



# GLOBAL INVESTMENTS LIMITED

## **Condensed Interim Financial Statements For The Half Year And Full Year Ended 31 December 2023**

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

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

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

This financial report has been prepared to enable the directors to comply with their obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited (Listing Manual) and where relevant, to satisfy the requirements of the Singapore Financial Reporting Standards (International). The responsibility for the preparation of the financial report and any financial information contained in this financial report rests solely with the directors of GIL.



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## CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup>

		Company Half year ended 31 December 2023	Company Half year ended 31 December 2022	Company Full year ended 31 December 2023	Company Full year ended 31 December 2022
	Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>Income</b>					
Dividend income		1,244	1,082	2,378	2,359
Interest income		5,545	5,487	10,845	11,114
Net foreign exchange gain		-	-	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	13	2,714	(10,399)	1,050	(40,665)
<b>Total (loss)/income</b>		<b>9,503</b>	<b>(3,830)</b>	<b>14,273</b>	<b>(27,192)</b>
<b>Expenses</b>					
Management fees	8	(1,005)	(1,157)	(1,989)	(2,471)
Incentive fees	8	-	-	-	-
Net foreign exchange loss		(403)	(2,446)	(1,468)	(3,332)
Other operating expenses		(1,085)	(1,017)	(2,041)	(1,911)
<b>Total expenses</b>		<b>(2,493)</b>	<b>(4,620)</b>	<b>(5,498)</b>	<b>(7,714)</b>
<b>Profit/(Loss) before tax</b>		<b>7,010</b>	<b>(8,450)</b>	<b>8,775</b>	<b>(34,906)</b>
Income tax expense	9	(78)	(78)	(169)	(192)
<b>Profit/(Loss) after tax</b>		<b>6,932</b>	<b>(8,528)</b>	<b>8,606</b>	<b>(35,098)</b>
<b>Total comprehensive income/(loss) for the period attributable to shareholders</b>		<b>6,932</b>	<b>(8,528)</b>	<b>8,606</b>	<b>(35,098)</b>
<b>Basic earnings per share (cents per share)</b>	12	<b>0.44</b>	<b>(0.54)</b>	<b>0.55</b>	<b>(2.23)</b>
<b>Diluted earnings per share (cents per share)</b>	12	<b>0.44</b>	<b>(0.54)</b>	<b>0.55</b>	<b>(2.23)</b>

<sup>1</sup> The Group has struck off its wholly-owned dormant subsidiaries on 29 December 2022, and the balance at 31 December 2023 represents the Company's balance.

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Company As at 31 Dec 23 S\$'000	Company As at 31 Dec 22 S\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	13	158,756	162,254
Right-of-use asset		46	115
		<u>158,802</u>	<u>162,369</u>
<b>Current assets</b>			
Cash and cash equivalents		53,249	51,065
Financial assets at fair value through profit or loss	13	41,825	46,349
Other assets		6,127	2,521
		<u>101,201</u>	<u>99,935</u>
<b>Total Assets</b>		<b><u>260,003</u></b>	<b><u>262,304</u></b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Lease liabilities		51	72
Other liabilities		1,512	1,108
		<u>1,563</u>	<u>1,180</u>
<b>Non-current liabilities</b>			
Lease liabilities		-	51
		<u>-</u>	<u>51</u>
<b>Total Liabilities</b>		<b><u>1,563</u></b>	<b><u>1,231</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>258,440</u></b>	<b><u>261,073</u></b>
<b>EQUITY</b>			
Share capital	15	270,837	270,837
Treasury shares	15	(12,137)	(25,477)
Capital reserve		(11,042)	1,054
Retained earnings		10,782	14,659
<b>Total Equity</b>		<b><u>258,440</u></b>	<b><u>261,073</u></b>
<b>Net asset value per share (S\$ per share)</b>		<b><u>0.1586</u></b>	<b><u>0.1682</u></b>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY<sup>1</sup>**

