



# GLOBAL INVESTMENTS LIMITED

## **Condensed Interim Financial Statements For The Six Months Ended 30 June 2025**

Investments in Global Investments Limited (GIL) are not deposits with or other liabilities of Singapore Consortium Investment Management Limited (SICIM), or any of SICIM's related corporations and are subject to investment risk, including possible loss of income and capital invested. Neither SICIM (manager of GIL), nor SICIM's related corporations guarantee the performance of GIL or the payment of a particular rate of return on the shares of GIL.

This financial report is not an offer or invitation for subscription or purchase or recommendation of GIL shares. It does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment in GIL, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

SICIM, as manager of GIL is entitled to fees for so acting. SICIM and its related corporations, together with their respective officers and directors, may hold shares in GIL from time to time.

This financial report has been prepared to enable the directors to comply with their obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (Listing Manual) and where relevant, to satisfy the requirements of the Singapore Financial Reporting Standards (International). 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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## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		Company	
	Note	6 months ended 30 Jun 25 S\$'000	6 months ended 30 Jun 24 S\$'000
<b>Income</b>			
Dividend income		742	1,051
Interest income		5,164	5,440
Net foreign exchange (loss)/gain		(489)	309
Net (loss)/gain on financial assets at fair value through profit or loss	7	(1,067)	8,381
<b>Total income</b>		<b>4,350</b>	<b>15,181</b>
<b>Expenses</b>			
Management fees	8	(1,079)	(959)
Incentive fees		-	-
Other operating expenses		(977)	(1,003)
<b>Total expenses</b>		<b>(2,056)</b>	<b>(1,962)</b>
<b>Profit before tax</b>		<b>2,294</b>	<b>13,219</b>
Income tax expense	9	(53)	(77)
<b>Profit after tax</b>		<b>2,241</b>	<b>13,142</b>
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>2,241</b>	<b>13,142</b>
<b>Basic earnings per share (cents per share)</b>	12	<b>0.14</b>	<b>0.81</b>
<b>Diluted earnings per share (cents per share)</b>	12	<b>0.14</b>	<b>0.81</b>

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		Company	
	Note	As at 30 Jun 25 S\$'000	As at 31 Dec 24 S\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	7	188,729	182,719
Right-of-use asset		171	211
		188,900	182,930
<b>Current assets</b>			
Cash and cash equivalents		26,106	36,146
Financial assets at fair value through profit or loss	7	51,674	51,502
Other assets		3,106	2,867
		80,886	90,515
<b>Total Assets</b>		<b>269,786</b>	<b>273,445</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Lease liabilities		77	73
Other liabilities		1,266	1,397
		1,343	1,470
<b>Non-current liabilities</b>			
Lease liabilities		101	141
		101	141
<b>Total Liabilities</b>		<b>1,444</b>	<b>1,611</b>
<b>Net assets attributable to shareholders</b>		<b>268,342</b>	<b>271,834</b>
<b>EQUITY</b>			
Share capital	14	270,837	270,837
Treasury shares		(9,193)	(9,706)
Capital reserve		(12,429)	(12,664)
Retained earnings		19,127	23,367
<b>Total Equity</b>		<b>268,342</b>	<b>271,834</b>
<b>Net asset value per share (S\$ per share)</b>		<b>0.1629</b>	<b>0.1658</b>

## CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<b>Company</b> <b>Changes in shareholders' equity for the</b> <b>six months ended 30 June 2025</b>	<b>Share</b> <b>capital</b> <b>S\$'000</b>	<b>Treasury</b> <b>shares</b> <b>S\$'000</b>	<b>Capital</b> <b>reserve</b> <b>S\$'000</b>	<b>Retained</b> <b>earnings</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
Total equity at 1 January 2025	270,837	(9,706)	(12,664)	23,367	271,834
Profit for the period	-	-	-	2,241	2,241
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(3,602)	-	-	(3,563)
Transfer of treasury shares <sup>1</sup>	-	4,115	235	-	4,350
Dividend for the period	-	-	-	(6,481)	(6,481)
<b>Total equity at 30 June 2025</b>	<b>270,837</b>	<b>(9,193)</b>	<b>(12,429)</b>	<b>19,127</b>	<b>268,342</b>

