



GLOBAL INVESTMENTS LIMITED

4Q 2018 and Full Year 2018 Results for the Year Ended 31 December 2018

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PERFORMANCE REVIEW

QUARTER ENDED 31 DECEMBER 2018

The Company and its subsidiaries (the Group) reported a loss after tax of S\$0.9 million in 4Q 2018 as compared to a profit after tax of S\$21.8 million recorded in 4Q 2017.

INCOME

Income for the current quarter was lower at S\$0.3 million as compared to S\$21.4 million in 4Q 2017. The lower income was mainly contributed by a net loss on financial assets designated as fair value through profit or loss (FVTPL) of S\$11.7 million versus a gain of S\$0.6 million in 4Q 2017 and absence of net gain on sale of investments in the current quarter of S\$16.8 million. However, the lower income was cushioned by a net foreign exchange gain of S\$8.2 million during the quarter.

EXPENSES

Total expenses for the current quarter was lower at S\$1.2 million as compared to S\$5.7 million in 4Q 2017. This was largely due to net foreign exchange loss of S\$5.3 million recorded in 4Q 2017.

NET REVERSAL OF IMPAIRMENT EXPENSE

There was no impairment expense recognised for financial assets during the quarter. In 4Q 2017, a net reversal of impairment expense of S\$6.1 million was recognised.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for 4Q 2018 amounted to loss of S\$9.8 million due to a translation loss. In 4Q 2017, a loss of S\$10.2 million was recorded due to the reclassification of fair value gain to profit or loss of S\$15.5 million following the reversal of impairment and sale of available-for-sale (AFS) financial assets. The 4Q 2017 loss was slightly offset by a fair value gain on AFS financial assets of S\$3.2 million and a translation gain of S\$2.1 million.

Total comprehensive income for the Group was a loss of S\$10.8 million in 4Q 2018 as compared to a gain of S\$11.7 million in 4Q 2017.

YEAR ENDED 31 DECEMBER 2018

For the year ended 31 December 2018, the Group reported a net profit after tax of S\$7.3 million as compared to S\$39.0 million recorded last year.

INCOME

The Group reported a lower income of S\$12.0 million for the year as compared to S\$46.7 million recorded last year. The lower income was mainly contributed by a net loss on financial assets designated as FVTPL of S\$20.0 million versus a gain of S\$2.5 million recorded last year and absence of net gain on sale of investments in the current year of S\$25.8 million. However, the lower income recorded during the year was partially cushioned by a net foreign exchange gain of S\$8.6 million and previously reported litigation proceeds of S\$6.8 million.

EXPENSES

Expenses for the year ended 31 December 2018 of S\$4.6 million was S\$6.5 million lower than S\$11.1 million recorded in last year. The lower expense was mainly due to the absence of incentive fee of S\$4.2 million and a net foreign exchange loss of S\$2.4 million which were recorded last year.

NET REVERSAL OF IMPAIRMENT EXPENSE

There was no impairment expense recognised for financial assets as at 31 December 2018. For the year ended 31 December 2017, a net reversal of impairment expense of S\$3.4 million was recorded from the portfolio of listed equities, bonds, bank contingent convertibles and collateralised loan obligation (CLO) notes.

OTHER COMPREHENSIVE INCOME

Other comprehensive income for the year ended 31 December 2018 amounted to a loss of S\$11.1 million due to a translation loss. In the prior year, a loss of S\$8.8 million was recorded due to the reclassification of fair value gain to profit or loss of S\$17.8 million following reversal of impairment and sale of AFS financial assets and a translation loss of S\$3.5 million. The loss was offset by a fair value gain on AFS financial assets of S\$12.4 million.

Total comprehensive income for the year ended 31 December 2018 was a loss of S\$3.8 million versus a gain of S\$30.1 million recorded in the same period last year.

CHANGES ARISING FROM THE ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS 9 (IFRS 9) WITH EFFECT FROM 1 JANUARY 2018

With effect from 1 January 2018, the Group has adopted IFRS 9. Comparative figures in the Statement of Financial Position as at 31 December 2017 and in the Statement of Comprehensive Income for the quarter and year ended 31 December 2017 have not been restated and are still accounted for in accordance with International Accounting Standards 39.

Quoted equity shares and debt securities previously held as AFS financial assets with gains and losses recorded in other comprehensive income have been measured at FVTPL on 1 January 2018. The AFS reserve of S\$7.6 million related to those securities has been reclassified to opening accumulated losses.

Debt securities previously held as loans and receivables have been measured at FVTPL on 1 January 2018 after analysing the intention of holding them and of their contractual cashflow characteristics. The net asset value of the Group has increased by S\$1.7 million from fair value adjustments of such securities with a corresponding increase in the opening accumulated losses by the same amount.

Differences arising from the adoption of IFRS 9 have been recognised directly in accumulated losses as of 1 January 2018 and are disclosed under "Consolidated Statement of Changes in Shareholders' Equity". In total, the opening accumulated losses has decreased by S\$9.3 million on 1 January 2018 following the adoption of IFRS 9.

STATEMENT OF FINANCIAL POSITION

LOANS AND RECEIVABLES

Following the adoption of IFRS 9 on 1 January 2018, debt securities held as loans and receivables will be reclassified to financial assets at FVTPL.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Following the adoption of IFRS 9 on 1 January 2018, listed equities and debt securities held as AFS will be reclassified to financial assets at FVTPL.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at FVTPL as at 31 December 2018 was S\$283.8 million and comprises the entire portfolio of investments held by the Group. This was S\$41.9 million higher than the carrying value of the portfolio of investments of S\$241.9 million as at 31 December 2017. The increase was mainly due to investments in China domestic bonds and listed equities during the year.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents declined significantly to S\$35.4 million as at 31 December 2018 as compared to S\$88.1 million as at 31 December 2017. This was due to the net purchase of investments, mainly China domestic bonds, bank contingent convertibles and listed equities.

