GLOBAL INVESTMENTS LIMITED

4Q 2014 and Full Year 2014 Results
For The Year Ended 31 December 2014

This financial report has been prepared to enable the directors to comply with their obligations under the Singapore Exchange Securities Trading Limited Listing Rules and where relevant, to satisfy the requirements of the International Financial Reporting Standards. 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

PERFORMANCE REVIEW

QUARTER ENDED 31 DECEMBER 2014

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

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.

EXPENSES

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.

IMPAIRMENT EXPENSE AND SHARE OF PROFIT OF ASSOCIATED COMPANY

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

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

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.

REVENUE

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 AFS financial asset.

EXPENSES

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.

REVERSAL OF IMPAIRMENT AND SHARE OF PROFIT OF ASSOCIATED COMPANY

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 INCOME/LOSS

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.

STATEMENT OF FINANCIAL POSITION

INVESTMENT IN ASSOCIATE

Investment in Ascendos was reclassified to AFS financial asset during the year.

LOANS AND RECEIVABLES

The loans and receivables as at 31 December 2014 was S$69.6 million, a decrease of S$22.8 million from S$92.4 million as at 31 December 2013. The decrease was mainly due to the sale of a credit-linked note and collateralized loan obligations.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss of S$49.6 million as at 31 December 2014 comprised of investments in a portfolio of bonds. The decrease of S$5.2 million from S$54.9 million as at 31 December 2013 was mainly due to the sale of bonds.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

The available-for-sale financial assets of S$134.2 million as at 31 December 2014 comprised of investments in listed equities, bonds, collateralised loan obligations and investment in Ascendos. The increase of S$31.2 million from S$103.0 million as at 31 December 2013 was mainly due to the investment of Ascendos being reclassified from an associate as well as the purchase of bonds during the year.

CASH AND CASH EQUIVALENTS

The higher cash and cash equivalents of S$31.3 million as at 31 December 2014 as compared to S$20.3 million as at 31 December 2013 was mainly due to net proceeds from the disposal of investments.

NET ASSET VALUE PER SHARE

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%.

RETURN ON EQUITY

The Group achieved a lower return on equity (computed based on net profit after tax over the average total equity) of 8.8% in 2014 as compared to 12.5% in 2013.

INVESTMENT PORTFOLIO

GIL was incorporated in Bermuda on 24 April 2006 and is formed as a mutual fund company. Its objective is to invest in a diversified portfolio of assets except for direct investments in properties and commodities.

The Group's investment portfolio at 31 December 2014 comprised the following assets:

OPERATING LEASES

Ascendos Investments Limited ("Ascendos")

The Group has a 40.56% interest in Ascendos, a Guernsey company. Ascendos holds 100% of Ascendos Rail Leasing S.à r.l. which currently owns and leases a portfolio of rail equipment, consisting of passenger train fleets, locomotives, and freight wagons in mainland Europe.

LOAN PORTFOLIO AND SECURITISATION ASSETS

Residential Mortgage-Backed Securities ("RMBS")

The Group is invested in a portfolio of Australian RMBS, which are securitisation vehicles that hold Australian residential mortgage loans.

Collateralised Loan Obligation ("CLO") Securities

The Group is invested in a portfolio of USD and EUR denominated CLO. The CLO investments are in mezzanine and subordinated notes which are issued by securitisation vehicles that hold collateral consisting of mainly senior secured corporate loans.

LISTED EQUITIES

GIL is invested in a portfolio of listed equities traded on various exchanges including Hong Kong, Singapore, China, Korea, US and Europe.

BONDS

The Group is invested in a portfolio of bonds denominated in SGD, EUR, USD and CNH.

BUSINESS OUTLOOK[1]

MACROECONOMIC OUTLOOK

The International Monetary Fund reduced its outlook for global economic growth in 2015 to 3.8% from the earlier forecast of 4.0% after a 3.3% expansion in 2014, citing that high private and public debt still cast a shadow on the recovery in advanced economies. It also cautioned about the risks of rising geopolitical tensions and a substantial correction of capital markets as a result of the financial excesses caused by easy monetary policies.