<b>Company</b> <b>Changes in shareholders' equity for the</b> <b>six months ended 30 June 2024</b>	<b>Share</b> <b>capital</b> <b>S\$'000</b>	<b>Treasury</b> <b>shares</b> <b>S\$'000</b>	<b>Capital</b> <b>reserve</b> <b>S\$'000</b>	<b>Retained</b> <b>earnings</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
Total equity at 1 January 2024	270,837	(12,137)	(11,042)	10,782	258,440
Profit for the period	-	-	-	13,142	13,142
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(3,329)	-	-	(3,329)
Transfer of treasury shares <sup>1</sup>	-	5,189	(1,274)	-	3,915
Transfer of treasury shares for Bonus Issue (Adjustment) <sup>2</sup>	-	(34)	34	-	-
Dividend for the period	-	-	-	(6,439)	(6,439)
<b>Total equity at 30 June 2024</b>	<b>270,837</b>	<b>(10,311)</b>	<b>(12,282)</b>	<b>17,485</b>	<b>265,729</b>

<sup>1</sup> This relates to the transfer of treasury shares for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme. Any realised gain or loss will be recognised in the capital reserve.

<sup>2</sup> On 25 April 2024, the Company informed Shareholders that the number of treasury shares transferred for FY2023 Bonus Issue were 63,336,221 shares instead of 63,553,952 shares and the value of the treasury shares transferred was \$9,906,415.85 instead of \$9,940,627.56. As such, adjustment for the transfer of treasury shares for Bonus Issue was 217,731 shares and value of the treasury shares transferred was \$34,211.71.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Company	
	6 months ended 30 Jun 25 S\$'000	6 months ended 30 Jun 24 S\$'000
<b>Cash flows from operating activities</b>		
Operating costs paid	(2,225)	(2,681)
Interest income received	4,904	5,440
Dividend income received	767	752
Income tax paid	(53)	(77)
<b>Net cash inflow from operating activities</b>	<b>3,393</b>	<b>3,434</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets	(24,902)	(23,542)
Redemption/maturity of financial assets	16,129	46,993
Net proceeds from disposal of financial assets	1,568	1,749
<b>Net cash generated from investing activities</b>	<b>(7,205)</b>	<b>25,200</b>
<b>Cash flows used in financing activities</b>		
Dividends paid	(2,131)	(2,524)
Purchase of treasury shares	(3,635)	(3,366)
<b>Net cash outflow used in financing activities</b>	<b>(5,766)</b>	<b>(5,890)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(9,578)</b>	<b>22,744</b>
Cash and cash equivalents at beginning of period	36,146	53,249
Effects of exchange rate changes on cash and cash equivalents	(462)	317
<b>Cash and cash equivalents at end of period</b>	<b>26,106</b>	<b>76,310</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 1 Corporate Information

Global Investments Limited (GIL or the Company) was incorporated in Bermuda on 24 April 2006 as a mutual fund company limited by shares.

The Company is publicly traded on the main board of the Singapore Exchange Securities Trading Limited (the SGX-ST) on 20 December 2006. On 7 January 2019, the Company transferred its domicile from Bermuda to Singapore and it is now registered in Singapore. The address of its registered office is 250 Tanjong Pagar Road #09-01 St Andrew's Centre Singapore 088541.

The principal activities of the Company consist of investing in a portfolio of assets in different sectors.

### 2 Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance of the Company since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and rounded to the nearest thousand.

The figures in the statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows and explanatory notes have not been audited or reviewed.

### 3 New and amended standards adopted by the Company

A number of amendments to Standards have become applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

### 4 Use of judgements and estimates

In preparing the condensed interim financial statements, the Company makes judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

The significant judgements made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at 30 June 2025 and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### *Fair value of securities not quoted in an active market*

The fair value of securities not quoted in an active market is usually determined by the Company using broker or dealer quotes, which may be indicative and not executable or binding, or valuation techniques based on inputs which are not quoted in active markets. These financial assets were categorised within Level 3 in the fair value hierarchy.