NET ASSET VALUE PER SHARE

The net asset value per share of the Group as at 31 December 2018 was 18.69 Singapore cents after the payment of 2017 final dividend of 0.60 Singapore cents per share, 2018 interim dividend of 0.50 Singapore cents per share and taking into account the new shares issued pursuant to the Scrip Dividend Scheme. If the 2017 final dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2017, the net asset value per share as at 31 December 2017 would have been 19.41 Singapore cents instead of 20.14 Singapore cents per share. After adjusting for the 2018 interim dividend and shares relating to the Scrip Dividend Scheme, the net asset value per share as at 31 December 2018 would have been 19.28 Singapore cents and the decrease in net asset value per share would be 0.67%.

RETURN ON EQUITY

The Group achieved a lower return on equity (computed based on net profit after tax over the average total equity) of 2.2% in 2018 as compared to 12.1% in 2017 due to lower profit after tax.

INVESTMENT PORTFOLIO

GIL was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 20 December 2006. On 7 January 2019, the company transferred its domicile from Bermuda to Singapore and it is now registered in Singapore.

GIL's investment policy is to make investments in a portfolio of assets in different sectors through different means which includes but not limited to direct asset ownership, swaps, credit default swaps, debts, warrants, options, convertibles, preference shares, equity, guarantees of assets and performance, securities lending and participating loan agreements provided that it will not make any direct investments in real estate and commodities.

The Group's investment portfolio at 31 December 2018 comprised the following assets:

LOAN PORTFOLIO AND SECURITISATION ASSETS

The Group is invested in a portfolio of USD denominated CLO and credit-linked notes (CLN). The CLO investments are in mezzanine notes which are issued by securitisation vehicles that hold collateral consisting of mainly senior secured corporate debt. The CLN investment references a portfolio of trade finance obligations and corporate loans, with the obligors mainly domiciled in Asia. In addition, the Group is invested in a portfolio of asset backed securities (ABS) comprising Australian residential mortgage backed securities (RMBS), Australian credit card ABS and Chinese auto ABS.

BONDS

CHINA DOMESTIC BONDS

The Group is invested in a portfolio of China domestic bonds.

OTHER BONDS

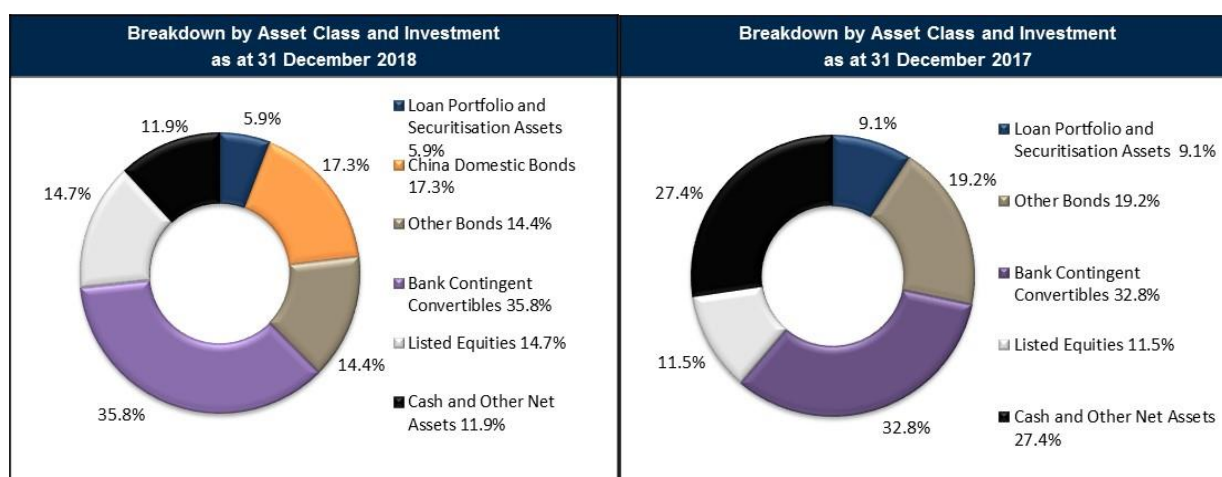
The Group is invested in a portfolio of mainly high yield bonds other than China domestic bonds.

BANK CONTINGENT CONVERTIBLES

The Group is invested in a portfolio of bank contingent convertible securities denominated in various currencies.

LISTED EQUITIES

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



Net asset value as at 31 December 2018 and 31 December 2017 is S\$322.21 million and S\$332.89 million respectively.

BUSINESS REVIEW AND OUTLOOK¹

MACROECONOMIC

The International Monetary Fund (“IMF”), in the latest World Economic Outlook report released in January 2019, revised global growth for 2019 and 2020 downwards to 3.5% and 3.6% respectively, citing weakening financial market sentiment, trade policy uncertainty, and concerns about China’s economic outlook. This is also the second downward revision to global GDP growth in the past 6 months, following one earlier in October 2018. In addition to trade war concerns and a slowing Chinese economy, there are now added worries over geopolitical tensions and slowdown in momentum in Europe.

In the US, according to estimates from IMF, Gross Domestic Product (“GDP”) grew 3.0% year-on-year (“y-o-y”) in 4Q 2018, compared to 3.0% y-o-y in 3Q 2018. The ISM Manufacturing Purchasing Manager Index (“PMI”) decreased to 54.3 in December 2018 as compared to 59.5 in September 2018, while the ISM Non-Manufacturing PMI Index decreased to 58.0 in December 2018 compared to 61.6 in September 2018. Meanwhile, the Consumer Price Index (“CPI”) rose 1.9% y-o-y in December 2018 compared to 2.3% y-o-y in September 2018. The US unemployment rate increased to 3.9% in December 2018 when compared with 3.7% in September 2018 while the participation rate increased to 63.1% in December 2018 compared to 62.7% in September 2018.

