



SGX-ST Release
5 August 2016

GIL RECORDED A PROFIT AFTER TAX OF S\$10.3 MILLION FOR SECOND QUARTER 2016

- Total revenue of S\$19.0 million in 2Q 2016 was 69.6% higher than 2Q 2015
- Profit after tax increased by 51.5% to S\$10.3 million in 2Q 2016
- Declares interim dividend of 0.75 Singapore cents per share in respect of financial year ending 31 December 2016

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

2Q 2016 Results

The Company and its subsidiaries ("the Group") reported a profit after tax of S\$10.3 million in 2Q 2016, 51.5% higher than the profit after tax of S\$6.8 million in 2Q 2015.

Revenue increased by 69.6% to S\$19.0 million in 2Q 2016 from S\$11.2 million in 2Q 2015 mainly due to the completion of the sale of the Group's stake in Ascendos Investments Limited ("Ascendos"). There was a net gain on financial assets designated as fair value through profit or loss of \$1.6 million versus a loss of S\$2.0 million in 2Q 2015.

Total expenses for 2Q 2016 was S\$3.8 million compared to S\$4.4 million in 2Q 2015. The lower expenses was mainly due to the absence of incentive fee in 2Q 2016. Net foreign exchange loss of S\$2.7 million was higher compared to S\$0.4 million in 2Q 2015 as a result of the weakening of AUD and EUR against USD as well as a weakening of USD against SGD.

During the quarter, the Group recognised an impairment of S\$4.8 million from its portfolio of listed equities classified under the available-for-sale ("AFS") financial assets.

Other comprehensive income for the Group amounted to a loss of S\$2.4 million in 2Q 2016 compared to a loss of S\$6.1 million in 2Q 2015. The negative movement in the AFS revaluation reserve was mainly due to the reclassification of fair value gain to profit or loss of S\$2.1 million following the sale of Ascendos offset by the reclassification of fair value loss arising from AFS listed equities to impairment expense. In addition, a translation loss of S\$0.3 million was recorded in the current quarter following the weakening of USD against SGD. In the same period last year, other comprehensive income amounting to a loss of S\$6.1 million was mainly due to reclassification of fair value gain to profit or loss of S\$5.3 million following the sale of listed equities and translation loss of S\$2.3 million, offset by fair value gain from AFS financial assets of S\$1.5 million.

Total comprehensive income for the Group increased significantly to S\$7.9 million in 2Q 2016 from S\$0.7 million in 2Q 2015.

Half-Year Results

For the half year ended 30 June 2016, the Group's net profit remains unchanged at S\$12.3 million compared to 1H 2015.

Revenue of S\$21.7 million for 1H 2016 was 11.9% higher than 1H 2015. The higher revenue was mainly contributed by higher gain on sale of investments due to the sale of Ascendos and higher interest income due to the increased investment in the bond portfolio.

Total expenses for 1H 2016 was S\$4.0 million compared to S\$6.9 million in 1H 2015. This was mainly due to the absence of incentive fee in 1H 2016.



The Group recognised an impairment expense of S\$5.4 million in 1H 2016 arising from the impairment of listed equities classified under the AFS financial assets.

Other comprehensive income for 1H 2016 amounted to a loss of S\$12.2 million compared to a loss of S\$2.6 million in 1H 2015. This is mainly due to a translation loss of S\$6.2 million following the weakening of USD against SGD compared to a translation gain of S\$2.2 million in 1H 2015. The negative movement in the AFS revaluation reserve was a result of a net fair value loss of S\$3.7 million from AFS financial assets and reclassification of fair value gain to profit or loss of S\$2.4 million following the sale of Ascendos offset by the reclassification of fair value loss arising from AFS listed equities to impairment expense. In the same period last year, other comprehensive income amounted to a loss of S\$2.6 million mainly due to reclassification of fair value gain to profit or loss of S\$9.7 million following the sale of listed equities offset by a fair value gain of S\$5.0 million from AFS financial assets.

Total comprehensive income for the Group was S\$0.1 million in 1H 2016 versus S\$9.7 million in 1H 2015.

The Group achieved earnings per share of 0.84 Singapore cents (based on weighted average number of shares of 1,464.24 million after taking into account the additional shares issued pursuant to the Scrip Dividend Scheme) in 1H 2016 compared to 0.91 Singapore cents (based on weighted average number of shares of 1,356.28 million) in 1H 2015.

The net asset value per share of the Group as at 30 June 2016 was 19.2 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. 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.

Further details on the performance of the Group for the half year ended 30 June 2016 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 5 August 2016

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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.