

GLOBAL INVESTMENTS LIMITED

SGX Quarterly Report
30 September 2014

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PERFORMANCE REVIEW

QUARTER ENDED 30 SEPTEMBER 2014

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

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.

EXPENSES

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.

REVERSAL OF IMPAIRMENT AND SHARE OF PROFIT OF ASSOCIATED COMPANY

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

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 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

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.

REVENUE

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.

EXPENSES

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 for the current period. The increase was offset partially by the absence of depreciation and finance costs following the sale of aircraft in the same period last year.

REVERSAL OF IMPAIRMENT AND SHARE OF PROFIT OF ASSOCIATED COMPANY

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

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.

STATEMENT OF FINANCIAL POSITION

LOANS AND RECEIVABLES

The loans and receivables as at 30 September 2014 was S$75.5 million, a decrease of S$16.9 million from S$92.4 million as at 31 December 2013. The decrease was mainly due to the sale of a credit-linked note.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss of S$59.6 million comprised of investments in a portfolio of bonds. The increase of S$4.7 million from S$54.9 million as at 31 December 2013 is mainly due to the purchases of bonds during the period.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

The available-for-sale financial assets decreased to S$98.7 million as at 30 September 2014 from S$103.0 million as at 31 December 2013, mainly due to the disposal of Japanese listed equities. The decrease was partially offset by the purchase of Hong Kong and Korean listed equities during the period.

CASH AND CASH EQUIVALENTS

The higher cash and cash equivalents of S$28.9 million as at 30 September 2014 as compared to S$20.3 million as at 31 December 2013 was mainly due to net proceeds from the disposal of investments as well as net operating income generated.

NET ASSET VALUE PER SHARE

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%.

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 at 30 September 2014 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. 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.

LISTED EQUITIES

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

BONDS

The Group is invested in a portfolio of bonds denominated in SGD, EUR and USD.

BUSINESS OUTLOOK[1]

MACROECONOMIC OUTLOOK

In the US, improvement in the manufacturing sector gathered pace in 3Q 2014 as the ISM Manufacturing Purchasing Manager Index ("PMI") rose to 56.6 in September from 55.3 in June, indicating a robust improvement in overall operating conditions across the manufacturing sector. The unemployment rate declined to 5.9% in September from 6.1% in June 2014. However, slower payroll growth among manufacturers reflected more cautious hiring policies. The monthly change in nonfarm payrolls dropped from 288,000 in June to 267,000 in September 2014. The US Federal Reserve ("the Fed") stated that a range of labour market indicators suggested that there remains significant underutilization of labour resources in the economy. The Fed terminated its asset purchase program in October 2014, but policy rates are anticipated to remain low for a considerable time after the program ends. The Fed emphasized that its policy stance on interest rates will be data dependent.

Economic data in the Eurozone continued to disappoint in 3Q 2014, suggesting slower growth in the coming quarters. The manufacturing sector lost momentum, with the Markit Eurozone Composite PMI in September slowing to 52 from 52.8 in June 2014.Facing economic and geopolitical uncertainties, alongside the continued need to maintain cost competitiveness, firms continued to focus on cost-cutting measures, resulting in an on-going lack of job creation. The unemployment rate remained at 11.5% in August and July 2014. Inflation declined to 0.3% year-on-year ("y-o-y") in September from 0.5% y-o-y in June 2014 as the overall level of demand remained subdued.The inflation rate is the lowest in 5 years and well below the European Central Bank's (ECB) target of close to 2%. In response to the fragile recovery, the European Central Bank ("ECB") reduced interest rates again in September and has decided to start purchasing private sector assets including covered bonds and asset-backed securities in 4Q 2014.

In China, third quarter economic data was generally mixed. The Markit Manufacturing PMI stayed above the 50 threshold during the third quarter of 2014, easing fears of rapid deceleration of growth in the Chinese economy. However, the Industrial Production indicator declined to 8.0% y-o-y in September from 9.2% y-o-y in June 2014. Export growth moderated from 14.5% y-o-y in July to 9.4% y-o-y in August, but rebounded to 15.3% y-o-y in September 2014. Imports growth fell 1.6% y-o-y in July and 2.4% y-o-y in August, but recovered 7.0% y-o-y in September 2014. Inflation has remained within policymakers' comfort zones. The September Consumer Price Index ("CPI") registered a 1.6% y-o-y increase, down from 2.3% in June 2014, well below the government's 3.5% target. The central bank recently announced the loosening of mortgage loan and other property related measures to prevent further deterioration in home prices and has also pumped CNY 500bn of liquidity injection into the big 5 state-owned banks. China's state council has also unveiled guidelines to ring fence local government debt to improve transparency and clarity to potentially lower borrowing costs. The Chinese government has reiterated that China's growth is within a reasonable range and it will rely more on structural reforms than fiscal stimulus to support economic growth.

