



Annual General Meeting FY2022 Presentation

26 April 2023

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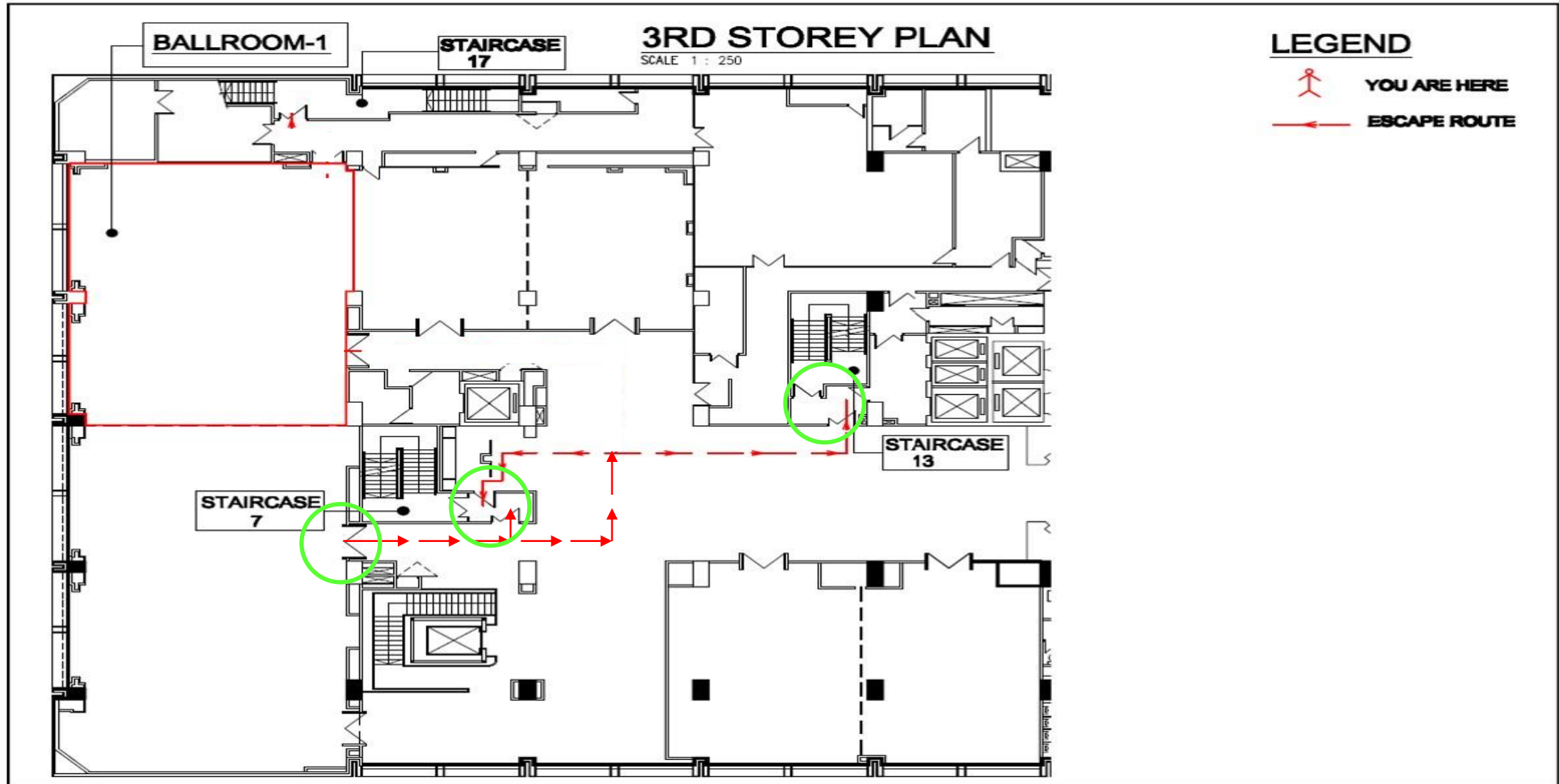


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Opening Address

**Boon Swan Foo
Chairman
Global Investments Limited**

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Agenda

1 **FY2022 Corporate Overview**

2 **FY2022 Financial Performance**

3 **Questions & Answers**

4 **Proposed Resolutions & Live Voting**



FY2022 Corporate Overview

**Boon Swan Foo
Chairman
Global Investments Limited**

Awards and Accolades

- GIL remains on the Singapore Exchange Limited (SGX) Fast Track until the next review in 2H 2023. SGX Fast Track recognizes the efforts and achievements of listed issuers which have upheld high corporate governance standards and maintained a good compliance track record.
- GIL has won a Merit Award under the companies with less than \$300 million in market capitalization category for Best Risk Management Award at the Singapore Corporate Awards 2022.

Governance

- GIL was ranked 27th out of 489 listed companies in the Singapore Governance and Transparency Index (SGTI) in 2022.
- The Company was awarded SGTI base score of 74 points and bonus score of 22 points. The Company achieved an overall SGTI score of 96 points compared to last year's 98 points.

Interim Dividend

- Interim dividend for FY2022 of 0.40 cents per share was paid on 18 April 2023.
- The Company transferred 21,202,951 treasury shares for the allotment of shares at an issue price of 12.0 cents per share.
- The proportion of the total interim dividend amount issued as shares pursuant to the Scrip Dividend Scheme was approximately 40.99%.
- Based on closing share price of 13.0 cents on 30 December 2022, the FY2022 Interim Dividend (paid out) and Final Dividend (proposed) totalling 0.8 cents per share represented an annual dividend yield of 6.2%.

Final Dividend

- The Company recommended a Final Dividend pay-out of 0.40 cents per share for FY2022.
- The Scrip Dividend Scheme will be applied to the Final Dividend.
- Subject to the approval of shareholders as proposed in Resolution 2 of this AGM, the important indicative dates are as follows:

Indicative Dates	Events
09 May 2023, 5.00pm	Record Date
10 May 2023	Announcement of Issue Price
On or about 19 May 2023	Despatch of Notices of Election and Entitlement Advice
05 June 2023, 5.30pm	Last day for eligible Shareholders to submit Notices of Election/ Entitlement Advice
On or about 23 June 2023	Dividend payment date (in cash or Shares)

Reconstitution of Remuneration Committee

- The Remuneration Committee (RC) has been reconstituted to Sustainability and Remuneration Committee (SRC) with effect from 11 August 2022.
- The reconstitution of the RC is to affirm the Company's commitment and efforts towards sustainability and better reflect the duties and functions of the Committee.
- The SRC will assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability framework, governance and reporting.
- The composition of the Sustainability and Remuneration Committee remains unchanged as follows:
 1. Mr Ng Thiam Poh (Chairman)
 2. Mr Lay Charlie Nhuc Hiang (Member)
 3. Ms Tan Mui Hong (Member)

Sustainability Reporting

- The Sustainability Report (SR) 2022 has been prepared to include climate-related disclosures consistent with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.
- The Company has adopted a phase implementation approach for TCFD recommendations as per SGX's Practice Note 7.6 on Sustainability Reporting Guide.
- The SR 2022 has been subjected to internal review by internal auditors from RSM Singapore.