As largely anticipated, the Federal Open Market Committee (“FOMC”) decided to raise the target federal fund rate by another 25 basis points (“bps”) at the December meeting, bringing it to a range of 2.25%-2.50%, for a total of four hikes in 2018. However, the median projection of 2019’s rate increases was lowered to two from three, which signals that the economy may be approaching its neutral rate. At its most recent meeting in January this year, the FOMC chose to maintain current policy rates while expressing a more dovish view on future monetary policy decisions, citing softening economic conditions and weakened inflationary pressures. With the ongoing trade dispute between US and China, faltering domestic sentiments and ongoing weakness in crude oil prices, expectations of further hikes in US interest rates appeared to be moderated.

In China, GDP grew at 6.4% y-o-y in 4Q 2018, decreased from 6.5% in the previous quarter. The Caixin Manufacturing PMI decreased to 49.7 in December 2018 when compared to 50.0 in September 2018, while the Caixin Services PMI increased to 53.9 from 53.1. Retail sales grew at 8.2% y-o-y in December 2018 compared to 9.2% y-o-y in September 2018. Exports contracted 4.4% y-o-y in December 2018, compared to an expansion of 13.9% y-o-y in September 2018 (revised), while imports also contracted 7.6% y-o-y from an expansion of 14.3% y-o-y in September 2018 (revised). The CPI decreased to 1.9% y-o-y in December 2018 from 2.5% y-o-y in September 2018. In December 2018, China’s foreign exchange reserves have decreased to US\$3.07 trillion from US\$3.09 trillion in September 2018.

Full year GDP growth for 2018 in the Chinese economy was 6.6%, compared to 6.9% in 2017. While slightly above expectations, it points to a continued slowdown in the Chinese economy. Recent economic data seemed to indicate that the US-China trade war was starting to exert a drag on Chinese economic growth. The Chinese government has stepped up fiscal and monetary stimulus through a series of policy announcements, including a 100 bps reduction in the reserve requirement ratio effective in January 2019, further cuts across both consumption and corporate taxes, and continued investment in infrastructure.

Eurozone real GDP growth decreased to 1.2% y-o-y in 4Q 2018, compared to 1.6% in 3Q 2018 (revised). The Markit Eurozone Composite PMI, which tracks sentiment among purchasing managers within the manufacturing and service sectors, decreased to 51.1 in December 2018 compared to 54.1 in September 2018. The Consumer Confidence Indicator was -8.3 compared to -6.2 in September 2018, while CPI grew 1.6% y-o-y in December 2018 from 2.1% y-o-y in September 2018.

There was no change in policy rates following the European Central Bank (“ECB”) monetary policy meeting in December. Since the last meeting in October 2018, there were growing signs that investors were becoming more concerned about the global growth outlook, reflecting both weakening recent economic data and ongoing geopolitical tensions. These added to market volatility and likely contributed to decline in stock prices. December’s forward macroeconomic projections for the Euro area had been revised slightly down and foresee annual real GDP growth at 1.9% in 2018 and 1.7% in 2019, compared with the September 2018 projections of 2.0% for 2018 and 1.8% for 2019.

Currency

The Singapore dollar nominal effective exchange rate (“S\$NEER”) increased slightly over 4Q 2018. The S\$NEER Index increased from 126.73 on 28 September 2018 to 126.87 as of 28 December 2018. In 4Q18, SGD strengthened against GBP by 3.14%, AUD by 2.31%, EUR by 1.92%, CHF by 0.98%, KRW by 0.49%, USD by 0.17%, and CNY by 0.10%, while weakening against JPY by 2.62%. At the October 2018 meeting, the Monetary Authority of Singapore (“MAS”) decided to increase slightly the slope of the S\$NEER policy band. There will be no change to the width of the band or the level at which it was centered.

In its quarterly Recent Economic Developments in Singapore report released in December, MAS noted that growth in the domestic economy is expected to expand at a slower pace, with GDP growth between 3.0-3.5% for the full year of 2018 and further moderate to 1.5-3.5% in 2019. According to the advance estimates by Ministry of Trade and Industry ("MTI"), the Singapore economy grew by 2.2% y-o-y in 4Q 2018, slower than the 2.3% growth in 3Q 2018. On a q-o-q seasonally adjusted annualized basis, real GDP rose by 1.6% compared to the 3.5% expansion in 3Q 2018.

Singapore's headline inflation rose at a slower pace as the CPI-All Items for 4Q 2018 came in at 0.5% y-o-y, compared to 0.7% in 3Q 2018. The MAS Core Inflation, which excludes the cost of accommodation and private road transport, increased slightly to average 1.9% y-o-y in 4Q 2018, compared to 1.8% in 3Q18. This was because of stronger price increases in services as well as retail. The MAS expects Core Inflation to be within the range of 1.5-2.5%, and the CPI-All Items inflation to be in the upper range of 1-2%, in 2019.

TARGETED ASSET CLASSES

Loan Portfolio and Securitisation Assets

In the US, 56 new CLO totalling US\$28.4 billion, and 63 refinanced, reset, and re-issued CLO totalling US\$30.1 billion were priced in 4Q 2018. New European CLO supply was €8.1 billion across 20 issuances, in addition to five refinanced, reset, and re-issued CLOs totalling €1.9 billion.

In 4Q 2018, dovish shifts in interest rate expectations and broader market concerns led to a sell-off in the credit markets. Driven by record outflows from loan funds, the US leveraged loan market tumbled in December. CLO debt spreads widened, particularly so for the lower-rated tranches. Looking forward, despite lower CLO supply expected in 2019, CLO debt spreads will face headwinds as investor sentiments remain cautious on late cycle concerns, amid recent broader market volatility.

