

Global Investments Limited

Half and Full Year Results Period ended 31 December 2024

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1. Performance Highlights

2. Financial Highlights

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1. Performance Highlights for 2024

Return on Equity

	FY 24 %	FY 23 %	Change (%)	Remarks
Return on Equity	9.6	3.3	6.3	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.

Earnings per Share

	FY 24 cents	FY 23 cents	Change (%)	Remarks
Earnings per Share	1.57	0.55	185.4	The Company reported an earnings per share of 1.57 cents (based on weighted average number of shares of 1.63 billion) for the full year ended 31 December 2024 compared to an earnings per share of 0.55 cents (based on weighted average number of shares of 1.57 billion) for the full year ended 31 December 2023.

Net Asset Value per Share

	FY 24	FY 23	Change (%)	Remarks
Net Asset Value per Share (S\$ per share)	0.1658 0.1737 (After adjustments for FY2023 final dividend, FY2024 interim dividend and share buy-back)	0.1586	9.5	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. 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%.

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2. Financial Highlights for 2H 2024

Statement of Comprehensive Income

	2H '24 S\$m	2H '23 S\$m	Change (%)	Remarks
Dividend Income	1.8	1.2	50.0	<p>The Company reported an income of S\$14.6 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.</p> <p>The main difference in the income level was due to the fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$7.6 million for the half year ended 31 December 2024 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 last year. Meanwhile, net foreign exchange loss decreased to S\$0.1 million from S\$0.4 million in the comparative period.</p>
Interest Income	5.3	5.5	(3.6)	
Net foreign exchange gain/loss (net of hedges)	(0.1)	(0.4)	75.0	
Net gain on financial assets designated as fair value through profit or loss (FVTPL)	7.6	2.7	181.5	
Total income	14.6	9.1	60.4	<p>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.</p>
Management fees	1.0	1.0	-	
Incentive fees	-	-	-	
Other operating expenses	1.0	1.1	(9.1)	
Total expenses	2.0	2.1	(4.8)	

¹ Nm: not meaningful

2. Financial Highlights for 2H 2024

Statement of Comprehensive Income (cont'd)

	2H '24 S\$m	2H '23 S\$m	Change (%)	Remarks
Profit before tax	12.5	7.0	78.6	
Income tax expense	0.1	0.1	-	
Profit after tax	12.4	6.9	79.7	
Total comprehensive income for the period attributable to shareholders	12.4	6.9	79.7	Total comprehensive income for the Company was a gain of S\$12.4 million in 2H 2024 compared to S\$6.9 million in 2H 2023.
Basic earnings per share (cents per share)	0.76	0.44	72.7	The Company recorded an earnings per share of 0.76 cents (based on weighted average number of shares of 1.64 billion) in 2H 2024 compared to earnings per share of 0.44 cents (based on weighted average number of shares of 1.59 billion) in 2H 2023.
Diluted earnings per share (cents per share)	0.76	0.44	72.7	

¹ Nm: not meaningful

2. Financial Highlights for FY 2024

Statement of Comprehensive Income

	FY 24 S\$m	FY 23 S\$m	Change (%)	Remarks
Dividend Income	2.9	2.4	20.8	The Company reported an income of S\$29.7 million for the year ended 31 December 2024 compared to S\$12.8 million recorded last year. The increase 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 compared to S\$2.4 million last year. Meanwhile, interest income remains at S\$10.8 million for the year ended 31 December 2024. The Company also reported a net foreign exchange gain of S\$0.1 million as compared to a net foreign exchange loss of S\$1.5 million last year.
Interest Income	10.8	10.8	-	
Net foreign exchange gain/loss (net of hedges)	0.1	(1.5)	Nm ¹	
Net gain/(loss) on financial assets designated as fair value through profit or loss (FVTPL)	15.9	1.1	1345.1	
Total income/(loss)	29.7	12.8	132.0	Expenses for the year ended 31 December 2024 remains at S\$4.0 million.
Management fees	2.0	2.0	-	
Incentive fees	-	-	-	
Other operating expenses	2.0	2.0	-	
Total expenses	4.0	4.0	-	