In the US, growth momentum continues albeit at an uneven pace. The economy expanded by 2.6% quarter-on-quarter (“q-o-q”) in 4Q 2014 after a 5.0% gain in 3Q 2014. The ISM Manufacturing Purchasing Manager Index (“PMI”) rose to a high of 59.0 in October from 56.6 in September but fell to 55.5 in December 2014. Retail sales advanced 0.3% month-on-month (“m-o-m”) in October and 0.4% m-o-m in November but declined 0.9% m-o-m in December 2014. There was a steady improvement in the job market with the unemployment rate declining from 5.9% in September to 5.6% in December 2014. However, the monthly change in nonfarm payrolls dropped from 271,000 in September to 252,000 in December 2014, reflecting a cautious hiring policy among manufacturers. The asset purchase program was terminated in October 2014, and the Federal Reserve (“the Fed”) has expressed readiness to envisage rate hikes in 2015, emphasizing that the timing of rate hikes will be data dependent. The recent sharp drop in oil prices has added to deflationary pressures and it may delay the Fed’s action on rate hikes.

Macroeconomic data in the Eurozone area was generally weak for 4Q 2014, indicating that growth remained subdued and the recovery was weak and uneven. In addition, deflationary pressures have increased as a result of the sharp decline in oil prices and lower commodity prices. Amid stagnating demand and decline in business activity, the Markit Eurozone Composite PMI dropped to 51.4 in December from 52.0 in September 2014. Faced with subdued demand amid economic and political uncertainties, business firms continued to focus on maintaining cost competitiveness at the expense of employment. The unemployment rate showed no improvement for the last three months of 2014 as it stayed at 11.5%. The inflation rate fell from 0.3% year-on-year (“y-o-y”) in September to a negative 0.2% in December 2014, aided by the sharp decline in oil prices. The deterioration of the economic situation in the Eurozone has prompted the European Central Bank (“ECB”) to take stronger action in its quantitative easing policies. The ECB has just unveiled a quantitative easing program to buy 60 billion a month of public and private Euro-area bonds till September 2016. With additional easing and the resulting weak Euro currency, the growth momentum in the Eurozone is expected to resume but will be modest as it will be restrained by the lack of meaningful reforms to boost productivity and investments in some major European countries as well as the ongoing tension with Russia. The general elections in several European countries may have important economic and political implications for the Euro-area in 2015.

In China, recent economic data continued to show that the economy is struggling to maintain its pace of expansion and may face downward pressures in 2015 as the HSBC Manufacturing PMI reading fell below the 50-threshold in December 2014 from 50.2 in September. PMI below the 50-threshold indicates that growth is decelerating. The industrial production indicator dipped from 8.0% y-o-y in September to 7.2% y-o-y in November before it rebounded to 7.9% y-o-y in December due to the rate cut in November by the People’s Bank of China as well as the government’s fiscal stimulus efforts. China continued to record large trade surplus in 4Q 2014 as export growth outpaced import growth. A resilient export growth brings some relief as the external sector’s pickup may partially offset the weak domestic sector’s drag on the economy. The country’s trade surplus rose to USD49.61 billion in December 2014 from USD31.05 billion in September. Exports rose 9.7% in December 2014 from a year earlier, while imports fell 2.14% y-o-y in the same month. Inflation continued to be muted and slowed to a 5 year low as consumer prices rose only 1.5% y-o-y in December, down from 1.6% y-o-y in September 2014. The government’s efforts in rebalancing its economy from an investment and export-led model to a consumption-led growth model will continue. The Chinese economy may decelerate in 2015 but no hard landing is expected. Faced with downward pressures on its economy, the Chinese government has begun to ease its monetary policy and further fiscal policy easing may occur. To shore up domestic growth, the government is expected to introduce more measures on land and social security reforms and further liberalize the financial sector.

TARGETED ASSET CLASSES

Operating Lease Assets

In Europe, freight demand declined in 4Q 2014 due to weaker commodities markets and poor global trade. Stricter EU Stage IIIB emission guidelines will apply for all new build diesel locomotives beginning in 2015, limiting their demand. This will help to support lease rates and valuations for existing diesel engines. The freight rail market outlook for 2015 remains cautious, but with expectations of slight growth over 2014.