#### **4 Use of judgements and estimates (Cont'd)**

The Company exercises judgement in its assessment of the appropriateness of the quotes obtained, which may consider factors such as the performance of the underlying loan portfolio based on reports obtained from third party managers, assessment of expected future cash flows, recent transactions in the same or similar instrument and the volatility of and spread between broker quotes obtained. When the valuation techniques are used, the Company relies on information such as collateral performance and cash flows of underlying portfolio and applied judgement at best estimates when determining fair value.

#### **5 Seasonal operations**

The Company seeks to create a portfolio with diversity across asset class, geography, industry, currency and duration. As a result, the Company was not materially affected by seasonal or cyclical factors during the financial period.



## 6 Segment and revenue information

The Company's investments are organised into the following main asset classes:

- Other Bonds & CLOs
- Additional Tier 1 & Tier 2
- Listed equities
- Cash and cash equivalents

	Other Bonds & CLOs				Additional Tier 1 & Tier 2			Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Others S\$'000	Europe S\$'000	North America S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
2025												
<b>For the six months ended 30 June 2025</b>												
Total segment income/(loss)	816	-111	-1,158	-252	1,654	313	(337)	667	2,980	-19	286	4,839
Segment profit/(loss) before tax	816	-111	-1,158	-252	1,654	313	(337)	667	2,980	-19	(203)	4,350
<b>Included segment items</b>												
Dividend income	-	-	-	-	-	-	-	17	718	7	-	742
Interest income	614	481	591	253	2,453	248	238	-	-	-	286	5,164
Net gain/(loss) on financial assets at fair value through profit or loss	202	(592)	(1,749)	(505)	(799)	64	(575)	650	2,262	(25)	-	(1,067)
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	(489)	(489)
As at 30 June 2025												
<b>Total segment assets</b>	<b>19,212</b>	<b>29,020</b>	<b>29,059</b>	<b>10,123</b>	<b>82,615</b>	<b>8,610</b>	<b>11,696</b>	<b>1,402</b>	<b>47,963</b>	<b>704</b>	<b>26,106</b>	<b>266,509</b>
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**6 Segment and revenue information (Cont'd)**

	Other Bonds & CLOs				Additional Tier 1 & Tier 2			Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Others S\$'000	Europe S\$'000	North America S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
2024												
<b>For the six months ended 30 June 2024</b>												
Total segment income/(loss)	367	(10)	451	479	4,763	110	495	380	6,637	42	1,159	14,872
Segment profit/(loss) before tax	381	(10)	477	482	4,781	110	494	380	6,642	42	1,402	15,181
<b>Included segment items</b>												
Dividend income	-	-	-	-	-	-	-	57	987	7	-	1,051
Interest income	355	-	267	248	3,114	52	245	-	-	-	1,159	5,440
Net gain/(loss) on financial assets at fair value through profit or loss	12	(10)	184	231	1,648	58	250	323	5,651	34	-	8,381
Net foreign exchange gain/(loss)	15	-	26	3	18	-	(1)	-	5	-	243	309
As at 30 June 2024												
<b>Total segment assets</b>	<b>19,090</b>	<b>1</b>	<b>30,613</b>	<b>6,669</b>	<b>87,021</b>	<b>1,350</b>	<b>11,700</b>	<b>1,752</b>	<b>43,582</b>	<b>785</b>	<b>76,619</b>	<b>279,182</b>
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6 Segment and revenue information (Cont'd)

### Reconciliations of reportable segment profit or loss, assets and liabilities

	Company	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
<b>Segment profits</b>		
Reported profit for reportable segments	4,350	15,181
Management fees	(1,079)	(959)
Incentive fees	-	-
Other operating expenses	(977)	(1,003)
<b>Profit/(loss) before income tax</b>	<b>2,294</b>	<b>13,219</b>
<b>Segment assets</b>		
Reported assets for reportable segments	266,509	279,182
Other assets	3,106	435
Right-of-use asset	171	11
<b>Total assets</b>	<b>269,786</b>	<b>279,628</b>
<b>Segment liabilities</b>		
Reported liabilities for reportable segments	-	-
Management fee payable	(549)	(647)
Lease liabilities (current and non-current)	(178)	(12)
Other payables	(717)	(13,240)
<b>Total liabilities</b>	<b>(1,444)</b>	<b>(13,899)</b>

