



Company Registration Number: 201900747E
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SGX-ST Release
20 February 2020

GIL recorded an annual growth of 6.3% in net asset value per share and a profit after tax of S\$19.7 million for the year ended 31 December 2019

- **Net asset value per share increased by 6.3% from 2018 after adjusting for dividends distributed and treasury shares**
- **Profit after tax for the year ended 31 December 2019 increased by 169.5% to S\$19.7 million as compared to S\$7.3 million achieved in 2018**
- **Recommendation of a final dividend of 0.50 Singapore cents per share**

Global Investments Limited (the Company) has today released its financial results for the quarter ended 31 December 2019.

4Q 2019 Results

The Company and its subsidiaries (the Group) reported a profit after tax of S\$3.5 million in 4Q 2019 as compared to a loss of S\$0.9 million recorded in 4Q 2018. Total comprehensive income of the Group was also higher at S\$3.5 million in 4Q 2019 as compared to a loss of S\$10.8 million recorded in 4Q 2018.

The Group reported an income of S\$6.5 million in 4Q 2019, about 21.7 times of the S\$0.3 million recorded in 4Q 2018. The higher income recorded during the current quarter was mainly due to a net fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$2.8 million as compared to a loss of S\$13.1 million recorded in 4Q 2018. The loss recorded in 4Q 2018 was slightly offset by net foreign exchange gain of S\$9.6 million.

Expenses in 4Q 2019 increased to S\$2.9 million from S\$1.2 million in the comparative quarter. This was mainly due to an incentive fee of S\$1.3 million charged for 2H 2019 as well as a net foreign exchange loss of S\$0.4 million recorded during the quarter.

There was no other comprehensive income for the quarter as compared to a translation loss of S\$9.8 million in 4Q 2018. As a result, total comprehensive income for the Group was S\$3.5 million versus a loss of S\$10.8 million recorded in the same quarter last year.

Year ended 31 December 2019 Results

For the year ended 31 December 2019, the Group reported a net profit after tax of S\$19.7 million, about 2.7 times of the S\$7.3 million recorded last year.

The Group reported an income of S\$26.0 million for the year, 116.7% higher than S\$12.0 million recorded last year. The higher income was mainly contributed by a net fair value gain on FVTPL of S\$9.9 million versus a net fair value loss of S\$22.4 million last year. The loss recorded in 2018 was slightly offset by a net foreign exchange gain of S\$11.1 million and S\$6.8 million settlement proceeds received from the BBRNA litigation.

Expenses for the current year was higher at S\$6.1 million as compared to S\$4.6 million recorded last year. This was mainly due to an incentive fee of S\$1.3 million charged for 2H 2019 as well as a net foreign exchange loss of S\$0.4 million.



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There was no other comprehensive income for the year as compared to a translation loss of S\$11.1 million in the comparative year. As a result, total comprehensive income for the Group was S\$19.7 million as compared to a loss of S\$3.8 million recorded last year.

The Group achieved earnings per share of 1.16 Singapore cents (based on weighted average number of shares of 1.70 billion) for the year ended 31 December 2019 compared to 0.43 Singapore cents (based on weighted average number of shares of 1.69 billion) for the year ended 31 December 2018.

The net asset value per share of the Group as at 31 December 2019 was 18.95 Singapore cents after the payment of 2018 final dividend and 2019 interim dividend, each of 0.50 Singapore cents per share. If the 2018 final dividend was paid and the treasury shares relating to the Scrip Dividend Scheme had been utilised before 31 December 2018, the net asset value per share as at 31 December 2018 would have been 18.20 Singapore cents instead of 18.69 Singapore cents per share. After adjusting for the 2019 interim dividend and balance treasury shares, the net asset value per share as at 31 December 2019 would have been 19.35 Singapore cents and the increase in net asset value per share would be 6.3%.

Further details on the performance of the Group for the year ended 31 December 2019 have been included in the SGX Report released today.

Recommendation of a final dividend of 0.50 Singapore cents per share

For the financial year ended 31 December 2019, the Directors have recommended a final dividend of 0.50 Singapore cents per share. The final dividend will be subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2020. Together with the interim dividend of 0.50 Singapore cents per share paid in October 2019, the total dividend for the financial year ended 31 December 2019 will be 1.00 Singapore cents per share. The shares will be quoted ex-dividend on 4 May 2020 and the Scrip Dividend Scheme will be applied to the final dividend for the financial year ended 31 December 2019.

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 2019 and notice of record date".

By order of the Board of Directors

Boon Swan Foo
Chairman

20 February 2020

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.