SGX-ST Release
3 November 2014

GIL RECORDED A PROFIT AFTER TAX OF S$0.8 MILLION FOR THIRD QUARTER 2014

- Profit after tax of S$0.8 million in third quarter 2014 as compared to S$7.0 million in the same quarter last year.
- Net asset value per share (adjusted for dividend) increased to 21.2 Singapore cents as at 30 September 2014 from 20.6 Singapore cents as at 31 December 2013.

Global Investments Limited (the "Company") has today released its financial results for the quarter ended 30 September 2014.

3Q 2014 Results

The Company and its subsidiaries ("the Group") reported a profit after tax of S$0.8 million in the current quarter down from S$7.0 million in the same quarter last year.

Revenue for the current quarter was S$3.9 million. The lower revenue versus S$5.5 million recorded in the same quarter last year was mainly due to fair value loss from financial assets designated as fair value through profit or loss and the absence of foreign exchange gain. The drop was cushioned by higher dividend income and net gain on sale of investments.

Total expenses for the quarter was higher at S$6.2 million as compared to S$1.0 million in 3Q 2013. The increase was largely attributable to foreign exchange losses from the sharp weakening of the Euro Dollar and the Australian Dollar against the United States Dollar in the current quarter.

During the quarter, there was a reversal of impairment amounting to S$2.5 million for AVOCA VII F and AVOCA VI M notes.

The Group recorded a lower share of profit in an associated company, Ascendos Investments Limited ("Ascendos") of S$0.7 million in 3Q 2014 as compared to S$2.6 million in 3Q 2013. This was due to the absence of a one-off payment received from a manufacturer in the same quarter last year. Dividend income of S$0.3 million received in 3Q 2014 was taken against the carrying value of the investment.

Other comprehensive loss amounted to S$4.1 million for this quarter. The loss was mainly due to a negative net movement of S$5.6 million under the available-for-sale financial assets ("AFS") revaluation reserve as a result of the reclassification of fair value gain to profit and loss following the sale of listed equities and the reversal of impairment for AVOCA VI M note as well as fair value loss for listed equities and AVOCA VI M note. The drop was cushioned by a translation gain of S$1.6 million recognized during the quarter following the strengthening of the United States Dollar against the Singapore Dollar. In the same quarter last year, other comprehensive loss of S$2.2 million was registered.

Total comprehensive loss recorded for the quarter was S$3.2 million as compared to a total comprehensive income of S$4.8 million in the comparative period.

9 months ended 30 September 2014 Results

For the 9 months ended 30 September 2014, the Group's net profit was S$17.6 million, down from S$25.8 million recorded for the comparative period.

The Group reported lower revenue of S$18.3 million for the 9 months ended 30 September 2014, a drop of S$10.2 million from S$28.5 million in the same period last year. This was mainly due to the absence of S$7.0 million gain from the redelivery and sale of the two aircraft, absence of S$1.6 million of rental income and lower gain on sale of investments of S$4.9 million as compared to the same period last year. The drop in revenue was cushioned by higher dividend and interest income.

Total expenses for the 9 months ended 30 September 2014 increased slightly to S$6.8 million from S$6.0 million in the comparative period. The increase was due to foreign exchange losses as a result of the sharp weakening of the Euro Dollar and the Australian Dollar against the United States Dollar and

incentive fee charged during the period. The increase was offset partially by the absence of depreciation and finance cost following the sale of aircraft in the same period last year.

For the period ended 30 September 2014, the Group recognised a net reversal of impairment, arising from a reversal of impairment for AVOCA VII F and G notes and AVOCA VI M note offset by a further impairment for Seiza Series 2006-1 Class G note. Share of profit in Ascendos of S$2.9 million was lower than S$3.7 million recorded in the same period last year, due to the absence of a one-off payment received from a manufacturer in the same quarter last year.

Other comprehensive loss for the period ended 30 September 2014 amounted to S$9.0 million as compared to S$0.3 million in the same period last year. The loss in the current period was mainly contributed by the negative movement of S$9.3 million in the AFS revaluation reserve as a result of the reclassification of fair value gain to profit and loss following the sale of listed equities and reversal of impairment for AVOCA VII G note and AVOCA VI M note as well as fair value loss for listed equities and AVOCA VI M Note. The above negative net movement was offset slightly by a translation gain of S$0.3 million. In the period ended 30 September 2013, the Group recorded a fair value gain from the AFS and a net translation gain of S$4.7 million and S$3.5 million respectively. The gain was partially offset by the negative movement in the AFS revaluation reserve of S$8.4 million as a result of the reclassification of the fair value gain to profit and loss following the sale of listed equities.

Total comprehensive income for the period ended 30 September 2014 was S$8.6 million as compared to S$25.5 million recorded in the same period last year.

Earnings per share was 1.41 Singapore cents (based on the weighted average number of shares of 1,247.89 million after taking into account the additional shares issued pursuant to the Scrip Dividend Scheme) in the period ended 30 September 2014 as compared to 2.68 Singapore cents (based on the weighted average number of shares of 962.25 million) in the same period last year.

The net asset value per share of the Group as at 30 September 2014 was 20.5 Singapore cents after the payment of 2013 dividend of 1.5 Singapore cents per share and taking into account the new shares issued pursuant to the Scrip Dividend Scheme and 1H 2014 dividend declared in August 2014. If the 2013 dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2013, the net asset value per share as at 31 December 2013 would have been 20.6 Singapore cents instead of 22.6 Singapore cents per share. After adjusting for the 1H 2014 interim dividend, the net asset value per share as at 30 September 2014 would have been 21.2 Singapore cents and the increase in net asset value per share would be 2.9%.

Further details on the performance of the Group for the 9 months ended 30 September 2014 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 3 November 2014

Ends

Further Information:

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About Global Investments Limited
(http://www.globalinvestmentslimited.com)
Global Investments Limited ("GIL") is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by ST Asset Management Ltd.