



GLOBAL INVESTMENTS LIMITED

Condensed Interim Financial Statements For The Half Year And Full Year Ended 31 December 2024

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.

CONTENT

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	4
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	5
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	6
CONDENSED INTERIM STATEMENT OF CASH FLOWS	7
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	8
OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2	21

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		Company Half year ended 31 December 2024	Company Half year ended 31 December 2023	Company Full year ended 31 December 2024	Company Full year ended 31 December 2023
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Income					
Dividend income		1,802	1,244	2,853	2,378
Interest income		5,339	5,545	10,779	10,845
Net foreign exchange gain/(loss)		(136)	(403)	173	(1,468)
Net gain/(loss) on financial assets at fair value through profit or loss	13	7,552	2,714	15,933	1,050
Total income		14,557	9,100	29,738	12,805
Expenses					
Management fees	8	(1,023)	(1,005)	(1,982)	(1,989)
Other operating expenses		(1,024)	(1,085)	(2,027)	(2,041)
Total expenses		(2,047)	(2,090)	(4,009)	(4,030)
Profit/(Loss) before tax		12,510	7,010	25,729	8,775
Income tax expense	9	(117)	(78)	(194)	(169)
Profit/(Loss) after tax		12,393	6,932	25,535	8,606
Total comprehensive income/(loss) for the period attributable to shareholders		12,393	6,932	25,535	8,606
Basic earnings per share (cents per share)	12	0.76	0.44	1.57	0.55
Diluted earnings per share (cents per share)	12	0.76	0.44	1.57	0.55

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Company As at 31 Dec 24 S\$'000	Company As at 31 Dec 23 S\$'000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	13	182,719	158,756
Right-of-use asset		211	46
		<u>182,930</u>	<u>158,802</u>
Current assets			
Cash and cash equivalents		36,146	53,249
Financial assets at fair value through profit or loss	13	51,502	41,825
Other assets		2,867	6,127
		<u>90,515</u>	<u>101,201</u>
Total Assets		273,445	260,003
LIABILITIES			
Current liabilities			
Lease liabilities		73	51
Other liabilities		1,397	1,512
		<u>1,470</u>	<u>1,563</u>
Non-current liabilities			
Lease liabilities		141	-
		<u>141</u>	<u>-</u>
Total Liabilities		1,611	1,563
Net assets attributable to shareholders		271,834	258,440
EQUITY			
Share capital	15	270,837	270,837
Treasury shares	15	(9,706)	(12,137)
Capital reserve		(12,664)	(11,042)
Retained earnings		23,367	10,782
Total Equity		271,834	258,440
Net asset value per share (S\$ per share)		0.1658	0.1586

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Changes in shareholders' equity of the Company for the year ended 31 December 2024	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2024	270,837	(12,137)	(11,042)	10,782	258,440
Total comprehensive income for the full year ended 31 December 2024	-	-	-	25,535	25,535
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(7,237)	-	-	(7,237)
Transfer of treasury shares for Scrip Dividend ¹	-	9,702	(1,656)	-	8,046
Transfer of treasury shares for Bonus Issue ³	-	(34)	34	-	-
Dividends	-	-	-	(12,950)	(12,950)
Total equity at 31 December 2024	270,837	(9,706)	(12,664)	23,367	271,834

Changes in shareholders' equity of the Company for the year ended 31 December 2023	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2023	270,837	(25,477)	1,054	14,659	261,073
Total comprehensive income for the full year ended 31 December 2023	-	-	-	8,606	8,606
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(5,331)	-	-	(5,331)
Transfer of treasury shares for Scrip Dividend ¹	-	8,731	(2,156)	-	6,575
Transfer of treasury shares for Bonus Issue ²	-	9,940	(9,940)	-	-
Dividends	-	-	-	(12,483)	(12,483)
Total equity at 31 December 2023	270,837	(12,137)	(11,042)	10,782	258,440

¹ 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.

² This relates to the transfer of treasury shares for the purpose of allotment of shares pursuant to the Bonus Issue.

