



Company Registration Number: 201900747E
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SGX-ST Release
23 February 2021

GIL recorded an annual growth of 7.1% in net asset value per share after adjusting for dividends distributed and a profit after tax of S\$14.3 million for the year ended 31 December 2020

- **Net asset value per share was 19.15 Singapore cents as at 31 December 2020, an increase of 7.1% from 2019 after adjusting for dividends distributed**
- **Recommendation of a final dividend of 0.40 Singapore cents per share for the financial year ended 31 December 2020**

Half year ended 31 December 2020 results

Amid the ongoing COVID-19 pandemic and the volatility in the financial market, the Group managed to recover its losses incurred during 1H 2020. For the half year ended 31 December 2020, the Group reported a net profit after tax of S\$23.0 million, about 5.6 times of the S\$4.1 million recorded in the same period last year.

The Group reported an income of S\$25.4 million for the half year ended 31 December 2020, about 3.1 times of the S\$8.1 million recorded in the same period last year. The higher income was mainly contributed by a higher net fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$17.2 million versus S\$0.3 million recorded in 2H 2019. This sharp recovery was mainly contributed by the increase in valuation of the listed equities and bank contingent convertibles asset classes during 2H 2020.

Expenses for the half year ended 31 December 2020 was lower at S\$2.4 million as compared to S\$4.0 million recorded in 2H 2019. This was mainly due to the absence of incentive fee of S\$1.3 million which was recorded in 2H 2019.

Full year ended 31 December 2020 results

For the year ended 31 December 2020, the Group reported a net profit after tax of S\$14.3 million as compared to S\$19.7 million recorded last year, a decline of 27.4%.

The Group reported an income of S\$18.8 million for the year, 27.7% lower than the S\$26.0 million recorded last year. The lower income was mainly contributed by a lower net fair value gain on financial assets at FVTPL of S\$0.7 million versus S\$9.9 million last year. The Group also recorded a net foreign exchange gain of S\$1.6 million during the year as compared to a loss of S\$0.4 million last year.

Expenses for the current year was lower at S\$4.3 million as compared to S\$6.1 million recorded last year. This was mainly due to the absence of incentive fee of S\$1.3 million and a net foreign exchange loss of S\$0.4 million recorded last year.

The Group achieved earnings per share of 0.87 Singapore cents (based on weighted average number of shares of 1.65 billion) for the year ended 31 December 2020 compared to 1.16 Singapore cents (based on weighted average number of shares of 1.70 billion) for the year ended 31 December 2019.



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The net asset value per share of the Group as at 31 December 2020 was 19.15 Singapore cents after the payment of 2019 final dividend and 2020 interim dividend, 0.50 and 0.40 Singapore cents per share respectively. If the 2019 final dividend was paid and the treasury shares relating to the Scrip Dividend Scheme had been utilised before 31 December 2019, the net asset value per share as at 31 December 2019 would have been 18.37 Singapore cents instead of 18.95 Singapore cents per share. After adjusting for the 2020 interim dividend, the net asset value per share as at 31 December 2020 would have been 19.67 Singapore cents and the increase in net asset value per share would be 7.1%.

Further details on the performance of the Group for the half and full year ended 31 December 2020 have been included in the SGX Report released today

Recommendation of a final dividend of 0.40 Singapore cents per share for the financial year ended 31 December 2020

For the financial year ended 31 December 2020, the Directors have recommended a final dividend of 0.40 Singapore cents per share. The final dividend will be subject to shareholders' approval at the Annual General Meeting. Together with the interim dividend of 0.40 Singapore cents per share paid in October 2020, the total dividend for the financial year ended 31 December 2020 will be 0.80 Singapore cents per share. The shares will be quoted ex-dividend on 27 April 2020 and the Scrip Dividend Scheme will be applied to the final dividend for the financial year ended 31 December 2020.

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 2020 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.