GLOBAL INVESTMENTS LIMITED

SGX Quarterly Report
30 September 2015

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

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PERFORMANCE REVIEW

QUARTER ENDED 30 SEPTEMBER 2015

The Company and its subsidiaries ("the Group") reported a profit after tax of S$12.7 million in 3Q 2015, higher than the same quarter last year by S$11.9 million.

REVENUE

Revenue was unchanged at S$3.9 million for both 3Q 2015 and its comparative quarter. The higher net fair value loss on financial assets designated as fair value through profit or loss of S$2.3 million in the current quarter was offset by higher interest income from the newly purchased bonds.

EXPENSES

Total expenses for 3Q 2015 was S$1.1 million compared to S$6.2 million in 3Q 2014. The lower expenses during the quarter was mainly due to a lower net foreign exchange loss (net of hedges) of S$0.2 million as compared to a loss of S$4.8 million in 3Q 2014. During the year, the Group entered into foreign exchange forward contracts to hedge against the currency risk resulting from foreign currency transactions. In 3Q 2014, foreign exchange losses of S$4.8 million was attributed largely to the sharp weakening of the Euro Dollar and the Australian Dollar against the United States Dollar.

REVERSAL OF IMPAIRMENT AND SHARE OF PROFIT OF ASSOCIATED COMPANY

During the quarter, there was a reversal of impairment amounting to S$10.0 million for Seiza Series 2006-1 Class G note based on the negotiated price on the sale of Seiza Series 2006-1 Class F and G notes. The sale was concluded in November 2015. In the same quarter last year, a reversal of impairment of S$2.5 million was recorded for AVOCA VII F and AVOCA VI M notes.

As Ascendos Investments Limited ("Ascendos") was reclassified from an associated company to an available-for-sale ("AFS") financial asset in 4Q 2014, no share of profit from associated company was recorded during the current quarter compared to the S$0.7 million recorded in 3Q 2014.

OTHER COMPREHENSIVE LOSS

Other comprehensive loss for the Group amounted to S$11.0 million in 3Q 2015 compared to a loss of S$4.1 million in 3Q 2014. The higher loss was mainly due to negative movement of S$17.4 million under the AFS financial asset revaluation reserve as a result of the net fair value loss from AFS financial assets as well as reclassification of fair value gain to profit and loss following the sale of listed equities. The loss was partially offset by a translation gain of S$6.4 million following the strengthening of USD against SGD. In the same period last year, other comprehensive loss was mainly due to the negative movement under the AFS financial asset revaluation reserve.

The Group recorded a total comprehensive gain of S$1.7 million in the current quarter as compared to a total comprehensive loss of S$3.2 million in 3Q 2014.

9 MONTHS ENDED 30 SEPTEMBER 2015

For the 9 months ended 30 September 2015, the Group's net profit of S$25.0 million was higher than the S$17.6 million recorded in the comparative period.

REVENUE

The Group reported a revenue of S$23.2 million for the 9 months ended 30 September 2015, an increase of S$4.9 million from S$18.3 million in the same period last year. The increase was mainly due to a higher gain on sale of investment of S$14.2 million in the current period as compared to the S$4.9 million recorded in the comparative period. This was partially offset by a higher fair value loss on financial assets designated as fair value through profit or loss of S$3.0 million in the current period as compared to the S$0.3 million recorded in the comparative period.

EXPENSES

Total expenses for the 9 months ended 30 September 2015 was S$8.0 million compared to S$6.8 million in the comparative period. The higher expenses in the current period was mainly due to higher incentive fee of S$2.8 million

offset by lower net foreign exchange loss (net of hedges) of S$2.2 million. In the comparative period, the incentive fee was S$0.5 million and the foreign exchange losses was S$3.5 million.

REVERSAL OF IMPAIRMENT AND SHARE OF PROFIT OF ASSOCIATED COMPANY

For the period ended 30 September 2015, the Group recognised a reversal of impairment from Seiza Series 2006-1 Class G note of S$10.0 million based on the negotiated price on the sale of Seiza Series 2006-1 Class F and G notes. The sale was concluded in November 2015. The reversal of impairment during the current period contributed to a higher profit after tax by S$7.4 million as compared to the same period last year.

Following the reclassification of Ascendos from an associated company to an AFS financial asset in 4Q 2014, no share of profit from associated company was recorded for the period ended 30 September 2015 as compared to S$2.9 million in the comparative period.