³ 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	
	Full year ended 31 Dec 24 S\$'000	Full year ended 31 Dec 23 S\$'000
Cash flows from operating activities		
Operating costs paid	(5,594)	(4,871)
Interest income received	10,945	10,675
Dividend income received	2,815	2,319
Income tax paid	(194)	(171)
Net cash inflow from operating activities	7,972	7,952
Cash flows from investing activities		
Purchase of financial assets	(86,902)	(39,826)
Redemption/maturity of financial assets	60,295	35,585
Net proceeds from disposal of financial assets	13,604	10,651
Net cash generated from investing activities	(13,003)	6,410
Cash flows used in financing activities		
Dividends paid	(4,905)	(5,907)
Purchase of treasury shares	(7,235)	(4,867)
Net cash outflow used in financing activities	(12,140)	(10,774)
Net increase in cash and cash equivalents	(17,171)	3,588
Cash and cash equivalents at beginning of year	53,249	51,065
Effects of exchange rate changes on cash and cash equivalents	68	(1,404)
Cash and cash equivalents at end of year	36,146	53,249

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.

These condensed interim financial statements are as at and for the half year and full year ended 31 December 2024.

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 half year and full year ended 31 December 2024 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 interim financial statements for the period ended 30 June 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 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.

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2024

6 Segment and revenue information

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

- Bonds and collateralised loan obligations
- Bank contingent convertibles
- Listed equities
- Cash and cash equivalents

	Bonds and Collateralised Loan Obligations				Bank Contingent Convertibles				Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
For the half year ended 31 December 2024													
Total segment income/(loss)	839	150	429	247	3,937	-	548	981	269	6,681	(48)	832	14,866
Segment profit/(loss) before tax	825	150	403	244	3,919	-	548	982	269	6,676	(48)	589	14,557
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	25	1,794	8	-	1,802
Interest income	470	162	732	267	2,487	-	317	245	-	-	-	659	5,339
Net gain/(loss) on financial assets at fair value through profit or loss	369	(12)	(303)	(20)	1,453	-	231	735	251	4,903	(55)	-	7,552
Net foreign exchange gain/(loss)	(15)	-	(26)	(3)	(18)	-	-	1	-	(5)	-	-70	(136)
For the half year ended 31 December 2023													
Total segment income/(loss)	176	195	196	158	8,703	-	100	665	131	(1,636)	(20)	432	9,100
Segment profit/(loss) before tax	176	195	196	158	8,703	-	100	665	131	(1,636)	(20)	432	9,100
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	25	1,212	7	-	1,244
Interest income	216	-	383	247	3,492	-	51	356	-	-	-	800	5,545
Net gain/(loss) on financial assets at fair value through profit or loss	(59)	195	(240)	(1)	5,229	-	49	306	106	(2,844)	(27)	-	2,714
Net foreign exchange gain/(loss)	-	-	91	(1)	(18)	-	-	2	-	(4)	-	(368)	(403)

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2024

6 Segment and revenue information (Cont'd)

	Bonds and Collateralised Loan Obligations				Bank Contingent Convertibles				Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
For the full year ended 31 December 2024													
Total segment income/(loss)	1,206	140	880	726	8,700	-	658	1476	649	13,318	(6)	1,991	29,738
Segment profit/(loss) before tax	1,206	140	880	726	8,700	-	658	1476	649	13,318	(6)	1,991	29,738
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	82	2,781	15	-	2,853
Interest income	825	162	999	515	5,601	-	369	490	-	-	-	1,818	10,779
Net gain/(loss) on financial assets at fair value through profit or loss	381	(22)	(119)	211	3101	-	289	985	574	10,554	(21)	-	15,933
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	173	173
As at 31 December 2024													
Total segment assets	19,207	26,574	19,216	10,823	91,092	-	8,760	12,473	2,011	45,989	729	36,235	273,109
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2024

