautious in its investment strategy.

¹ Sources include research publications by brokerage house, banks, information service providers, associations and media.

INTERESTED PERSON TRANSACTIONS

(A) DIRECTORS

Directors in office as at the date of the report:

		Date of Appointment
Boon Swan Foo	Chairman	25 November 2009
Chan Pengee Adrian ¹	Director	5 May 2009
Ronald Seah Lim Siang ¹	Director	30 April 2010
Tan Kok Wee ¹	Director	30 April 2010
See Yong Kiat	Director	5 November 2013

¹ The directors are regarded as independent in accordance with the Singapore Code of Corporate Governance 2012.

(B) DIRECTORS REMUNERATION

Under the Bye-Laws of the Company, the maximum aggregate amount of fees payable to the directors in respect of one year is the number of directors appointed at the relevant time multiplied by US\$70,000.

There were 5 directors in office in 2015.

The manager nominated director of GIL is not entitled to any remuneration from GIL, other than reimbursement of expenses incurred on behalf of GIL, such as travel costs and accommodation and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

No remuneration was paid to the manager nominated director for the year 2015.

In addition to the annual directorship fee of US\$50,000, the non-manager nominated directors were also paid the following fees in respect of their membership in the Company's various committees:

	Remuneration Structure
Chairman of the Board (applicable only when the Chairman is a non-Manager Nominated Director)	US\$18,000 per annum
Chairman of the Audit & Risk Management Committee	US\$15,000 per annum
Chairman of the Nomination and Governance Committee	US\$3,000 per annum
Chairman of the Remuneration Committee	US\$3,000 per annum
Membership of Audit & Risk Management Committee	US\$10,000 per member per annum
Membership of Nomination and Governance Committee	US\$2,000 per member per annum
Membership of Remuneration Committee	US\$2,000 per member per annum

The total directors' fee for the year ended 31 December 2015 amounted to US\$267,000.

(C) THE MANAGER

ST Asset Management Ltd. ("STAM") ("The Manager") of GIL was appointed by the Company as the sole and exclusive manager pursuant to the management agreement dated 24 September 2009.

The following relationships and transactions with STAM are as follows:

	Group 2015 S\$'000	Group 2014 S\$'000
Transactions with STAM:-		
Base management fees	1,948	1,816
Incentive fees	2,840	466
Fixed management fees	650	650
Other fees and reimbursement of expenses	334	325
Divestment fees	861	1,058
Acquisition fees	-	65

	Group As at 31 December 2015 S\$'000	Company As at 31 December 2015 S\$'000	Group As at 31 December 2014 S\$'000	Company As at 31 December 2014 S\$'000
Balances with STAM:-				
Accrued base management fees	500	500	479	479
Accrued fixed management fees	164	164	164	164
Other fees and reimbursement of expenses	53	53	49	49
Accrual of divestment fees	32	32	193	193
Accrual of acquisition fees	-	-	59	59
Total liabilities payable to the Manager	749	749	944	944

(D) The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group Quarter ended 31 Dec 15 S\$'000	Group Year to date 31 Dec 15 S\$'000	Group Quarter ended 31 Dec 14 S\$'000	Group Year to date 31 Dec 14 S\$'000
Revenue				
Dividend income	414	2,695	1,795	4,252
Interest income	4,079	13,838	3,894	15,131
Net gain on sale of investments	198	14,417	1,569	6,450
Net gain/(loss) on financial assets designated as fair value through profit or loss	327	(2,700)	440	156
Other income	-	-	4,866	4,866
Total revenue	5,018	28,250	12,564	30,855
Expenses				
Management fees	(500)	(1,948)	(480)	(1,816)
Incentive fees	-	(2,840)	-	(466)
Net foreign exchange losses (net of hedges)	(387)	(2,560)	(228)	(3,725)
Finance costs	(1)	(3)	-	(1)
Other operating expenses	(577)	(2,129)	(618)	(2,084)
Total expenses	(1,465)	(9,480)	(1,326)	(8,092)
Net reversal of impairment expense/ (Net impairment expense)	(11,613)	(1,606)	(1,593)	2,148
Share of (loss)/profit of associate (net of tax)	-	-	(2,871)	-
Profit before tax	(8,060)	17,164	6,774	24,911
Income tax expense	(33)	(263)	(100)	(594)
Profit after tax	(8,093)	16,901	6,674	24,317
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Available-for-sale financial assets				
- Fair value gain/(loss)	(629)	(8,979)	4,841	4,083
- Reclassification to profit or loss	11,682	(2,159)	(455)	(9,006)
Currency translation differences arising from consolidation				
- Gain/(loss)	(864)	7,726	4,261	4,557
Other comprehensive income/(loss) for the period after tax	10,189	(3,412)	8,647	(366)
Total comprehensive income for the period attributable to shareholders	2,096	13,489	15,321	23,951
Basic earnings per share (cents per share)	(0.56)	1.22	0.50	1.92
Diluted earnings per share (cents per share)	(0.56)	1.22	0.50	1.92