<b>Changes in shareholders' equity of the Company for the year ended 31 December 2023</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total S\$'000</b>
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 <sup>2</sup>	-	8,731	(2,156)	-	6,575
Transfer of treasury shares for Bonus Issue <sup>3</sup>	-	9,940	(9,940)	-	-
Dividends	-	-	-	(12,483)	(12,483)
<b>Total equity at 31 December 2023</b>	<b>270,837</b>	<b>(12,137)</b>	<b>(11,042)</b>	<b>10,782</b>	<b>258,440</b>

<b>Changes in shareholders' equity of the Group and Company for the year ended 31 December 2022</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total S\$'000</b>
Total equity at 1 January 2022	270,837	(18,228)	742	56,037	309,388
Total comprehensive income for the full year ended 31 December 2022	-	-	-	(35,098)	(35,098)
Transactions with equity holders in their capacity as equity holders:					
Purchase of treasury shares	-	(11,050)	-	-	(11,050)
Transfer of treasury shares for Scrip Dividend <sup>2</sup>	-	3,801	312	-	4,113
Dividends	-	-	-	(6,280)	(6,280)
<b>Total equity at 31 December 2022</b>	<b>270,837</b>	<b>(25,477)</b>	<b>1,054</b>	<b>14,659</b>	<b>261,073</b>

<sup>1</sup> The Group has struck off its wholly-owned dormant subsidiaries on 29 December 2022, and the balance at 31 December 2023 represents the Company's balance.

<sup>2</sup> This relates to the transfer of treasury shares for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme. Any realised gain or loss will be recognised in the capital reserve.

<sup>3</sup> This relates to the transfer of treasury shares for the purpose of allotment of shares pursuant to the Bonus Issue.

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS<sup>1</sup>

	Company	
	Full year ended 31 Dec 23 S\$'000	Full year ended 31 Dec 22 S\$'000
<b>Cash flows from operating activities</b>		
Operating costs paid	(4,871)	(4,824)
Interest income received	10,675	11,526
Dividend income received	2,319	2,304
Income tax paid	(171)	(195)
<b>Net cash inflow from operating activities</b>	<u>7,952</u>	<u>8,811</u>
<b>Cash flows from investing activities</b>		
Purchase of financial assets	(39,826)	(7,889)
Redemption/maturity of financial assets	35,585	24,182
Net proceeds from disposal of financial assets	10,651	609
<b>Net cash generated from investing activities</b>	<u>6,410</u>	<u>16,902</u>
<b>Cash flows used in financing activities</b>		
Dividends paid	(5,907)	(2,167)
Purchase of treasury shares	(4,867)	(11,105)
<b>Net cash outflow used in financing activities</b>	<u>(10,774)</u>	<u>(13,272)</u>
<b>Net increase in cash and cash equivalents</b>	3,588	12,441
Cash and cash equivalents at beginning of year	51,065	41,921
Effects of exchange rate changes on cash and cash equivalents	(1,404)	(3,297)
<b>Cash and cash equivalents at end of year</b>	<u>53,249</u>	<u>51,065</u>

<sup>1</sup> The Group has struck off its wholly-owned dormant subsidiaries on 29 December 2022, and the balance at 31 December 2023 represents the Company's balance.

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## NOTES TO THE CONDENSED INTERIM CONSOLIDATED 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 consolidated financial statements as at and for the half year and full year ended 31 December 2023 of the Company.

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 2023 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 2023.

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, consolidated statement of comprehensive income, statement of changes in shareholders' equity and consolidated 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 consolidated financial statements as at and for the year ended 31 December 2023.

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 2023

## 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	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
<b>For the half year ended 31 December 2023</b>													
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
<b>Included segment items</b>													
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)
<b>For the half year ended 31 December 2022</b>													
Total segment income/(loss)	(8)	441	(87)	342	(2,332)	-	13	36	(59)	(2,872)	61	(1,811)	(6,276)
Segment profit/(loss) before tax	(8)	441	(87)	342	(2,332)	-	13	36	(59)	(2,872)	61	(1,811)	(6,276)
<b>Included segment items</b>													
Dividend income	-	-	-	-	-	-	-	-	23	1,052	7	-	1,082
Interest income	-	-	421	340	3,791	-	53	304	-	-	-	578	5,487
Net gain/(loss) on financial assets at fair value through profit or loss	(10)	441	(501)	3	(6,085)	-	(40)	(259)	(81)	(3,921)	54	-	(10,399)
Net foreign exchange gain/(loss)	2	-	(7)	(1)	(38)	-	-	(9)	(1)	(3)	-	(2,389)	(2,446)