Loan Portfolio and Securitisation Assets

In Australia, housing price growth appears to be slowing. According to the CoreLogic RP Data Home Value Index for capital cities, house prices rose 7.9% in 2014 compared to 9.8% in 2013. Overall gains were led by strong demand in Sydney and Melbourne throughout the year. The Reserve Bank of Australia has maintained its benchmark cash rate at

2.5% in 2014, keeping housing loans affordable and providing support to the housing market, while unemployment has edged slightly higher to 6.1% from 6.0% at the beginning of the year. Going forward, the recent rate cut by the Reserve Bank of Australia in early 2015 is expected to provide support for the market.

Prices of global corporate loans declined in 4Q 2014 due to continued capital outflows from loan funds caused by concerns over the weakening global outlook and falling oil prices. CLO new issuance volume continues to remain robust, and is expected to grow further in 2015. The low interest rate environment continues to keep global default rates low. Moody's Global Speculative-Grade Corporate Default Rate ended 2014 at 2.1%, down from 2.9% at the end of 2013. Looking ahead, Moody’s expects global default rates to increase to 2.7% in 2015 on geopolitical concerns and weak economic growth outside the US.

Listed Equities and Bonds

While lower oil and commodity prices are tipping major central bankers towards more accommodative policies that lend support to the markets, investments in equities and credits remain challenging as prices may be more volatile and fear of default risk has generally increased, especially in sectors which face the headwinds from low oil prices and currency volatility. Sudden policy changes by the Swiss National Bank in removing a cap on its currency against the Euro have caused turmoil in the market with some banks and hedge funds suffering huge losses. After such events, investors will be more watchful of policy changes by major central banks and higher market volatility is expected.

The MSCI World Index, which tracks the global equity markets, gained 4.55% in SGD terms in 4Q 2014 despite a volatile quarter. The JP Morgan Asia Credit Index, which tracks the Asian bond markets, gained 5.27% in SGD terms in 4Q 2014. The JP Morgan US Liquid Index, which tracks the investment grade dollar denominated corporate bond market, gained 4.21% in SGD terms in the same period.

Summary

The recovery in the advanced economies has been uneven while growth in the emerging economies has slowed. Weak global growth together with deflationary pressures due to the recent fall in oil prices may continue to keep global interest rates low and liquidity conditions favorable. However, the likelihood of higher financial market volatility is rising as monetary policies may diverge across the major economies. Other key risks which may cause volatility in the markets in the near term include the escalation of political risk in Europe, a pronounced slowdown in China’s economy, a rise in distressed condition for some emerging markets (more so for countries with worsening current account balance and high external debts) affected by the low oil and commodity prices, and increased violence in the Middle East.

While the monetary policies of major economies remain favorable for financial markets in general, the Company is mindful of the increased volatility in the market and will be selective in its investment assets.

[1.] Sources include research publications by brokerage house, banks, information service providers, associations and media.

INTERESTED PERSON TRANSACTIONS

(A) DIRECTORS

Directors in office as at the date of the report:

		Date of Appointment
Boon Swan Foo	Chairman	25 November 2009
Chan Pengee Adrian[1]	Director	5 May 2009
Ronald Seah Lim Siang[1]	Director	30 April 2010
Tan Kok Wee[1]	Director	30 April 2010
See Yong Kiat	Director	5 November 2013

[1] The directors are regarded as independent in accordance with the Singapore Code of Corporate Governance 2012.

(B) DIRECTORS REMUNERATION

Under the Bye-Laws of the Company, the maximum aggregate amount of fees payable to the directors in respect of one year is the number of directors appointed at the relevant time multiplied by US$70,000.

There were 5 directors in office in 2014.

The manager nominated director of GIL is not entitled to any remuneration from GIL, other than reimbursement of expenses incurred on behalf of GIL, such as travel costs and accommodation and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

No remuneration was paid to the manager nominated director for the year 2014.

