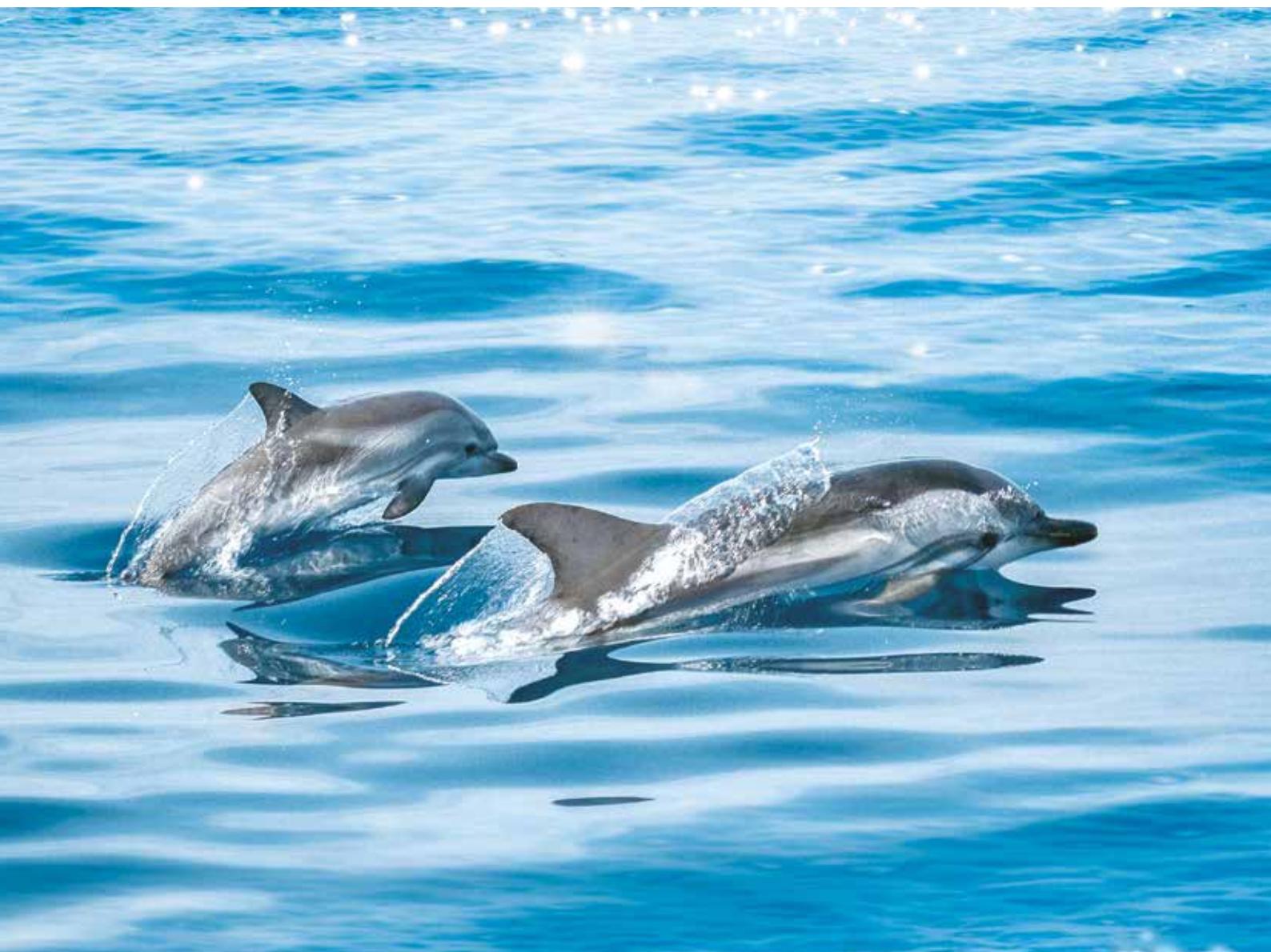




GLOBAL INVESTMENTS LIMITED

DELIVERING RETURNS CONSISTENTLY

ANNUAL REPORT 2024



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OUR VISION

Global Investments Limited (GIL) strives to be the **FUND OF CHOICE** by delivering long-term benefits for all stakeholders consistently while contributing to the community and economy as a whole.

OUR MISSION

GIL aims to be a fund which generates steady income and appreciation in capital so as to deliver regular dividends and achieve capital growth for our shareholders.

CHAIRMAN'S STATEMENT

BOON SWAN FOO (Chairman)



2024 MARKET REVIEW

Global disinflation continued in 2024 due to restrictive monetary policy and the gradual fading of supply shocks. However, navigating the last mile in the inflation fight is proving to be challenging as inflation remained sticky towards the end of the year.

In the U.S., the Federal Reserve's restrictive monetary policy exerted its intended impact as inflation moderated. This allowed the Fed to cut a total of 100bps in the last three FOMC meetings of 2024. The U.S. economy grew 2.8% in 2024, outperforming its European peers, driven by resilient labour market and consumer spending. Powered by tech stocks and AI-related frenzy, the S&P 500 Index rose 23.3% in 2024.

China's economy managed to expand by 5.0% last year. The government recognised the severity of the economic malaise in September 2024 and unveiled a more forceful set of stimulus measures. However, domestic demand and public confidence remained weak, coupled with an aging population and high youth unemployment rate. In addition, worries about further correction in real estate prices resulted in an increase in the savings rate. The real estate sector showed only tentative signs of stabilisation in 2024.

The Hang Seng Index and Shanghai Composite Index rose 17.7% and 12.7% respectively in 2024. In contrast, the Euro area, UK and Japan saw a stagnation in GDP growth. Growth in the Euro area rose 0.7% in 2024 from 0.4% in 2023. The sluggish growth was attributed to persistently low productivity growth and Germany's negative GDP growth of -0.2%. Euro area inflation remained below 3% throughout 2024, which prompted ECB to cut the benchmark Deposit Facility Rate by 75bps in 2H 2024. The Euro STOXX 50 Index rose 8.3% in 2024.