OTHER COMPREHENSIVE LOSS

Other comprehensive loss for the period ended 30 September 2015 amounted to S$13.6 million compared to S$9.0 million in the same period last year. The loss was mainly due to negative movement of S$22.2 million under the AFS financial asset revaluation reserve as a result of the reclassification of fair value gain to profit and loss following the sale of listed equities as well as net fair value loss from AFS financial assets. The loss was partially offset by a translation gain of S$8.6 million following the strengthening of USD against SGD. In the same period last year, other comprehensive loss was mainly due to the reclassification of fair value gain from the AFS financial asset revaluation reserve to profit and loss following the sale of listed equities.

Total comprehensive income for the period ended 30 September 2015 of S$11.4 million was 32.5% higher than the S$8.6 million recorded in the same period last year.

STATEMENT OF FINANCIAL POSITION

LOANS AND RECEIVABLES

The loans and receivables as at 30 September 2015 was S$80.9 million as compared to S$69.6 million as at 31 December 2014. This was mainly due to the reversal of impairment for Seiza Series 2006-1 Class G note amounting to S$10.0 million during 3Q 2015.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

The AFS financial assets of S$142.1 million as at 30 September 2015 comprised investments in listed equities, bonds, collateralised loan obligations and investment in Ascendos. The increase of S$7.9 million from S$134.2 million as at 31 December 2014 was mainly due to the net purchase of bonds offset by net sale of listed equities and a general downward valuation of the financial assets during the period.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss as at 30 September 2015 was S$54.0 million as compared to S$49.6 million as at 31 December 2014. The increase was mainly due to the net purchase of bonds during the period.

CASH AND CASH EQUIVALENTS

The lower cash and cash equivalents of S$16.2 million as at 30 September 2015 as compared to S$31.3 million as at 31 December 2014 was mainly due to a net purchase of bonds.

NET ASSET VALUE PER SHARE

The net asset value per share of the Group as at 30 September 2015 was 20.3 Singapore cents after the payment of 2014 final dividend of 0.75 Singapore cents per share and taking into account the new shares issued pursuant to the Scrip Dividend Scheme as well as 1H 2015 dividend declared in August 2015. If the 2014 final dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2014, the net asset value per share as at 31 December 2014 would have been 20.3 Singapore cents instead of 21.3 Singapore cents per share. After adjusting for the 1H 2015 interim dividend, the net asset value per share as at 30 September 2015 would have been 21.1 Singapore cents and the increase in net asset value per share would be 3.9%.

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 2015 comprised the following assets:

OPERATING LEASES

Ascendos Investments Limited ("Ascendos")

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

LOAN PORTFOLIO AND SECURITISATION ASSETS

Residential Mortgage-Backed Securities ("RMBS")

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

Collateralised Loan Obligation ("CLO") Securities

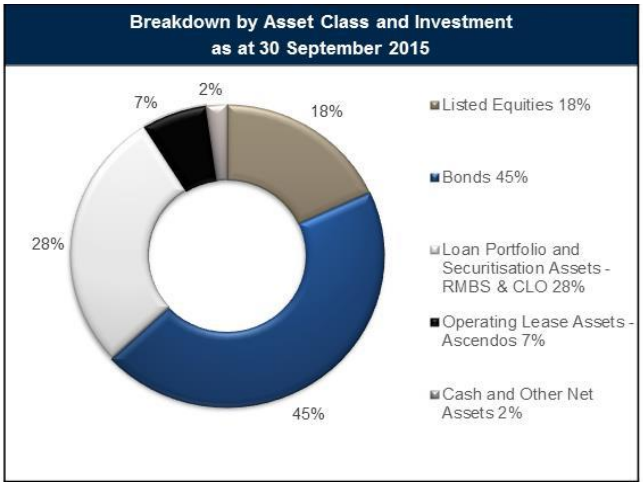
The Group is invested in a portfolio of USD and EUR denominated CLO. The CLO investments are in mezzanine and subordinated notes which are issued by securitisation vehicles that hold collateral consisting of mainly senior secured corporate loans.

BONDS

The Group is invested in a portfolio of mainly high yield bonds.

LISTED EQUITIES

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



BUSINESS OUTLOOK[1]

MACROECONOMIC OUTLOOK

The International Monetary Fund ("IMF") reduced its outlook for global economic growth in 2015 to 3.1% from the earlier forecast of 3.3%, citing a continual slowing of activities in emerging markets due to weaker prospects for some of the larger economies, and oil-exporting countries. Forces in play include low productivity growth, high national debt as well as a downturn in oil and metal prices brought about by weaker demand and higher production capacity. On the other hand, the IMF expects recovery in advanced economies to pick up modestly this year and next, as compared to the year before. However, the IMF has also flagged downside risks from disruptive asset price shifts and higher financial market volatility.