In addition to the annual directorship fee of US$50,000, the non-manager nominated directors were also paid the following fees in respect of their membership in the Company's various committees:

	Remuneration Structure
Chairman of the Board (applicable only when the Chairman is a non-Manager Nominated Director)	US$18,000 per annum
Chairman of the Audit & Risk Management Committee	US$15,000 per annum
Chairman of the Nomination and Governance Committee	US$3,000 per annum
Chairman of the Remuneration Committee	US$3,000 per annum
Membership of Audit & Risk Management Committee	US$10,000 per member per annum
Membership of Nomination and Governance Committee	US$2,000 per member per annum
Membership of Remuneration Committee	US$2,000 per member per annum

The total directors' fee for the year ended 31 December 2014 amounted to US$267,000.

(C) THE MANAGER

ST Asset Management Ltd. ("STAM") ("The Manager") of GIL was appointed by the Company as the sole and exclusive manager pursuant to the management agreement dated 24 September 2009.

The following relationships and transactions with STAM are as follows:

	Group 2014 S$'000	Group 2013 S$'000
Transactions with STAM:-		
Base management fees	1,816	1,573
Incentive fees	466	1,216
Fixed management fees	650	650
Other fees and reimbursement of expenses	325	312
Divestment fees	1,058	1,307
Acquisition fees	65	337

	Group As at 31 December 2014 S$'000	Company As at 31 December 2014 S$'000	Group As at 31 December 2013 S$'000	Company As at 31 December 2013 S$'000
Balances with STAM:-				
Accrued base management fees	479	479	472	472
Accrued incentive fees	-	-	1,216	1,216
Accrued fixed management fees	164	164	164	164
Other fees and reimbursement of expenses	49	49	58	58
Accrual of divestment fees	193	193	508	508
Accrual of acquisition fees	59	59	232	232
Total liabilities payable to the Manager	944	944	2,650	2,650

(D) The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group Quarter ended 31 Dec 14 S$'000	Group Year to date 31 Dec 14 S$'000	Group Quarter ended 31 Dec 13 S$'000	Group Year to date 31 Dec 13 S$'000
Revenue				
Dividend income	1,795	4,252	600	2,368
Interest income	3,894	15,131	3,984	13,543
Rental income	-	-	-	1,577
Net gain on sale of investments	1,569	6,450	1,788	14,092
Net gain on financial assets designated as fair value through profit or loss	440	156	975	445
Other income	4,866	4,866	48	3,847
Total revenue	12,564	30,855	7,395	35,872
Expenses				
Management fees	(480)	(1,816)	(472)	(1,573)
Incentive fees	-	(466)	(1,216)	(1,216)
Net foreign exchange losses	(228)	(3,725)	(908)	(3,512)
Depreciation	-	-	-	(429)
Finance costs	-	(1)	-	(448)
Other operating expenses	(618)	(2,084)	(447)	(1,876)
Total expenses	(1,326)	(8,092)	(3,043)	(9,054)
Net reversal of impairment expense/ (Net impairment expense)	(1,593)	2,148	(2,770)	(2,770)
Share of (loss)/profit of associate (net of tax)	(2,871)	-	1,539	5,224
Profit before tax	6,774	24,911	3,121	29,272
Income tax expense	(100)	(594)	(130)	(498)
Profit after tax	6,674	24,317	2,991	28,774
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Available-for-sale financial assets				
- Fair value gain	4,841	4,083	4,764	9,417
- Reclassification to profit or loss	(455)	(9,006)	(657)	(9,066)
Currency translation differences arising from consolidation				
- Gains	4,261	4,557	827	4,289
Other comprehensive income/(loss) for the period after tax	8,647	(366)	4,934	4,640
Total comprehensive income for the period attributable to shareholders	15,321	23,951	7,925	33,414
Basic earnings per share (cents per share)	0.50	1.92	0.25	2.82
Diluted earnings per share (cents per share)	0.50	1.92	0.25	2.82