TARGETED ASSET CLASSES

Operating Lease Assets

Europe's low interest rate environment has encouraged an increasing number of asset purchases by rail equipment lessors as well as the entrance of opportunistic new players in the market, as companies attempt to grab market share. Coupled with the decreasing economic output in Europe, the remainder of 2014 going into 2015 will see increasing competition among lessors for leasing revenue, as well as shrinking demand for freight leases.

Loan Portfolio and Securitisation Assets

In Australia, housing prices increased quarterly by 2.9% at the end of 3Q 2014, rebounding from their -0.2% fall in 2Q 2014, according to the RP Data CoreLogic Home Value Index for capital cities. Overall gains were driven by strong demand in Sydney and Melbourne in 3Q 2014. While the unemployment rate increased slightly to 6.1% in September, from a revised 6.0% in both August and July, the Reserve Bank of Australia has maintained its benchmark cash rate at 2.5%, keeping housing loans affordable and providing support to the housing market.

In 3Q 2014, prices of US Leveraged loans fell while European Leveraged Loans remained largely unchanged for the quarter. Recent weakness can be attributed to continued outflows from loan funds in the backdrop of macroeconomic uncertainty, geopolitical risks and strong new issue pipeline. CLO issuance continues to remain healthy. The Moody's Global Speculative-Grade Corporate Default Rate decreased by 0.1 percentage points over the quarter to finish 3Q 2014 at 2.1%. Moody's expects default rates at end 2014 to be marginally higher at 2.3%, although corporate default rates in the next 12 months are expected to remain at low levels.

Listed Equities and Bonds

Global liquidity conditions remained favourable for equities and bonds as interest rates worldwide stayed low. However, geopolitical uncertainties in the Middle East and Ukraine/Russia continued to weigh on investors' sentiment. The recent

weak economic data in Germany, France and Italy has renewed worries of rapid slowdown in growth in the Eurozone. Investors have begun to raise doubts about the ECB's current policy measures in reviving and driving economic growth.

The MSCI World Index, which tracks the global equity markets, fell 0.35% in SGD terms in 3Q 2014. The JP Morgan Asia Credit Index, which tracks the Asian bond markets, gained 3.26% in SGD terms in 3Q 2014 while the JP Morgan US Liquid Index, which tracks the investment grade dollar denominated corporate bond market, declined 2.34% in SGD terms over the same period.

Summary

The recovery in the global economy has become increasingly dependent on the US, where recent data still suggests that growth is on a solid footing. While the Fed has ended its asset purchase program in October, it is less likely to raise rates in the near-term as inflationary pressures remain contained. However, market volatility is expected to continue in the near-term due to sustained economic weakness in Europe and other risks such as the outbreak of Ebola, geopolitical tensions in Ukraine/Russia, Iraq/Syria and protests in Hong Kong.

In light of the increased volatility in the market, the Company will maintain a cautious stance and be selective in its investment assets.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group Quarter ended 30 Sep 14 S$'000	Group Year to date 30 Sep 14 S$'000	Group Quarter ended 30 Sep 13 S$'000	Group Year to date 30 Sep 13 S$'000
Revenue				
Dividend income	689	2,457	481	1,768
Interest income	3,080	11,237	3,246	9,559
Rental income	-	-	-	1,577
Net foreign exchange gains	-	-	496	-
Net gain on sale of investments	1,634	4,881	1,443	12,277
Net loss on financial assets designated as fair value through profit or loss	(1,505)	(284)	(202)	(502)
Other income	-	-	1	3,798
Total revenue	3,898	18,291	5,465	28,477
Expenses				
Management fees	(457)	(1,336)	(448)	(1,101)
Incentive fees	(475)	(466)	-	-
Net foreign exchange losses	(4,773)	(3,497)	-	(2,604)
Depreciation	-	-	-	(429)
Finance costs	-	(1)	(3)	(448)
Other operating expenses	(457)	(1,466)	(518)	(1,429)
Total expenses	(6,162)	(6,766)	(969)	(6,011)
Net reversal of impairment	2,537	3,741	-	-
Share of profit of associate (net of tax)	688	2,871	2,622	3,685
Profit before tax	961	18,137	7,118	26,151
Income tax expense	(127)	(494)	(112)	(368)
Profit after tax	834	17,643	7,006	25,783
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss				
Available-for-sale financial assets				
- Fair value (loss)/gain	(2,636)	(758)	(749)	4,653
- Reclassification to profit or loss	(3,000)	(8,551)	(571)	(8,409)
Currency translation differences arising from consolidation				
- Gains/(losses)	1,562	296	(885)	3,462
Other comprehensive loss for the period after tax	(4,074)	(9,013)	(2,205)	(294)
Total comprehensive (loss)/income for the period attributable to shareholders	(3,240)	8,630	4,801	25,489
Basic earnings per share (cents per share)	0.07	1.41	0.61	2.68
Diluted earnings per share (cents per share)	0.07	1.41	0.61	2.68