CONDENSED INTERIM FINANCIAL STATEMENTS  
For The Half Year And Full Year Ended 31 December 2023

**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	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
<b>For the full year ended 31 December 2023</b>													
Total segment income/(loss)	161	1,080	501	558	6,985	-	121	685	130	2,475	162	(53)	12,805
Segment profit/(loss) before tax	161	1,080	501	558	6,985	-	121	685	130	2,475	162	(53)	12,805
<b>Included segment items</b>													
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)
<b>As at 31 December 2023</b>													
<b>Total segment assets</b>	<b>12,176</b>	<b>3,576</b>	<b>14,039</b>	<b>6,435</b>	<b>112,015</b>	<b>-</b>	<b>1,291</b>	<b>11,493</b>	<b>1,429</b>	<b>39,652</b>	<b>750</b>	<b>53,412</b>	<b>256,268</b>
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CONDENSED INTERIM FINANCIAL STATEMENTS  
For The Half Year And Full Year Ended 31 December 2023

**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	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	Others S\$'000	Europe S\$'000	Asia S\$'000	North America S\$'000	S\$'000	S\$'000
<b>For the full year ended 31 December 2022</b>													
Total segment income	(1)	899	(1,789)	(3,407)	(13,040)	-	(85)	(6,302)	(343)	(4,246)	26	(2,236)	(30,524)
Segment profit before tax	(1)	899	(1,789)	(3,407)	(13,040)	-	(85)	(6,302)	(343)	(4,246)	26	(2,236)	(30,524)
<b>Included segment items</b>													
Dividend income	-	-	-	-	-	-	-	-	47	2,298	14	-	2,359
Interest income	-	67	768	678	7,757	-	105	678	-	-	-	1,061	11,114
Net gain/(loss) on financial assets at fair value through profit or loss	(3)	836	(2,553)	(4,086)	(20,776)	-	(190)	(6,972)	(389)	(6,544)	12	-	(40,665)
Net foreign exchange gain/(loss)	2	(4)	(4)	1	(21)	-	-	(8)	(1)	-	-	(3,297)	(3,332)
<b>As at 31 December 2022</b>													
<b>Total segment assets</b>	<b>278</b>	<b>13,023</b>	<b>12,168</b>	<b>12,838</b>	<b>115,819</b>	<b>-</b>	<b>1,272</b>	<b>9,119</b>	<b>1,370</b>	<b>44,376</b>	<b>603</b>	<b>51,065</b>	<b>261,931</b>
<b>Total segment liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

	Half year ended 31 December 2023	Half year ended 31 December 2022	Company Full year ended 31 December 2023	Full year ended 31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment profits</b>				
Reported profit for reportable segments	9,100	(6,276)	12,805	(30,524)
Management fees	(1,005)	(1,157)	(1,989)	(2,472)
Incentive fees		-	-	-
Other operating expenses	(1,085)	(1,017)	(2,041)	(1,911)
<b>Profit/(Loss) before income tax</b>	<b>7,010</b>	<b>(8,450)</b>	<b>8,775</b>	<b>(34,906)</b>
<b>Segment assets</b>				
Reported assets for reportable segments			256,268	261,931
Other assets (excluding interest and dividend receivables)			3,735	373
<b>Total assets</b>			<b>260,003</b>	<b>262,304</b>
<b>Segment liabilities</b>				
Reported liabilities for reportable segments			-	-
Management fee payable			(664)	(741)
Lease liabilities			(51)	(123)
Other payables			(848)	(367)
<b>Total liabilities</b>			<b>(1,563)</b>	<b>(1,231)</b>