STATEMENT OF FINANCIAL POSITION

	Group As at 31 Dec 14 S$'000	Group As at 31 Dec 13 S$'000	Company As at 31 Dec 14 S$'000	Company As at 31 Dec 13 S$'000
ASSETS				
Non-current assets				
Investment in associate	-	9,393	-	-
Investments in subsidiaries	-	-	110,100	104,989
Loans and receivables	69,584	92,410	-	-
Available-for-sale financial assets	35,692	-	15,117	-
Financial assets at fair value through profit or loss	49,635	54,867	49,635	54,867
	154,911	156,670	174,852	159,856
Current assets				
Cash and cash equivalents	31,252	20,346	25,809	17,668
Available-for-sale financial assets	98,503	102,983	84,253	85,310
Intercompany receivables	-	-	-	8,345
Other assets	1,403	1,063	1,372	991
	131,158	124,392	111,434	112,314
Total Assets	286,069	281,062	286,286	272,170
LIABILITIES				
Intercompany payables	-	-	298	-
Other liabilities	1,347	11,317	1,266	2,425
Total Liabilities	1,347	11,317	1,564	2,425
Net assets attributable to shareholders	284,722	269,745	284,722	269,745
EQUITY				
Share capital	521,393	502,870	521,393	502,870
Capital reserve	(65,846)	(65,846)	(65,846)	(65,846)
Available-for-sale financial assets revaluation reserve	14,729	19,652	581	3,392
Translation reserve	6,300	1,743	-	-
Accumulated losses	(191,854)	(188,674)	(171,406)	(170,671)
Total Equity	284,722	269,745	284,722	269,745
Net asset value per share (S$ per share)	0.213	0.226	0.213	0.226

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 31 Dec 14 S$'000	Group Year to date 31 Dec 14 S$'000	Group Quarter ended 31 Dec 13 S$'000	Group Year to date 31 Dec 13 S$'000
Cash flows from operating activities				
Operating costs paid	(1,950)	(7,003)	(1,266)	(4,643)
Interest income received	3,676	15,102	3,538	13,031
Dividend income received	641	4,053	863	3,107
Rental income received	-	-	-	1,608
Other income received	-	-	(143)	3,858
Income tax paid	(103)	(594)	(130)	(498)
Net cash inflow from operating activities	2,264	11,558	2,862	16,463
Cash flows from investing activities				
Purchase of financial assets	(32,287)	(117,357)	(72,002)	(232,959)
Loan repayments received	593	2,170	509	1,580
Proceeds from disposal of financial assets	34,377	123,343	35,192	146,417
Proceeds from disposal of aircraft	-	-	189	32,269
Net cash inflow/(outflow) from investing activities	2,683	8,156	(36,112)	(52,693)
Cash flows from financing activities				
Net repayments of borrowings	-	-	-	(13,802)
Payment of share issuance expenses	-	-	-	(217)
Proceeds from rights issue	-	-	-	48,701
Borrowing costs paid	-	-	-	(430)
Dividends paid	(2,833)	(8,973)	-	(2,217)
Net cash (outflow)/inflow from financing activities	(2,833)	(8,973)	-	32,035
Net increase/(decrease) in cash and cash equivalents	2,114	10,741	(33,250)	(4,195)
Cash and cash equivalents at beginning of period	28,857	20,346	53,523	24,508
Effects of exchange rate changes on cash and cash equivalents	281	165	73	33
Cash and cash equivalents at end of period	31,252	31,252	20,346	20,346

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter and year ended 31 December 2014	Share capital S$'000	Capital reserve[1] S$'000	Available-for-sale financial assets revaluation reserve S$'000	Translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Total equity at 1 January 2014	502,870	(65,846)	19,652	1,743	(188,674)	269,745
Total comprehensive (loss)/income for the nine months ended 30 September 2014	-	-	(9,309)	296	17,643	8,630
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(27,497)	(27,497)
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	11,739	-	-	-	-	11,739
Total equity at 30 September 2014	514,609	(65,846)	10,343	2,039	(198,528)	262,617
Total comprehensive income for the 4th quarter ended 31 December 2014	-	-	4,386	4,261	6,674	15,321
Transactions with equity holders in their capacity as equity holders:						
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,784	-	-	-	-	6,784
Total equity at 31 December 2014	521,393	(65,846)	14,729	6,300	(191,854)	284,722