The geopolitical landscape faced a dramatic shift following Donald Trump's victory in the U.S. presidential election. His take on the current geopolitical tensions in the Middle East and the Russian-Ukraine front provides a stark contrast to former President Joe Biden's view.

Climate

2024 was the first year to pass the symbolic threshold of 1.5°C, warmer than the 1850-1900 pre-industrial level, at 1.0°C. UN Chief Antonio Guterres described these runs of temperature records as climate breakdown. The world's sea surface also reached a new daily high.

The recent withdrawal of the U.S. by President Trump from the Paris Agreement threatens the credibility of the accord and puts the world at greater danger of a climate disaster. This was done despite intensifying hurricanes, destructive floods and fiery wildfires, in the U.S. itself, and droughts, intense rainfalls and blistering temperatures in other parts of the world.

COP29 was held in Baku, Azerbaijan last November, and ended with an agreement on plans for financing to mitigate the effects of climate change and to help developing nations in their transition to more sustainable energy sources. Rules and UN registry were agreed upon to facilitate and record international trading of carbon credits.

Artificial Intelligence (AI)

AI continued to be the poster child for the year in 2024. Demands for AI-related chip propelled NVIDIA and the magnificent seven to record highs. However, the release of Deep Seek in 2025 is causing the market to re-value the elevated valuations in U.S. tech stocks. The move to Agentic AI and better efficiency in search techniques for LLM model, and desire to deliver real use cases and productivity improvements will be the key driver in 2025. We continue to watch this area for potential use cases and risks to companies not in this race.

CHAIRMAN'S STATEMENT

2025 INVESTMENT OUTLOOK

The International Monetary Fund (IMF), in January 2025, projected this year's global GDP growth at 3.3%, below the historical average of 3.7%. The projection for the U.S. was revised upwards to 2.7% compared to 2.2% in October. At the recent NPC, China set a target for 2025 of around 5%.

Although the U.S. labour market is showing signs of softening, robust labour productivity helped to maintain its strong growth performance. With the introduction of pro-growth policies such as tax cuts and deregulation, we can expect its outperformance over its European peers to continue into 2025.

However, this can also put upward pressure on real interest rates and inflation. Along with President Trump's hawkish tariff policies and tighter immigration restrictions, it may force the Fed to pay more attention to inflation risks and par back the amount of rate cuts this year. With a broader trade war looming, China and Euro area could be amongst the most impacted. However, we do not foresee aggressive retaliatory measures from them as it may only bring about more economic pain. In China, we might see more fiscal easing given its reluctance to prevent further CNY depreciation. Concrete fiscal stimulus may also be adopted to restore consumer confidence and stabilise the property market. We would need to see an improvement in the real estate sector, job prospects, and domestic consumption in order to see a sustained recovery. In Europe, further rate cuts from the ECB are widely expected given sluggish domestic demand.

In geopolitics, the most prominent theme is "Trump 2.0" which will certainly have wide-ranging effects. The implementation of tariffs on all U.S. imports, particularly from China, risks retaliation and upside risks to inflation. In Europe, President Trump is seeking a swift resolution to the Russia-Ukraine conflict. However, huge challenges lie ahead should both sides not budge on the conditions needed to bring them to the negotiating table. The outcome of this resolution could have ramifications for the future of NATO. In Taiwan, there are growing concerns regarding the U.S. commitment to Taiwan's defence should the status quo with China break down. In addition, recent comments on Taiwanese chips made by President Trump and the developments surrounding TSMC threatens Taiwan's technological edge in this field.

Structural differences between the U.S. and the Euro area may see further monetary policy divergence in 2025. Moreover, the unpredictability of the Trump administration's policy manoeuvres and its knock-on effects may further fuel uncertainties worldwide. Therefore, GIL will closely monitor future developments to obtain clarity while remaining cautious going into 2025.

FINANCIAL PERFORMANCE

GIL recorded a net profit after tax of S\$25.5 million for FY2024 compared to S\$8.6 million in FY2023. The increased profit margin was largely attributable to the fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$15.9 million compared to a fair value gain of S\$1.1 million in the comparative period. The Net Asset Value (NAV) was S\$271.8 million or S\$0.1658 per share as at 31 December 2024. The Company recorded a return on equity (computed based on net profit after tax over the average total equity) of 9.6% in 2024 compared to 3.3% in 2023. Based on the closing price of 12.0 cents on 31 December 2024, the FY2024 Interim Dividend (paid out) and FY2024 Final Dividend (proposed) totalling 0.80 cents per share represented an annual dividend yield of 6.7%.

BOARD MATTERS

Corporate Development

GIL won a Bronze for the Best Managed Board Award at the Singapore Corporate Awards 2024 under the category of companies with less than S\$300 million in market capitalisation. The Singapore Corporate Awards recognises exemplary corporate governance practices for listed companies in Singapore.

GIL's Singapore Governance and Transparency Index (SGTI) 2024 ranking was 36 out of 477 listed companies. GIL's base score was 71 points and was given a bonus score of 20 points. The Company achieved an overall SGTI score of 91 points.

GIL remains on the SGX Fast Track Programme. The SGX Fast Track recognises the efforts and achievements of listed issuers which have upheld high corporate governance standards and maintained a good compliance track record.

Sustainability

We will continue to follow Singapore Exchange (SGX) guidance in this area. A holistic emphasis on sustainability will ensure more opportunities and less risks for the Company's investments moving forward. Our sustainability report has been subject to internal audit by our outsourced internal audit firm, RMS Advisory, and is in line with SGX guidance.

On behalf of the Board of Directors, I would like to thank all our stakeholders, especially our shareholders for their continued support and trust in the Company.