## 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 2023 and 31 December 2022:

	Note	Company	
		31 December 2023 S\$'000	31 December 2022 S\$'000
<b>Financial assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	13	158,756	162,254
		<u>158,756</u>	<u>162,254</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	13	41,825	46,349
Cash and cash equivalents		53,249	51,065
Other assets		6,173	2,636
		<u>101,247</u>	<u>100,050</u>
<b>Total financial assets</b>		<b>260,003</b>	<b>262,304</b>
<b>Financial liabilities</b>			
<b>Current liabilities</b>			
Lease liabilities		51	72
Other liabilities		1,512	1,108
		<u>1,563</u>	<u>1,180</u>
<b>Non-current liabilities</b>			
Lease liabilities		-	51
		<u>-</u>	<u>51</u>
<b>Total financial liabilities</b>		<b>1,563</b>	<b>1,231</b>

## 8 Related party transactions

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

	Half year ended 31 December 2023 S\$'000	Half year ended 31 December 2022 S\$'000	Full year ended 31 December 2023 S\$'000	Full year ended 31 December 2022 S\$'000
Base management fees	1,005	1,157	1,989	2,471
Incentive fees	-	-	-	-
Fixed management fees	328	327	650	650
Other fees and reimbursement of expenses	259	198	468	397
Acquisition fees	154	-	199	-
Divestment fees	474	-	715	247
<b>Total</b>	<b>2,220</b>	<b>1,682</b>	<b>4,021</b>	<b>3,765</b>

## 9 Taxation

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

	Half year ended 31 December 2023 S\$'000	Half year ended 31 December 2022 S\$'000	Full year ended 31 December 2023 S\$'000	Full year ended 31 December 2022 S\$'000
Withholding tax	78	78	169	192
<b>Total</b>	<b>78</b>	<b>78</b>	<b>169</b>	<b>192</b>

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

## 10 Dividends

The Company distributed a FY2022 interim dividend of 0.40 Singapore cents per share amounting to S\$6.2 million on 18 April 2023. S\$3.7 million was paid in cash and S\$2.5 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

For the financial year ended 31 December 2022, 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 2023. On 23 June 2023, S\$2.2 million was paid in cash and S\$4.0 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

For the financial year ended 31 December 2023, 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 28 June 2024.

For the financial year ended 31 December 2022, 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 2023.

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

	Company	
	2023	2022
<u>Interim dividend</u> <sup>1</sup>		
Dividend per Share (cents)	-	0.40
Dividend amount (S\$'000)	-	6,209
<u>Final dividend</u>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (S\$'000)	6,516 <sup>2</sup>	6,209
	6,516	12,418

<sup>1</sup> 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.

<sup>2</sup> FY2023 Final dividend is calculated based on the number of outstanding shares as at 31 December 2023.

## 11 Net Asset Value

	Company	
	31 December 2023	31 December 2022
Net asset value (S\$'000)	258,440	261,073
Total of ordinary shares in issue used in calculation of net assets value per share ('000)	1,629,059	1,552,318
<b>Net asset value per ordinary share (S\$ per share)</b>	<b>0.1586</b>	<b>0.1682</b>

## 12 Earnings per share

	Company			
	Half year ended 31 December 2023 S\$'000	Half year ended 31 December 2022 S\$'000	Full year ended 31 December 2023 S\$'000	Full year ended 31 December 2022 S\$'000
<u>Basic earnings per share</u>				
Earnings used in calculation of basic earnings per share (S\$'000)	6,932	(8,528)	8,606	(35,098)
Weighted average number of ordinary shares in issue used in calculation of basic earnings per share ('000)	1,591,732	1,568,384	1,574,983	1,574,323
<b>Basic earnings per share (cents per share)</b>	<b>0.44</b>	<b>(0.54)</b>	<b>0.55</b>	<b>(2.23)</b>
<u>Diluted earnings per share</u>				
Earnings used in calculation of diluted earnings per share (S\$'000)	6,932	(8,528)	8,606	(35,098)
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,591,732	1,568,384	1,574,983	1,574,323
<b>Diluted earnings per share (cents per share)</b>	<b>0.44</b>	<b>(0.54)</b>	<b>0.55</b>	<b>(2.23)</b>