In the US, the economy expanded 1.5% quarter-on-quarter ("q-o-q") in 3Q 2015 after growing 3.9% q-o-q in 2Q 2015. The ISM Manufacturing Purchasing Manager Index ("PMI") dipped to 50.2 in September 2015 from 53.5 in June 2015, suggesting that heightened global economic uncertainty and weaker export sales from the strong US dollar have weighed on manufacturing growth. While unemployment rate improved steadily, declining to 5.1% in September 2015 from 5.3% in June 2015, total nonfarm payrolls softened from 245,000 in June 2015 to 142,000 in September 2015. On the back of weaker prices in oil and commodities, there is little inflationary pressure with the Consumer Price Index ("CPI") declining 0.10% m-o-m in September compared to a 0.30% m-o-m gain in June 2015. The US Federal Reserve ("The Fed") kept the federal funds rate near zero in its September Federal Open Market Committee ("FOMC") meeting. The minutes of the FOMC meeting hinted that downside risks in the emerging markets are creeping into policy makers' assessment of the outlook for growth and inflation. The concerns about China and other emerging markets were driving the commodity prices lower, dynamics which may hold down US growth and inflation in the near term.

Economic recovery in the euro area was relatively stable but lackluster in recent months. The Markit Eurozone Composite PMI, which tracks sentiment among purchasing managers, dipped slightly to 53.6 in September 2015 from 54.2 in June 2015. Unemployment rate improved slightly from 11.1% in June to 11.0% in both July and August 2015. However, the Consumer Confidence Indicator deteriorated further to -7.1 in September from -5.6 in June 2015. Eurozone inflation turned slightly negative towards the end of the quarter, at -0.1% year-on-year ("y-o-y") in September, from 0.2% y-o-y in July and 0.1% y-o-y in August. In its latest policy meeting, the European Central Bank ("ECB") reiterated that it is closely monitoring the situation in financial markets and the potential implications for the monetary policy stance. If conditions were to deteriorate, the ECB would respond by using all the instruments available within its mandate. The ECB still has about EUR700 billion unspent out of the EUR1.1 trillion slated for the quantitative easing program. However, political uncertainties could pose potential risks to their growth recovery. Spain and Italy are expected to hold elections in the near future and the UK may have a referendum on continued membership in the European Union by 2017.

In China, overall economic activities slowed down in the third quarter which had dragged down energy and commodity prices. Its Gross Domestic Product ("GDP") rose 6.9% y-o-y in 3Q 2015, down from 7.0% y-o-y recorded in the second quarter. The Caixin Manufacturing PMI reading unexpectedly fell from 49.4 in June to 47.2 in September 2015. The Caixin Services PMI reading also dipped from 51.8 in June to 50.5 in September 2015. The weakness was broad-based, intensifying concerns about China's growth. Industrial output, the main monthly measure of growth, came in at 5.7% y-o-y in September 2015, down from 6.8% in June. Consumption showed signs of resilience, with retail sales accelerating to 10.9% y-o-y in September from 10.6% in June 2015. Net exports contributed to higher trade balance during the quarter as exports declined slower than imports. Exports were down 3.7% y-o-y in September compared to a 2.8% y-o-y growth in June 2015, while import growth deteriorated further at -20.4% y-o-y in September from -6.1% y-o-y in June. Inflation remained subdued though having increased slightly. The CPI was 1.6% y-o-y in September compared to 1.4% y-o-y in June 2015. In August, the People's Bank of China ("PBOC") surprised the market by weakening the yuan reference rate against the US Dollar ("USD"). Downward pressures on the yuan remained strong after the depreciation due to rising capital outflows, which forced the PBOC to step in to protect the yuan. As a result, the Chinese foreign exchange reserves reduced from USD 3,694 billion in June 2015 to USD 3,514 billion in September 2015. During the quarter, the PBOC also cut the regulated reserve ratio and policy rate in an attempt to stall further decline in growth.

Currency

The expected US rate hike and continued risk aversion would continue to support a case for strong USD in the near term. The Euro currency is expected to remain relatively stable even though the ECB continues its quantitative easing program. With intervention from the PBOC, the Chinese renminbi is unlikely to weaken further; however, sharper growth slowdown could lead to lower commodity prices and weaker currencies in other emerging markets. Owing to its trade ties with China and for being a commodity-driven economy, the Australian Dollar could also face downward pressure in the short term.