STATEMENT OF FINANCIAL POSITION

	Group As at 31 Dec 15 S\$'000	Group As at 31 Dec 14 S\$'000	Company As at 31 Dec 15 S\$'000	Company As at 31 Dec 14 S\$'000
ASSETS				
Non-current assets				
Investments in subsidiaries	-	-	121,631	110,100
Loans and receivables	57,727	69,584	-	-
Available-for-sale financial assets	96,425	35,692	74,355	15,117
Financial assets at fair value through profit or loss	53,946	49,635	53,946	49,635
	<u>208,098</u>	<u>154,911</u>	<u>249,932</u>	<u>174,852</u>
Current assets				
Cash and cash equivalents	29,110	31,252	13,228	25,809
Available-for-sale financial assets	52,083	98,503	46,674	84,253
Other assets	4,005	1,403	3,907	1,372
	<u>85,198</u>	<u>131,158</u>	<u>63,809</u>	<u>111,434</u>
Total Assets	<u>293,296</u>	<u>286,069</u>	<u>313,741</u>	<u>286,286</u>
LIABILITIES				
Intercompany payables	-	-	20,465	298
Other liabilities	1,082	1,347	1,062	1,266
Total Liabilities	<u>1,082</u>	<u>1,347</u>	<u>21,527</u>	<u>1,564</u>
Net assets attributable to shareholders	<u>292,214</u>	<u>284,722</u>	<u>292,214</u>	<u>284,722</u>
EQUITY				
Share capital	535,837	521,393	535,837	521,393
Capital reserve	(65,846)	(65,846)	(65,846)	(65,846)
Available-for-sale financial assets revaluation reserve	3,591	14,729	(2,948)	581
Translation reserve	14,026	6,300	-	-
Accumulated losses	(195,394)	(191,854)	(174,829)	(171,406)
Total Equity	<u>292,214</u>	<u>284,722</u>	<u>292,214</u>	<u>284,722</u>
Net asset value per share (S\$ per share)	<u>0.202</u>	<u>0.213</u>	<u>0.202</u>	<u>0.213</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 31 Dec 15 S\$'000	Group Year to date 31 Dec 15 S\$'000	Group Quarter ended 31 Dec 14 S\$'000	Group Year to date 31 Dec 14 S\$'000
Cash flows from operating activities				
Operating costs paid	(895)	(7,913)	(1,950)	(7,003)
Interest income received	4,014	12,939	3,676	15,102
Dividend income received	463	2,646	641	4,053
Settlement of forward contracts	(2,660)	(2,660)	-	-
Income tax paid	(34)	(263)	(103)	(594)
Net cash inflow from operating activities	888	4,749	2,264	11,558
Cash flows from investing activities				
Purchase of financial assets	(12,050)	(158,952)	(32,287)	(117,357)
Loan repayments received	516	6,439	593	2,170
Proceeds from disposal of financial assets	26,054	150,887	34,377	123,343
Net cash inflow/(outflow) from investing activities	14,520	(1,626)	2,683	8,156
Cash flows from financing activities				
Dividends paid	(3,317)	(5,996)	(2,833)	(8,973)
Net outflow from financing activities	(3,317)	(5,996)	(2,833)	(8,973)
Net increase/(decrease) in cash and cash equivalents	12,091	(2,873)	2,114	10,741
Cash and cash equivalents at beginning of period	16,227	31,252	28,857	20,346
Effects of exchange rate changes on cash and cash equivalents	792	731	281	165
Cash and cash equivalents at end of period	29,110	29,110	31,252	31,252