6 Segment and revenue information (Cont'd)

	Bonds and Collateralised Loan Obligations				Bank Contingent Convertibles				Listed Equities			Cash and cash equivalents	Total
	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Australia & Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
For the full year ended 31 December 2023													
Total segment income	142	1,080	448	643	6,998	-	121	683	130	2,483	162	1,383	14,273
Segment profit before tax	161	1,080	501	558	6,985	-	121	685	130	2,475	162	(53)	12,805
Included segment items													
Dividend income	-	-	-	-	-	-	-	-	72	2,292	14	-	2,378
Interest income	243	-	818	493	7,025	-	102	781	-	-	-	1,383	10,845
Net gain/(loss) on financial assets at fair value through profit or loss	(101)	1,080	(369)	150	(28)	-	19	(98)	58	191	148	-	1,050
Net foreign exchange gain/(loss)	19	-	53	(85)	(12)	-	-	1	-	(8)	-	(1,436)	(1,468)
As at 31 December 2023													
Total segment assets	12,176	3,576	14,039	6,435	112,015	-	1,291	11,493	1,429	39,652	750	53,412	256,268
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

6 Segment and revenue information (Cont'd)

Reconciliations of reportable segment profit or loss, assets and liabilities

	Half year ended 31 December 2024	Half year ended 31 December 2023	Company Full year ended 31 December 2024	Full year ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Segment profits				
Reported profit for reportable segments	14,557	9,100	29,738	14,273
Management fees	(1,023)	(1,005)	(1,982)	(1,989)
Incentive fees		-	-	-
Other operating expenses	(1,024)	(1,085)	(2,027)	(2,041)
Profit/(Loss) before income tax	12,510	7,010	25,729	8,775
Segment assets				
Reported assets for reportable segments			273,109	256,268
Right of use asset			211	46
Other assets (excluding interest and dividend receivables)			125	3,689
Total assets			273,445	260,003
Segment liabilities				
Reported liabilities for reportable segments			-	-
Management fee payable			(518)	(500)
Lease liabilities			(214)	(51)
Other payables			(879)	(1,012)
Total liabilities			(1,611)	(1,563)

7 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Company as at 31 December 2024 and 31 December 2023:

	Note	Company	
		31 December 2024 S\$'000	31 December 2023 S\$'000
Financial assets			
Non-current assets			
Financial assets at fair value through profit or loss	13	182,719	158,756
		<u>182,719</u>	<u>158,756</u>
Current assets			
Financial assets at fair value through profit or loss	13	51,502	41,825
Cash and cash equivalents		36,146	53,249
Other assets		3,078	6,173
		<u>90,726</u>	<u>101,247</u>
Total financial assets		273,445	260,003
Financial liabilities			
Current liabilities			
Lease liabilities		73	51
Other liabilities		1,397	1,512
		<u>1,470</u>	<u>1,563</u>
Non-current liabilities			
Lease liabilities		141	-
		<u>141</u>	<u>-</u>
Total financial liabilities		1,611	1,563

8 Related party transactions

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

	Half year ended 31 December 2024 S\$'000	Half year ended 31 December 2023 S\$'000	Full year ended 31 December 2024 S\$'000	Full year ended 31 December 2023 S\$'000
Base management fees	1,021	1,005	1,980	1,989
Incentive fees	-	-	-	-
Fixed management fees	327	328	650	650
Other fees and reimbursement of expenses	225	259	451	468
Acquisition fees	255	154	433	199
Divestment fees	295	474	1,026	715
Total	2,123	2,220	4,540	4,021

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.

	Half year ended 31 December 2024 S\$'000	Half year ended 31 December 2023 S\$'000	Full year ended 31 December 2024 S\$'000	Full year ended 31 December 2023 S\$'000
Withholding tax	117	78	194	169
Total	117	78	194	169

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

10 Dividends

For the financial year ended 31 December 2023, the payment of a final dividend of 0.40 Singapore cents per share was approved by shareholders at the Annual General Meeting held on 26 April 2024. On 27 June 2024, S\$2.52 million was paid in cash and S\$3.92 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

The Company distributed a FY2024 interim dividend of 0.40 Singapore cents per share amounting to S\$6.5 million on 10 October 2024. S\$2.4 million was paid in cash and S\$4.1 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

For the financial year ended 31 December 2024, the Directors have recommended the payment of a final dividend of 0.40 Singapore cents per share. The final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The dividend will be paid on and about 27 June 2025.

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 2023 and 2024 are exempt from tax (one-tier) when received in the hands of Shareholders.