## 7 Financial assets at fair value through profit or loss

Set out below is an overview of the financial assets of the Company as at 30 June 2025 and 31 December 2024:

Company	30 June 2025 S\$'000	31 December 2024 S\$'000
<b>Non-current</b>		
Other Bonds & CLOs	85,808	74,886
Additional Tier 1 & Tier 2	102,921	107,833
	<b>188,729</b>	<b>182,719</b>
<b>Current</b>		
Other Bonds & CLOs	1,606	-
Additional Tier 1 & Tier 2	-	2,798
Listed equities	50,068	48,704
	<b>51,674</b>	<b>51,502</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>240,403</b>	<b>234,221</b>

## 7 Financial assets at fair value through profit or loss (Cont'd)

Net gain/(loss) on financial assets at fair value through profit or loss breakdown:

	Company	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
Realised	-99	322
Unrealised	-968	8,059
<b>Total gain/(loss)</b>	<b>(1,067)</b>	<b>8,381</b>

## 8 Related party transactions

The following transactions were carried out with SICIM (The Manager):

	Company	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
Base management fees	1,079	959
Fixed management fees	322	323
Other fees and reimbursement of expenses	230	226
Acquisition fees	140	178
Divestment fees	357	731
<b>Total</b>	<b>2,128</b>	<b>2,417</b>

## 9 Taxation

The Company is a tax resident in Singapore and has been approved by the Monetary Authority of Singapore for the Enhanced-Tier-Fund Tax Incentive Scheme under Section 13U of the Singapore Income Tax Act. The tax exemption status will allow the Company to enjoy tax exemption on specified income in respect of any designated investment.

	Company	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	S\$'000	S\$'000
<b>Income tax expense</b>		
Withholding tax	53	77
<b>Total</b>	<b>53</b>	<b>77</b>

Income tax expense arose mainly from withholding tax relating to dividend income from listed equities.

## 10 Dividends

For the financial year ended 31 December 2024, the payment of a final dividend of 0.40 Singapore cents per share was approved by shareholders at the Annual General Meeting held on 29 April 2025. On 27 June 2025, S\$2.13 million was paid in cash and S\$4.35 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

For the financial year ended 31 December 2024, 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 2025.

Dividends paid in 2025 are exempt from tax (one-tier) when received in the hands of Shareholders.

	Company	
	2025	2024
<u>Interim dividend</u>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (\$'000)	6,589 <sup>1</sup>	6,512
<u>Final dividend</u>		
Dividend per Share (cents)	-	0.40
Dividend amount (\$'000)	-	6,481
	<b>6,589</b>	<b>12,992</b>

<sup>1</sup> FY2025 Interim Dividend is calculated based on the number of outstanding shares as at 30 June 2025.

## 11 Net Asset Value

	Company	
	30 June 2025	31 December 2024
Net asset value (S\$'000)	268,381	271,834
Total of ordinary shares in issue used in calculation of net assets value per share ('000)	1,647,128	1,639,676
<b>Net asset value per ordinary share (S\$ per share)</b>	<b>0.1629</b>	<b>0.1658</b>

## 12 Earnings per Share

	Company	
	5 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
<u>Base earnings per share</u>		
Earnings used in calculation of basic earnings per share (S\$'000)	2,241	13,142
Weighted average number of ordinary shares in issue used in calculation of basic earnings per share ('000)	1,627,427	1,616,606
<b>Basic earnings per share (cents per share)</b>	<b>0.14</b>	<b>0.81</b>
<u>Diluted earnings per share</u>		
Earnings used in calculation of diluted earnings per share (S\$'000)	2,241	13,142
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,627,427	1,616,606
<b>Diluted earnings per share (cents per share)</b>	<b>0.14</b>	<b>0.81</b>

## 13 Fair value measurement

The Company classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

Company As at 30 June 2025	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Financial assets at fair value through profit or loss				
- Other Bonds & CLOs	53,964	3,806	29,644	87,414
- Additional Tier 1 & Tier 2	101,403	1,518	-	102,921
- Listed equities	50,068	-	-	50,068
	<b>205,435</b>	<b>5,324</b>	<b>29,644</b>	<b>240,403</b>

Company As at 31 December 2024	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Financial assets at fair value through profit or loss				
- Other Bonds & CLOs	51,717	3,961	19,208	74,886
- Additional Tier 1 & Tier 2	108,619	2,102	-	110,631
- Listed equities	48,704	-	-	48,704
	<b>209,040</b>	<b>5,973</b>	<b>19,208</b>	<b>234,221</b>

There were no transfer of financial assets between levels during the period from 31 December 2023 to 30 June 2024.