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter and year ended 31 December 2015	Share capital S\$'000	Capital reserve¹ S\$'000	Available-for-sale financial assets revaluation reserve S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Total equity at 1 January 2015	521,393	(65,846)	14,729	6,300	(191,854)	284,722
Total comprehensive (loss)/income for the 9 months ended 30 September 2015	-	-	(22,191)	8,590	24,994	11,393
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(20,441)	(20,441)
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,330	-	-	-	-	7,330
Total equity at 30 September 2015	528,723	(65,846)	(7,462)	14,890	(187,301)	283,004
Total comprehensive income/(loss) for the 4th quarter ended 31 December 2015	-	-	11,053	(864)	(8,093)	2,096
Transactions with equity holders in their capacity as equity holders:						
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,114	-	-	-	-	7,114
Total equity at 31 December 2015	535,837	(65,846)	3,591	14,026	(195,394)	292,214

Changes in shareholders' equity of the Group for the quarter and year ended 31 December 2014	Share capital S\$'000	Capital reserve¹ S\$'000	Available-for-sale financial assets revaluation reserve S\$'000	Translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Total equity at 1 January 2014	502,870	(65,846)	19,652	1,743	(188,674)	269,745
Total comprehensive (loss)/income for the 9 months ended 30 September 2014	-	-	(9,309)	296	17,643	8,630
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(27,497)	(27,497)
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	11,739	-	-	-	-	11,739
Total equity at 30 September 2014	514,609	(65,846)	10,343	2,039	(198,528)	262,617
Total comprehensive income for the 4th quarter ended 31 December 2014	-	-	4,386	4,261	6,674	15,321
Transactions with equity holders in their capacity as equity holders:						
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,784	-	-	-	-	6,784
Total equity at 31 December 2014	521,393	(65,846)	14,729	6,300	(191,854)	284,722

¹ Following the change in the Company's functional currency from United States Dollar to Singapore Dollar on 1 January 2012, cumulative currency translation differences which had arisen up to the date of the change of functional currency were reallocated to capital reserve and accumulated losses.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Changes in shareholders' equity of the Company for the quarter and year ended 31 December 2015	Share capital S\$'000	Capital reserve¹ S\$'000	Available-for-sale financial assets revaluation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Total equity at 1 January 2015	521,393	(65,846)	581	(171,406)	284,722
Total comprehensive (loss)/income for the 9 months ended 30 September 2015	-	-	(13,513)	24,906	11,393
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,330	-	-	-	7,330
Dividends for the period	-	-	-	(20,441)	(20,441)
Total equity at 30 September 2015	528,723	(65,846)	(12,932)	(166,941)	283,004
Total comprehensive income/(loss) for the 4th quarter ended 31 December 2015	-	-	9,984	(7,888)	2,096
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,114	-	-	-	7,114
Total equity at 31 December 2015	535,837	(65,846)	(2,948)	(174,829)	292,214

Changes in shareholders' equity of the Company for the quarter and year ended 31 December 2014	Share capital S\$'000	Capital reserve¹ S\$'000	Available-for-sale financial assets revaluation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Total equity at 1 January 2014	502,870	(65,846)	3,392	(170,671)	269,745
Total comprehensive (loss)/income for the 9 months ended 30 September 2014	-	-	(4,548)	13,178	8,630
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	11,739	-	-	-	11,739
Dividends for the period	-	-	-	(27,497)	(27,497)
Total equity at 30 September 2014	514,609	(65,846)	(1,156)	(184,990)	262,617
Total comprehensive income for the 4th quarter ended 31 December 2014	-	-	1,737	13,584	15,321
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,784	-	-	-	6,784
Total equity at 31 December 2014	521,393	(65,846)	581	(171,406)	284,722

¹ Refer to note on page 13

ACCOUNTING POLICIES APPLICATION

Accounting policies and methods of computation applied in preparation of these figures that are not stated in this report are the same as those used in the most recently audited annual financial statements of the Group and the Company.

DIVIDENDS

On 25 February 2016, the Company has declared a final dividend of 0.75 Singapore cents per share for financial year ended 31 December 2015 amounting to S\$10.85 million. This dividend will be paid on or about 27 April 2016.

The Company paid an interim dividend of 0.75 Singapore cents per share for the financial year ended 31 December 2015 amounting to S\$10.43 million on 12 October 2015.

Ordinary Shares	Group 2015	Group 2014
<u>Interim Dividend</u>		
Dividend per Share (cents)	0.75	0.75
Dividend amount (S\$'000)	10,432	9,617
<u>Final Dividend</u>		
Dividend per Share (cents)	0.75	0.75
Dividend amount (S\$'000)	10,848	10,009
Annual Dividend (S\$'000)	21,280	19,626

For the financial year ended 31 December 2015, the Company has obtained the Inland Revenue Authority of Singapore's confirmation that it is a tax resident of Singapore.