BOON SWAN FOO

Chairman

Global Investments Limited

6 March 2025

PERFORMANCE

OVERVIEW

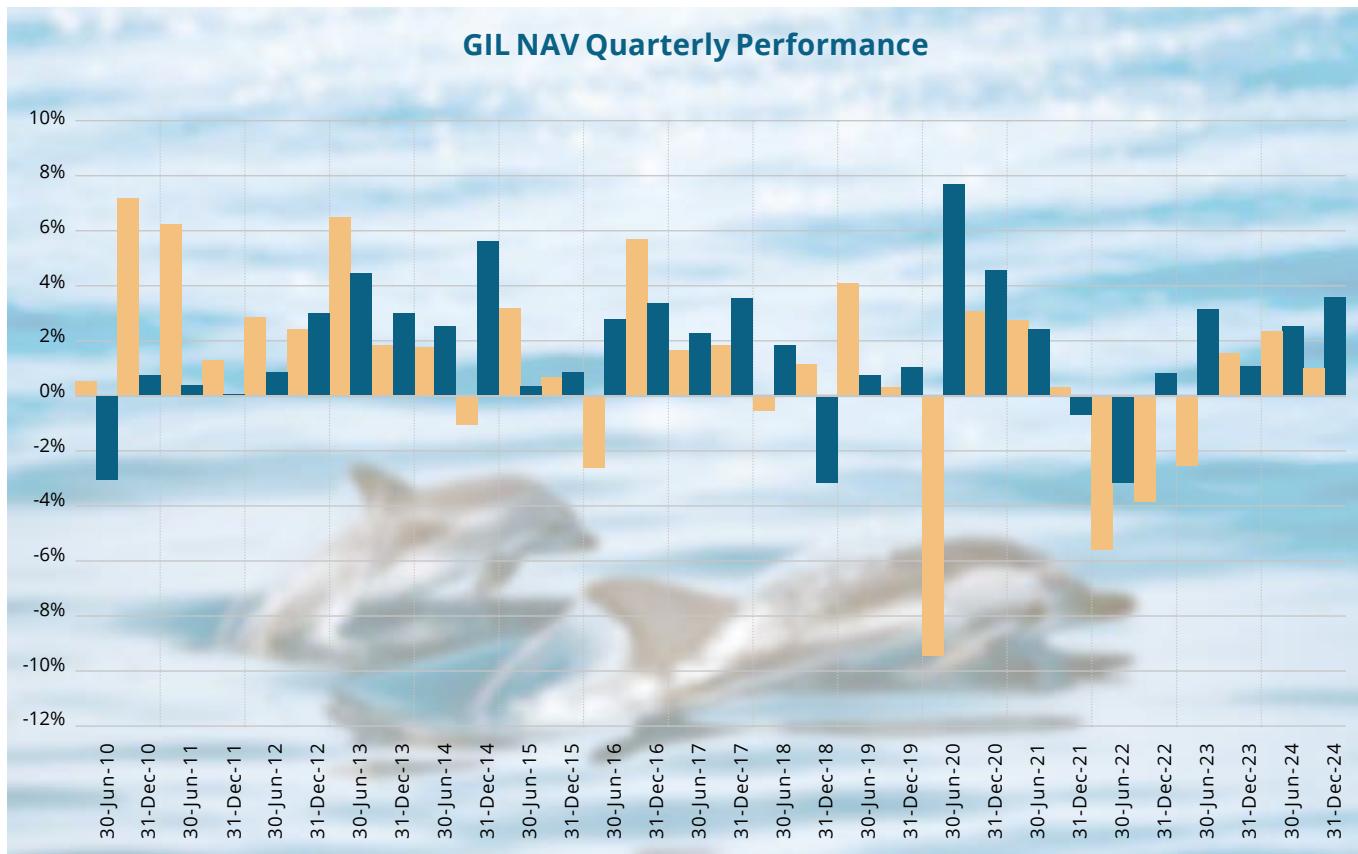
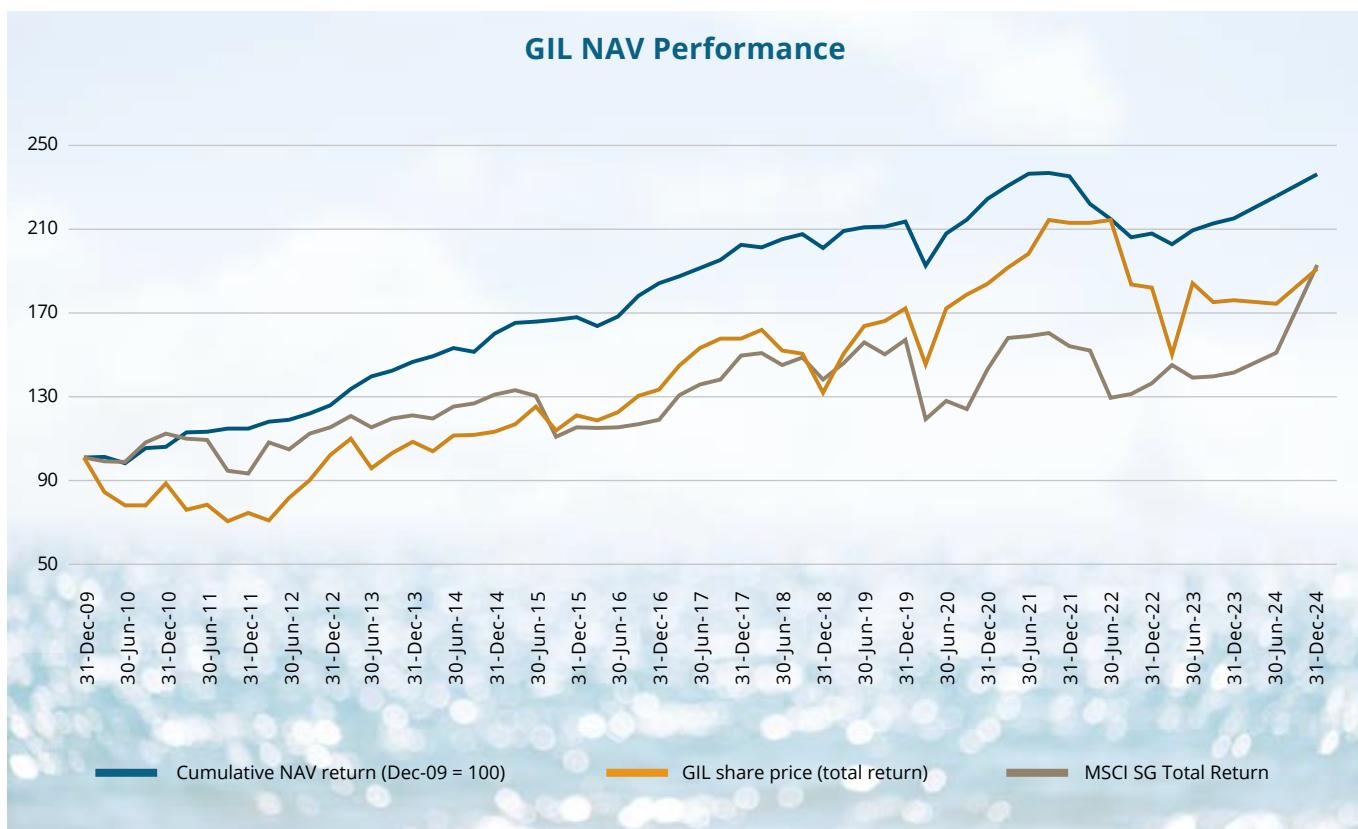
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PORTFOLIO COMPOSITION

