SGX-ST Release
6 May 2014

GIL REPORTS S$8.2 MILLION PROFIT AFTER TAX FOR FIRST QUARTER 2014

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

The Company and its subsidiaries ("the Group") reported a profit after tax of S$8.2 million in the current quarter as compared to S$9.8 million in the same quarter last year. The lower profit was mainly due to a lower gain from sale of investments of S$1.9 million in the current quarter as compared to S$5.7 million in the same quarter last year.

Revenue for 1Q 2014 was S$7.4 million as compared to S$10.5 million in 1Q 2013. The lower revenue was mainly due to a lower gain from sale of investments in the current quarter and the cessation of rental income following the sale of the two aircraft in 2Q 2013. The lower revenue was cushioned by higher interest income from collateralised loan obligation notes ("CLOs") and bonds as well as foreign exchange gains from the strengthening of Australian Dollar against United States Dollar.

Expenses in 1Q 2014 decreased to S$0.3 million from S$1.4 million in the comparative quarter. The reversal of S$0.6 million following the adjustment in the incentive fees charged in last financial year was effected in this quarter. The absence of depreciation expense and finance cost following the sale of the two aircraft in 2Q 2013 further contributed to the lower expenses in this quarter.

The higher share of profit of an associated company, Ascendos Investments Limited ("Ascendos"), of S$1.2 million was recorded as compared to S$0.7 million in the comparative quarter.

Other comprehensive loss for the Group was S$3.5 million in 1Q 2014 compared to a gain of S$2.1 million in the comparative quarter. The loss in the current quarter was partially due to a $1.5 million fair value loss from the available-for-sale financial assets ("AFS") and a S$1.7 million negative movement in the AFS revaluation reserve as a result of the reclassification of the revaluation gain to profit or loss following the sale of listed equities. In 1Q 2013, the S$5.5 million fair value gain from AFS was offset by the S$5.4 million negative movement in the AFS revaluation reserve. The translation loss of S$0.3 million in 1Q 2014 was due to the weakening of US Dollar against Singapore Dollar, compared to the translation gain of S$1.9 million in 1Q 2013. As a result, the Group's total comprehensive income in the current quarter was S$4.7 million versus S$11.8 million in the same quarter last year.

The Group achieved earnings per share of 0.69 Singapore cents (based on 1,191,982,617 shares) in the period ended 31 March 2014 from 1.15 Singapore cents (based on the weighted average number of shares of 852,108,649) in the same period last year.

The Group's cash holdings increased to S$39.4 million as at 31 March 2014 from S$20.4 million as at 31 December 2013. The net asset value per share of the Group as at 31 March 2014 was 21.5 Singapore cents. If the FY2013 dividend was declared in FY2013 instead of in FY2014, the net asset value per share as at 31 December 2013 would have been 21.1 Singapore cents instead of 22.6 Singapore cents per share and the increase in net asset value per share would be 1.9% for the period ended 31 March 2014.

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

By order of the Board of Directors
Date: 6 May 2014

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..