## 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 2023 and 31 December 2022:

	Company	
	31 December 2023 S\$'000	31 December 2022 S\$'000
Non-current		
Bonds and collateralised loan obligations	35,774	37,801
Bank contingent convertibles	122,982	124,453
	158,756	162,254
Current		
Bonds and collateralised loan obligations	-	-
Listed equities	41,825	46,349
	41,825	46,349
<b>Total financial assets at fair value through profit or loss</b>	<b>200,581</b>	<b>208,603</b>



### 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 2023 S\$'000	Half year ended 31 December 2022 S\$'000	Full year ended 31 December 2023 S\$'000	Full year ended 31 December 2022 S\$'000
Realised	1,409	-	(2,183)	(156)
Unrealised	1,305	(10,399)	3,233	(40,509)
<b>Total (loss)/gain</b>	<b>2,714</b>	<b>(10,399)</b>	<b>1,050</b>	<b>(40,665)</b>

### 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 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
	<b>190,380</b>	<b>1,324</b>	<b>8,877</b>	<b>200,581</b>

Company As at 31 December 2022	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	33,516	801	3,484	37,801
- Bank contingent convertibles	123,533	920	-	124,453
- Listed equities	46,349	-	-	46,349
	<b>203,398</b>	<b>1,721</b>	<b>3,484</b>	<b>208,603</b>

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 2023, there are 2 listed equities which were delisted with no observable price and a nil carrying value (31 December 2022: 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\$8.9 million (31 December 2021: S\$3.5 million).

The following table presents the changes in Level 3 instruments for the full year ended 31 December 2023 and 31 December 2022.

Company	Level 3 S\$'000
At 1 January 2023	3,484
Reclassification into Level 3 Investment	-
Disposal/redemption	(3,903)
Net gain on financial assets at fair value through profit or loss	212
At 31 December 2023	<u>8,877</u>
Total loss for the period included in profit or loss for assets held at the end of the year	<u>(207)</u>
At 1 January 2022	6,890
Reclassification into Level 3 Investment	333
Disposal/redemption	(3,283)
Net loss on financial assets at fair value through profit or loss	(456)
At 31 December 2022	<u>3,484</u>
Total loss for the period included in profit or loss for assets held at the end of the year	<u>(575)</u>

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

As at 31 December 2023, S\$8.9 million (31 December 2022: S\$3.5 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\$0.4 million (31 December 2022: S\$0.2 million).

## 15 Share Capital

	Company 31 December 2023		Company 31 December 2022	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
<b>Issued ordinary shares</b>				
At beginning and end of financial year	1,723,842	270,837	1,723,842	270,837
<b>Treasury shares</b>				
At beginning of financial year	(171,524)	(25,477)	(123,551)	(18,228)
Purchase of treasury shares	(46,407)	(5,331)	(75,572)	(11,050)
Transfer of treasury shares for Scrip Dividend	59,594 <sup>2</sup>	8,731	27,599 <sup>1</sup>	3,801
Transfer of treasury shares for Bonus Issue	63,554 <sup>3</sup>	9,940	-	-
At end of financial year	94,783	(12,137)	(171,524)	(25,477)
<b>Issued ordinary shares net treasury shares</b>	<b>1,629,059</b>	<b>258,700</b>	<b>1,552,318</b>	<b>245,360</b>

<sup>1</sup> On 22 June 2022, 27,599,302 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2021 Final Dividend.

<sup>2</sup> 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.

<sup>3</sup> 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.

The Company has struck off its remaining wholly-owned dormant subsidiaries BBSFF Rail Fund No. 1 Limited and BBSFF Operating Lease Limited on 30 December 2022. It is not expected to have any material impact on the Company's earnings per share and net tangible assets per share for the financial year ended 31 December 2023.

As at 31 December 2023, the outstanding number of treasury shares represented 5.8% (31 December 2022: 11.1%) of the total number of issued shares (excluding treasury shares).