FY2022 Financial Performance

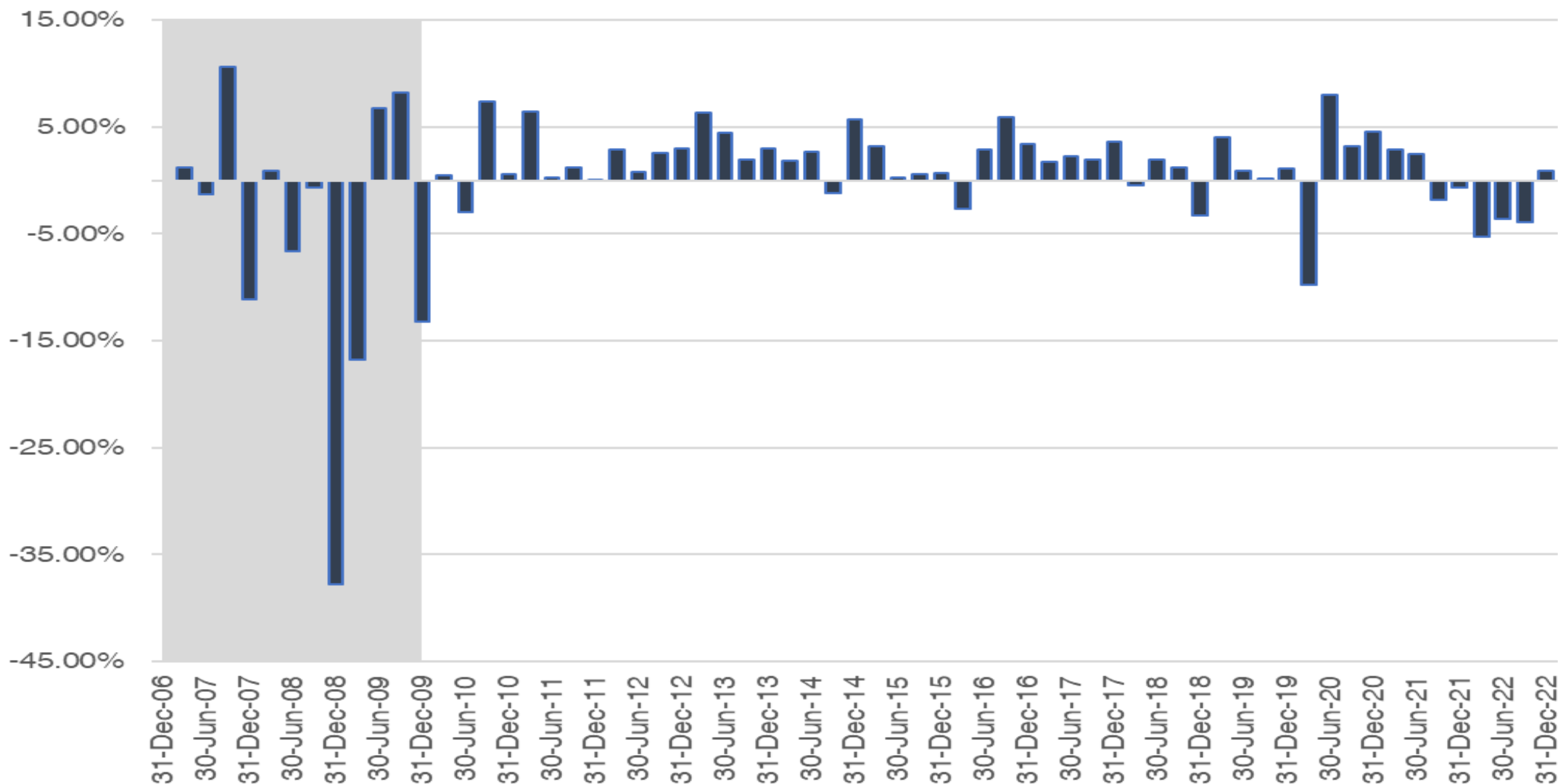
Tan Mui Hong
Non-Independent Director
Global Investments Limited