TARGETED ASSET CLASSES

Operating Lease Assets

In Europe, lease rates for freight equipment in the third quarter benefitted from stable economic growth. Despite a dip in August, external trade volumes in the first two months of 3Q 2015 are higher y-o-y, with exports up by 5.6% y-o-y and imports also higher 3.0% y-o-y. This has provided support for freight equipment lease rates. Demand for freight transport is expected to continue to improve in the second half of the year with increased manufacturing and export activity supported by the weaker Euro currency, and low oil prices.

Loan Portfolio and Securitisation Assets

Australia's residential property values continued to increase in 3Q 2015. According to the CoreLogic RP Data Home Value Index for capital cities, house prices rose 4.0% during the third quarter of 2015. Y-o-y, house prices are 11% higher, versus 9.3% at the end of 3Q 2014. While unemployment has risen slightly from a revised 6.1% in June to 6.2% at the end of August 2015, the Reserve Bank of Australia has left the benchmark cash rate unchanged at 2.0%. This will continue to support housing prices for the remainder of 2H 2015.

Prices of global corporate loans declined in 3Q 2015 caused by global growth concerns fuelled by weaker than expected economic data from China, uncertainty on Fed interest rate policy, and weak commodity prices as well as credit issues in the automobile sector all weighing on sentiment. Global CLO issuance has also declined significantly from 2Q 2015, due to investor caution and lack of loan supply. At the end of August, the Moody's Global Speculative-Grade Corporate Default Rate remained unchanged from end 2Q 2015 at 2.3%. Moody's expectation of the default rate at the end of 2015 has increased from 2.6% to 2.7%.

Bonds

The third quarter saw weaknesses in the bond market due to the Chinese currency devaluation in August which raised concerns about Chinese growth and contributed to the commodity selloff. The Fed had also injected some uncertainty into the market when it decided to delay the "lift-off" in rate hike, citing global growth risks in its decision. New bond issuance in Asia also moderated in recent months as the currency weakness in emerging markets has caused issuers to be cautious. In the near term, the bond market could remain volatile due to a possible rate liftoff by the Fed as well as lingering concerns over emerging markets' risk. Market dislocation and continued spread widening could result from intensifying risk-off sentiments and credit events.

The JP Morgan Asia Credit Index, which tracks the Asian bond markets, declined 5.77% in Singapore Dollar ("SGD") terms in 3Q 2015. The JP Morgan US Liquid Index, which tracks the investment grade dollar denominated corporate bond market, declined 5.92% in SGD terms in the same period.

Listed Equities

The global equity market was volatile in 3Q 2015 and ended weaker towards the end of the quarter, owing mainly to global growth concerns as Chinese economic data continued to disappoint and manufacturing growth in Europe and the US slowed. Against the backdrop of slower growth prospects and the possible rate hike in the US, near term outlook for global equity markets is expected to be cautious. In particular, investors would monitor closely the policy response by the Chinese government in combating weaker growth. Any potential policy missteps or signs of sharper growth slowdown in China could cause an increase in volatility in equity markets and uncertainty over emerging market currencies.

The MSCI World Index, which tracks the global equity markets, declined 3.67% in SGD terms in 3Q 2015.

Summary

Prospects of slower global growth and tighter liquidity pose near term risks and instability to the global financial markets. The IMF has recently cautioned that shocks or policy missteps by policy makers in major countries risk derailing the global economy and triggering sell-offs in risky assets. The ECB and Bank of Japan are expected to continue their quantitative easing policies but growth recovery remains lackluster and disappointing. China faces a delicate task in shifting to more consumption-driven growth. Even with ample policy tools and large foreign reserves, there could be bouts of financial volatility as China shifts to a new growth model.