## 16 Breakdown of income and operating profit after tax

	Company	
	2023 S\$'000	2022 S\$'000
Financial period from 1 January to 30 June (unaudited)		
Total income for the financial period from 1 January to 30 June	4,770	(23,362)
Operating profit after tax for the financial period from 1 January to 30 June	1,674	(26,570)
Financial period from 1 July to 31 December (unaudited)		
Total income for the financial period from 1 July to 31 December	9,503	(3,830)
Operating profit after tax for the financial period from 1 July to 31 December	6,932	(8,528)
Financial year from 1 January to 31 December (unaudited)		
Total income for the financial period from 1 January to 31 December	14,273	(27,192)
Operating profit after tax for the financial period from 1 January to 31 December	8,606	(35,098)

## 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 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in shareholders' equity and condensed consolidated 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 2023**

For the six months ended 31 December 2023, the Company reported a net profit after tax of S\$6.9 million as compared to a net loss after tax of S\$8.5 million recorded for the six months ended 31 December 2022.

#### **Income**

The Company reported a total income of S\$9.5 million as compared to a total loss of S\$3.8 million recorded in the same period last year. The increase was mainly due to a fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$2.7 million as compared to a S\$10.4 million fair value loss in the comparative period. The Company also reported a higher dividend income of S\$1.2 million as compared to S\$1.1 million in the comparative period. However, interest income was flat at S\$5.5 million for the six months ended 31 December 2023.

#### **Expenses**

Expenses for the six months ended 31 December 2022 was S\$2.5 million or 46% lower from S\$4.6 million in the same period last year. The improvement was due to a lower net foreign exchange loss of S\$0.4 million for the six months ended 31 December 2023 as compared to net foreign exchange loss of S\$2.4 million.

#### **Financial performance for full year ended 31 December 2023**

For full year ended 31 December 2023, the Company reported a net profit after tax of S\$8.6 million as compared to a net loss after tax of S\$35.1 million for full year ended 31 December 2022.

#### **Income**

The Company reported a total income of S\$14.3 million in 2023 as compared to a total loss of S\$27.2 million in 2022. The improvement was due to fair value gain of financial assets at FVTPL of S\$1.1 million versus a fair value loss of S\$40.7 million last year. The Company's interest income was S\$10.8 million as compared to S\$11.1 million last year. Meanwhile, dividend income was flat at S\$2.4 million for the year ended 31 December 2023.

#### **Expenses**

Expenses for the year ended 31 December 2023 was S\$5.5 million, 29% lower than S\$7.7 million recorded last year. This was mainly due to lower management fees and net foreign exchange loss.

### Statement of financial position

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

The financial assets at FVTPL as at 31 December 2023 was S\$200.6 million, 3.8% lower than the carrying value of the portfolio of investments of S\$208.6 million as at 31 December 2022. The decrease was mainly due to the net disposal/redemption/maturity of investments .

#### **Cash and cash equivalents**

Cash and cash equivalents increased by 3.7% to S\$53 million as at 31 December 2023 from S\$51.1 million as at 31 December 2022. This was mainly due to the net disposal/redemption/maturity of investments, offset by the purchase of treasury shares and payment of FY2022 interim and final dividends.

#### **Net asset value per share**

The net asset value per share of the Company as at 31 December 2023 was 15.86 cents after the payment of FY2022 interim and final dividend totalling 0.80 cents per share, bonus issue using treasury shares and on/off-market share buyback conducted during the year. If these corporate actions were not undertaken, the net asset value per share as at 31 December 2023 would have been 17.37 cents instead of 15.86 cents per share, and the increase in net asset value per share in 2023 would be 3.3%.

#### **Return on equity**

The Company recorded a return on equity (computed based on net profit/loss after tax over the average total equity) of 3.3% in 2023 as compared to -12.3% in 2022.

### **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**

The European Central Bank (“ECB”) held interest rates steady at 4.50% for the past 3 monetary policy meetings. Starting from July 2024, ECB intends to commence the shrinking of its Pandemic Emergency Purchase Programme (PEPP) portfolio by not reinvesting €7.5 billion of the proceeds of maturing securities per month until the end of the year.