Changes in shareholders' equity of the Group for the quarter and year ended 31 December 2013	Share capital S$'000	Capital reserve[1] S$'000	Available-for-sale financial assets revaluation reserve S$'000	Translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Total equity at 1 January 2013	450,433	(65,846)	19,301	(2,546)	(211,258)	190,084
Total comprehensive (loss)/income for the 9 months ended 30 September 2013	-	-	(3,756)	3,462	25,783	25,489
Transactions with equity holders in their capacity as equity holders:						
Dividends for the period	-	-	-	-	(6,190)	(6,190)
Issuance of new shares pursuant to rights issue, net of share issuance expenses	48,464	-	-	-	-	48,464
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	3,973	-	-	-	-	3,973
Total equity at 30 September 2013	502,870	(65,846)	15,545	916	(191,665)	261,820
Total comprehensive income for the 4th quarter ended 31 December 2013	-	-	4,107	827	2,991	7,925
Total equity at 31 December 2013	502,870	(65,846)	19,652	1,743	(188,674)	269,745

[1] Following the change in the Company's functional currency from United States Dollar to Singapore Dollar on 1 January 2012, cumulative currency translation differences which had arisen up to the date of the change of functional currency were reallocated to capital reserve and accumulated losses.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Changes in shareholders' equity of the Company for the quarter and year ended 31 December 2014	Share capital S$'000	Capital reserve[1] S$'000	Available-for-sale financial assets revaluation reserve S$'000	Accumulated losses S$'000	Total S$'000
Total equity at 1 January 2014	502,870	(65,846)	3,392	(170,671)	269,745
Total comprehensive (loss)/income for the nine months ended 30 September 2014	-	-	(4,548)	13,178	8,630
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	11,739	-	-	-	11,739
Dividends for the period	-	-	-	(27,497)	(27,497)
Total equity at 30 September 2014	514,609	(65,846)	(1,156)	(184,990)	262,617
Total comprehensive income for the 4th quarter ended 31 December 2014	-	-	1,737	13,584	15,321
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	6,784	-	-	-	6,784
Total equity at 31 December 2014	521,393	(65,846)	581	(171,406)	284,722

Changes in shareholders' equity of the Company for the quarter and year ended 31 December 2013	Share capital S$'000	Capital reserve[1] S$'000	Available-for-sale financial assets revaluation reserve S$'000	Accumulated losses S$'000	Total S$'000
Total equity at 1 January 2013	450,433	(65,846)	2,773	(197,276)	190,084
Total comprehensive (loss)/income for the nine months ended 30 September 2013	-	-	(1,610)	27,099	25,489
Transactions with equity holders in their capacity as equity holders:					
Issuance of new shares pursuant to Scrip Dividend Scheme, net of share issuance expenses	3,973	-	-	-	3,973
Issuance of new shares pursuant to rights issue, net of share issuance expenses	48,464	-	-	-	48,464
Dividends for the period	-	-	-	(6,190)	(6,190)
Total equity at 30 September 2013	502,870	(65,846)	1,163	(176,367)	261,820
Total comprehensive income for the 4th quarter ended 31 December 2013	-	-	2,229	5,696	7,925
Total equity at 31 December 2013	502,870	(65,846)	3,392	(170,671)	269,745

[1] Refer to note on page 13

ACCOUNTING POLICIES APPLICATION

Except as discosed below, accounting policies and methods of computation applied in preparation of these figures that are not stated in this report are the same as those used in the most recently audited annual financial statements of the Group and the Company.

The Group has reclassified the investment in Ascendos from an associate to an AFS financial asset with effect from 2014 due to a loss of significant influence on the investment.

DIVIDENDS

The Company has declared a final dividend of 0.75 Singapore cents per share for financial year ended 31 December 2014 amounting to S$10.01 million. This dividend will be paid on or about 21 April 2015.

The Company paid an interim dividend of 0.75 Singapore cents per share for the financial year ended 31 December 2014 amounting to S$9.62 million on 10 October 2014.

For the financial year ended 31 December 2014, 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 2015.

Dividends paid in 2014 and 2015 are exempt from tax (one-tier) when received in the hands of Shareholders.