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

[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 15 S$'000	Group Year to date 30 Sep 15 S$'000	Group Quarter ended 30 Sep 14 S$'000	Group Year to date 30 Sep 14 S$'000
Revenue				
Dividend income	657	2,281	689	2,457
Interest income	3,618	9,759	3,080	11,237
Net gain on sale of investments	1,896	14,219	1,634	4,881
Net loss on financial assets designated as fair value through profit or loss	(2,291)	(3,027)	(1,505)	(284)
Total revenue	3,880	23,232	3,898	18,291
Expenses				
Management fees	(460)	(1,448)	(457)	(1,336)
Incentive fees	-	(2,840)	(475)	(466)
Net foreign exchange losses (net of hedges)	(163)	(2,173)	(4,773)	(3,497)
Finance costs	(1)	(2)	-	(1)
Other operating expenses	(511)	(1,552)	(457)	(1,466)
Total expenses	(1,135)	(8,015)	(6,162)	(6,766)
Net reversal of impairment	10,007	10,007	2,537	3,741
Share of profit of associate (net of tax)	-	-	688	2,871
Profit before tax	12,752	25,224	961	18,137
Income tax expense	(61)	(230)	(127)	(494)
Profit after tax	12,691	24,994	834	17,643
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss				
Available-for-sale financial assets				
- Fair value loss	(13,319)	(8,349)	(2,636)	(758)
- Reclassification to profit or loss	(4,130)	(13,841)	(3,000)	(8,551)
Currency translation differences arising from consolidation				
- Gains	6,435	8,590	1,562	296
Other comprehensive loss for the period after tax	(11,014)	(13,600)	(4,074)	(9,013)
Total comprehensive income/(loss) for the period attributable to shareholders	1,677	11,394	(3,240)	8,630
Basic earnings per share (cents per share)	0.91	1.83	0.07	1.41
Diluted earnings per share (cents per share)	0.91	1.83	0.07	1.41

STATEMENT OF FINANCIAL POSITION

	Group As at 30 Sep 15 S$'000	Group As at 31 Dec 14 S$'000	Company As at 30 Sep 15 S$'000	Company As at 31 Dec 14 S$'000
ASSETS				
Non-current assets				
Investments in subsidiaries	-	-	118,939	110,100
Loans and receivables	80,891	69,584	-	-
Available-for-sale financial assets	86,931	35,692	67,898	15,117
Financial assets at fair value through profit or loss	54,049	49,635	54,049	49,635
	221,871	154,911	240,886	174,852
Current assets				
Cash and cash equivalents	16,227	31,252	14,061	25,809
Available-for-sale financial assets	55,125	98,503	47,467	84,253
Other assets	1,349	1,403	1,274	1,372
	72,701	131,158	62,802	111,434
Total Assets	294,572	286,069	303,688	286,286
LIABILITIES				
Intercompany payables	-	-	9,119	298
Other liabilities	11,568	1,347	11,565	1,266
Total Liabilities	11,568	1,347	20,684	1,564
Net assets attributable to shareholders	283,004	284,722	283,004	284,722
EQUITY				
Share capital	528,723	521,393	528,723	521,393
Capital reserve	(65,846)	(65,846)	(65,846)	(65,846)
Available-for-sale financial assets revaluation Reserve	(7,462)	14,729	(12,932)	581
Translation reserve	14,890	6,300	-	-
Accumulated losses	(187,301)	(191,854)	(166,941)	(171,406)
Total Equity	283,004	284,722	283,004	284,722
Net asset value per share (S$ per share)	0.203	0.213	0.203	0.213

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 30 Sep 15 S$'000	Group Year to date 30 Sep 15 S$'000	Group Quarter ended 30 Sep 14 S$'000	Group Year to date 30 Sep 14 S$'000
Cash flows from operating activities				
Operating costs paid	(4,562)	(7,018)	(1,624)	(5,053)
Interest income received	3,078	8,925	3,328	11,426
Dividend income received	833	2,183	1,218	3,412
Income tax paid	(74)	(229)	(173)	(491)
Net cash (outflow)/inflow from operating activities	(725)	3,861	2,749	9,294
Cash flows from investing activities				
Purchase of financial assets	(41,432)	(146,902)	(38,125)	(85,070)
Loan repayments received	673	5,923	585	1,577
Proceeds from disposal of financial assets	34,121	124,833	37,043	88,966
Net cash (outflow)/inflow from investing activities	(6,638)	(16,146)	(497)	5,473
Cash flows from financing activities				
Dividends paid	-	(2,679)	-	(6,140)
Net outflow from financing activities	-	(2,679)	-	(6,140)
Net (decrease)/increase in cash and cash equivalents	(7,363)	(14,964)	2,252	8,627
Cash and cash equivalents at beginning of period	23,591	31,252	26,737	20,346
Effects of exchange rate changes on cash and cash equivalents	(1)	(61)	(132)	(116)
Cash and cash equivalents at end of period	16,227	16,227	28,857	28,857