Summary of Financials since IPO on 20-Dec-06

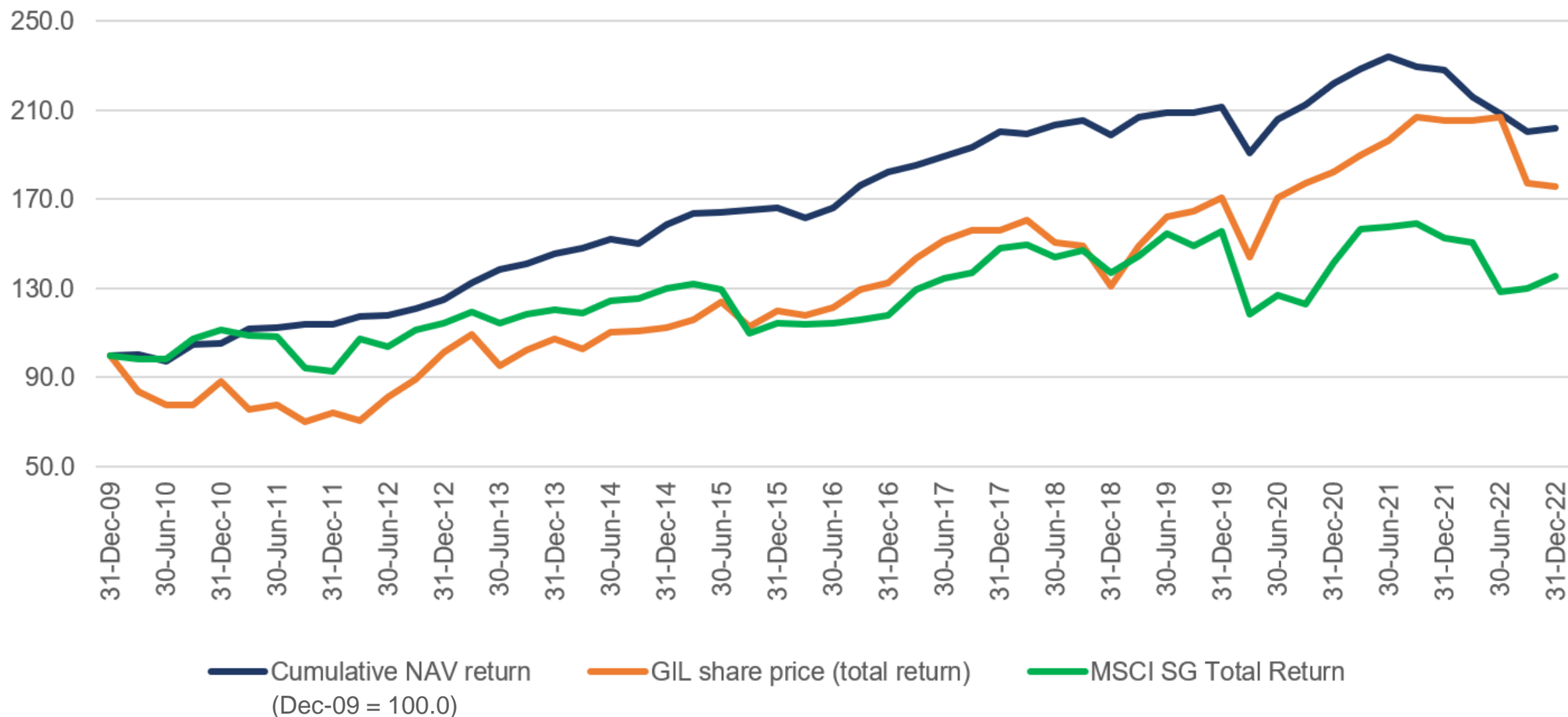
Retained Earnings (S\$'000)	Pre IPO*	BBG			Total	Post BBG	
	FY2006	FY2007	FY2008	FY2009	FY2007 to FY2009	FY2010 to FY2022	
Profit after tax	62,908	68,718	(156,555)	(33,864)	(121,701)	185,038	
Dividend Paid/Payable	(57,745)	(43,318)	(20,327)	(11,780)	(75,425)	(185,638)	
Transfer from Consolidation Reserve				(57,745)	(57,745)		
Change of Functional Currency						18,977	
Adoption of IFRS 9						9,303	
Sub-total	5,163	25,400	(176,882)	(103,389)	(254,871)	27,680	
Share Premium Reduction						236,688	
Total Change to Retained Earnings	5,163	25,400	(176,882)	(103,389)	(254,871)	264,368	
Balance Sheet as at	31-Dec-06	31-Dec-07	31-Dec-08	31-Dec-09	Change	31-Dec-22	Change
Share Capital	362,317	390,503	393,844	393,844	31,527	270,837	113,681
Treasury Shares						(25,477)	(25,477)
Translation Reserve	(5,925)	(27,313)	(32,350)	(35,245)	(29,320)		35,245
Consolidation Reserve	(57,745)	(57,745)	(57,745)		57,745		
Retained Earnings	5,163	30,563	(146,319)	(249,708)	(254,871)	14,659	27,680
Available for Sale Financial Assets Revaluation Reserve		(20,757)	(1,044)	10,496	10,496		(10,496)
Equity Accounting Reserve		(5,869)					
Capital Reserve						1,054	1,054
Total Equity/NAV	303,810	309,382	156,386	119,387	(184,423)	261,073	141,687

Note: *As there was no separate accounts from 20-Dec-06, the whole period to 31-Dec-06 was assumed to be before IPO.

