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Managed by Singapore Consortium Investment Management Limited (UEN: 199607548K)

SGX-ST Release
21 February 2023

GIL recorded a decrease of 10.86% in net asset value per share after adjusting for dividends distributed for the full year ended 31 December 2022

- Net asset value per share was 16.82 Singapore cents as at 31 December 2022, a decrease of 10.86% from 2021 after adjusting for FY2021 Final Dividend distributed
- Declaration of an interim dividend of 0.4 Singapore cents per share for the financial year ended 31 December 2022
- Recommendation of a final dividend of 0.4 Singapore cents per share for the financial year ended 31 December 2022

Financial performance for half year ended 31 December 2022

For the six months ended 31 December 2022, the Group reported a net loss after tax of S\$8.5 million as compared to a net loss after tax of S\$1.5 million recorded for the six months ended 31 December 2021.

At the income level, the Group reported a loss of S\$3.8 million as compared to an income of S\$0.9 million recorded in the same period last year. The main difference was a higher fair value loss on financial assets at fair value through profit or loss (FVTPL) of S\$10.4 million as compared to a S\$6.9 million fair value loss in the comparative period. The Group also reported a lower interest income of S\$5.5 million as compared to S\$6.4 million in the comparative period due to the increase in the redemption/maturity of investments during the half year.

Expenses for the six months ended 31 December 2022 was higher at S\$4.6 million as compared to S\$2.4 million in the comparative period. The increase was due to a net foreign exchange loss of S\$2.4 million.

Financial performance for the full year ended 31 December 2022

For the year ended 31 December 2022, the Group reported a net loss after tax of S\$35.1 million as compared to a net profit after tax of S\$14.9 million recorded for the year ended 31 December 2021.

At the income level, the Group reported a loss of S\$27.2 million as compared to an income of S\$22.0 million recorded last year. The loss was due to the fair value loss of financial assets at FVTPL of S\$40.7 million versus a fair value gain of S\$6.5 million last year. The Group also reported a lower interest income of S\$11.1 million as compared to S\$12.7 million last year due to the increase in the redemption/maturity of investments during the year.

Expenses for the year ended 31 December 2022 was S\$7.7 million, slightly higher than S\$7.0 million recorded last year. This was mainly due to the net foreign exchange loss of S\$3.3 million partially offset by the absence of incentive fee in the current year.

The Group had a negative earnings per share of 2.23 Singapore cents (based on weighted average number of shares of 1.57 billion) for the full year ended 31 December 2022 compared to an earnings per share of 0.93 Singapore cents (based on weighted average number of shares of 1.61 billion) for the full year ended 31 December 2021.



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The net asset value per share of the Group as at 31 December 2022 was 16.82 Singapore cents after the payment of FY2021 final dividend of 0.4 Singapore cents per share. If the FY2021 final dividend was paid and the treasury shares relating to the Scrip Dividend Scheme had been utilised before 31 December 2021, the net asset value per share as at 31 December 2021 would have been 18.87 Singapore cents instead of 19.33 Singapore cents per share, and the decrease in net asset value per share would be 10.86%.

The Group recorded a return on equity (computed based on net profit/loss after tax over the average total equity) of -12.3% in 2022 as compared to 4.8% in 2021.

Further details on the performance of the Group for the half year and full year ended 31 December 2022 have been included in the SGX Report released today.

Declaration of an interim dividend of 0.4 Singapore cents per share for the financial year ended 31 December 2021 and recommendation of a final dividend of 0.4 Singapore cents per share for the financial year ended 31 December 2022

For the financial year ended 31 December 2022, the Directors have declared an interim dividend of 0.4 Singapore cents per share. The shares will be quoted ex-dividend on 2 March 2023 and the Scrip Dividend Scheme will be applied to the interim dividend for the financial year ended 31 December 2022.

For more information, please refer to the separate announcement titled "Application of Scrip Dividend Scheme to the interim dividend for the financial year ended 31 December 2022 and notice of record date".

The Directors have recommended a final dividend of 0.4 Singapore cents per share. The final dividend will be subject to shareholders' approval at the Annual General Meeting. Together with the interim dividend of 0.4 Singapore cents per share to be paid in April 2023, the total dividend for the financial year ended 31 December 2022 will be 0.8 Singapore cents per share. The Scrip Dividend Scheme will be applied to the final dividend for the financial year ended 31 December 2022.

For more information, please refer to the separate announcement titled "Application of Scrip Dividend Scheme to the final dividend for the financial year ended 31 December 2022 and notice of record date".

By order of the Board of Directors

Boon Swan Foo
Chairman

About Global Investments Limited
(<http://www.globalinvestmentslimited.com>)

Global Investments Limited (**GIL**) is a company registered in Singapore that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by Singapore Consortium Investment Management Limited.