	Company	
	2024	2023
<u>Interim dividend</u>		
Dividend per Share (cents)	0.40	-
Dividend amount (S\$'000)	6,512 ²	- ¹
<u>Final dividend</u>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (S\$'000)	6,559 ³	6,439
	<u>13,071</u>	<u>6,439</u>

¹ Instead of paying a FY2023 Interim Dividend, the Company has distributed Treasury shares to shareholders via Bonus Issue. The Company issued bonus shares to eligible shareholders on the basis of 1 bonus share for every 25 existing shares in the share capital of the Company. The Company transferred 63.5 million treasury shares for the allotment of bonus shares. The value of the treasury shares transferred was S\$9.9 million.

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2024

² FY 2024 interim dividend was paid out and distributed on 10 October 2024. The Company transferred 37.5 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.13 million. The cash dividend paid was S\$2.38 million.

³ FY2024 Final dividend is calculated based on the number of outstanding shares as at 31 December 2024.

11 Net Asset Value

	Company	
	31 December 2024	31 December 2023
Net asset value (S\$'000)	271,834	258,440
Total of ordinary shares in issue used in calculation of net assets value per share ('000)	1,639,676	1,629,059
Net asset value per ordinary share (S\$ per share)	0.1658	0.1586

12 Earnings per share

	Company			
	Half year ended 31 December 2024 S\$'000	Half year ended 31 December 2023 S\$'000	Full year ended 31 December 2024 S\$'000	Full year ended 31 December 2023 S\$'000
<u>Basic earnings per share</u>				
Earnings used in calculation of basic earnings per share (S\$'000)	12,394	6,932	25,536	8,606
Weighted average number of ordinary shares in issue used in calculation of basic earnings per share ('000)	1,636,587	1,591,732	1,626,675	1,574,983
Basic earnings per share (cents per share)	0.76	0.44	1.57	0.55
<u>Diluted earnings per share</u>				
Earnings used in calculation of diluted earnings per share (S\$'000)	12,394	6,932	25,536	8,606
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,636,587	1,591,732	1,626,675	1,574,983
Diluted earnings per share (cents per share)	0.76	0.44	1.57	0.55

13 Financial assets at fair value through profit or loss

Set out below is an overview of the financial assets of the Company as at 31 December 2024 and 31 December 2023:

	Company	
	31 December 2024 S\$'000	31 December 2023 S\$'000
Non-current		
Bonds and collateralised loan obligations	74,887	35,774
Bank contingent convertibles	107,832	122,982
	182,719	158,756
Current		
Bonds and collateralised loan obligations	2,798	-
Listed equities	48,704	41,825
	51,502	41,825
Total financial assets at fair value through profit or loss	234,221	200,581

13 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			
	Half year ended 31 December 2024 S\$'000	Half year ended 31 December 2023 S\$'000	Full year ended 31 December 2024 S\$'000	Full year ended 31 December 2023 S\$'000
Realised	174	1,409	481	(2,183)
Unrealised	7,378	1,305	15,452	3,233
Total (loss)/gain	7,552	2,714	15,933	1,050

14 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 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				
- Bonds and collateralised loan obligations	51,717	3961	19,208	74,886
- Bank contingent convertibles	108,619	2,012	-	110,631
- Listed equities	48,704	-	-	48,704
	209,040	5,973	19,208	234,221

Company As at 31 December 2023	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Financial assets at fair value through profit or loss				
- Bonds and collateralised loan obligations	26,897	-	8,877	35,774
- Bank contingent convertibles	121,658	1,324	-	122,982
- Listed equities	41,825	-	-	41,825
	190,380	1,324	8,877	200,581

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, bonds and bank contingent convertibles.

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.

14 Fair value measurement (Cont'd)

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

(i) Listed Equity

As at 31 December 2024, there are 2 listed equities which were delisted with no observable price and a nil carrying value (31 December 2023: 2).

(ii) Bonds and Collateralised Loan Obligations

As there is currently no active market and observable prices are not available for these 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\$19.2 million (31 December 2023: S\$8.9 million).