GIL Quarterly NAV Performance



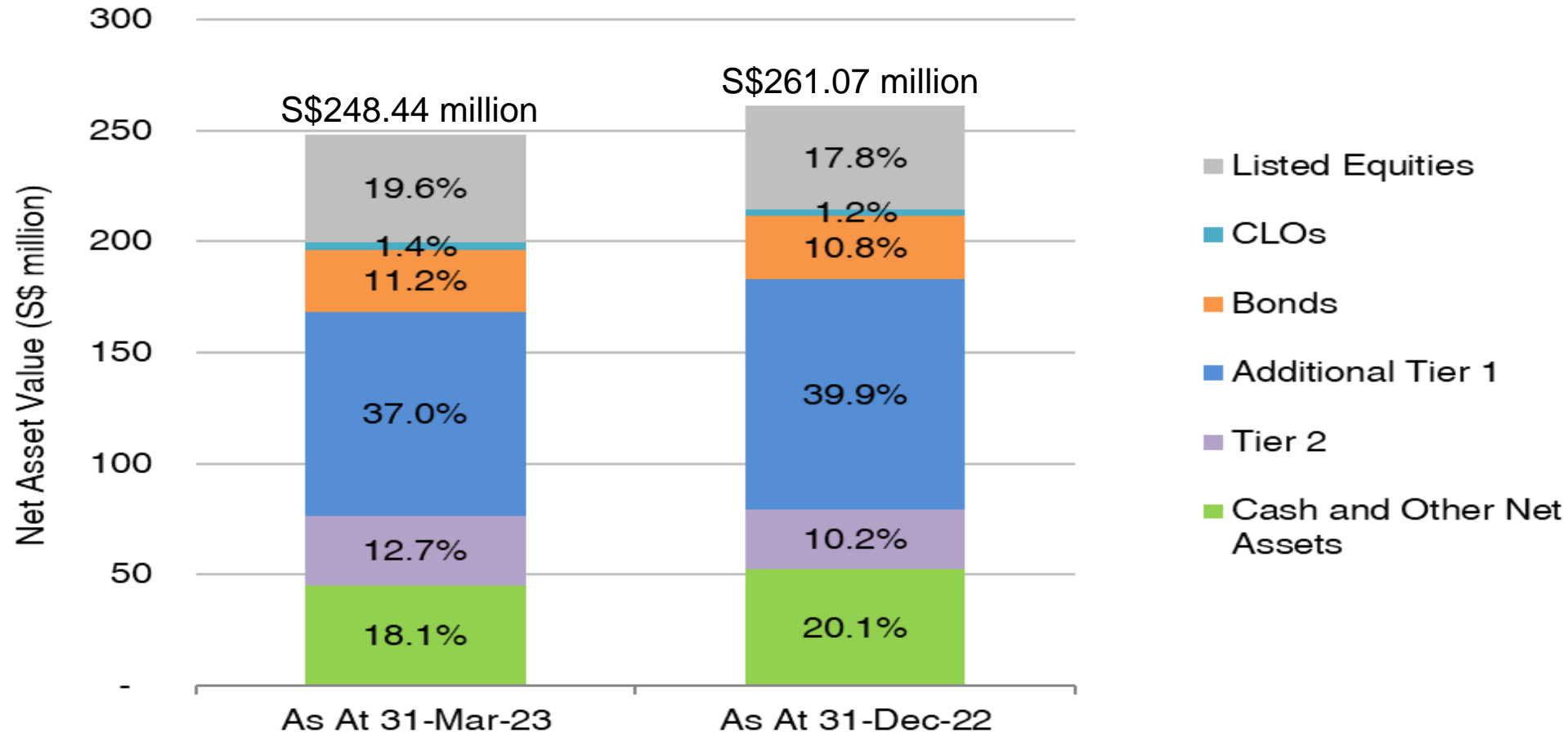
GIL Cumulative NAV Performance



Current Asset Review

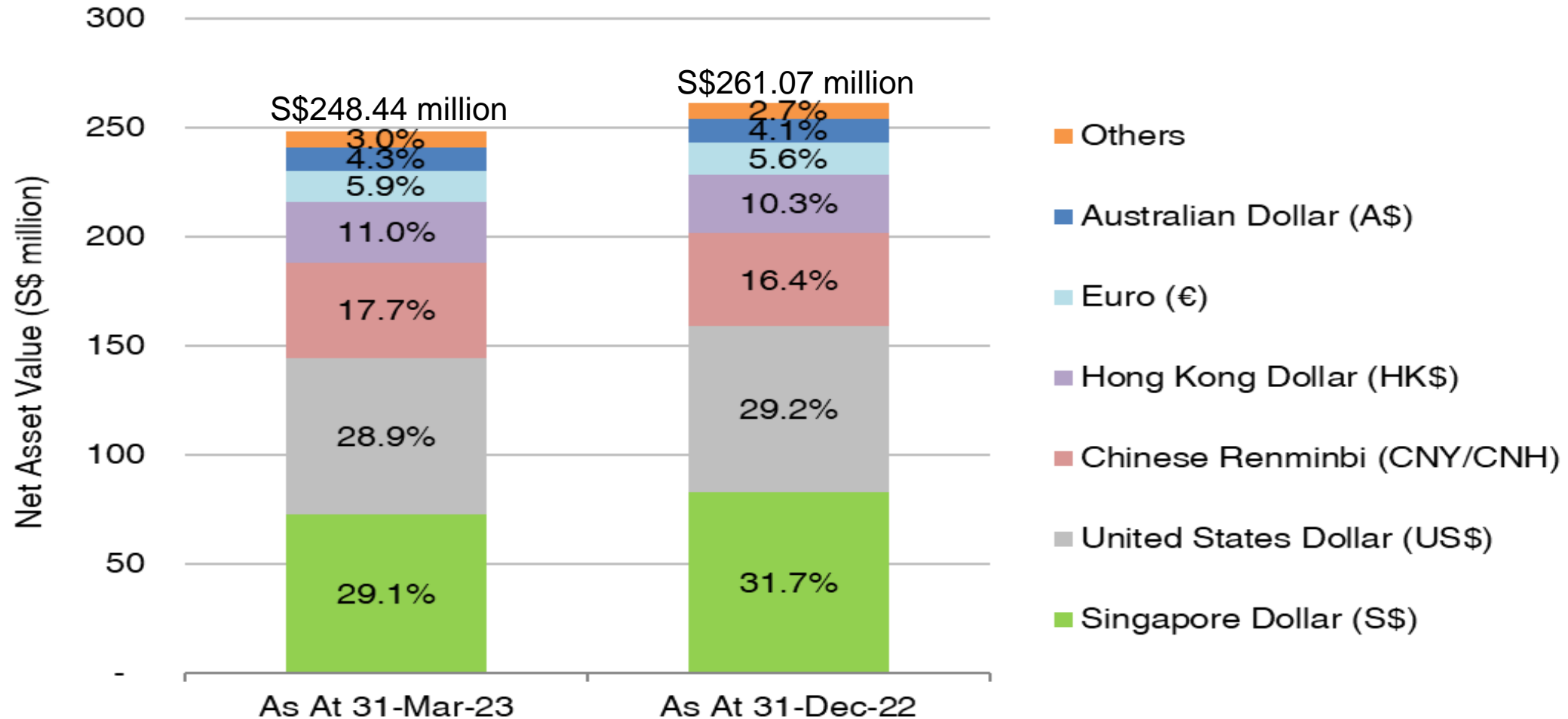
(Period ended 31 March 2023)

Breakdown by Asset Class



Net asset value per share was 16.01 cents as at 31-Mar-23, a decrease of 2.5% from net asset value per share as at 31-Dec-22 after adjusting for FY2022 Interim Dividend declared.

Breakdown by Currency



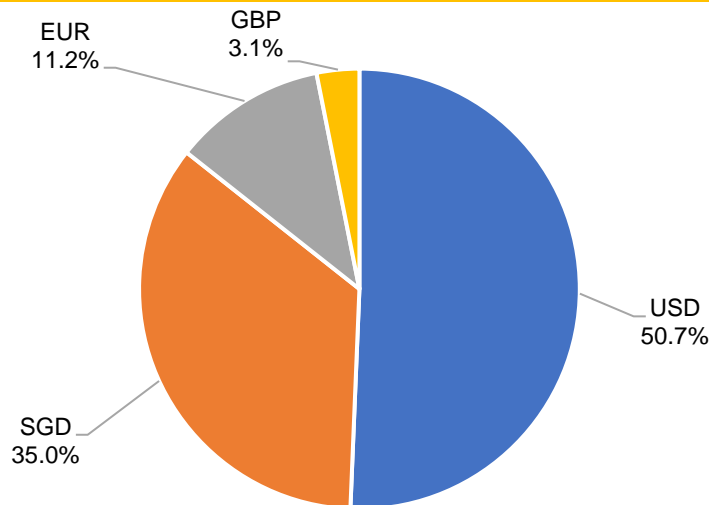
Net asset value per share was 16.01 cents as at 31-Mar-23, a decrease of 2.5% from net asset value per share as at 31-Dec-22 after adjusting for FY2022 Interim Dividend declared.