The Palmer Square CLO Debt Index, which tracks the total return performance of US mezzanine CLO debt tranches, fell by 3.09% in USD terms in 4Q 2018.

Public Australian RMBS issuances totalled A\$33.3 billion, down 15.7% from last year's A\$39.5 billion. According to CoreLogic, dwelling values nationally fell 4.8% in 2018 as compared to the 4.2% increase in 2017. Premium dwelling values recorded much larger falls in value as compared to those of more affordable housing. While previous housing cycles in Australia have generally been driven by interest rate changes, the current slowdown is primarily due to tighter credit availability and reduced investor demand. The decline in housing prices is expected to continue into 2019.

China Domestic Bonds

During the fourth quarter, CNY-denominated domestic bonds produced positive return as the central bank's easing policies lowered interest rates across the board. The yield on ten-year government bond was lower by 41.5 bps to 3.21%, five-year yield fell by 54.5 bps to 2.90%, and three-year yield fell by 45 bps to 2.80%.

The slowing economy and ongoing deleveraging process have exposed strains in the country's debt-fuelled growth model. Defaults on Chinese corporate bonds surged to a record high of CNY 117 billion in 2018. The scale of defaults was small relative to the credit market and had a limited impact on the overall bond market and economy. Looking forward, fundamentally weaker borrowers are expected to face increased difficulty in refinancing as the economy cools and the government continues its crackdown on the shadowing banking sector.

The Bloomberg Barclays China Aggregate Index, which tracks the bonds listed on the Chinese interbank market, gained 3.46% in CNY terms in 4Q 2018.

Other Bonds

Lingering trade war concerns, the Federal Reserve's persistence in raising interest rates despite a less hawkish stance and weaker growth expectations drove the market lower in 4Q 2018. Weakness in oil prices and a weaker than expected US corporates' earnings heightened concerns about the US growth engines in a rising interest rate environment. The less than optimistic sentiments triggered a rally in US Treasuries and repriced risk in the broader credit markets.

In 4Q 2018, US Treasury yield curve shifted down as the 2-year Treasury yield declined 33 bps to 2.49% while 10-year yield fell 38 bps to 2.68%. The front-end of the yield curve partially inverted at the start of December. USD-denominated high yield ("HY") underperformed investment grade ("IG"), with HY spread widening by 210 bps while IG spread widened 47 bps. Total returns for USD-denominated HY and IG were negative for the quarter at -4.53% and -0.18% respectively, underperforming US Treasury total return of 2.6%. Moody's global trailing 12-month speculative-grade default rate ended 2018 at 2.3%, down from 2.8% in 2017

Looking forward, pressure on high-yield bonds is expected to rise as the market exhibits more late cycle characteristics throughout 2019. Although the credit markets have seen some technical rebound in January after the sharp correction in December, investors will likely stay cautious and become increasingly selective. As a result, better credit quality papers will likely outperform their weaker comparables. For 2019, Moody's forecasts the default rate to dip to 2.0% in 2Q 2019, before rising to close the year at 3.0%, citing more difficult market conditions as economic growth slows, credit conditions tighten and borrowing costs increase.

The Bloomberg Barclays High Yield Index, which tracks global high yield multiple-currencies bond markets fell by 3.49% in USD terms in 4Q 2018.

Bank Contingent Convertibles (CoCos)

Additional Tier 1 ("AT1") issuances for 4Q 2018 totalled US\$5.65 billion compared to the previous quarter of US\$16.8 billion. Banks from UK, France and Switzerland were the significant issuers as issuers sought to pre-finance their existing AT1s before their first call. All in all, 2018 saw US\$13.2 billion notional of AT1s called at first call vs 2017 which saw US\$5.94 billion notional called.

Soft global economic data, the end of European QE, continued Brexit uncertainty and weakness in oil price brought significant volatility and weighed on AT1 spreads in 4Q18. Average AT1 spreads widened to 568 bps during November to December, up 25% since October, twice as high as the lows in January and at the highest level in almost two years.

Results from the European Banking Authority ("EBA") Stress Test, released in early November were positive, revealing continued capital build-up and strong resiliency to stresses. 48 banks from 15 countries participated in the test, which assumed a combination of severe stress conditions over a period of three years (2018-20). Despite more severe macro assumptions as compared to the 2016 test, the average Common Equity Tier 1 ("CET1") and leverage ratios were higher than the last test, at 10.3% (vs. 9.4%) and 4.4% (vs. 4.2%) respectively. No subordinated bond failed in the adverse scenario, highlighting continued improvements in bank capital ratios in protecting against both coupon cuts and write-down scenarios for AT1 instruments.

Looking forward, growth concerns, political risk and ongoing reduction of central bank balance sheets will continue to warrant a fairly defensive strategy despite spreads having widened in 2018. Spread tightening may be limited even as the sector faces lower net supply with most issuers have fully funded their AT1 requirements owing to net inflows into this asset class likely to slow to a trickle.

The Bank of America Merrill Lynch Contingent Capital Index, which tracks the global CoCo debt markets, fell by 3.24% in USD terms in 4Q 2018.

Listed Equities

Not unlike the other asset classes, nearly all the major equity markets saw a major sell-off in 4Q 2018. The effects of a Chinese economic slowdown coupled with uncertainty surrounding the trade discussions was the most evident in a series of negative earnings guidance announced by several multi-national corporations with significant exposure to China. Companies such as Apple, Caterpillar and Nvidia have cited weakening domestic demand and pessimistic economic outlook as reasons leading to a weaker guidance. With a global economy that is increasingly interconnected and supply chains ever more complex, the impact from a Chinese economic slowdown can potentially spill across boundaries. The quarter saw the S&P 500 move lower by 13.97%, essentially reversing all of the gains for the year and falling into negative territory.