The fair value of financial instruments quoted in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1 and comprise listed equity securities, Additional Tier 1 & Tier 2 and other bonds.

### 13. Fair value measurement (Cont'd)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to fair value the financial assets are observable, the financial assets are included in Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the following investments:

(i) Listed Equities

There are 2 delisted equities with no observable price and a nil carrying value.

(ii) Other Bonds & CLOs

As there is currently no active market and observable prices are not available for some investments, the Company has used broker or dealer quotes, which may be indicative and not executable or binding, to estimate their fair value.

Level 3 valuations are reported on a quarterly basis to the Board. The Board considers a number of factors when assessing the appropriateness of the valuation basis and the valuation result, which may include: the performance of the underlying loan portfolio or underlying assets if available, assessment of expected future cash flows, recent transactions in the same or similar instrument and the volatility of and spread between broker quotes obtained.

As a result of the assessment above, these investments were valued at the lower of broker quotes or internal valuations calculated at S\$29.6 million (31 December 2024: S\$19.2 million).

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2025 and 31 December 2024.

	<b>Level 3 S\$'000</b>
At 1 January 2025	19,208
Investment	11,962
Disposal/redemption	-
Net loss on financial assets at fair value through profit or loss	(1,527)
At 30 June 2025	<u>29,643</u>
Total loss for the period included in profit or loss for assets held at the end of the period	<u>(1,527)</u>
At 1 January 2024	8,877
Investment	21,763
Disposal/redemption	(11,197)
Net loss on financial assets at fair value through profit or loss	(235)
At 31 December 2024	<u>19,208</u>
Total gain for the period included in profit or loss for assets held at the end of the year	<u>131</u>

In estimating significance, the Company performed sensitivity analysis based on methodologies applied for fair value adjustment. These adjustments reflect the values which the Company estimates to be appropriate to reflect uncertainties in the inputs used (e.g. based on stress testing methodologies on the unobservable input). The methodologies used can be statistical or based on other relevant approved techniques.

As at 30 June 2025, S\$29.6 million (31 December 2024: S\$19.2 million) of these investments were valued based on broker quotes. Assuming a 5% increase (decrease) in broker quotes for investments valued based on broker quotes, the fair value will increase (decrease) by S\$1.5 million (31 December 2024: S\$1.0 million).

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For The Six Months Ended 30 June 2025

#### 14. Share capital

Company	30 June 2025		31 December 2024	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
<b>Issued ordinary shares</b>				
At beginning and end of financial period	1,723,842	270,837	1,723,842	270,837
<b>Treasury shares</b>				
At beginning of financial year	(84,166)	(9,706)	(94,783)	(12,137)
Purchase of treasury shares	(28,800)	(3,602)	(62,308)	(7,237)
Transfer of treasury shares for Scrip Dividend	36,252 <sup>3</sup>	4,115	73,143 <sup>2</sup>	9,702
Transfer of treasury shares for Bonus Issue (Adjustment) <sup>2</sup>	-	-	(218) <sup>1</sup>	(34)
At end of financial period	(76,714)	(9,193)	(84,166)	(9,706)
<b>Issued ordinary shares less treasury shares</b>	<b>1,647,128</b>	<b>261,644</b>	<b>1,639,676</b>	<b>261,131</b>

<sup>1</sup> On 25 April 2024, The Company informed Shareholders that the number of treasury shares transferred for FY2023 Bonus Issue were 63,336,221 shares instead of 63,553,952 shares and the value of the treasury shares transferred was \$9,906,415.85 instead of \$9,940,627.56. As such, adjustment for the transfer of treasury shares for Bonus Issue was 217,731 shares and value of the treasury shares transferred was \$34,211.71.