Additional Tier 1 (AT1)

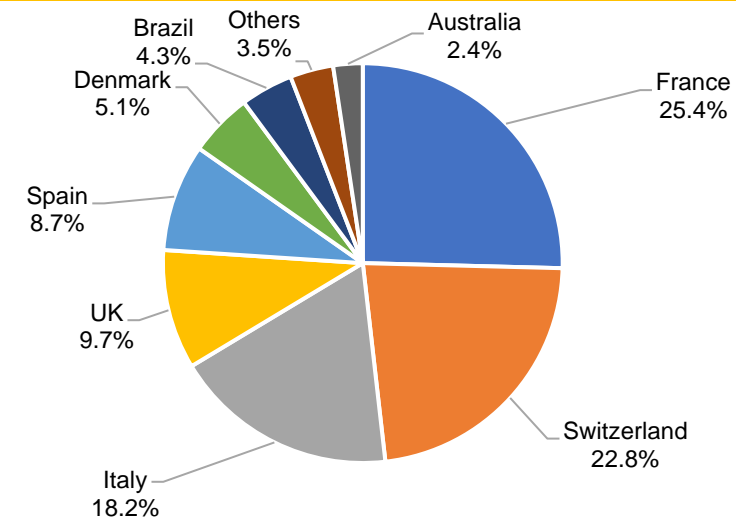
Key Information	
Portfolio as at 31-Mar-23	
Carrying Value ¹ :	S\$91.90 m
Weighted Average Rating ² :	Ba3
Weighted Average Running Yield ³ :	7.09%
Weighted Average Time to Next Call ⁴ :	2.02 years
No. of Securities	26

- As at 31-Mar-23, the carrying value of the AT1 portfolio was S\$91.90 million, 37.0% of the Group's NAV.
- The weighted average rating of the rated securities was Ba3.
- The 3 countries with the largest exposures were France (25.4%), Switzerland (22.8%) and Italy (18.2%).
- The largest currency exposures were USD (50.7%), followed by SGD (35.0%).

**Portfolio Distribution by Currency
(as at 31-Mar-23)**



**Portfolio Distribution by Country of Issuer
(as at 31-Mar-23)**



¹ The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

² Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

³ Calculation of weighted average running yield is based on carrying value.

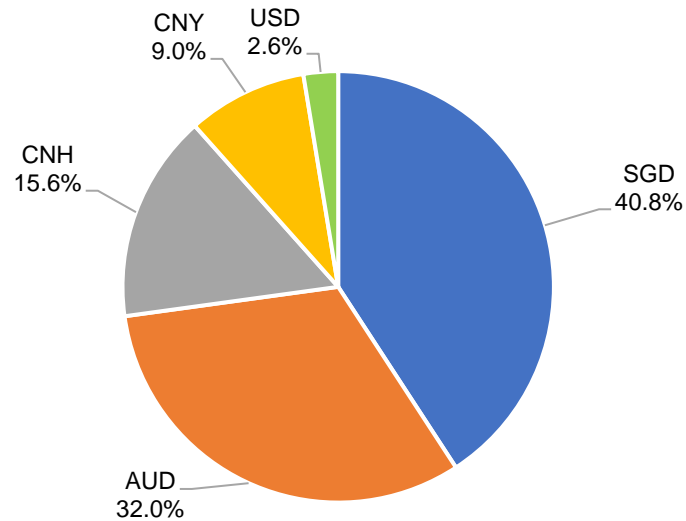
⁴ Calculation of weighted average time to next call assumes maturity at the first call date for perpetual securities, if available.

Tier 2 Bonds

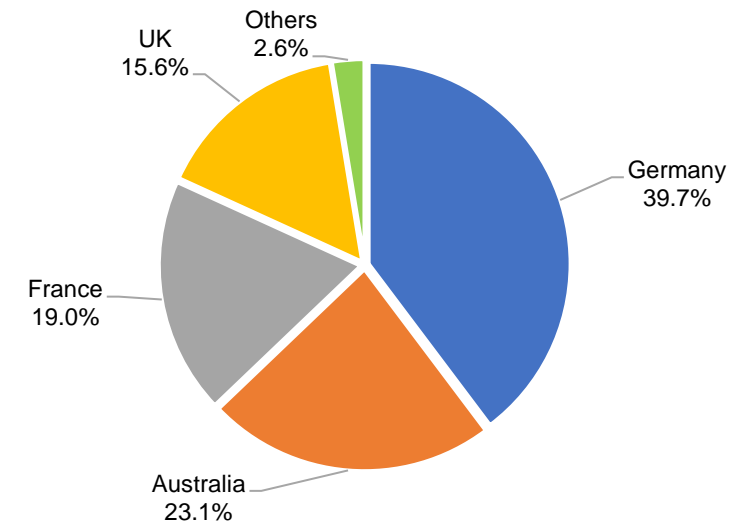
Key Information	
Portfolio as at 31-Mar-23	
Carrying Value ¹ :	S\$31.64 m
Weighted Average Rating ² :	Baa3
Weighted Average Running Yield ³ :	4.74%
Weighted Average Time to Next Call/Maturity ⁴ :	2.82 years
Weighted Average Maturity:	6.58 years
No. of Securities	10

- As at 31-Mar-23, the carrying value of the Tier 2 bonds portfolio was S\$31.64 million, 12.7% of the Group's NAV.
- The weighted average rating of the rated securities was Baa3.
- The 3 countries with the largest exposures were Germany (39.7%), Australia (23.1%) and France (19.0%).
- The largest currency exposures were SGD (40.8%), followed by AUD (32.0%).

**Portfolio Distribution by Currency
(as at 31-Mar-23)**



**Portfolio Distribution by Country of Issuer
(as at 31-Mar-23)**



¹ The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

² Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

³ Calculation of weighted average running yield is based on carrying value.

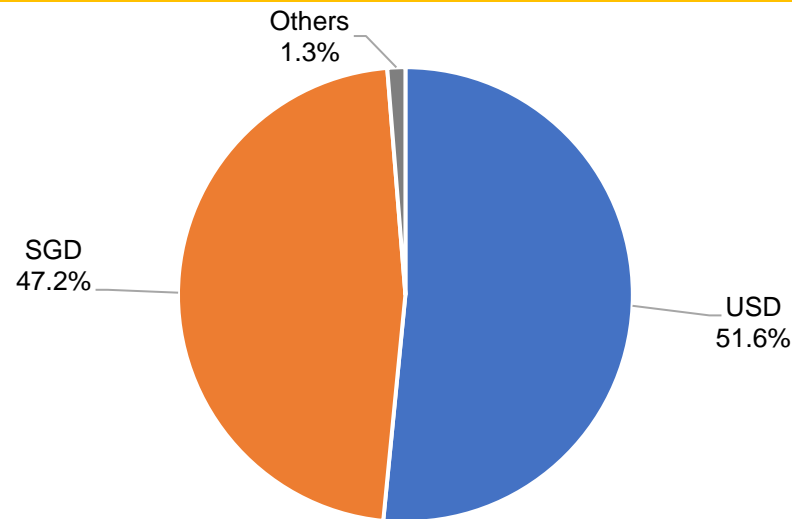
⁴ Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if available.