The above concerns also saw the Shanghai Composite Index and the Hang Seng China Enterprise Index move lower this quarter by 11.61% and 8.11% respectively. Equity indices of China's major regional trade partners such as Japan and South Korea were also not spared, with the Nikkei 225 and KOSPI moving lower by 17.02% and 12.89% respectively. However, with the Chinese government stepping in to assuage slowdown concerns via further fiscal and monetary stimulus, as well as restraint by central banks in monetary tightening in view of softening inflationary pressures and recent decline in energy prices, there might appear to be some respite as equity markets rebounded post-quarter.

The MSCI All Country World Index, which tracks the global equity markets across both developed and emerging markets, decreased by 13.08% in USD terms in 4Q 2018.

Summary

One common theme most prevalent among the asset classes last year was the increased level of pessimism in investor sentiments. 2018 started off solidly due to optimism about earnings growth, low interest rates and supportive governments. However, over the course of the year, confidence in the world economy soured. The cooling growth momentum, escalating US-China trade tensions, increasing fears of a recession, and continued monetary tightening by global central banks spooked investors and had them heading for the exit. While the risk of recession in the next twelve months remains quite

low, markets repriced risk in December as the downside risks became more apparent. The year ended with almost every risk asset — from equities to bonds to commodities — posting negative returns.

Global economic growth looked to have peaked in the first half of 2018 with the major economies reporting slower growth numbers for consecutive quarters in the second half of the year. The US Fed has been conservative in their guidance on forward monetary policy. Chinese economic growth continued on its downward trend, with recent data indicating a trade war impact, but the Chinese government has stepped up fiscal and monetary stimulus. Meanwhile, Europe economic momentum slowed further owing to ongoing geopolitical tensions.

The oil price volatility spike in 4Q 2018 could potentially be explained by heightened uncertainty surrounding global growth outlook. Brent crude fell by 19.55% over the year while the Bloomberg Commodity Index, which tracks global commodities, ended 13.99% lower. Brent rose to a high of US\$86.29 per barrel in early October and crashed to US\$50.47 before closing the year at US\$53.80, as the fundamental outlook for oil changed. The market feared that the production cuts may not be enough to rebalance the oversupplied market, especially in a slowing global economy.

Looking forward, downside risks ranging from full scale trade protectionism, political brinkmanship leading to policy paralysis and uncertainty about future central bank actions should be watched carefully by any wary investor. Of course, a positive resolution of any of these issues could give markets a relief rally but given the maturity of the current economic expansion, taking a defensive approach to selecting investments would seem to be most prudent.

In view of the increased volatility in the financial markets, the Company will continue to take a cautious stance in rebalancing its portfolio of assets and adopt a selective approach in its investment.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group Quarter ended 31 Dec 18 S\$'000	Group Year to date 31 Dec 18 S\$'000	Group Quarter ended 31 Dec 17 ¹ S\$'000	Group Year to date 31 Dec 17 ¹ S\$'000
Income				
Dividend income	78	1,643	84	1,430
Interest income	3,679	14,876	3,854	16,722
Net foreign exchange gain (net of hedges)	8,162	8,607	-	-
Net gain on sale of investments	-	-	16,842	25,804
Net (loss)/gain on financial assets designated as fair value through profit or loss	(11,652)	(19,958)	633	2,470
Other income	-	6,838	-	232
Total income	267	12,006	21,413	46,658
Expenses				
Management fees	(474)	(2,205)	(604)	(2,319)
Incentive fees	-	-	698	(4,228)
Net foreign exchange loss (net of hedges)	-	-	(5,257)	(2,408)
Finance costs	(1)	(1)	-	-
Other operating expenses	(725)	(2,387)	(567)	(2,116)
Total expenses	(1,200)	(4,593)	(5,730)	(11,071)
Net reversal of impairment expense	-	-	6,132	3,446
Profit/(loss) before tax	(933)	7,413	21,815	39,033
Income tax expense	1	(87)	(1)	(81)
Profit/(loss) after tax	(932)	7,326	21,814	38,952
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Available-for-sale financial assets				
- Fair value gain	-	-	3,228	12,391
- Reclassification to profit or loss	-	-	(15,528)	(17,756)
Currency translation differences arising from consolidation				
- (Loss)/gain	(9,849)	(11,115)	2,143	(3,478)
Other comprehensive income for the period after tax	(9,849)	(11,115)	(10,157)	(8,843)
Total comprehensive income for the period attributable to shareholders	(10,781)	(3,789)	11,657	30,109
Basic earnings per share (cents per share)	(0.05)	0.43	1.33	2.43
Diluted earnings per share (cents per share)	(0.05)	0.43	1.33	2.43

¹ Comparative figures have not been restated and are still accounted for under International Accounting Standards 39.