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter and period ended 30 September 2015	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 2015	521,393	(65,846)	14,729	6,300	(191,854)	284,722
Total comprehensive (loss)/income for the 1st half year ended 30 June 2015	-	-	(4,742)	2,155	12,303	9,716
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(10,009)	(10,009)
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,330	-	-	-	-	7,330
Total equity at 30 June 2015	528,723	(65,846)	9,987	8,455	(189,560)	291,759
Total comprehensive (loss)/income for the 3rd quarter ended 30 September 2015	-	-	(17,449)	6,435	12,691	1,677
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(10,432)	(10,432)
Total equity at 30 September 2015	528,723	(65,846)	(7,462)	14,890	(187,301)	283,004

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/(loss) 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

[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 2015	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 2015	521,393	(65,846)	581	(171,406)	284,722
Total comprehensive income for the 1st half year ended 30 June 2015	-	-	2,818	6,898	9,716
Transactions with equity holders in their capacity as equity holders:					
Dividends for the period	-	-	-	(10,009)	(10,009)
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	7,330	-	-	-	7,330
Total equity at 30 June 2015	528,723	(65,846)	3,399	(174,517)	291,759
Total comprehensive (loss)/income for the 3rd quarter ended 30 September 2015	-	-	(16,331)	18,008	1,677
Transactions with equity holders in their capacity as equity holders:					
Dividends for the period	-	-	-	(10,432)	(10,432)
Total equity at 30 September 2015	528,723	(65,846)	(12,932)	(166,941)	283,004

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/(loss) 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:					
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)	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

[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 6 August 2015, the Company has declared a dividend of 0.75 Singapore cents per share for the period 1 January 2015 to 30 June 2015 amounting to S$10.43 million. This dividend has been paid on 12 October 2015.

CHANGES IN SHARE CAPITAL

The movement in the number of issued and fully paid-up ordinary shares for the nine months ended 30 September 2015 is as follows:

Company	Number of shares '000	Share capital at par value S$'000	Share premium reserve S$'000	Share capital S$'000
Issued and fully paid shares				
Opening balance as at 1 January 2015	1,334,473	13,345	508,048	521,393
Movements from 1 January 2015 to 30 June 2015	56,382	564	6,766	7,330
Total share capital as at 30 June 2015	1,390,855	13,909	514,814	528,723
Movements from 1 July 2015 to 30 September 2015	-	-	-	-
Total share capital as at 30 September 2015	**1,390,855**	**13,909**	**514,814**	**528,723**

On 22 April 2015, the Company issued and allotted 56,382,672 new ordinary shares at an issue price of 13 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 15	Company As at 30 Sep 15	Group As at 31 Dec 14	Company As at 31 Dec 14
Total net asset value (S$'000)	283,004	283,004	284,722	284,722
Total number of ordinary shares in issue used in calculation of net asset value per share ('000)	1,390,855	1,390,855	1,334,473	1,334,473
Net asset value per ordinary share (S$ per share)	0.203	0.203	0.213	0.213

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

* The net asset value per share of the Group as at 30 September 2015 was 20.3 Singapore cents after the payment of 2014 final dividend of 0.75 Singapore cents per share and taking into account the new shares issued pursuant to the Scrip Dividend Scheme as well as 1H 2015 dividend declared in August 2015. If the 2014 final dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2014, the net asset value per share as at 31 December 2014 would have been 20.3 Singapore cents instead of 21.3 Singapore cents per share. After adjusting for the 1H 2015 interim dividend, the net asset value per share as at 30 September 2015 would have been 21.1 Singapore cents and the increase in net asset value per share would be 3.9%

EARNINGS PER SHARE

	Group Quarter ended 30 Sep 15	Group Year to date 30 Sep 15	Group Quarter ended 30 Sep 14	Group Year to date 30 Sep 14
Basic earnings per share				
Earnings used in calculation of basic earnings per share (S$'000)	12,691	24,994	834	17,643
Weighted average number of shares in issue used in calculation of basic earnings per share ('000)	1,390,855	1,367,930	1,282,287	1,247,885
Basic earnings per share (cents per share)	0.91	1.83	0.07	1.41
Diluted earnings per share				
Earnings used in calculation of diluted earnings per share (S$'000)	12,691	24,994	834	17,643
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,390,855	1,367,930	1,282,287	1,247,885
Diluted earnings per share (cents per share) [1]	0.91	1.83	0.07	1.41

[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 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
9 November 2015

Jason See Yong Kiat
Manager Nominated Director
9 November 2015