



SGX-ST Release
17 February 2015

GIL RECORDED A PROFIT AFTER TAX OF S\$6.7 MILLION FOR FOURTH QUARTER 2014

- Profit after tax of S\$6.7 million in fourth quarter 2014, 123% higher than the profit after tax recorded in the same quarter last year
- Net asset value per share increased to 21.3 Singapore cents as at 31 December 2014, an increase of 8.7% from 2013 after adjusting for dividends paid during 2014.
- Final dividend of 0.75 Singapore cents per share in respect of year ended 31 December 2014

Global Investments Limited (the "Company") has today released its financial results for the quarter ended 31 December 2014.

4Q 2014 Results

The Company and its subsidiaries ("the Group") reported a profit after tax of S\$6.7 million in the current quarter, S\$3.7 million higher than the same quarter last year.

Revenue for the current quarter was S\$12.6 million as compared to S\$7.4 million in 4Q 2013, an increase of S\$5.2 million. The higher revenue was mainly attributed to the increase in dividend income as well as a fair value gain recognised when the investment in Ascendos Investments Limited ("Ascendos") was reclassified from an associate to an available-for-sale ("AFS") financial asset.

Total expenses for the current quarter decreased to S\$1.3 million from S\$3.0 million in 4Q 2013. The decrease was mainly attributable to the absence of incentive fees and lower foreign exchange losses during the quarter.

During the quarter, the Group recognised a further impairment for an Australian residential mortgage-backed security ("RMBS") as well as an impairment adjustment to a EURO denominated collateralised loan obligation ("CLO"). The negative movement in share of profit of associated company was due to the reclassification of Ascendos from an associate to an AFS financial asset with effect from 2014.

Other comprehensive income of S\$8.6 million in 4Q 2014 was higher by S\$3.7 million when compared to 4Q 2013. This was mainly due to higher currency translation gain during the quarter as a result of the further strengthening of USD against SGD. Total comprehensive income recorded for the quarter was S\$15.3 million as compared to S\$7.9 million in the same quarter last year.

Year ended 31 December 2014 Results

For the year ended 31 December 2014, the Group's net profit after tax was S\$24.3 million, down from S\$28.8 million recorded in the prior year.

The Group reported lower revenue of S\$30.9 million for the year ended 31 December 2014, a drop of S\$5.0 million from S\$35.9 million in the prior year. This was mainly due to the absence of S\$7.0 million gain from the sale and redelivery of the two aircraft. The absence of rental income as well as lower gain on sale of listed equities in the current year were contributing factors to the decrease as well. The lower revenue was cushioned by higher dividend income, interest income as well as a fair value gain recognised when the investment in Ascendos was reclassified from an associate to an AFS financial asset.

Total expenses for the year ended 31 December 2014 decreased to S\$8.1 million from S\$9.1 million in the prior year. The decrease was due to the absence of depreciation of aircraft and lower finance costs following the sale and redelivery of the two aircraft last year.

For the year ended 31 December 2014, the Group recognised a net reversal of impairment arising from a reversal of impairment for EURO denominated CLOs offset by a further impairment for an Australian RMBS. As the investment in Ascendos had been reclassified from an associate to an AFS financial asset at the beginning of the year, there was no share of profit of associated company recognised in the current year compared to S\$5.2 million in the prior year.



Other comprehensive loss for the year ended 31 December 2014 amounted to S\$0.4 million versus an income of S\$4.6 million in the prior year, a decrease of S\$5.0 million. This was mainly due to a lower fair value gain of S\$4.1 million recognised during the year as compared to a S\$9.4 million gain in the previous year. Total comprehensive income for the year ended 31 December 2014 was S\$24.0 million, S\$9.5 million lower than the S\$33.4 million recorded in the previous year.

The net asset value per share of the Group as at 31 December 2014 was 21.3 Singapore cents after the payment of 2013 final dividend of 1.5 Singapore cents per share, 1H 2014 interim dividend of 0.75 Singapore cents per share and new shares issued pursuant to the Scrip Dividend Scheme. If the 2013 dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2013, the net asset value per share as at 31 December 2013 would have been 20.6 Singapore cents instead of 22.6 Singapore cents per share. After adjusting for the 1H 2014 interim dividend and shares relating to the Scrip Dividend Scheme, the net asset value per share as at 31 December 2014 would have been 22.4 Singapore cents and the increase in net asset value per share would be 8.7%.

Further details on the performance of the Group for the year ended 31 December 2014 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 17 February 2015

Ends

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About Global Investments Limited

(<http://www.globalinvestmentslimited.com>)

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