STATEMENT OF FINANCIAL POSITION

	Group As at 31 Dec 18 S\$'000	Group As at 31 Dec 17 ¹ S\$'000	Company As at 31 Dec 18 S\$'000	Company As at 31 Dec 17 ¹ S\$'000
ASSETS				
Non-current assets				
Investments in subsidiaries	-	-	-	54,296
Loans and receivables	-	35,568	-	35,568
Available-for-sale financial assets	-	109,175	-	109,175
Financial assets at fair value through profit or loss	220,523	58,969	220,523	58,969
	<u>220,523</u>	<u>203,712</u>	<u>220,523</u>	<u>258,008</u>
Current assets				
Cash and cash equivalents	35,363	88,090	35,363	88,090
Available-for-sale financial assets	-	38,141	-	38,141
Financial assets at fair value through profit or loss	63,299	-	63,299	-
Other assets	4,244	7,348	4,244	7,348
	<u>102,906</u>	<u>133,579</u>	<u>102,906</u>	<u>133,579</u>
Total Assets	<u>323,429</u>	<u>337,291</u>	<u>323,429</u>	<u>391,587</u>
LIABILITIES				
Intercompany payables	-	-	-	54,297
Other liabilities	1,216	4,399	1,216	4,398
Total Liabilities	<u>1,216</u>	<u>4,399</u>	<u>1,216</u>	<u>58,695</u>
Net assets attributable to shareholders	<u>322,213</u>	<u>332,892</u>	<u>322,213</u>	<u>332,892</u>
EQUITY				
Share capital	270,837	563,537	270,837	563,537
Capital reserve	-	(65,846)	-	(65,846)
Available-for-sale financial assets revaluation reserve	-	7,631	-	7,631
Translation reserve	-	11,115	-	-
Retained earnings/ (Accumulated losses)	51,376	(183,545)	51,376	(172,430)
Total Equity	<u>322,213</u>	<u>332,892</u>	<u>322,213</u>	<u>332,892</u>
Net asset value per share (S\$ per share)	<u>0.1869</u>	<u>0.2014</u>	<u>0.1869</u>	<u>0.2014</u>

¹ Comparative figures have not been restated and are still accounted for under International Accounting Standards 39.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 31 Dec 18 S\$'000	Group Year to date 31 Dec 18 S\$'000	Group Quarter ended 31 Dec 17 S\$'000	Group Year to date 31 Dec 17 S\$'000
Cash flows used in/from operating activities				
Operating costs paid	(1,194)	(5,462)	(978)	(9,723)
Interest income received	3,262	14,299	3,844	17,073
Dividend income received	202	1,571	147	1,386
Settlement of forward contracts	-	2,357	155	(1,315)
Other income received	-	6,838	-	232
Income tax paid	-	(87)	(5)	(80)
Net cash inflows from operating activities	2,270	19,516	3,163	7,573
Cash flows used in/from investing activities				
Purchase of financial assets	(13,953)	(142,505)	(21,281)	(98,578)
Redemption/maturity of financial assets	11,991	41,196	25,055	35,207
Proceeds from disposal of financial assets	1,050	37,780	69,312	130,120
Net cash outflows (used in)/ generated from investing activities	(912)	(63,529)	73,086	66,749
Cash flows used in financing activities				
Dividends paid	(4,899)	(8,562)	(4,057)	(7,988)
Net cash flows used in financing activities	(4,899)	(8,562)	(4,057)	(7,988)
Net (decrease)/increase in cash and cash equivalents	(3,541)	(52,575)	72,192	66,334
Cash and cash equivalents at beginning of period	39,016	88,090	16,046	21,889
Effects of exchange rate changes on cash and cash equivalents	(112)	(152)	(148)	(133)
Cash and cash equivalents at end of period	35,363	35,363	88,090	88,090

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter and period ended 31 December 2018	Share capital S\$'000	Capital reserve ¹ S\$'000	Available-for-sale financial assets revaluation reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2018 (as previously stated)	563,537	(65,846)	7,631	11,115	(183,545)	332,892
Adjustment due to adoption of IFRS 9	-	-	(7,631)	-	9,303	1,672
Total equity at 1 January 2018 (restated)	563,537	(65,846)	-	11,115	(174,242)	334,564
Total comprehensive income for the 9 months ended 30 September 2018	-	-	-	(1,266)	8,258	6,992
Transactions with equity holders in their capacity as equity holders:						
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,252	-	-	-	-	6,252
Dividends for the period	-	-	-	-	(18,396)	(18,396)
Total equity at 30 September 2018	569,789	(65,846)	-	9,849	(184,380)	329,412
Total comprehensive income for the 4th quarter ended 31 December 2018	-	-	-	(9,849)	(932)	(10,781)
Transactions with equity holders in their capacity as equity holders:						
Share capital reduction	(302,534)	65,846	-	-	236,688	-
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	3,582	-	-	-	-	3,582
Total equity at 31 December 2018	270,837	-	-	-	51,376	322,213

Changes in shareholders' equity of the Group for the quarter and year ended 31 December 2017	Share capital S\$'000	Capital reserve ¹ 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 2017	549,432	(65,846)	12,996	14,593	(200,404)	310,771
Total comprehensive income for the 9 months ended 30 September 2017	-	-	6,935	(5,621)	17,138	18,452
Transactions with equity holders in their capacity as equity holders:						
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,707	-	-	-	-	7,707
Dividends for the period	-	-	-	-	(22,093)	(22,093)
Total equity at 30 September 2017	557,139	(65,846)	19,931	8,972	(205,359)	314,837
Total comprehensive income for the 4th quarter ended 31 December 2017	-	-	(12,300)	2,143	21,814	11,657
Transactions with equity holders in their capacity as equity holders:						
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,398	-	-	-	-	6,398
Total equity at 31 December 2017	563,537	(65,846)	7,631	11,115	(183,545)	332,892

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 period ended 30 September 2018	Share capital S\$'000	Capital reserve¹ S\$'000	Available-for-sale financial assets revaluation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2018 (as previously stated)	563,537	(65,846)	7,631	(172,430)	332,892
Adjustment due to adoption of IFRS 9	-	-	(7,631)	9,303	1,672
Total equity at 1 January 2018 (restated)	563,537	(65,846)	-	(163,127)	334,564
Total comprehensive income for the 9 months ended 30 September 2018	-	-	-	6,992	6,992
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,252	-	-	-	6,252
Dividends for the period	-	-	-	(18,396)	(18,396)
Total equity at 30 September 2018	569,789	(65,846)	-	(174,531)	329,412
Total comprehensive income for the 4th quarter ended 31 December 2018	-	-	-	(10,781)	(10,781)
Transactions with equity holders in their capacity as equity holders:					
Share capital reduction	(302,534)	65,846	-	236,688	-
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	3,582	-	-	-	3,582
Total equity at 31 December 2018	270,837	-	-	51,376	322,213

Changes in shareholders' equity of the Company for the quarter and year ended 31 December 2017	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 2017	549,432	(65,846)	10,357	(183,172)	310,771
Total comprehensive income for the 9 months ended 30 September 2017	-	-	9,506	8,946	18,452
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,707	-	-	-	7,707
Dividends for the period	-	-	-	(22,093)	(22,093)
Total equity at 30 September 2017	557,139	(65,846)	19,863	(196,319)	314,837
Total comprehensive income for the 4th quarter ended 31 December 2017	-	-	(12,232)	23,889	11,657
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,398	-	-	-	6,398
Total equity at 31 December 2017	563,537	(65,846)	7,631	(172,430)	332,892

¹. Refer to note on page 14.

