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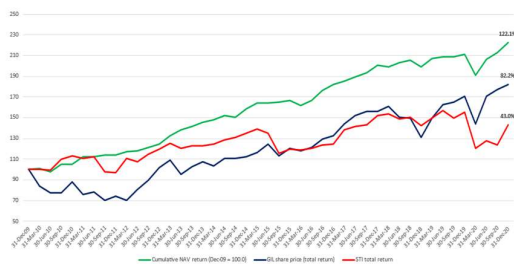
SGX-ST Release

## Responses to Substantial and Relevant Questions

The Board of Directors (**Board**) of Global Investments Limited (**GIL** or **Company**) would like to thank all shareholders who submitted questions in relation to the 2021 Annual General Meeting (**AGM**) to be held by electronic means on 22 April 2021 at 10.00 a.m.

Please refer to our responses below.

	Questions	Answers
1.	Will the Company be looking into some other alternative assets which has been hit hard by the pandemic like oil rigs and airline leasing business?	<p>The Company is always on the lookout for investments with attractive valuations compared to their intrinsic values based on our assessment and analysis.</p> <p>In assessing the market trends and relative value across asset classes, the Company will continue to be cautious in its investment approach and be selective in identifying new investments while optimising risk-adjusted returns.</p> <p>The Company will be selective and focus on fundamental analysis of each investment, with preference for assets with defensive characteristics, and good cash flow generating ability.</p> <p>Kindly refer slide 18 of GIL 2021 AGM Presentation Slides for more information.</p>
2.	Please elaborate how the company is going to unlock value of its investments within an estimated timeline.	<p>The Company will continue to conduct the share buyback exercise to reduce the discount between the share price and the net asset value (NAV) per share.</p> <p>Prior to the commencement of the share buyback exercise in early January 2019, the Company's shares were trading at a discount of 39% compared to its NAV per share as at 31 December 2018. Following the implementation of the share</p>

		<p>buyback exercise, the discount has since narrowed to 26% when comparing share price to NAV per share as at 31 December 2020.</p>
<p>3.</p>	<p>Is there a possibility of privatisation for GIL?</p>	<p>No, we are not aware of any intention to take the Company private.</p> <p>Since the change of management on 25 November 2009, GIL has consistently delivered positive Net Profit After Tax and NAV per share growth annually despite volatility in the financial markets. During the 11 years, from 2010 to 2020, our shareholders have also received dividend yields averaging about 9.08% per annum. In addition, GIL's share price and NAV returns have outperformed Straits Times Index as shown in the chart below.</p> <p style="text-align: center;">Comparison with Straits Times Index</p>  <p style="text-align: center;">GIL is in a strong financial position and it should allow the Manager and the Board to continue enhancing value for all stakeholders.</p>
<p>4.</p>	<p>a) Please comment on the S\$2.1 million net loss on financial asset at fair value through profit or loss (FVTPL) for the North America bonds under Note 19 of the Financial Statements of Annual Report 2020.</p> <p>b) The carrying value of bank contingent convertibles has increased by S\$45.6 million to S\$180.68 million in FY2020. Please share the decision making of this strategy.</p>	<p>a) The net loss through FVTPL was mainly related to unrealised fair value loss in the North America bond portfolio in FY2020.</p> <p>b) The Company regularly assesses the global macroeconomics and market developments to determine the appropriate asset allocation for the time period ahead. The Company was more conservative in its asset allocation and held more cash at the start of FY2020. Hence the Company took the opportunity to invest in</p>

	<p>c) How does the Company make a choice between allocating more fund to share purchase or investment?</p> <p>d) Please comment on GIL's performance on equity against benchmark equity industry.</p>	<p>bank contingent convertibles when markets fell drastically due to COVID-19.</p> <p>c) In view of the uncertain market, GIL will continue to take a cautious stance in rebalancing its portfolio of assets and adopt a selective approach in its investments. GIL will maintain its investment policy to make investments in a portfolio of assets in different sectors. The share buyback exercise was conducted because GIL share price was trading at a discount to the NAV per share and presented a good investment opportunity.</p> <p>d) The Company's listed equity portfolio is not intended to mirror the performance of any equity index benchmark. The objectives of the equity portfolio investment were to generate dividend income and to realise capital gains when valuations were too high.</p>
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The 2021 AGM Presentation Slides can also be found on GIL's website:  
<https://globalinvestmentslimited.com/>

By order of the Board  
Boon Swan Foo  
Chairman

21 April 2021

### **About Global Investments Limited**

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.