CHANGES IN SHARE CAPITAL

The movement in the number of issued and fully paid-up ordinary shares for the year ended 31 December 2014 is as follows:

Company	**Number of shares ’000**	**Share capital at par value S$’000**	**Share premium reserve S$’000**	**Share capital S$’000**
Issued and fully paid shares				
Opening balance as at 1 January 2014	1,191,983	11,920	490,950	502,870
Movements from 1 January 2014 to 30 September 2014	90,304	903	10,836	11,739
Total share capital as at 30 September 2014	1,282,287	12,823	501,786	514,609
Movements from 1 October 2014 to 31 December 2014	52,186	522	6,262	6,784
Total share capital as at 31 December 2014	**1,334,473**	**13,345**	**508,048**	**521,393**

On 15 April 2014, the Company issued and allotted 90,304,464 new ordinary shares at an issue price of 13.00 Singapore cents per share to eligible shareholders who have elected to participate in the Scrip Dividend Scheme.

On 13 October 2014, the Company issued and allotted 52,185,520 new ordinary shares at an issue price of 13.00 Singapore cents per shares to eligible shareholders who have elected to participate in the Scrip Dividend Scheme.

NET ASSET VALUE

	Group As at 31 Dec 14	Company As at 31 Dec 14	Group As at 31 Dec 13	Company As at 31 Dec 13
Total net asset value (S$'000)	284,722	284,722	269,745	269,745
Total number of ordinary shares in issue used in calculation of net asset value per share ('000)	1,334,473	1,334,473	1,191,983	1,191,983
Net asset value per ordinary share (S$ per share)	0.213	0.213	0.226*	0.226*

Net asset value per ordinary share is derived by dividing the net assets as disclosed in the statement of financial position of the Company and the Group by the number of ordinary shares in issue as at the end of the accounting period.

* 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%.

EARNINGS PER SHARE

	Group Quarter ended 31 Dec 14	Group Year to date 31 Dec 14	Group Quarter ended 31 Dec 13	Group Year to date 31 Dec 13
Basic earnings per share				
Earnings used in calculation of basic earnings per share (S$'000)	6,674	24,317	2,991	28,774
Weighted average number of shares in issue used in calculation of basic earnings per share ('000)	1,327,666	1,267,747	1,191,983	1,020,153
Basic earnings per share (cents per share)	0.50	1.92	0.25	2.82
Diluted earnings per share				
Earnings used in calculation of diluted earnings per share (S$'000)	6,674	24,317	2,991	28,774
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,327,666	1,267,747	1,191,983	1,020,153
Diluted earnings per share (cents per share) [1]	0.50	1.92	0.25	2.82

[1] In future period, shares may be issued to the Manager in lieu of management fees otherwise payable in cash. This will have a dilutive effect on earnings per share.

SEGMENT REPORTING

The Board has determined the operating segments of the Group from an asset class perspective namely operating lease assets, loan portfolio and securitisation assets, listed equities and bonds. Geographical classification is assessed by reference to the country of exposure for the year ended 31 December 2014.

	Operating Lease Assets	Loan Portfolio and Securitisation Assets				Listed Equities			Bonds				Others[1](mainly Singapore)	Total
2014	Europe S$'000	Europe S$'000	United States S$'000	Australia S$'000	Others S$'000	Europe S$'000	Asia S$'000	United States S$'000	Europe S$'000	Asia S$'000	United States & Canada S$'000	Others S$'000	S$'000	S$'000
Group for the year ended 31 December 2014														
Total segment revenue from continuing activities	6,310	6,911	812	2,319	1,316	1,509	5,990	1,251	1,909	1,799	381	274	74	30,855
Segment profit/(loss) from continuing activities before tax	6,649	7,732	812	(2,041)	1,311	1,533	5,906	1,253	2,290	2,320	659	707	(4,220)	24,911
Other segment items														
Dividend income	1,444	-	-	-	-	718	1,373	640	-	77	-	-	-	4,252
Interest income	-	6,972	685	2,319	710	-	-	-	2,183	1,171	461	556	74	15,131
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Net reversal of impairment expense/ (Net impairment expense)	-	4,901	-	(2,753)	-	-	-	-	-	-	-	-	-	2,148
Other non-cash revenue/(expenses)	5,204	(4,080)	-	(1,606)	-	24	(84)	2	381	521	278	433	68	1,141
As at 31 December 2014														
Total segment assets	20,575	34,547	15,232	20,764	-	9,300	73,797	9,437	30,882	25,526	7,919	6,649	31,441	286,069
Total segment liabilities	-	-	(59)	-	-	(46)	(147)	-	-	-	-	-	(1,095)	(1,347)

[1] Relates to corporate function and the assets comprise mainly uninvested cash and cash equivalents.