ACCOUNTING POLICIES APPLICATION

The Group has adopted IFRS 9 from 1 January 2018. IFRS 9 is effective for annual periods beginning on or after 1 January 2018.

Overall, there are no significant impact arising from the adoption of IFRS 9 except from the effects of measuring debt securities previously held as loans and receivables at FVTPL and from measuring AFS financial assets at FVTPL.

Other than the adoption of IFRS 9, accounting policies and methods of computation applied in preparation of these figures are the same as those used in the most recently audited financial statements as at 31 December 2017.

DIVIDENDS

For the financial year ended 31 December 2018, the Directors have recommended the payment of a final dividend of 0.50 Singapore cents per share. The final dividend will be subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 25 April 2019. This dividend will be paid on or about 21 June 2019.

The Company paid an interim dividend of 0.50 Singapore cents per share for the financial year ending 31 December 2018 amounting to S\$8.48 million on 12 October 2018.

Details of the proposed dividends, along with interim ones paid during the course of the financial year, are as follows:

Ordinary Shares	Group 2018	Group 2017
<u>Interim Dividend</u>		
Dividend per Share (cents)	0.50	0.65
Dividend amount (S\$'000)	8,481	10,455
<u>Final Dividend</u>		
Dividend per Share (cents)	0.50	0.60
Dividend amount (S\$'000)	8,607	9,915
Total Dividend (S\$'000)	17,088	20,370

For the financial year ended 31 December 2018, 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 2019.

Dividends paid in 2018 and 2019 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 2018 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 2018	1,652,575	16,526	547,011	563,537
Movements in period 1 January 2018 to 30 September 2018	43,720	437	5,815	6,252
Total share capital as at 30 September 2018	1,696,295	16,963	552,826	569,789
Movements from 1 October 2018 to 31 December 2018				
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	27,547	275	3,307	3,582
Share premium reduction	-	-	(302,534)	(302,534)
Total share capital as at 31 December 2018	1,723,842	17,238	253,599	270,837

On 24 April 2018, the Company issued and allotted 43,720,395 new ordinary shares at an issue price of 14.30 Singapore cents per share to eligible shareholders who have elected to participate in the Scrip Dividend Scheme.

On 12 October 2018, the Company issued and allotted 27,547,408 new ordinary shares at an issue price of 13.00 Singapore cents per shares to eligible shareholders who have elected to participate in the Scrip Dividend Scheme.

On 31 December 2018, with the passing of the Ordinary Resolution in respect of the proposed share premium reduction at the Special General Meeting, the Company's share premium was reduced by S\$302.53 million.

NET ASSET VALUE

	Group As at 31 Dec 18	Company As at 31 Dec 18	Group As at 31 Dec 17	Company As at 31 Dec 17
Total net asset value (S\$'000)	322,213	322,213	332,892	332,892
Total number of ordinary shares in issue used in calculation of net asset value per share ('000)	1,723,842	1,723,842	1,652,575	1,652,575
Net asset value per ordinary share (S\$ per share)	0.1869	0.1869	0.2014	0.2014

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 2018 was 18.69 Singapore cents after the payment of 2017 final dividend of 0.60 Singapore cents per share, 2018 interim dividend of 0.50 Singapore cents per share and taking into account the new shares issued pursuant to the Scrip Dividend Scheme. If the 2017 final dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2017, the net asset value per share as at 31 December 2017 would have been 19.41 Singapore cents instead of 20.14 Singapore cents per share. After adjusting for the 2018 interim dividend and shares relating to the Scrip Dividend Scheme, the net asset value per share as at 31 December 2018 would have been 19.28 Singapore cents and the decrease in net asset value per share would be 0.67%.

EARNINGS PER SHARE

	Group Quarter ended 31 Dec 18	Group Year to date 31 Dec 18	Group Quarter ended 31 Dec 17	Group Year to date 31 Dec 17
Basic earnings per share				
Earnings used in calculation of basic earnings per share (S\$'000)	(932)	7,326	21,814	38,952
Weighted average number of shares in issue used in calculation of basic earnings per share ('000)	1,720,549	1,688,873	1,645,380	1,600,058
Basic earnings per share (cents per share)	(0.05)	0.43	1.33	2.43
Diluted earnings per share				
Earnings used in calculation of diluted earnings per share (S\$'000)	(932)	7,326	21,814	38,952
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,720,549	1,688,873	1,645,380	1,600,058
Diluted earnings per share (cents per share) ¹	(0.05)	0.43	1.33	2.43

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 loan portfolio and securitisation assets, China domestic bonds, other bonds, bank contingent convertibles and listed equities. Geographical classification is assessed by reference to the country of exposure for the year ended 31 December 2018.

