

SGX-ST Release

12 May 2016

**GIL RECORDED A PROFIT AFTER TAX OF S\$2.0 MILLION FOR FIRST QUARTER 2016**

Global Investments Limited (the "Company") has today released its financial results for the quarter ended 31 March 2016.

The Company and its subsidiaries ("the Group") recorded a profit after tax of S\$2.0 million in the current quarter as compared to S\$5.6 million in the same quarter last year.

Revenue for 1Q 2016 was S\$3.6 million as compared to S\$8.1 million in 1Q 2015. Gain on sale of investment of S\$0.6 million in 1Q 2016 was lower than 1Q 2015 by S\$3.0 million. A fair value loss of S\$1.8 million on financial assets designated as fair value through profit or loss was recorded in 1Q 2016. In 1Q 2015, a fair value gain of S\$1.3 million had been recorded. The lower revenue was offset partially by higher interest income and net foreign exchange gain during the current quarter.

Expense in 1Q 2016 was S\$0.9 million as compared to S\$2.5 million in 1Q 2015. The lower expense during the current quarter was due largely to the absence of net foreign exchange loss. During the quarter, an impairment expense of S\$0.6 million was recognized for listed equities.

Other comprehensive loss for the Group amounted to S\$9.8 million in 1Q 2016. The loss was due to a net fair value loss of S\$3.6 million from available-for-sale ("AFS") financial assets and a negative S\$0.3 million movement from the reclassification of fair value gain to profit and loss following the sale and impairment of listed equities. As a result of the weakening of USD against SGD, a translation loss of S\$5.9 million was recorded. During the same quarter last year, other comprehensive gain of S\$3.5 million was mainly due to net fair value gain from AFS financial assets and translation gain, offset by the reclassification of fair value gain to profit and loss following the sale of listed equities.

The Group recorded a total comprehensive loss of S\$7.8 million for the quarter ended 31 March 2016 compared to a total comprehensive income of S\$9.0 million in the same quarter last year.

The Group achieved earnings per share of 0.14 Singapore cents (based on 1,446,433,831 shares) in the period ended 31 March 2016 as compared to 0.42 Singapore cents (based on weighted average number of shares of 1,334,472,601) in the same period last year.

The net asset value per share of the Group as at 31 March 2016 was 18.9 Singapore cents. If the FY2015 final dividend was declared in FY2015 instead of FY2016, the net asset value per share as at 31 December 2015 would have been 19.5 Singapore cents instead of 20.2 Singapore cents per share and the decrease in net asset value per share would be 3.08% for the quarter ended 31 March 2016.

Further details on the performance of the Group for the period ended 31 March 2016 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 12 May 2016

**Further Information:**

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Chairman

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**About Global Investments Limited**

<http://www.globalinvestmentslimited.com>

Global Investments Limited ("GIL") is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by Singapore Consortium Investment Management Limited.