The net interest margin (NIM) for most European banks remained firm given the current high interest rate environment. However, it has possibly peaked towards the end of 2023 as inflation cooled significantly and discussions of rate cuts in 2024 gained traction. While credit losses are expected to creep upwards from a low base, stronger capitalisation over the years as well as bank earnings should allow them to navigate challenging operating conditions.

After the initial spike in AT1 spreads following the Credit Suisse event in March, there has been a gradual normalisation of spreads, with new AT1 issuance coming back and some banks redeeming their AT1s at call date. AT1 spreads tightened by 89bps and 63bps over the past 6 and 12 months respectively. The Bloomberg Global CoCo Tier 1 total return rose 8.6% and 5.8% over the past 6 and 12 months respectively, in SGD terms.

Tier 2 spreads tightened by 2bps over the past 6 months ending December 2023, but widened by 55bps over the past 12 months. The Bloomberg Global CoCo Tier 2 total return rose 4.9% and 8.7% 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 effect as inflation was brought down considerably since Q3 2022. This allowed the Fed to hold rates steady for the past 3 FOMC meetings.

In 2H 2023, US 10-year Treasury yields rose 7bps to 3.88% while 2-year yields fell 64bps to 4.23%. With easing inflationary pressure and stronger market expectations of rate cuts in 2024, the US Treasury yield curve continues to un-invert. However, due to the resilient labour market and consumer spending, a pivot in monetary policy is not to be expected moving into Q1 2024, which in turn prolongs the reversal of the yield curve inversion.

The Singapore sovereign yield curve remained slightly inverted, as 10-year yields fell 37bps to 2.71% while 2-year yields also fell 33bps to 3.26% in 2H 2023.

The Bloomberg Barclays Global High Yield Total Return Index rose 5.8% and 12.4% 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 1.7% and 4.2% over the same period. Specifically, corporate investment grade bonds rose 3.4% and 8.0% over the past 6 and 12 months respectively, in SGD terms.

### Listed Equities

The International Monetary Fund (“IMF”) projected a 3.0% and 2.9% global growth in 2023 and 2024 respectively. The global growth was expected to remain slow and uneven due to the long-term consequences of the pandemic, the war in Ukraine, trade restrictions, extreme weather events and the effects of monetary policy tightening necessary to reduce inflation.

The IMF expected inflation to fall from 6.9% in 2023 to 5.8% in 2024 due to lower energy prices, easing labour markets and effectiveness of monetary tightening policies.

Both U.S. and European markets posted strong returns in 2023 as investors anticipated lower interest rates. The U.S. equities had outperformed European equities at 27.1% and 20.7% respectively. The MSCI All Country World Index (ACWI), rose 4.86% and 21.0% in SGD terms over the past 6 and 12 months respectively.

Generally, emerging markets underperformed developed markets with SGD total returns of MCSI Emerging Markets Index at 8.49% compared to MSCI World Index which grew 22.6%. This was due to the lacklustre performance of the China market, proxied by MSCI China Index which fell 12.55% in SGD terms.

## 4. Dividend information

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

For the financial year ended 31 December 2023, 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

	Group	
	2023	2022
<u>Interim dividend</u> <sup>1</sup>		
Dividend per Share (cents)	-	0.40
Dividend amount (S\$’000) <sup>1</sup>	-	6,209
<u>Final dividend</u> <sup>2</sup>		
Dividend per Share (cents)	0.40	0.40
Dividend amount (S\$’000)	6,516 <sup>1</sup>	6,209
	6,516	12,418

<sup>1</sup> 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.

<sup>2</sup> FY2023 Final dividend is calculated based on the number of outstanding shares as at 31 December 2023.

**(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 2023 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 28 June 2024.

**(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: 9 May 2024 (tentative)  
Proposed the record date of final dividend: 10 May 2024 (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 2023 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

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Boon Swan Foo  
Chairman  
21 February 2024

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Lay Charlie Nhuc Hiang  
Chairman of Audit and Risk Management Committee  
21 February 2024