¹ Nm: not meaningful

2. Financial Highlights for FY 2024

Statement of Comprehensive Income (cont'd)

	FY 24 S\$m	FY 23 S\$m	Change (%)	Remarks
Profit/(loss) before tax	25.7	8.8	192.0	
Income tax expense	0.2	0.2	-	
Profit/(loss) after tax	25.5	8.6	196.5	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. The higher profit was largely attributable to the fair value gain on financial assets at fair value through profit or loss (FVTPL) and the absence of net foreign exchange loss.
Total comprehensive income for the period attributable to shareholders	25.5	8.6	196.5	
Basic earnings per share (cents per share)	1.57	0.55	185.4	The Company reported an earnings per share of 1.57 cents (based on weighted average number of shares of 1.63 billion) for the full year ended 31 December 2024 compared to an earnings per share of 0.55 cents (based on weighted average number of shares of 1.57 billion) for the full year ended 31 December 2023.
Diluted earnings per share (cents per share)	1.57	0.55	185.4	

¹ Nm: not meaningful

2. Financial Highlights for FY 2024

Statement of Financial Position

	Company as at 31 Dec 2024 S\$m	Company as at 31 Dec 2023 S\$m	Change %	Remarks
Assets				
Non-current assets				
Financial assets at fair value through profit or loss	182.7	158.8	15.1	The financial assets at fair value through profit or loss (FVTPL) as at 31 December 2024 was S\$182.7 million which was S\$23.9 million higher than the carrying value of the portfolio of investments of S\$158.8 million as at 31 December 2023. The increase was mainly due to net investments.
Right-of-use asset	0.2	0.0	Nm ¹	
Total non-current assets	182.9	158.8	15.2	
Current assets				
Cash and cash equivalents	36.1	53.3	(32.3)	Cash and cash equivalents decreased from S\$53.3 million as at 31 December 2023 to S\$36.1 million as at 31 December 2024. This was mainly due to net investments in addition to the purchase of treasury shares and payment of FY2023 Final Dividend and FY2024 Interim Dividend.
Financial assets at fair value through profit or loss	51.5	41.8	23.3	Comprised investments in listed equities and bonds maturing within a year.
Other assets	2.9	6.1	(52.5)	Comprised interest, dividend and trade receivables.
Total current assets	90.5	101.2	(10.6)	
Total Assets	273.4	260.0	5.2	

¹ Nm: not meaningful

2. Financial Highlights for FY 2024

Statement of Financial Position (cont'd)

	Company as at 31 Dec 2024 S\$m	Company as at 31 Dec 2023 S\$m	Change %	Remarks
Liabilities				
Current liabilities				
Lease liabilities	0.1	0.1	-	
Other liabilities	1.4	1.5	(6.7)	Comprised fees payable to the Manager and accrual of operating expenses.
Total current liabilities	1.5	1.6	(6.3)	
Non-current liabilities				
Lease liabilities	0.1	-	Nm ¹	
Total non-current liabilities	0.1	-	Nm¹	
Total Liabilities	1.6	1.6	-	
Net assets attributable to shareholders	271.8	258.4	5.2	
Equity				
Share capital	270.8	270.8	-	
Treasury shares	(9.7)	(12.1)	19.8	The decrease was due to treasury shares transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for FY2023 Final Dividend, and FY2024 Interim Dividend.
Capital reserve	(12.7)	(11.0)	Nm ¹	
Retained earnings	23.4	10.8	116.7	The increase was due to Net Profit of S\$25.5 million offset by FY2024 Interim Dividend of S\$6.5 million and FY2023 Final Dividend of S\$6.4 million.
Total Equity	271.8	258.4	5.2	