The Company has also received confirmation from Inland Revenue Authority of Singapore that it is a tax resident of Singapore for the financial year 2016.

Dividends paid in 2015 and 2016 are exempt from tax (one-tier) when received in the hands of Shareholders.

CHANGES IN SHARE CAPITAL

The movement in the number of issued and fully paid-up ordinary shares for the year ended 31 December 2015 is as follows:

Company	Number of shares '000	Share capital at par value S\$'000	Share premium reserve S\$'000	Share capital S\$'000
Issued and fully paid shares				
Opening balance as at 1 January 2015	1,334,473	13,345	508,048	521,393
Movements from 1 January 2015 to 30 September 2015	56,382	564	6,766	7,330
Total share capital as at 30 September 2015	1,390,855	13,909	514,814	528,723
Movements from 1 October 2015 to 31 December 2015	55,579	555	6,559	7,114
Total share capital as at 31 December 2015	1,446,434	14,464	521,373	535,837

On 22 April 2015, the Company issued and allotted 56,382,672 new ordinary shares at an issue price of 13.00 Singapore cents per share to eligible shareholders who have elected to participate in the Scrip Dividend Scheme.

On 13 October 2015, the Company issued and allotted 55,578,558 new ordinary shares at an issue price of 12.80 Singapore cents per shares to eligible shareholders who have elected to participate in the Scrip Dividend Scheme.

NET ASSET VALUE

	Group As at 31 Dec 15	Company As at 31 Dec 15	Group As at 31 Dec 14	Company As at 31 Dec 14
Total net asset value (S\$'000)	292,214	292,214	284,722	284,722
Total number of ordinary shares in issue used in calculation of net asset value per share ('000)	1,446,434	1,446,434	1,334,473	1,334,473
Net asset value per ordinary share (S\$ per share)	0.202	0.202	0.213	0.213

Net asset value per ordinary share is derived by dividing the net assets as disclosed in the statement of financial position of the Company and the Group by the number of ordinary shares in issue as at the end of the accounting period.

* 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%.

EARNINGS PER SHARE

	Group Quarter ended 31 Dec 15	Group Year to date 31 Dec 15	Group Quarter ended 31 Dec 14	Group Year to date 31 Dec 14
Basic earnings per share				
Earnings used in calculation of basic earnings per share (S\$'000)	(8,093)	16,901	6,674	24,317
Weighted average number of shares in issue used in calculation of basic earnings per share ('000)	1,439,184	1,385,890	1,327,666	1,267,747
Basic earnings per share (cents per share)	(0.56)	1.22	0.50	1.92
Diluted earnings per share				
Earnings used in calculation of diluted earnings per share (S\$'000)	(8,093)	16,901	6,674	24,317
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,439,184	1,385,890	1,327,666	1,267,747
Diluted earnings per share (cents per share) ¹	(0.56)	1.22	0.50	1.92

¹ In future period, shares may be issued to the Manager in lieu of management fees otherwise payable in cash. This will have a dilutive effect on earnings per share.

SEGMENT REPORTING

The Board has determined the operating segments of the Group from an asset class perspective namely operating lease assets, loan portfolio and securitisation assets, listed equities and bonds. Geographical classification is assessed by reference to the country of exposure for the year ended 31 December 2015.

	Operating Lease Assets	Loan Portfolio and Securitisation Assets			Listed Equities			Bonds				Others ¹ (mainly Singapore)	Total
	Europe S\$'000	Europe S\$'000	North America S\$'000	Australia S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Others S\$'000	S\$'000	S\$'000
2015													
Group for the year ended 31 December 2015													
Total segment revenue/(loss) from continuing activities	500	623	1,744	1,519	(935)	14,922	4,286	3,727	1,036	(326)	1,014	140	28,250
Segment profit/(loss) from continuing activities before tax	500	(227)	1,741	9,279	(1,216)	8,123	2,858	4,633	1,483	(1,956)	(1,136)	(6,918)	17,164
Other segment items													
Dividend income	500	-	-	-	74	1,574	467	-	80	-	-	-	2,695
Interest income	-	3,061	1,522	1,519	-	-	-	3,183	2,014	1,385	1,014	140	13,838
Net gain/(loss) on sale of investments	-	(2,437)	221	-	(1,009)	13,348	3,819	-	202	273	-	-	14,417
Net gain/(loss) on financial assets designated as fair value through profit or loss	-	-	-	-	-	-	-	544	(1,259)	(1,985)	-	-	(2,700)
Net reversal of impairment expense/ (Net impairment expense)	-	-	-	10,121	(221)	(5,849)	(1,409)	-	(840)	(531)	(2,877)	-	(1,606)
Other non-cash revenue/(expenses)	-	(851)	(2)	(2,361)	(60)	(947)	(19)	906	1,287	(1,098)	727	(142)	(2,560)
As at 31 December 2015													
Total segment assets	22,070	16,775	31,530	5,496	1,981	45,297	5,244	62,683	38,482	17,564	16,918	29,256	293,296
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	(1,082)	(1,082)