UNAUDITED FINANCIAL REPORT
For the quarter and year ended 31 December 2018



	Loan Portfolio and Securitisation Assets				China Domestic Bonds	Other Bonds					Bank Contingent Convertibles					Listed Equities				Others ¹ (mainly Singapore)	Total	
	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia S\$'000	S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia S\$'000	S\$'000	S\$'000	
2018																						
Group for the year ended 31 December 2018																						
Total segment revenue	432	(65)	1,413	(51)	1,919	478	(887)	115	(147)	567	(372)	38	(39)	(479)	924	(1,047)	(8,454)	(259)	(171)	18,091	12,006	
Segment profit/(loss) before tax	432	(65)	1,412	(51)	1,919	478	(887)	115	(147)	567	(375)	37	(39)	(479)	923	(1,047)	(8,454)	(259)	(171)	13,504	7,413	
Other segment items																						
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	1,511	-	52	-	1,643	
Interest income	247	83	1,674	303	2,244	555	460	1,286	219	799	5,130	70	103	424	1,002	-	-	-	-	277	14,876	
Net gain/(loss) on financial assets designated as fair value through profit or loss	254	(34)	(751)	(25)	1,814	17	(1,223)	(1,417)	(39)	(481)	(5,362)	(32)	(174)	(508)	(450)	(1,127)	(9,938)	(259)	(223)	-	(19,958)	
Net foreign exchange gain/(loss) (net of hedges)	(69)	(114)	490	(329)	(2,139)	(94)	(124)	246	(327)	249	(140)	-	32	(395)	372	-	(27)	-	-	10,976	8,607	
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,838	6,838	
As at 31 December 2018																						
Total segment assets	-	4,704	10,052	4,348	56,817	1,807	15,789	15,886	3,985	9,914	96,153	1,771	1,340	6,367	11,463	1,560	45,028	468	442	35,535	323,429	
Total segment liabilities	(116)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11)	-	-	(1,089)	(1,216)	

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

UNAUDITED FINANCIAL REPORT
For the quarter and year ended 31 December 2018



	Loan Portfolio and Securitisation Assets			Other Bonds					Bank Contingent Convertibles					Listed Equities				Others ¹ (mainly Singapore)	Total
	Europe S\$'000	North America S\$'000	Australia S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia S\$'000	S\$'000	S\$'000
2017																			
Group for the year ended 31 December 2017																			
Total segment revenue	4,690	1,894	153	1,182	4,337	3,603	459	2,165	15,919	115	50	344	1,113	653	7,216	2,694	32	39	46,658
Segment profit/(loss) before tax	8,175	(208)	148	294	2,229	3,679	392	2,242	14,302	115	75	304	3,514	633	6,260	2,276	31	(5,428)	39,033
Other segment items																			
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	147	1,251	-	32	-	1,430
Interest income	1,408	1,942	159	905	1,304	1,434	236	531	7,501	70	50	344	799	-	-	-	-	39	16,722
Net gain/(loss) on sale of investments	3,282	(48)	(6)	197	2,304	1,325	223	1,634	7,414	-	-	-	314	506	5,965	2,694	-	-	25,804
Net gain/(loss) on financial assets designated as fair value through profit or loss	-	-	-	79	729	612	-	-	1,005	45	-	-	-	-	-	-	-	-	2,470
Net reversal of impairment expense/ (Net impairment expense)	2,970	-	-	(876)	(891)	1,265	-	-	-	-	-	-	2,760	-	(1,364)	(418)	-	-	3,446
Net foreign exchange gain/(loss) (net of hedges)	515	(2,102)	(5)	(12)	(1,215)	(1,187)	(67)	77	(1,616)	-	25	(40)	(359)	(20)	409	-	(1)	3,190	(2,408)
Other income	-	-	-	-	-	232	-	-	-	-	-	-	-	-	-	-	-	-	232
As at 31 December 2017																			
Total segment assets	6,675	21,640	4,264	16,409	17,444	17,298	4,351	10,414	89,329	1,803	1,521	10,618	9,136	2,688	34,081	727	665	88,228	337,291
Total segment liabilities	-	(54)	-	-	(41)	(41)	-	(35)	(249)	-	-	(2,708)	-	(20)	(137)	-	-	(1,114)	(4,399)

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

BREAKDOWN OF REVENUE AND OPERATING PROFIT AFTER TAX

	Group S\$'000
<hr/>	
Financial period from 1 January to 30 June 2018 (unaudited)	
Total revenue for the financial period from 1 January to 30 June 2018	4,243
Operating profit after tax for the financial period from 1 January to 30 June 2018	1,943
Financial period from 1 July to 31 December 2018 (unaudited)	
Total revenue for the financial period from 1 July to 31 December 2018	7,763
Operating profit after tax for the financial period from 1 July to 31 December 2018	5,383
Financial year from 1 January to 31 December 2018 (unaudited)	
Total revenue for the financial period from 1 January to 31 December 2018	12,006
Operating profit after tax for the financial period from 1 January to 31 December 2018	7,326
<hr/>	
	Group S\$'000
<hr/>	
Financial period from 1 January to 30 June 2017 (unaudited)	
Total revenue for the financial period from 1 January to 30 June 2017	19,984
Operating profit after tax for the financial period from 1 January to 30 June 2017	11,600
Financial period from 1 July to 31 December 2017 (unaudited)	
Total revenue for the financial period from 1 July to 31 December 2017	26,674
Operating profit after tax for the financial period from 1 July to 31 December 2017	27,352
Financial year from 1 January to 31 December 2017	
Total revenue for the financial period from 1 January to 31 December 2017	46,658
Operating profit after tax for the financial period from 1 January to 31 December 2017	38,952

AUDIT OR REVIEW

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

INTERESTED PERSON TRANSACTION

The Company has not obtained a general mandate from shareholders for interested person transactions.

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 their attention which may render the financial statements for the quarter and year ended 31 December 2018 to be false or misleading in any material respect.

CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured the undertakings from all its Directors in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

CONFIRMATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying managerial positions in the Company or in any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
21 February 2019

Jason See Yong Kiat
Manager Nominated Director
21 February 2019