<sup>2</sup> On 27 June 2024, 35,592,016 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2023 Final Dividend. On 10 October 2024, 37,551,238 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2024 Interim Dividend.

<sup>3</sup> On 27 June 2025, 36,251,889 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2024 Final Dividend.

#### 15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



## OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

### 1. Review

The condensed statement of financial position of Global Investments Limited as at 30 June 2025 and the related condensed profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six months period then ended and explanatory notes have not been audited or reviewed.

### 2. Review of the performance of the Company

#### Financial performance for six months ended 30 June 2025

For the six months ended 30 June 2025, the Company reported a net profit after tax of S\$2.2 million as compared to a net profit after tax of S\$13.1 million recorded for the six months ended 30 June 2024. The decrease was primarily due to a fair value loss on financial assets at fair value through profit or loss (FVTPL) of S\$1.1 million as compared to a fair value gain of S\$8.4 million in the comparative period.

#### Income

The Company reported an income of S\$4.3 million as compared to an income of S\$15.2 million recorded in the same period last year. Dividend income decreased from S\$1.05 million to S\$0.7 million while interest income decreased from S\$5.4 million to S\$5.2 million. The main difference in the income level was due to a fair value loss on financial assets at fair value through profit or loss (FVTPL) of S\$1.1 million as compared to a S\$8.4 million fair value gain in the comparative period.

#### Expenses

Expenses for the six months ended 30 June 2025 increased from S\$1.96 million to S\$2.06 million.

#### Statement of financial position

##### Financial assets at fair value through profit or loss

The financial assets at FVTPL as at 30 June 2025 of S\$240.4 million increased from the carrying value of S\$234.2 million as at 31 December 2024 largely due to net purchase of financial assets.

##### Cash and cash equivalents

Cash and cash equivalents decreased 28% to S\$26.1 million as at 30 June 2025 from S\$36.1 million as at 31 December 2024. This was mainly due to the net purchase of financial assets, the purchase of treasury shares and payment of FY2024 final dividend, offset by income received.

##### Other assets

As at 30 June 2025, other assets of S\$3.11 million comprised interest and dividend receivables.

##### Other liabilities

As at 30 June 2025, other liabilities of S\$1.27 million comprised primarily of unsettled investments and fees payable to the Manager.

##### Net asset value per share

The net asset value per share of the Company as at 30 June 2025 was 16.29 Singapore cents after the payments of FY2024 final dividend of 0.40 Singapore cents per share and share buyback. If the dividend and share buyback were not undertaken, the net asset value per share as at 30 June 2025 would have been 16.72 cents instead of 16.29 cents per share, and the increase in net asset value per share for the six months ended 30 June 2025 would be 0.84%.

### 3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next reporting period and the next twelve months.**

**Additional Tier 1 (AT1) and Tier 2 Bonds**

As the Euro area inflation rate is consistently hovering around 2.0%, the European Central Bank (ECB) had announced 4 rate cuts in 1H 2025. Euro area economic growth remained sluggish. Depending on the outcome of the ongoing trade negotiation with the US, more rate cuts may follow in 2H 2025 in a bid to stimulate the economy. This presents a near-term headwind for banks' net interest margin although structural hedges and interest-rate swaps will likely soften the blow. In addition, banks may increasingly shift their focus to fee income and trading to offset the fall in net interest income.

European banks' issuance of AT1s has continued its strong momentum in 1H 2025. For the banks, it was largely economical to call and refinance their AT1s at a lower coupon rate. However, muted growth in RWA in 2H 2025 could curtail net AT1 issuance despite accelerating loan growth. AT1 spreads tightened by 7bps and 58bps over the past 6 and 12 months respectively. In 1H 2025, the Bloomberg Global CoCo Tier 1 total return rose 11.0% in USD terms and 3.2% in SGD terms.