INVESTMENT DESCRIPTION

As at 31 December 2024, NAV was S\$271.83 million or S\$0.1658 per share compared to S\$258.44 million or S\$0.1586 per share as at 31 December 2023. The NAV per share of the Company as at 31 December 2024 was 16.58 cents after the payment of FY2023 final dividend of 0.40 cents per share and FY2024 interim dividend of 0.40 cents per share and share buy-back during the year.

ASSET OVERVIEW

The Additional Tier 1 (AT1) and Tier 2 portfolio decreased to 40.7% from 47.6% mainly due to net redemption of AT1 bonds during the year, partially offset by purchases of Tier 2 bonds.

The bonds and collateralised loan obligations (CLOs) portfolio increased to 27.6% from 13.8%, primarily due to net purchases of both bonds and CLOs.

The listed equities portfolio increased marginally to 17.9% from 16.2% due to fair value gain, partially offset by sales.

With more investments being made, cash and other net assets was reduced to 13.8% of NAV.

OUTLOOK

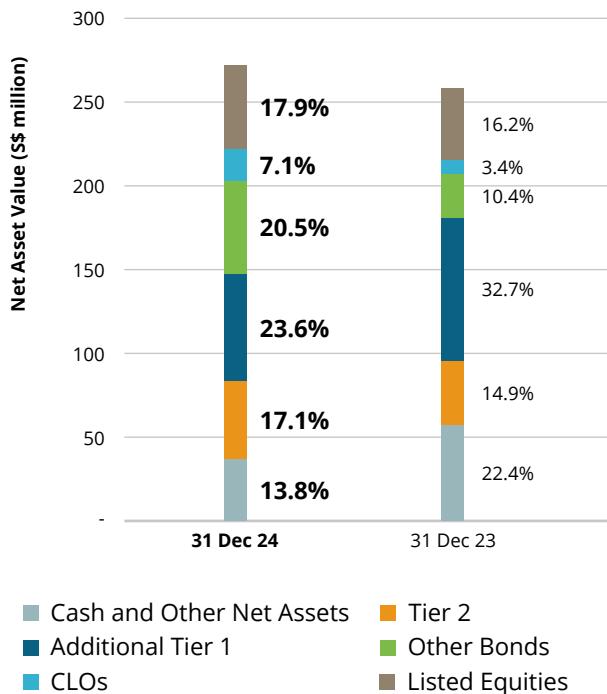
During 2024, the slowdown in inflation allowed major central banks to begin cutting interest rates. While the U.S. economy remained resilient due to higher productivity growth, Europe continued to experience persistent weakness in growth due to muted consumer sentiment and structural challenges. In China, the struggling property sector continues to weigh on the economy. While domestic demand remains weak and deflationary pressures continue, the negative impact on the economy is offset by its resilient export demand.

With the differing economic outlook across developed economies, monetary policy divergence is widely expected in 2025, particularly between the U.S. and Euro area. On the other hand, the PBoC may be reluctant to ease monetary policy to prevent further CNY depreciation. The Chinese government is expected to roll out further measures to support the Chinese property sector, as well as to combat the tariffs from the Trump administration.

On the geopolitical front, it remains to be seen as to how the new U.S. administration's actions would shape the outcome of the conflicts in Ukraine-Russia and the Middle East. Further market volatility can be expected. Against this backdrop where uncertainty persists, the Company will adopt a cautious approach in its investments.

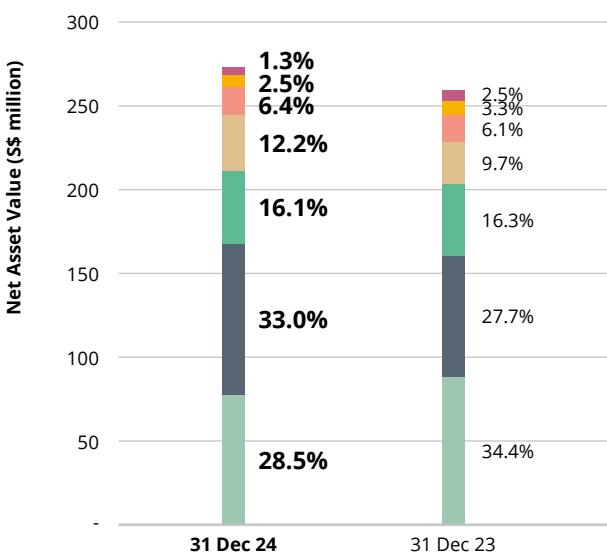
Breakdown by Asset Class

As at 31 December 2024



Breakdown by Currency

As at 31 December 2024



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\$ INVESTMENT DESCRIPTION

The portfolio of AT1 and Tier 2 bonds has a carrying value of \$110.63 million as at 31 December 2024.