STATEMENT OF FINANCIAL POSITION

	Group As at 30 Sep 14 S$'000	Group As at 31 Dec 13 S$'000	Company As at 30 Sep 14 S$'000	Company As at 31 Dec 13 S$'000
ASSETS				
Non-current assets				
Investment in associate	10,270	9,393	-	-
Investments in subsidiaries	-	-	100,453	104,989
Loans and receivables	75,534	92,410	-	-
Financial assets at fair value through profit or loss	59,588	54,867	59,588	54,867
	145,392	156,670	160,041	159,856
Current assets				
Cash and cash equivalents	28,857	20,346	25,947	17,668
Available-for-sale financial assets	98,747	102,983	81,487	85,310
Intercompany receivables	-	-	5,148	8,345
Other assets	1,212	1,063	1,173	991
	128,816	124,392	113,755	112,314
Total Assets	274,208	281,062	273,796	272,170
LIABILITIES				
Other liabilities	11,591	11,317	11,179	2,425
Total Liabilities	11,591	11,317	11,179	2,425
Net assets attributable to shareholders	262,617	269,745	262,617	269,745
EQUITY				
Share capital	514,609	502,870	514,609	502,870
Capital reserve	(65,846)	(65,846)	(65,846)	(65,846)
Available-for-sale financial assets revaluation reserve	10,343	19,652	(1,156)	3,392
Translation reserve	2,039	1,743	-	-
Accumulated losses	(198,528)	(188,674)	(184,990)	(170,671)
Total Equity	262,617	269,745	262,617	269,745
Net asset value per share (S$ per share)	0.205	0.226	0.205	0.226

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 30 Sep 14 S$'000	Group Year to date 30 Sep 14 S$'000	Group Quarter ended 30 Sep 13 S$'000	Group Year to date 30 Sep 13 S$'000
Cash flows from operating activities				
Operating costs paid	(1,624)	(5,053)	(1,071)	(3,377)
Interest income received	3,328	11,426	3,093	9,493
Dividend income received	1,218	3,412	1,001	2,244
Rental income received	-	-	-	1,608
Other income received	-	-	-	4,001
Income tax paid	(173)	(491)	(112)	(368)
Net cash inflow from operating activities	2,749	9,294	2,911	13,601
Cash flows from investing activities				
Purchase of financial assets	(38,125)	(85,070)	(83,420)	(160,957)
Loan repayments received	585	1,577	480	1,071
Proceeds from disposal of financial assets	37,043	88,966	25,494	111,225
Proceeds from disposal of aircraft	-	-	(297)	32,080
Net cash (outflow)/inflow from investing activities	(497)	5,473	(57,743)	(16,581)
Cash flows from financing activities				
Net repayments of borrowings	-	-	-	(13,802)
Payment of share issuance expenses	-	-	(97)	(217)
Proceeds from rights issue	-	-	48,701	48,701
Borrowing costs paid	-	-	-	(430)
Dividends paid	-	(6,140)	-	(2,217)
Net cash (outflow)/inflow from financing activities	-	(6,140)	48,604	32,035
Net increase/(decrease) in cash and cash equivalents	2,252	8,627	(6,228)	29,055
Cash and cash equivalents at beginning of period	26,737	20,346	59,790	24,508
Effects of exchange rate changes on cash and cash equivalents	(132)	(116)	(39)	(40)
Cash and cash equivalents at end of period	28,857	28,857	53,523	53,523

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter and period ended 30 September 2014	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 2014	502,870	(65,846)	19,652	1,743	(188,674)	269,745
Total comprehensive income for the 1st half year ended 30 June 2014	-	-	(3,673)	(1,266)	16,809	11,870
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(17,880)	(17,880)
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	11,739	-	-	-	-	11,739
Total equity at 30 June 2014	514,609	(65,846)	15,979	477	(189,745)	275,474
Total comprehensive (loss)/income for the 3rd quarter ended 30 September 2014	-	-	(5,636)	1,562	834	(3,240)
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(9,617)	(9,617)
Total equity at 30 September 2014	514,609	(65,846)	10,343	2,039	(198,528)	262,617