The following table presents the changes in Level 3 instruments for the full year ended 31 December 2024 and 31 December 2023.

Company	Level 3 S\$'000
At 1 January 2024	8,877
Reclassification into Level 3 Investment	-
Disposal/redemption	21,763
Net gain on financial assets at fair value through profit or loss	(11,563)
At 31 December 2024	131
Total profit for the period included in profit or loss for assets held at the end of the year	19,208
	(5)
At 1 January 2023	3,484
Reclassification into Level 3 Investment	-
Disposal/redemption	9,084
Net gain on financial assets at fair value through profit or loss	(3,903)
At 31 December 2023	212
Total loss for the period included in profit or loss for assets held at the end of the year	8,877
	(207)

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 31 December 2024, S\$19.2 million (31 December 2023: S\$8.9 million) of these investments were valued based on broker quotes or last available bid price. Assuming a 5% increase (decrease) in such quotes or prices for these investments, the fair value will increase (decrease) by S\$1.0 million (31 December 2023: S\$0.4 million).

15 Share Capital

	Company 31 December 2024		Company 31 December 2023	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Issued ordinary shares				
At beginning and end of financial year	1,723,842	270,837	1,723,842	270,837
Treasury shares				
At beginning of financial year	(94,783)	(12,137)	(171,524)	(25,477)
Purchase of treasury shares	(62,308)	(7,237)	(46,407)	(5,331)
Transfer of treasury shares for Scrip Dividend	73,143 ³	9,702	59,594 ¹	8,731
Transfer of treasury shares for Bonus Issue	(218) ⁴	(34)	63,554 ²	9,940
At end of financial year	(84,166)	(9,706)	(94,783)	(12,137)
Issued ordinary shares net of treasury shares	1,639,676	261,131	1,629,059	258,700

¹ On 18 April 2023, 21,202,951 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2022 Interim Dividend. On 23 June 2023, 38,391,137 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2022 Final Dividend.

² On 13 December 2023, 63,553,952 treasury shares were transferred for the purpose of allotment of shares pursuant to the Bonus Issue for the FY2023.

³ 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.

⁴ On 13 December 2023, owing to a clerical oversight, it was incorrectly stated that 63,553,952 Bonus Shares were transferred to Shareholders when it was only 63,336,221. The remaining difference was 217,731 in shares.

As at 31 December 2024, the outstanding number of treasury shares represented 5.13% (31 December 2023: 5.8%) of the total number of issued shares (excluding treasury shares).

16 Breakdown of income and operating profit after tax

	2024 S\$'000	2023 S\$'000
Financial period from 1 January to 30 June (unaudited)		
Total income for the financial period from 1 January to 30 June	15,181	4,770
Operating profit after tax for the financial period from 1 January to 30 June	13,142	1,674
Financial period from 1 July to 31 December (unaudited)		
Total income for the financial period from 1 July to 31 December	14,557	9,503
Operating profit after tax for the financial period from 1 July to 31 December	12,394	6,932
Financial year from 1 January to 31 December (unaudited)		
Total income for the financial period from 1 January to 31 December	29,738	14,273
Operating profit after tax for the financial period from 1 January to 31 December	25,536	8,606

17 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 statement of financial position of Global Investments Limited as at 31 December 2024 and the related condensed profit or loss and other comprehensive income, condensed statement of changes in shareholders' equity and condensed statement of cash flows for the six-month period then ended and explanatory notes have not been audited or reviewed.

2. Review of the performance of the Company

Financial performance for half year ended 31 December 2024

For the half year ended 31 December 2024, the Company reported a net profit after tax of S\$12.4 million compared to a net profit after tax of S\$6.9 million recorded for the half year ended 31 December 2023.

Income

The Company reported an income of S\$14.5 million for the half year ended 31 December 2024 compared to an income of S\$9.1 million recorded in the same period last year. The increase in the income level was largely attributable to the fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$7.5 million compared to a S\$2.7 million fair value gain in the same period last year. Dividend income increased slightly to S\$1.8 million from S\$1.2 million in the comparative period. Interest income decreased slightly to S\$5.3 million from S\$5.5 million in the same period ended 31 December 2023.