2. Financial Highlights for FY 2024

Proposed Final Dividend of 0.40 cents per Share and Total Distribution for FY 2024

	FY 24 S\$m	FY 23 S\$m	Change (%)	Remarks
Interim Dividend	6.5	-	Nm ¹	The Company has declared and paid out FY2024 interim dividend of 0.4 cents per share. The Company has recommended FY2024 final dividend of 0.4 cents per share to be approved at the Annual General Meeting 2025. Together with the interim dividend of 0.4 cents per share paid in October 2024, total dividend for the financial year ended will be 0.8 cents per share.
Bonus Shares	-	9.9	Nm ¹	
Final Dividend	6.6 (Proposed)	6.4		
	13.1	16.3		

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3. Corporate Overview

❑ Awards and Accolades

- ❑ GIL remains on the SGX Fast Track until the next review cycle. SGX Fast Track recognizes the efforts and achievements of listed issuers which have upheld high corporate governance standards and maintained a good compliance track record.
- ❑ GIL won a Bronze Award for Best Managed Board Award under the companies with less than \$300 million in market capitalization category at the Singapore Corporate Awards 2024.

❑ Singapore Governance and Transparency Index 2024

- ❑ The Singapore Governance and Transparency Index (SGTI) 2024 was released in The Business Times on 2 August 2024. The Company was ranked 36th out of 477 listed companies in the SGTI 2024 (General Category).
- ❑ The Company was awarded SGTI base score of 71 points and bonus score of 20 points. The Company achieved an overall SGTI score of 91 points compared to last year's 99 points.

3. Corporate Overview

❑ 2024 Dividends

- ❑ For final dividend of 2024, the Company has recommended a payout of 0.40 cents per share and the Scrip Dividend Scheme will be applied to it. This payment is subject to the approval of shareholders at the Annual General Meeting 2025.

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4. Portfolio Composition (By Asset Class*)

Asset Class	As At 31 December 2024 %	As At 31 December 2023 %	Change In Percentage Point %
Listed Equities	17.9	16.2	▲ 1.7
Additional Tier 1	23.6	32.7	▼ 9.1
Tier 2	17.1	14.9	▲ 2.2
Other Bonds	20.5	10.4	▲ 10.1
CLOs	7.1	3.4	▲ 3.7
Cash and Other Assets	13.8	22.4	▼ 8.6
Total	100.0	100.0	-

* Percentage of the Company's net asset value.

4. Portfolio Composition (By Currency Exposure*)

Currency	As At 31 December 2024 %	As At 31 December 2023 %	Change In Percentage Point %
SGD	28.5	34.4	▼ 5.9
USD	33.0	27.7	▲ 5.3
CNH/CNY	16.1	16.3	▼ 0.2
HKD	12.2	9.7	▲ 2.5
EUR	6.4	6.1	▲ 0.3
AUD	2.5	3.3	▼ 0.8
Others	1.3	2.5	▼ 1.2
Total	100.0	100.0	-

* Percentage of the Company's net asset value.

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❑ **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.

5. Market Overview

❑ Additional Tier 1 (AT1) and Tier 2 Bonds

- ❑ 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.

5. Market Overview

❑ Other Bonds and 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.
- ❑ 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.

5. Market Overview

❑ Other Bonds and Collateralised Loan Obligations

- ❑ 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.

5. Market Overview

❑ 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.

5. Market Overview

❑ Listed Equities

- ❑ 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.

5. Company Outlook

☐ **Future Direction and Growth Strategy of GIL**

- ☐ To grow its assets and seek new investments that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth.
- ☐ Active management of GIL's assets with focus on optimising risk-adjusted asset returns.

☐ **Investment Objective**

- ☐ To seek investment opportunities in high yield credits, hybrid instruments, public and private equities, operating lease assets and securitisation assets.
- ☐ Given the current state of the financial markets, the Company will be selective and focus on fundamental bottom-up analysis, with preference for assets with defensive characteristics, and good cash flow generating ability.