Bonds

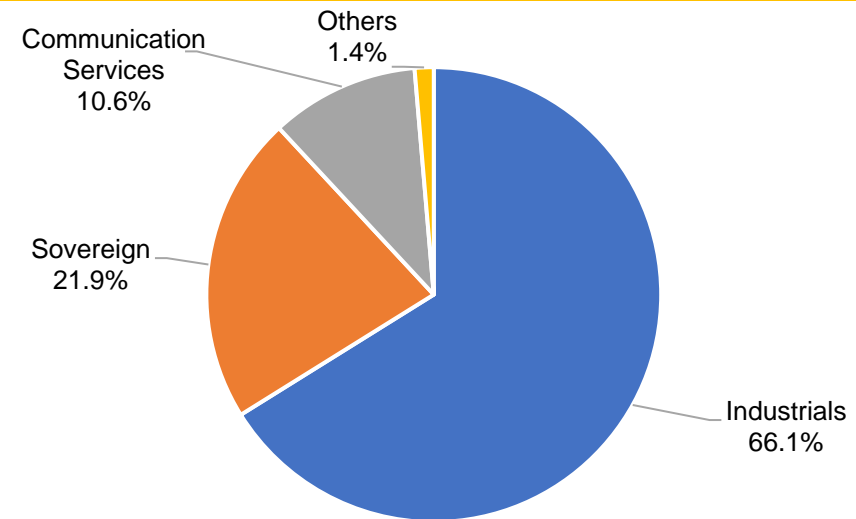
Key Information	
Portfolio as at 31-Mar-23	
Carrying Value ¹ :	S\$27.87 m
Percentage of Portfolio Non-Rated:	67.3%
Weighted Average Running Yield ² :	6.38%
Weighted Average Time to Next Call/Maturity ³ :	4.80 years
Weighted Average Maturity:	8.27 years
No. of Securities	11

- As at 31-Mar-23, the carrying value of the Bonds portfolio was S\$27.87 million, 11.2% of the Group's NAV.
- 47.2% of the bond portfolio comprised SIA MCB which was unrated.
- The section with the highest weighting was Industrials (66.1%), followed by Sovereign (21.9%).
- The largest currency exposures were USD (51.6%), followed by SGD (47.2%).

**Portfolio Distribution by Ratings
(as at 31-Mar-23)**



**Portfolio Distribution by Sector
(as at 31-Mar-23)**



¹ The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

² Calculation of weighted average running yield is based on carrying value.

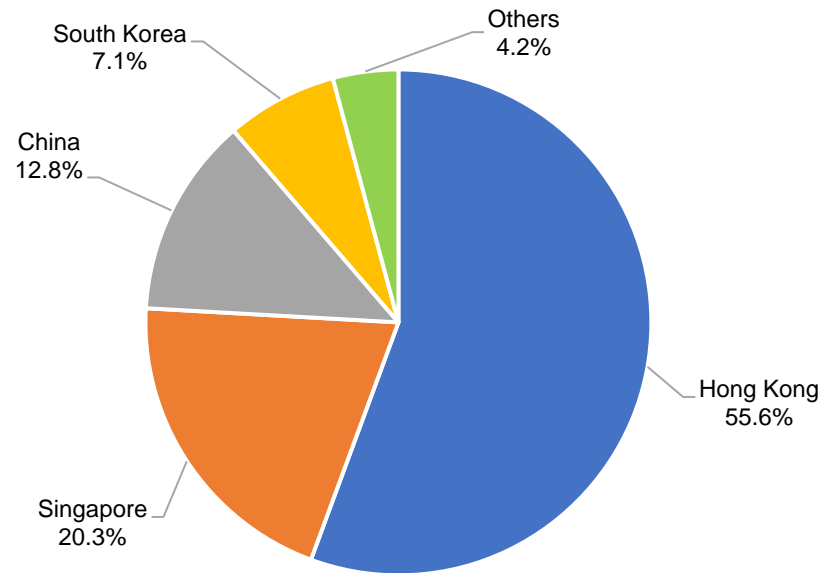
³ Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

Listed Equities

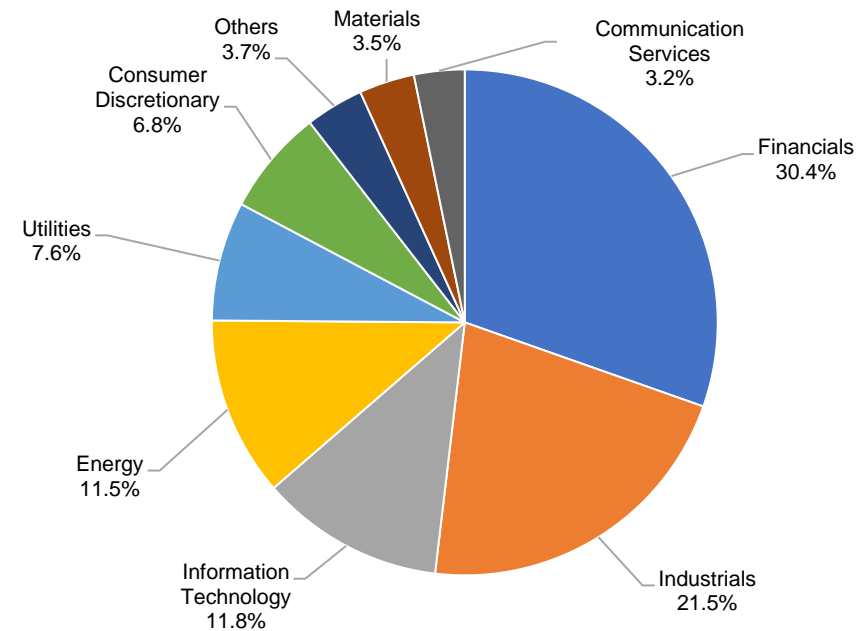
Key Information	
Portfolio as at 31-Mar-23	
Carrying Value ¹ :	S\$48.64 m
No. of Securities	62

- As at 31-Mar-23, the carrying value of the Listed Equities portfolio was S\$48.64 million, 19.6% of the Group's NAV.
- The three sectors with the highest weighting were Financials (30.4%), Industrials (21.5%) and Information Technology (11.8%).
- The largest currency exposures were HKD (55.6%), followed by SGD (20.3%).