Expenses

Expenses for the half year ended 31 December 2024 were lower at S\$2.0 million compared to S\$2.1 million in the same period last year.

Financial performance for full year ended 31 December 2024

For the year ended 31 December 2024, the Company reported a net profit after tax of S\$25.5 million compared to a net profit after tax of S\$8.6 million recorded for the year ended 31 December 2023.

Income

The Company reported an income of S\$29.7 million for the year ended 31 December 2024 compared to an income of S\$12.8 million recorded last year. The higher income was largely attributable to the fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$15.9 million compared to a fair value gain of S\$1.1 million last year. The Company reported a slightly higher dividend income of S\$2.9 million as compared to S\$2.4 million last year. Meanwhile, interest income remains at S\$10.8 million for the year ended 31 December 2024.

Expenses

Expenses for the year ended 31 December 2024 were S\$4.0 million, same as that recorded last year.

Statement of financial position

Financial assets at fair value through profit or loss

The financial assets at FVTPL as at 31 December 2024 was S\$234.22 million, 16.77% higher than the carrying value of the portfolio of investments of S\$200.6 million as at 31 December 2023. The increase was mainly due to the purchases of investments.

Cash and cash equivalents

Cash and cash equivalents decreased by 32.11% to S\$36.1 million as at 31 December 2024 from S\$53 million as at 31 December 2023. This was due to the purchases of investments, as well as the purchase of treasury shares and payments of FY2023 final dividends and FY2024 interim dividends.

Net asset value per share

The net asset value per share of the Company as at 31 December 2024 was 16.58 cents after the payment of FY2023 final dividend of 0.40 cents per share and FY2024 interim dividend of 0.40 cents per share and share buy-back during the year. Adjusting for these corporate actions, the net asset value per share as at 31 December 2024 would have been 17.37 cents instead of 16.58 cents per share, and the increase in net asset value per share in 2024 would be 9.5%.

Return on equity

The Company recorded a return on equity (computed based on net profit after tax over the average total equity) of 9.6% in 2024 compared to 3.3% in 2023.

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

Not applicable

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

With inflation generally trending downwards, both the Fed and European Central Bank ("ECB") announced rate cuts in 2H 2024. However, given the differing economic conditions between the 2 regions, policy divergence is to be expected moving into 2025. In addition, the unpredictability of the Trump administration's policy manoeuvres and its knock-on effects may further fuel uncertainty to the global economy.

While the Euro area inflation rate remained consistently below 3.0%, its economic growth remained sluggish. This prompted the ECB to announce 3 rate cuts in 2H 2024, with more room for rate cuts in 1H 2025 in a bid to stimulate the economy. Although net interest income (NII) will continue to be impacted, structural hedges using bond investment and interest-rate swaps will likely soften the blow. In addition, banks may increasingly shift their focus to fee income and trading to cover the fall in NII.

European banks' issuance of AT1s has recovered well following the Credit Suisse event in March 2023, with spreads having since tightened to pre-Covid levels. While net AT1 issuance in 2025 may be curtailed due to subdued loan growth, gross issuance may still hold as many AT1s will be callable this year. AT1 spreads tightened by 51bps and 117bps over the past 6 and 12 months respectively. The Bloomberg Global CoCo Tier 1 total return rose 5.8% and 11.4% over the past 6 and 12 months respectively, 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 1H 2025, given generally healthy Tier 2 buffers and little RWA growth. Tier 2 spreads tightened by 37bps and 68bps over the past 6 and 12 months respectively. The Bloomberg Global CoCo Tier 2 total return rose 5.8% and 11.7% over the past 6 and 12 months respectively, in SGD terms.

Bonds & Collateralised Loan Obligations

The Fed's restrictive monetary policy continued to exert its intended impact as inflation continued to moderate. This allowed the Fed to cut rates 3 times in 2H 2024.

In 2H 2024, US 10-year Treasury yields rose 22bps to 4.58% while 2-year yields fell 46bps to 4.25%. With easing inflationary pressure and the gradual cooling of the US labour market, the US Treasury yield curve finally normalised. However, given the inflationary nature of the upcoming tariffs to be potentially imposed by the Trump administration and the ballooning US fiscal spending, it may force the Fed to dial back on their rate cuts moving into 2025.