📊 ASSET OVERVIEW

As at 31 December 2024, the weighted average running yield was 5.59% and the weighted average time to next call/maturity was 2.96 years. The portfolio has a weighted average rating of Ba1.

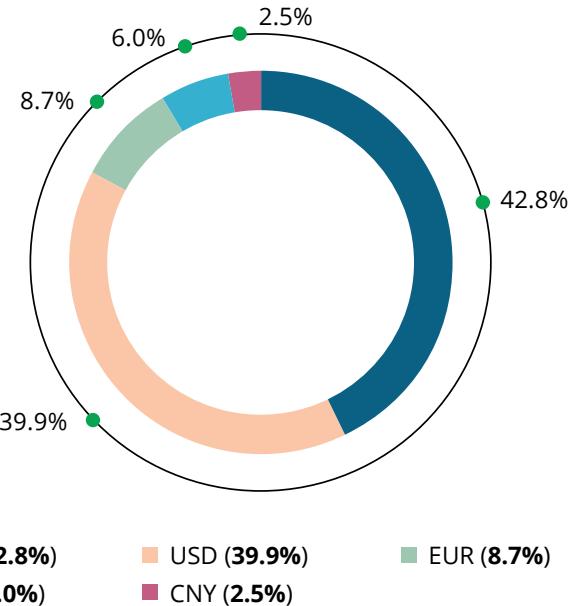
🌐 OUTLOOK

European banks' issuance of AT1s has recovered following the Credit Suisse event in March 2023, with spreads having since tightened to pre-Covid levels. Net AT1 issuance in 2025 may be curtailed due to subdued loan growth and many AT1s will be callable this year. Over the past 12 months, AT1 and Tier 2 spreads tightened by 118bps and 68bps respectively.

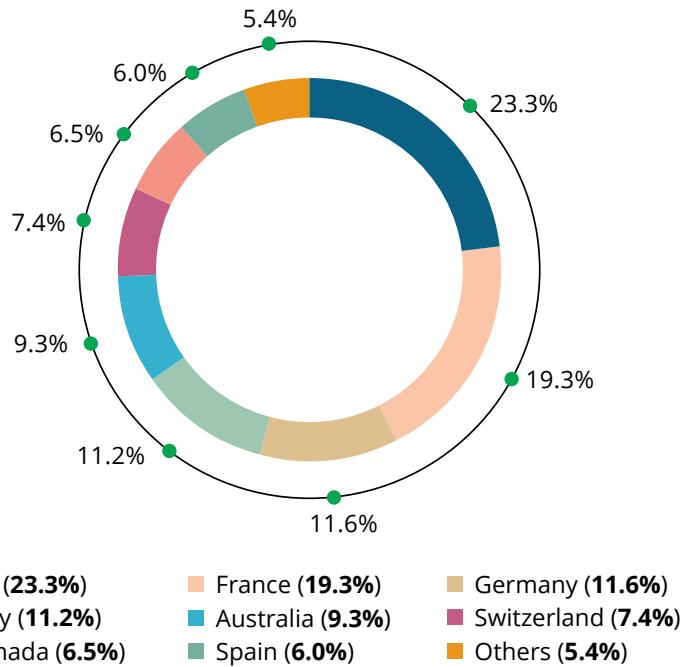
While the Euro area inflation rate remained consistently below 3.0%, its economic growth remained sluggish. The European Central Bank (ECB) had announced 3 rate cuts in 2H 2024, with more rate cuts to follow in 1H 2025 in a bid to stimulate the economy. Although net interest income (NII) of banks will continue to be impacted, structural hedges using bond investment and interest-rate swaps will likely soften the blow. European banks continue to hold ample capital buffers in respect of their core capital ratios.

The Bloomberg Global CoCo Tier 1 and 2 Total Return Index rose 11.4% and 11.7% in SGD terms respectively for the year of 2024.

Breakdown by Currency As at 31 December 2024



Breakdown by Country As at 31 December 2024



PORTFOLIO COMPOSITION

Bonds and Collateralised Loan Obligations

\$ INVESTMENT DESCRIPTION

The portfolio of bonds and collateralised loan obligations (CLOs) has a carrying value of \$74.89 million as at 31 December 2024.

📊 ASSET OVERVIEW

As at 31 December 2024, the weighted average running yield was 4.40% and the weighted average time to next call/maturity was 6.41 years. 3.30% of the portfolio was unrated, whereas the rated portion of the portfolio has a weighted average rating of Baa2.

🌐 OUTLOOK

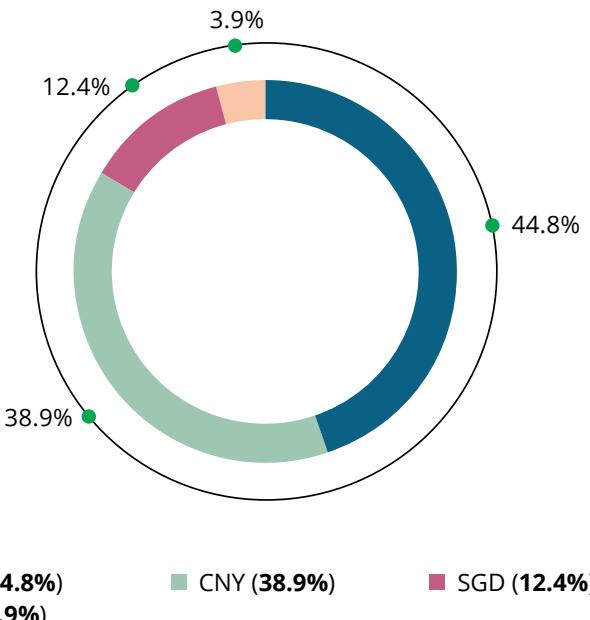
With inflation moderating in 2024, the Fed commenced easing and cut rates 3 times. During the year, the U.S. 2-year Treasury yields rose 2bps to 4.25% while 10-year yields rose 70bps to 4.58%, unwinding the U.S. Treasury yield curve inversion. The Singapore sovereign yield curve also steepened, as 2-year yields fell 54bps to 2.72% while 10-year yields rose 15bps to 2.86%.