Changes in shareholders' equity of the Group for the quarter and period ended 30 September 2013	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 2013	450,433	(65,846)	19,301	(2,546)	(211,258)	190,084
Total comprehensive income/(loss) for the 1st half year ended 30 June 2013	-	-	(2,436)	4,347	18,777	20,688
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(6,190)	(6,190)
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	3,903	-	-	-	-	3,903
Total equity at 30 June 2013	454,336	(65,846)	16,865	1,801	(198,671)	208,485
Total comprehensive (loss)/income for the 3rd quarter ended 30 September 2013	-	-	(1,320)	(885)	7,006	4,801
Transactions with equity holders in their capacity as equity holders:						
Adjustment to share issuance expenses pursuant to Scrip Dividend Scheme	70	-	-	-	-	70
Issuance of new shares pursuant to rights issue, net of share issuance expenses	48,464	-	-	-	-	48,464
Total equity at 30 September 2013	502,870	(65,846)	15,545	916	(191,665)	261,820

[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 2014	Share capital S$'000	Capital reserve[1] S$'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 income for the 1st half year ended 30 June 2014	-	-	(2,850)	14,720	11,870
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	-	-	-	(17,880)	(17,880)
Total equity at 30 June 2014	514,609	(65,846)	542	(173,831)	275,474
Total comprehensive loss for the 3rd quarter ended 30 September 2014	-	-	(1,698)	(1,542)	(3,240)
Transactions with equity holders in their capacity as equity holders:					
Dividends for the period	-	-	-	(9,617)	(9,617)
Total equity at 30 September 2014	514,609	(65,846)	(1,156)	(184,990)	262,617

Changes in shareholders' equity of the Company for the quarter and period ended 30 September 2013	Share capital S$'000	Capital reserve[1] S$'000	Available-for-sale financial assets revaluation reserve S$'000	Accumulated losses S$'000	Total S$'000
Total equity at 1 January 2013	450,433	(65,846)	2,773	(197,276)	190,084
Total comprehensive income for the 1st half year ended 30 June 2013	-	-	(1,826)	22,514	20,688
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	3,903	-	-	-	3,903
Dividends for the period	-	-	-	(6,190)	(6,190)
Total equity at 30 June 2013	454,336	(65,846)	947	(180,952)	208,485
Total comprehensive (loss)/income for the 3rd quarter ended 30 September 2013	-	-	216	4,585	4,801
Transactions with equity holders in their capacity as equity holders:					
Adjustment to share issuance expenses pursuant to Scrip Dividend Scheme	70	-	-	-	70
Issuance of new shares pursuant to rights issue, net of share issuance expenses	48,464	-	-	-	48,464
Total equity at 30 September 2013	502,870	(65,846)	1,163	(176,367)	261,820

[1] Refer to note on page 11

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

No dividend has been declared in respect of the current period.

On 8 August 2014, the Company has declared a dividend of 0.75 cents per share for the period 1 January 2014 to 30 June 2014 amounting to S$9.62 million. This dividend has been paid on 10 October 2014.

CHANGES IN SHARE CAPITAL

The movement in the number of issued and fully paid-up ordinary shares for the nine months ended 30 September 2014 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 2014	1,191,983	11,920	490,950	502,870
Movements from 1 January 2014 to 30 June 2014	90,304	903	10,836	11,739
Total share capital as at 30 June 2014	1,282,287	12,823	501,786	514,609
Movements from 1 July 2014 to 30 September 2014	-	-	-	-
Total share capital as at 30 September 2014	**1,282,287**	**12,823**	**501,786**	**514,609**

On 15 April 2014, the Company issued and allotted 90,304,464 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.

NET ASSET VALUE

	Group As at 30 Sep 14	Company As at 30 Sep 14	Group As at 31 Dec 13	Company As at 31 Dec 13
Total net asset value (S$'000)	262,617	262,617	269,745	269,745
Total number of ordinary shares in issue used in calculation of net asset value per share ('000)	1,282,287	1,282,287	1,191,983	1,191,983
Net asset value per ordinary share (S$ per share)	0.205	0.205	0.226*	0.226*

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 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%.

EARNINGS PER SHARE

	Group Quarter ended 30 Sep 14	Group Year to date 30 Sep 14	Group Quarter ended 30 Sep 13	Group Year to date 30 Sep 13
Basic earnings per share				
Earnings used in calculation of basic earnings per share (S$'000)	834	17,643	7,006	25,783
Weighted average number of shares in issue used in calculation of basic earnings per share ('000)	1,282,287	1,247,885	1,154,568	962,248
Basic earnings per share (cents per share)	0.07	1.41	0.61	2.68
Diluted earnings per share				
Earnings used in calculation of diluted earnings per share (S$'000)	843	17,643	7,006	25,783
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,282,287	1,247,885	1,154,568	962,248
Diluted earnings per share (cents per share) [1]	0.07	1.41	0.61	2.68

[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.

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 the attention of the Board of Directors of the Company which may render the financial statements for the quarter ended 30 September 2014 to be false or misleading in any material respect.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
03 November 2014

Jason See Yong Kiat
Manager Nominated Director
03 November 2014