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2024

The Singapore sovereign yield curve experienced a bull steepening, as 10-year yields fell 35bps to 2.86% while 2-year yields fell 62bps to 2.72% in 2H 2024.

The Bloomberg Barclays Global High Yield Total Return Index rose 6.6% and 12.9% over the past 6 and 12 months respectively, in SGD terms. Investment grade bonds underperformed high yield bonds as the equivalent investment grade index rose 2.2% and 1.7% over the same period respectively. Specifically, corporate investment grade bonds rose 2.8% and 4.6% over the past 6 and 12 months respectively, in SGD terms.

Listed Equities

In the World Economic Outlook report published in January 2025, the International Monetary Fund ("IMF") projected global GDP growth at 3.3% for 2025, below historical average of 3.7%. In the US, growth projection has been revised upwards to 2.7% in 2025 reflecting carryover from 2024, as well as robust labour markets and accelerating investments. However, expectation for euro area growth has slowed to 1.0% with weaker-than-expected momentum at the end of 2024 especially in manufacturing, and heightened political and policy uncertainties. For China, IMF projected 2025 growth at 4.6% reflecting carryover from 2024, and fiscal policies that would help offset the negative effect of heightened trade policy uncertainty and property market drag.

The IMF also expects disinflation to continue to progress, with the gradual cooling of labour markets, combined with expected decline in energy prices. However, inflation dynamics are expected to remain different between US, the euro area and China, and the anticipated policy rates gap between US and other countries could become wider.

During the 2H 2024, emerging markets underperformed developed markets with SGD total returns of MCSI Emerging Markets Index at 1.17% compared to MSCI World Index which grew 7.29%.

The SGD total returns for MSCI All Country World Index was 6.66% and 22.33% over the past 6 and 12 months respectively.

4. Dividend information

(a) Whether a final dividend has been recommended and amount per share

For the financial year ended 31 December 2024, the Directors have recommended the payment of a final dividend of 0.40 Singapore cents per share. The final dividend is subject to shareholders' approval at the forthcoming Annual General Meeting.

(b) Previous corresponding period

	2024	Group 2023
<u>Interim dividend</u>		
Dividend per Share (cents)	0.40	-
Dividend amount (S\$'000)	6,512 ²	- ¹
<u>Final dividend</u>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (S\$'000)	6,559 ³	6,439
	<u>13,071</u>	<u>6,439</u>

¹ Instead of paying a FY2023 Interim Dividend, the Company has distributed Treasury shares to shareholders via Bonus Issue. The Company issued bonus shares to eligible shareholders on the basis of 1 bonus share for every 25 existing shares in the share capital of the Company. The Company transferred 63.5 million treasury shares for the allotment of bonus shares. The value of the treasury shares transferred was S\$9.9 million.

CONDENSED INTERIM FINANCIAL STATEMENTS
For The Half Year And Full Year Ended 31 December 2024

² FY 2024 interim dividend was paid out and distributed on 10 October 2024. The Company transferred 37.5 million treasury shares for the allotment of shares under the scrip dividend scheme. The value of the treasury shares transferred was S\$4.13 million. The cash dividend paid was S\$2.38 million.

³ FY2024 Final dividend is calculated based on the number of outstanding shares as at 31 December 2024.

(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 2024 are exempt from tax (one-tier) when received in the hands of shareholders.

(d) The date the dividend is payable

The proposed final dividend of 0.40 Singapore cents per share, if approved by the shareholders at the forthcoming Annual General Meeting, will be paid on or about 27 June 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

Proposed the ex-date of final dividend: 13 May 2025 (tentative)

Proposed the record date of final dividend: 14 May 2025 (tentative)

5. Interested person transactions

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

6. 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.

7. 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 and full year ended 31 December 2024 to be false or misleading in any material respect.

8. Confirmation pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there are no persons occupying managerial positions in the Company or in any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
25 February 2025

Lay Charlie Nhuc Hiang
Chairman of Audit and Risk Management Committee
25 February 2025