However, given the inflationary nature of tariffs, the Fed could have limited scope for further rate cut rates in 2025.

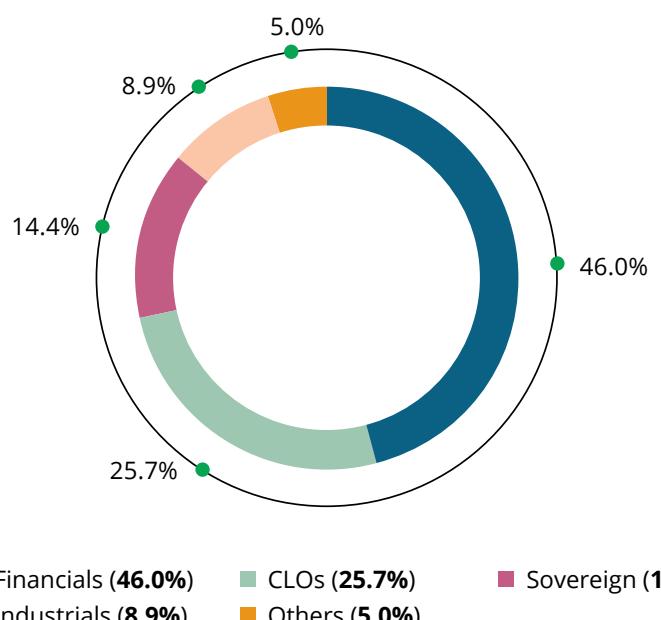
In the U.S. High Yield bond space, the default rate is expected to modestly decline in 2025.

In 2024, the Bloomberg Barclays Global High Yield Total Return Index rose 9.2% in USD terms and 12.9% in SGD terms. Investment grade bonds underperformed high yield bonds in 2024 as the equivalent investment grade index fell 1.7%. Specifically, corporate investment grade bonds rose 1.1%. The Palmer Square CLO Senior Debt Index returned 7.4% in USD terms and 11.3% in SGD terms in 2024.

Breakdown by Currency As at 31 December 2024



Breakdown by Sector As at 31 December 2024



PORTFOLIO COMPOSITION

OVERVIEW

Listed Equities

\$ INVESTMENT DESCRIPTION

The portfolio of equities listed on different stock exchanges has a carrying value of \$48.70 million as at 31 December 2024.

📊 ASSET OVERVIEW

As at 31 December 2024, the 3 highest sector exposures by GICS classifications were Financials (37.9%), Industrials (20.9%) and Energy (14.7%). The largest foreign currency exposure was in Hong Kong Dollars (67.9%), followed by Singapore Dollars (15.7%).

🌐 OUTLOOK

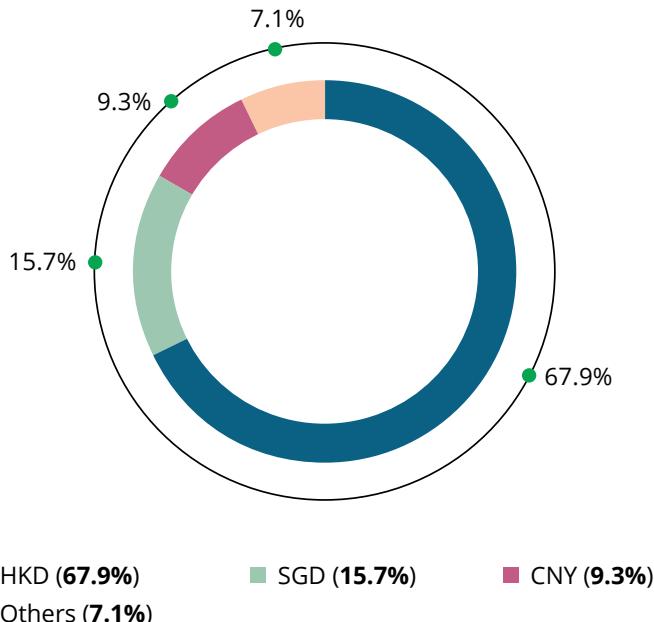
Across 2024, the MSCI Emerging Markets Index SGD total return was 11.93%, underperforming the MSCI World Index, which delivered 23.56%. Emerging markets was dragged down by South Korea and Brazil, while developed markets were driven by strong U.S. equity returns.

China reported 2024 GDP growth of 5.0%. The International Monetary Fund (IMF) projected China's 2025 GDP growth at 4.6%, reflecting continuing export growth from 2024 and the fiscal package announced in November that is expected to largely offset the negative effects from heightened trade policy uncertainty and property market drag.

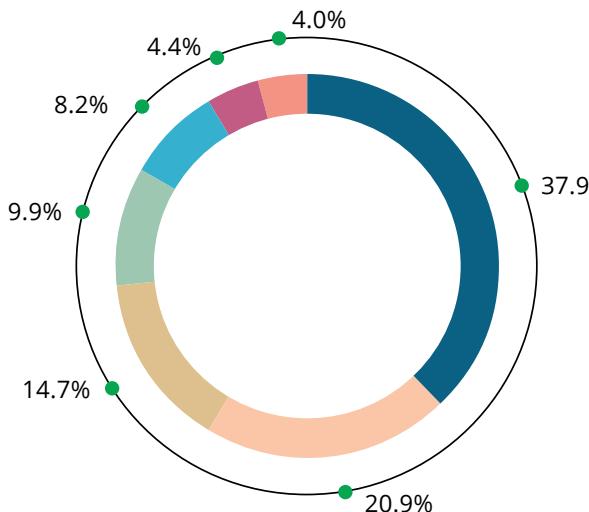
Hong Kong reported 2024 GDP growth of 2.5% with continued growth of exports, driven by growth of visitor arrivals and improvement in cross-border activities. Despite heightened external uncertainties, China's proactive economic policies are expected to support GDP further in 2025, with growth projected at 2.0% to 3.0%.