**Portfolio Distribution by Stock Exchange
(as at 31-Mar-23)**

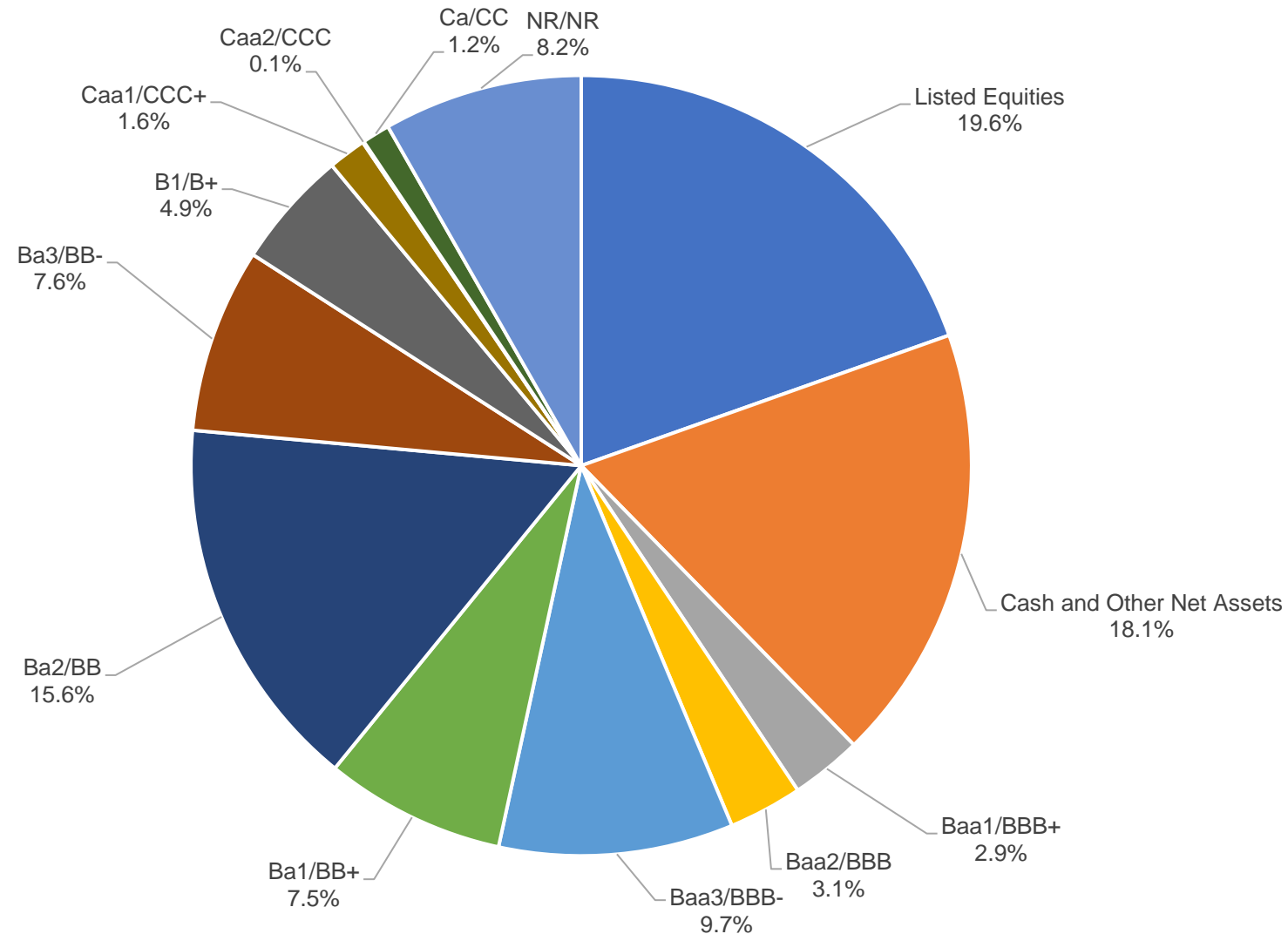


**Portfolio Distribution by Sector
(as at 31-Mar-23)**



¹ The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

Portfolio's Ratings



Note: Ratings of the portfolio are based on the lowest of Moody's, S&P and Fitch issue ratings.
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Response by various regulators to *Credit Suisse's AT1* write-down event

- Single Resolution Board (SRB), European Banking Authority (EBA) and European Central Bank (ECB) Banking Supervision:

“...common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier One be required to be written down. This approach has been consistently applied in past cases and will continue to guide the actions of the SRB and ECB banking supervision in crisis interventions.

Additional Tier 1 is and will remain an important component of the capital structure of European banks.”

(Source: [European Banking Authority, 2023. SRB, EBA and ECB Banking Supervision statement on the announcement on 19 March 2023 by Swiss authorities](#), 20 March 2023)

- Bank of England:

“...UK...has a clear statutory order in which shareholders and creditors would bear losses in a resolution or insolvency scenario...”

AT1 instruments rank ahead of CET1 and behind T2 in the hierarchy.”

(Source: [Bank of England Statement: UK creditor hierarchy, 2023. Statement](#), 20 March 2023)

- Office of the Superintendent of Financial Institutions (Canada):

“Canada’s capital regime preserves creditor hierarchy which helps to maintain financial stability.

If a deposit-taking bank reaches the point of non-viability, ... Additional Tier 1 and Tier 2 capital instruments to be converted into common shares in a manner that respects the hierarchy of claims in liquidation. This results in significant dilution to existing common shareholders.

Such a conversion ensures that Additional Tier 1 and Tier 2 holders are entitled to a more favorable economic outcome than existing common shareholders who would be the first to suffer losses.”

(Source: [Government of Canada, Office of the Superintendent of Financial Institutions, 2023. OSFI reinforces guidance on Additional Tier 1 and Tier 2 Capital Instruments](#), 20 March 2023)

- Hong Kong Monetary Authority:

“Holders of capital instruments (including ... Additional Tier 1 (AT1) capital ... should expect to be treated in resolution in accordance with the priority they would enjoy on a winding up of the institution. Accordingly, shareholders are the first ones to absorb losses, followed by holders of AT1 and Tier 2 capital instruments.”

(Source: [Hong Kong Monetary Authority, 2023. HKMA's response to media enquiries](#), 22 March 2023)

- Monetary Authority of Singapore:

“The Monetary Authority of Singapore (MAS) ... to abide by the hierarchy of claims in liquidation. This means that equity holders will absorb losses before holders of Additional Tier 1 (AT1) and Tier 2 capital instruments.

Creditors who receive less in a resolution compared to what they would have received had the FI been liquidated would be able to claim the difference from a resolution fund that would be funded by the financial industry.

.. compensation framework will also apply in the exceptional situation where MAS departs from the creditor hierarchy ...”

(Source: [Monetary Authority of Singapore, 2023. MAS' Statement on Additional Tier 1 Instruments Issued by Singapore Banks](#), 22 March 2023)

- The Treasury (Australia), Assistant Treasurer Stephen Jones:

“Australian law would not allow regulators to wipe out AT1 tier credit holders while shareholders received some compensation as occurred during the Swiss government-brokered takeover of Credit Suisse by UBS,...

