SGX-ST Release
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GIL RECORDED A PROFIT AFTER TAX OF S$8.6 MILLION FOR SECOND QUARTER 2014

- Profit after tax of S$8.6 million in second quarter 2014, 4.3% lower than the profit recorded in the same quarter last year
- Net asset value per share increased to 21.5 Singapore cents as at 30 June 2014 from 20.6 Singapore cents as at 31 December 2013 (adjusted for dividend)

Global Investments Limited (the "Company") has today released its financial results for the quarter ended 30 June 2014.

2Q 2014 Results

The Company and its subsidiaries ("the Group") reported a profit after tax of S$8.6 million in the current quarter, 4.3% lower when compared to S$9.0 million in the same quarter last year. Total comprehensive income recorded for the quarter was S$7.1 million versus S$8.9 million in the comparative period.

Revenue for the current quarter was S$8.2 million. The lower revenue as compared to the S$13.5 million recorded in the same quarter last year was due to the absence of the S$7.0 million gain arising from the redelivery and sale of the two aircraft. The drop was cushioned by higher dividend and interest income as well as fair value gain from financial assets designated as fair value through profit or loss.

Total expenses for the quarter was lower at S$1.5 million as compared to S$4.6 million in 2Q 2013. The decrease was due to the absence of foreign exchange losses in the current quarter as well as absence of depreciation expense and finance costs following the sale of the aircraft, offset partially by the incentive fee charged in the current quarter.

During the quarter, there was a net reversal of impairment amounting to S$1.2 million due to reversal of impairment for AVOCA VII G note partially offset by further impairment of Seiza Series 2006-1 Class G note.

The Group recorded a higher share of profit in an associated company, Ascendos Investments Limited ("Ascendos") of S$1.0 million in 2Q 2014 as compared to S$0.3 million in 2Q 2013. Dividend income of S$0.5 million received in 2Q 2014 was taken against the carrying value of the investment.

Other comprehensive loss amounted to S$1.5 million for this quarter. The loss was mainly due to a negative net movement of S$3.8 million under the available-for-sale financial assets ("AFS") revaluation reserve as a result of the reclassification of fair value gain to profit and loss following the sale of listed equities and the reversal of impairment for AVOCA VII G note. A translation loss of S$1.0 million was recognized during the quarter following the weakening of the United States Dollar against Singapore Dollar. The above negative movements were cushioned by fair value gain of S$3.3 million from the AFS during the quarter. In the same quarter last year, other comprehensive loss of S$0.2 million was registered.

Half-Year Results

For the half year ended 30 June 2014, the Group's net profit was S$16.8 million, lower by 10.5% as compared to S$18.8 million recorded for the comparative period. Total comprehensive income was S$11.9 million versus S$20.7 million in the comparative period.

The Group reported lower revenue of S$15.7 million for 1H 2014 compared to S$23.5 million in the same period last year, mainly due to the absence of the S$7.0 million gain mainly from the redelivery and sale of the two aircraft and lower gain on sale of investments in the current period. The absence of rental income following the sale of the aircraft further contributed a drop of S$1.6 million. The drop in revenue was cushioned by higher dividend and interest income, foreign exchange gains from the strengthening of Australian Dollar against United States Dollar and fair value gains from financial assets designated as fair value through profit or loss.

Total expenses for the half year decreased to S$1.9 million from S$5.5 million in the comparative period. The decrease was largely due to the absence of foreign exchange losses in the current period. The

absence of depreciation and finance costs following the sale of aircraft were contributing factors to the decrease as well.

In 1H 2014, the Group recognised a net reversal of impairment, arising from a reversal of impairment for AVOCA VII G note offset by a further impairment for Seiza Series 2006-1 Class G note. Share of profit for Ascendos of S$2.2 million was higher than the S$1.1 million in 1H 2013.

Other comprehensive loss for 1H 2014 amounted to S$4.9 million as compared to a gain of S$1.9 million in 1H 2013. The loss in the current period was mainly contributed by the negative net movement of S$5.6 million in the AFS revaluation reserve as a result of the reclassification of fair value gain to profit and loss following the sale of listed equities and reversal of impairment for Avoca VII G note, as well as translation losses of S$1.3 million. The above negative net movements were cushioned by a fair value gain of S$1.9 million. In 1H 2013, the fair value gain from the AFS and the translation gain from the strengthening of the United States Dollar against the Singapore Dollar contributed S$5.4 million and S$4.3 million respectively. The gain in 1H 2013 was partially offset by the negative movement in the AFS revaluation reserve of S$7.8 million as a result of the reclassification of the revaluation gain to profit and loss following the sale of listed equities.

Earnings per share was 1.37 Singapore cents (based on the weighted average number of shares of 1,230.40 million after taking into account the additional shares issued pursuant to the rights issue in July 2013 and the Scrip Dividend Scheme) in 1H 2014 as compared to 2.24 Singapore cents (based on the weighted average number of shares of 836.85 million) in 1H 2013.

The net asset value per share of the Group as at 30 June 2014 was 21.5 Singapore cents after the payment of 2013 dividend of 1.5 Singapore cents per share and taking account the new shares issued pursuant to the rights issue in 2013 and 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 and the increase in net asset value per share would be 4.4% for the half year ended 30 June 2014.

Further details on the performance of the Group for the half year ended 30 June 2014 have been included in the SGX Report released today.

By order of the Board of Directors

Date: 8 August 2014

Ends

Further Information:

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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.