Singapore reported 2024 GDP growth at 4.4%, mainly driven by the wholesale trade, finance & insurance and manufacturing sectors. In 2025, GDP growth is expected to slow to 1.0% to 3.0%, with manufacturing and trade-related services sector continuing to expand, but moderating from 2024 levels.

Breakdown by Currency As at 31 December 2024



Breakdown by Sector As at 31 December 2024



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BOARD OF DIRECTORS



LEFT TO RIGHT:

DR. LAY CHARLIE NHUC HIANG (Independent Director)

MR. ABDUL JABBAR BIN KARAM DIN (Lead Independent Director)

MR. BOON SWAN FOO (Chairman, Non-Executive, Non-Independent Director)

MS. TAN MUI HONG (Non-Executive, Non-Independent Director)

MR. NG THIAM POH (Independent Director)

BOARD OF DIRECTORS

MR. BOON SWAN FOO

Non-Executive and Non-Independent Chairman and Director

Appointment Date: 25 November 2009

Last Re-elected: 28 April 2022

Mr. Boon Swan Foo is the Executive Chairman of Singapore Consortium Investment Management Limited.

Mr. Boon served as Chief Executive Officer and Deputy Chairman of ST Engineering Ltd for 3 years from October 1997 before moving on to serve as the Managing Director of Agency for Science, Technology and Research (**A*STAR**) and Executive Chairman of Exploit Technologies Pte Ltd, the commercial arm of A*STAR for 4 years and 8 years respectively. Mr. Boon was the Chairman of ST Asset Management Ltd. from April 2010 to December 2011.

For his stewardship of ST Engineering Ltd, Mr. Boon was conferred the Singapore Business Award for Outstanding CEO in 2000.

Mr. Boon has extensive international board experience, having served as a director on the board of Intouch Holdings Plc (listed in Thailand), MIH Holdings Limited (South Africa), Dongfeng Motor Corporation (China), China National Offshore Oil Corporation, China Huadian Corporation (China), China Baowu Steel Group Corporation Limited (China) and Orica Limited (listed in Australia). He also served on the board of several other listed and unlisted companies in Singapore.

Mr. Boon served as senior advisor to Temasek Holdings and Temasek International Advisors Pte. Ltd. from time to time over the last two decades. He was also an advisor to the Dean's Council of Harvard's Kennedy School of Government (USA), Motorola Inc. Research Visionary Board (USA), Commercialisation Advisory Board of Imperial College (UK) and Advanced Institute of Science & Technology (Japan).

Mr. Boon is a member of the Institute of Singapore Chartered Accountants which in 2023 conferred on him the Distinguished Lifetime Membership Award. Mr. Boon is a Senior Accredited Director of the Singapore Institute of Directors and also a Fellow of the Association of Chartered Certified Accountants (ACCA), UK. He holds an MBA from the National University of Singapore and has completed Harvard's Advanced Management Program.

Other listed company directorships as at 25 February 2025:

- Nil

Other principal commitments as at 25 February 2025:

- Singapore Consortium Investment Management Limited (Chairman)

MR. ABDUL JABBAR BIN KARAM DIN

Lead Independent Director

Appointment Date: 7 January 2019

Last Re-elected: 26 April 2024

Mr. Abdul Jabbar is the Executive Committee Partner at Rajah & Tann Singapore LLP. He heads the firm's Corporate and Transactional Practice and regularly advises public listed and unlisted companies on corporate governance, compliance and regulatory matters.

Mr. Abdul Jabbar served as the Lead Independent Director of Chip Eng Seng Corporation Ltd (now known as Acrophyte Pte. Ltd.) which was previously listed on the SGX-ST. Mr. Abdul Jabbar also serves on the board as company secretary to numerous private and public listed and unlisted companies as well as several registered foreign companies with Singapore branches. He has also assisted multinational companies in setting up their headquarters in Singapore. Mr. Abdul Jabbar is a Senior Accredited Director of the Singapore Institute of Directors.

Mr. Abdul Jabbar graduated with a Bachelor of Laws (Honours) from the National University of Singapore.

Other listed company directorships as at 25 February 2025:

- Nil

Other principal commitments as at 25 February 2025:

- Rajah & Tann Singapore LLP (Partner)

DR. LAY CHARLIE NHUC HIANG

Independent Director

Appointment Date: 26 June 2020

Last Re-elected: 26 April 2024

Dr. Lay is a senior economist for Commerzbank covering Asia based in Singapore. He has a broad range of experience in the Asian and G7 markets, having worked in various capacities in private and investment banking.

Dr. Lay has covered Asia since 1997 in roles with Societe Generale as a regional economist and Credit Suisse Private Banking as an FX Strategist. Dr. Lay began his career with the Australian Treasury in Canberra in the macroeconomic modelling division, responsible for forecasting the Australian economy.

Dr. Lay holds a Masters in Economics from the Australian National University and a PhD in Business from the Singapore Management University. His thesis was on central bank digital currencies.

Other listed company directorships as at 25 February 2025:

- Nil

Other principal commitments as at 25 February 2025:

- Commerzbank (Director, Senior Economist and FX Strategist)

BOARD OF DIRECTORS

MR. NG THIAM POH

Independent Director

Appointment Date: 20 October 2021

Last Re-elected: 28 April 2022

Mr. Ng was the Head of Supply Chain of Sembcorp Marine Ltd between 2016 to 2020. As the Head of Supply Chain, he managed the global supply chain function and was responsible for global materials and equipment procurement, formulating effective sourcing strategies including category management, and establishing strategic alliances with suppliers.