¹ Relates to corporate function and the assets comprise mainly uninvested cash and cash equivalents.

	Operating Lease Assets	Loan Portfolio and Securitisation Assets				Listed Equities			Bonds				Others ¹ (mainly Singapore)	Total
	Europe S\$'000	Europe S\$'000	North America S\$'000	Australia S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Others S\$'000	S\$'000	S\$'000
2014														
Group for the year ended 31 December 2014														
Total segment revenue from continuing activities	6,310	6,911	812	2,319	1,316	1,509	5,990	1,251	1,909	1,398	782	274	74	30,855
Segment profit/(loss) from continuing activities before tax	6,649	7,732	812	(2,041)	1,311	1,533	5,906	1,253	2,290	1,919	1,060	707	(4,220)	24,911
Other segment items														
Dividend income	1,444	-	-	-	-	718	1,373	640	-	77	-	-	-	4,252
Interest income	-	6,972	685	2,319	710	-	-	-	2,183	770	862	556	74	15,131
Net gain/(loss) on sale of investments	-	(59)	127	-	605	792	4,617	611	-	-	-	(243)	-	6,450
Net gain/(loss) on financial assets designated as fair value through profit or loss	-	-	-	-	-	-	-	-	(275)	551	(81)	(39)	-	156
Net reversal of impairment expense/(Net impairment expense)	-	4,901	-	(2,753)	-	-	-	-	-	-	-	-	-	2,148
Other non-cash revenue/(expenses)	5,204	(4,080)	-	(1,606)	-	24	(84)	2	381	521	278	433	68	(1,141)
As at 31 December 2014														
Total segment assets	20,575	34,547	15,232	20,764	-	9,300	73,797	9,437	30,882	20,414	13,031	6,649	31,441	286,069
Total segment liabilities	-	-	(59)	-	-	(46)	(147)	-	-	-	-	-	(1,095)	(1,347)

¹ Relates to corporate function and the assets comprise mainly uninvested cash and cash equivalents.

BREAKDOWN OF REVENUE

	Group S\$'000
<hr/>	
Financial period from 1 January to 30 June 2015 (unaudited)	
Total revenue for the financial period from 1 January to 30 June 2015	19,352
Operating profit after tax for the financial period from 1 January to 30 June 2015	12,303
Financial period from 1 July to 31 December 2015 (unaudited)	
Total revenue for the financial period from 1 July to 31 December 2015	8,898
Operating profit after tax for the financial period from 1 July to 31 December 2015	4,598
Financial year from 1 January to 31 December 2015 (unaudited)	
Total revenue for the financial period from 1 January to 31 December 2015	28,250
Operating profit after tax for the financial period from 1 January to 31 December 2015	16,901
<hr/>	
	Group S\$'000
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Financial period from 1 January to 30 June 2014 (unaudited)	
Total revenue for the financial period from 1 January to 30 June 2014	15,669
Operating profit after tax for the financial period from 1 January to 30 June 2014	16,809
Financial period from 1 July to 31 December 2014 (unaudited)	
Total revenue for the financial period from 1 July to 31 December 2014	15,186
Operating profit after tax for the financial period from 1 July to 31 December 2014	7,508
Financial year from 1 January to 31 December 2014 (unaudited)	
Total revenue for the financial period from 1 January to 31 December 2014	30,855
Operating profit after tax for the financial period from 1 January to 31 December 2014	24,317
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AUDIT OR REVIEW

The figures in this report have not been audited or reviewed.

CONFIRMATION OF THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of Global Investments Limited, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the quarter and year ended 31 December 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
25 February 2016

Jason See Yong Kiat
Manager Nominated Director
25 February 2016