The bank fundamentals of most European Banks remained stable given their stronger capitalisation over the years. However, Tier 2 supply may be limited to refinancing deals in 2H 2025, given their sound MREL ratios and muted RWA growth. Tier 2 spreads widened by 4bps over the past 6 months and tightened by 32bps over the past 12 months. In 1H 2025, the Bloomberg Global CoCo Tier 2 total return rose 7.4% in USD terms but fell 0.2% in SGD terms.

**Bonds & Collateralised Loan Obligations**

In 1H 2025, US 10-year Treasury yields fell 34bps to 4.24% while 2-year yields fell 53bps to 3.72%. The Singapore sovereign yield curve continued to experience a bull steepening, as 10-year yields fell 66bps to 2.20% while 2-year yields fell 94bps to 1.78% in 1H 2025.

The Fed refrained from cutting rates throughout 1H2025 as inflation remained sticky, with US core PCE price index at 2.7% y-o-y in June 2025. In its July statement, the Fed continued to signal a cautious approach towards rate easing. While recognising that economic activity has slowed, it still sees inflation as somewhat elevated, with Fed chairman suggesting that the price impact from tariff policy may have yet to work its way through, and emphasizing that more data is needed before adjusting policy.

Although default rates in the US leveraged loan markets improved in 1H 2025, there was a slight uptick in the European market. In the High Yield space, while the default rates inched higher in 1H 2025, it is expected to stabilise for the rest of 2025.

In 1H 2025, the Bloomberg Global High Yield Total Return Index rose 6.8% [-0.1% in SGD terms]. Investment grade ("IG") bonds outperformed high yield ("HY") in 1H 2025 as the equivalent IG index rose 7.3% [+0.3% in SGD terms]. Specifically, corporate IG bonds rose 7.4% [+0.5% in SGD terms].

**Listed Equities**

In the World Economic Outlook report published in July 2025, the International Monetary Fund ("IMF") projected global GDP growth at 3.0% for 2025, higher than the reference forecast of 2.8% in the April 2025 report, though still below the historical average of 3.7%. In the US, growth is expected to be 1.9% in 2025, with tariff rates anticipated to settle at lower levels than initially announced in April. The euro area growth forecast remains modest at 1.0% for 2025, with elevated uncertainty and trade tensions being key drivers of the subdued growth. For China, the IMF projected 2025 growth at 4.8%, reflecting stronger-than-expected economic activity in 1H 2025 that was mainly driven by exports, supported by a depreciating yuan and with declining sales to the US more than offset by robust sales to other parts of the world.

On the inflation front, the IMF projected global inflation to decline to 4.2% in 2025, driven by lower energy prices and continued softening in global demand. There are however notable differences in forecasts across countries, with inflation expected to remain above target in the US and be more subdued in other major economies.

During 1H 2025, emerging markets outperformed developed markets with SGD total returns of MCSI Emerging Markets Index at 7.53% compared to MSCI World Index which grew 2.16%.

The SGD total returns for MSCI All Country World Index was 2.69% and 9.48% over the past 6 and 12 months respectively.

## 5. Dividend information

### (a) Whether an interim / final dividend has been declared / recommended and amount per share

For the six months ended 30 June 2025, the Directors have declared the payment of an interim dividend of 0.40 Singapore cents per share.

### (b) Previous corresponding period

	Company	
	2025	2024
<u>Interim dividend</u>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (\$'000)	6,589 <sup>1</sup>	6,512
<u>Final dividend</u>		
Dividend per Share (cents)	-	0.40
Dividend amount (\$'000)	-	6,481
	<b>6,589</b>	<b>12,992</b>

<sup>1</sup> FY2025 Interim Dividend is calculated based on the number of outstanding shares as at 30 June 2025.

### (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Dividends paid in 2025 are exempt from tax (one-tier) when received in the hands of Shareholders.

### (d) The date the dividend is payable

10 October 2025.

### (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

26 August 2025.

## 6. Interested person transactions

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

**7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has no employees or executive officers and has appointed the Manager to manage. 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.

**8. Negative confirmation pursuant to Rule 705(5)**

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 half year ended 30 June 2025 to be false or misleading in any material respect

On behalf of the Board of Directors

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Boon Swan Foo  
Chairman  
14 August 2025

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Lay Charlie Nhuc Hiang  
Chairman of Audit and Risk Management Committee  
14 August 2025