	Operating Lease Assets	Loan Portfolio and Securitisation Assets				Listed Equities			Bonds				Others[1](mainly Singapore)	Total
2013	Europe S$'000	Europe S$'000	United States S$'000	Australia S$'000	Others S$'000	Europe S$'000	Asia S$'000	United States S$'000	Europe S$'000	Asia S$'000	United States & Canada S$'000	Others S$'000	S$'000	S$'000
Group for the year ended 31 December 2013														
Total segment revenue from continuing activities	8,574	4,984	633	3,594	2,814	772	6,374	5,647	1,166	676	149	119	370	35,872
Segment profit/(loss) from continuing activities before tax	12,982	9,299	636	(8,484)	2,814	827	6,611	5,630	1,266	693	165	162	(3,329)	29,272
Other segment items														
Dividend income	-	-	-	-	-	131	1,562	675	-	-	-	-	-	2,368
Interest income	-	4,983	623	3,594	2,542	-	-	-	728	654	135	121	163	13,543
Finance costs	(431)	-	-	-	-	-	-	-	-	-	-	-	(17)	(448)
Net reversal of impairment expense/ (Net impairment expense)	-	4,579	-	(7,349)	-	-	-	-	-	-	-	-	-	(2,770)
Depreciation	(429)	-	-	-	-	-	-	-	-	-	-	-	-	(429)
Share of profit of associate (net of tax)	5,224	-	-	-	-	-	-	-	-	-	-	-	-	5,224
Other non-cash revenue/(expenses)	46	446	4	(5,442)	-	55	243	-	100	18	16	43	959	(3,512)
As at 31 December 2013														
Total segment assets	9,393	43,312	12,837	25,887	12,694	20,787	64,546	10,487	30,800	15,742	7,719	6,324	20,534	281,062
Total segment liabilities	-	(8,490)	(53)	(12)	(322)	(74)	(112)	-	-	-	-	-	(2,254)	(11,317)

[1] Relates to corporate function and the assets comprise mainly uninvested cash and cash equivalents.

BREAKDOWN OF REVENUE

	Group S$'000
Financial period from 1 January to 30 June 2014 (unaudited)	
Total revenue for the financial period from 1 January to 30 June 2014	15,669
Operating profit after tax for the financial period from 1 January to 30 June 2014	16,809
Financial period from 1 July to 31 December 2014 (unaudited)	
Total revenue for the financial period from 1 July to 31 December 2014	15,186
Operating profit after tax for the financial period from 1 July to 31 December 2014	7,508
Financial year from 1 January to 31 December 2014 (unaudited)	
Total revenue for the financial period from 1 January to 31 December 2014	30,855
Operating profit after tax for the financial period from 1 January to 31 December 2014	24,317

	Group S$'000
Financial period from 1 January to 30 June 2013 (unaudited)	
Total revenue for the financial period from 1 January to 30 June 2013	23,508
Operating profit after tax for the financial period from 1 January to 30 June 2013	18,777
Financial period from 1 July to 31 December 2013 (unaudited)	
Total revenue for the financial period from 1 July to 31 December 2013	12,364
Operating profit after tax for the financial period from 1 July to 31 December 2013	9,997
Financial year from 1 January to 31 December 2013 (unaudited)	
Total revenue for the financial period from 1 January to 31 December 2013	35,872
Operating profit after tax for the financial period from 1 January to 31 December 2013	28,774

AUDIT OR REVIEW

The figures in this report have not been audited or reviewed.

CONFIRMATION OF THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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 the attention of the Board of Directors of the Company which may render the financial statements for the quarter and year ended 31 December 2014 to be false or misleading in any material respect.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
17 February 2015

Jason See Yong Kiat
Manager Nominated Director
17 February 2015