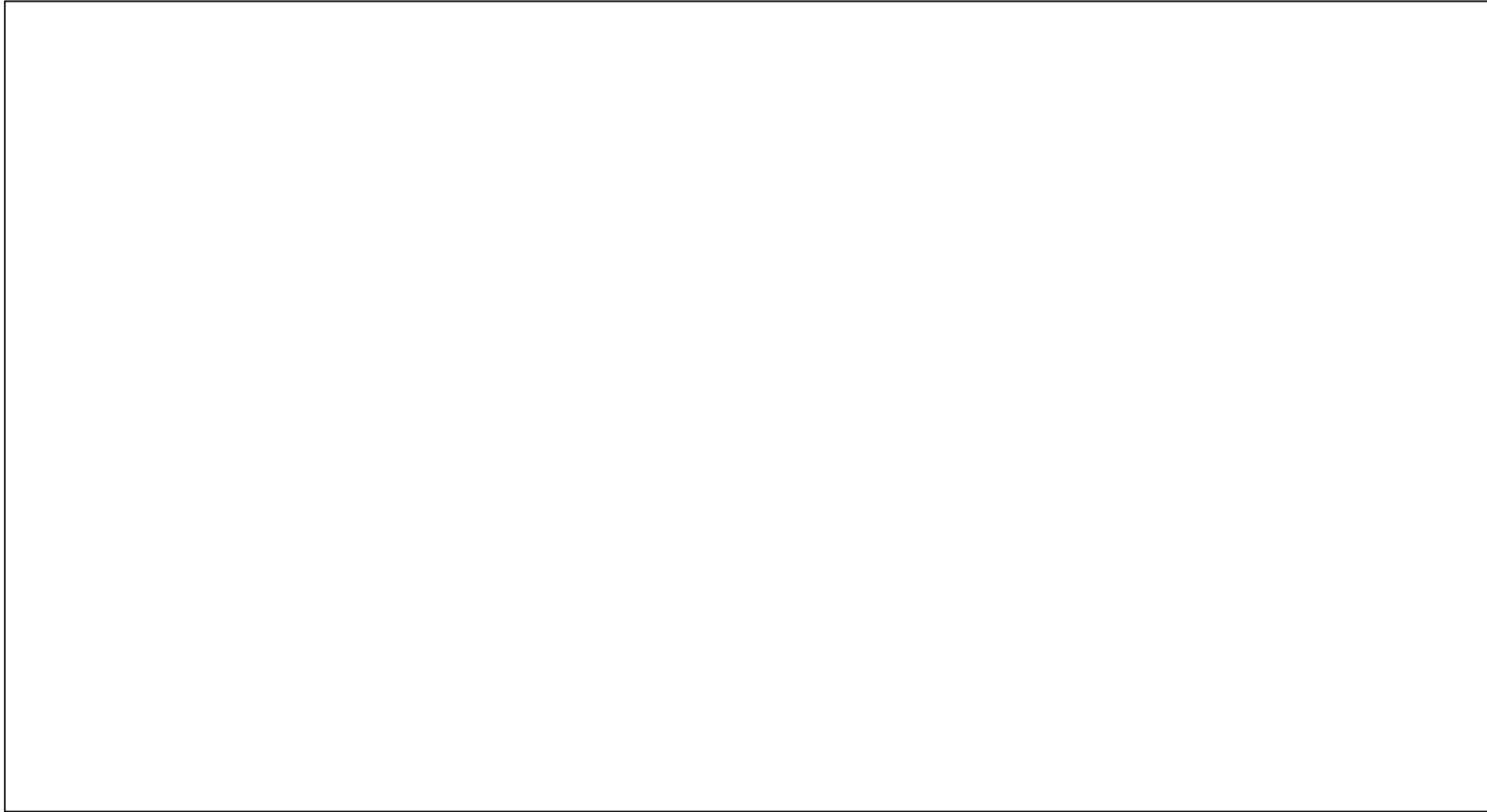
Our banks are unquestionably strong, very different legal framework. We don't need to go into the 'what if' rabbit hole. It's an entirely different set of circumstances here in Australia,...”

(Source: [Reuters, 2023. Australia would not allow AT1 debt security holder wipe-out –minister](#), 28 March 2023)



Questions & Answers Session

Voting Procedure





Board Resolutions

**Boon Swan Foo
Chairman
Global Investments Limited**

Ordinary Resolution 1

“To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors’ Statement and Auditors’ Report thereon.”

Ordinary Resolution 2

“To declare a final tax exempt one-tier dividend of 0.40 cents per ordinary share for the financial year ended 31 December 2022.”

Ordinary Resolution 3



“To re-elect Ms Tan Mui Hong who is retiring under Regulation 103 of the Constitution of the Company and who, being eligible, is offering herself for re-election as a Director of the Company.”

Key information of Ms Tan as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST can be found under “Additional Information On Director Seeking Re-election” in the Annual Report 2022.

Ordinary Resolution 4

“To approve payment of Directors’ fees of up to S\$380,200.00 for the financial year ending 31 December 2023. (2022: S\$380,200.00)”

Ordinary Resolution 5

“To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.”

Ordinary Resolution 6

“To approve the proposed Share Issue Mandate.”

Ordinary Resolution 6 seeks to authorise the Directors to issue Shares (and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments), up to a number not exceeding in total 50 per cent (50%) of the total number of issued Shares, with a sub-limit of 20 per cent (20%) for issues other than on a pro-rata basis to holders of Shares.

Ordinary Resolution 7

“To approve the proposed renewal of the Share Buyback Mandate.”

Ordinary Resolution 7, if passed, will authorise the Directors from the date of the AGM to repurchase Shares of the Company by way of on-market purchases or off-market purchases of up to 10 per cent (10%) of the total number of issued Shares at the Maximum Price. Information relating to this proposed Ordinary Resolution 7 is set out in the Addendum.

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (including related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed, in the case of a market purchase of a Share, 105 per cent (105%) of the Average Closing Price of the Shares and in the case of an off-market purchase of a Share, 120 per cent (120%) of the Average Closing Price of the Shares.

For further details, please refer to the Addendum to the Notice of AGM dated 31 March 2023.

Ordinary Resolution 8

“To approve the proposed authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme.”

Ordinary Resolution 8, if passed, will empower the Directors from the date of the AGM to issue Shares pursuant to the Scrip Dividend Scheme to members who, in respect of a qualifying dividend, have elected to receive scrip in lieu of all or part of the cash amount of that qualifying dividend. Shares issued pursuant to the Global Investments Limited Scrip Dividend Scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the Share Issue Mandate.



AGM Closed
Thank You for Attending!