Mr. Ng was the Chief Risk Officer of Sembcorp Marine Ltd from 2004 to 2015. During his tenure, he worked with a dedicated Board Risk Committee and was responsible for establishing, developing, and overseeing the risk management systems of Sembcorp Marine Ltd as well as evaluating any new and ongoing projects and investments.

Mr. Ng was the Senior Vice President, Corporate Development of Sembcorp Marine Ltd from 2001 to 2003 where he was overseeing and developing the joint ventures, investments, risk management and supply chain functions.

Mr. Ng started his career as a management trainee in Sembawang Shipyard. While he was with Sembawang Shipyard, Mr. Ng held various positions including operations, project management, design, procurement, and yard development up to the post of General Manager.

Mr. Ng holds a Bachelor of Science in Naval Architecture & Ocean Engineering (First Class Honours) with Specialisation in Production Management from the University of Glasgow under the Singapore Overseas Merit Scholarship and a Diploma in Management Studies from the University of Chicago. He has also completed the Harvard Business School's Programme in Management Development.

Other listed company directorships as at 25 February 2025:

- Nil

Other principal commitments as at 25 February 2025:

- Nil

MS. TAN MUI HONG

Non-Executive, Non-Independent Director

Appointment Date: 1 July 2019

Last Re-elected: 26 April 2023

Ms. Tan is the Executive Director and CEO of Singapore Consortium Investment Management Limited. She has more than 30 years of extensive experience in managing fund management companies and trust companies which invest in the full spectrum of financial instruments ranging from public equities, bonds, loans, asset backed securities, currencies to alternative investments such as private equity, hedge funds, derivatives and commodities. She was also involved in launching and managing collateralised debt obligations from 1998.

Ms. Tan was the President and CEO of ST Asset Management Ltd (**STAM**) and Chairman of STAM's Investment Committee from 2002 to 2019, during which STAM's assets under management grew to more than SGD 6 billion by December 2016. Concurrently, Ms. Tan was also the Executive Director of ST Trustees Ltd (established in 2005, holding a trust business licence from MAS) which offers fiduciary trust services. From February 2004 to August 2008, Ms. Tan also held the positions of Group President & CEO of Vertex Venture Holdings Ltd and President & CEO of Vertex Management (II) Pte Ltd.

Prior to STAM, Ms. Tan spent 11 years with the Overseas Union Bank Limited (**OUN**) group which she joined in 1990 and was last appointed as Senior Vice President (Fund Management). She was appointed Executive Director & CEO of OUB Asset Management Ltd (a wholly-owned subsidiary of OUB) in 1994.

Ms. Tan served as a board member of China-Singapore Suzhou Industrial Park Development Group Co., Ltd and Chairman of its Audit Committee from August 2017 to October 2023.

Ms. Tan holds a Bachelor of Accountancy (2nd Class Honours) from the University of Singapore, Masters of Business Administration from the National University of Singapore and Masters of Science (Business) from Nanyang Technological University, Singapore. She also completed the Advanced Management Program at Harvard Business School. Ms. Tan is a member of the CFA Institute and is a Senior Accredited Director of the Singapore Institute of Directors. She was awarded Singapore's National Day Public Service Medal in 2012.

Other listed company directorships as at 25 February 2025:

- Nil

Other principal commitments as at 25 February 2025:

- Singapore Consortium Investment Management Limited (Executive Director, Chief Executive Officer and Chairman of Investment Committee)

CORPORATE PROFILE

GIL is a mutual fund company listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX-ST) on 20 December 2006 and was registered in Singapore on 7 January 2019.

GIL's strategy is to actively manage and grow its assets. It aims to invest in assets that will generate both steady income and capital appreciation to deliver regular dividends and achieve capital growth. Its investment policy is to invest in a portfolio of assets across different sectors through various means such as direct asset ownership, swaps, credit default swaps, debts, warrants, options, convertibles, preference shares, equity, guarantees of assets and performance, securities lending and participating loan agreements (excluding direct investments in real estate and commodities).

The Board is responsible for GIL's strategic objectives, corporate governance and financial policies. The Board defines the key investment parameters, including the discretionary limits of the Manager, and approves substantial investment and divestment decisions of GIL based on the Manager's recommendation. The majority of the Board comprises independent directors.

GIL is not subject to the regulatory regime applicable to collective investment schemes under Division 2 of Part 13 of the Securities and Futures Act 2001 (SFA) of Singapore as closed-end funds constituted before 1 July 2013 were grandfathered.

GIL is managed by Singapore Consortium Investment Management Limited (SICIM), a Singapore incorporated company which holds a capital markets services (CMS) licence for fund management issued by the Monetary Authority of Singapore (MAS). The shareholders of SICIM are Allgrace Investment Management Pte Ltd and Ms. Tan Mui Hong. Allgrace Investment Management Pte Ltd is wholly owned by Mr. Boon Swan Foo.

SICIM offers integrated investment management and advisory services to investors over a broad range of diversified asset classes that include public and private equities, fixed income instruments, loans, derivatives, structured finance and alternative investments. The directors of SICIM are Mr. Boon Swan Foo, Ms. Tan Hui Keng Martha, Ms. Chew Seng Fang and Ms. Tan Mui Hong.



GIL is honoured to have been recognised for its achievements in the industry. The awards are a testament to its business approach and the expertise of its Directors and Manager.

2024

- Singapore Corporate Awards 2024 – Best Managed Board Award (Bronze) in the less than \$300 million market capitalisation category

2023

- Singapore Corporate Awards 2023 – Best Investor Relations Award (Bronze) in the less than \$300 million market capitalisation category

2022

- Singapore Corporate Awards 2022 – Best Risk Management Award (Merit) in the less than \$300 million market capitalisation category

2019

- Singapore Corporate Awards 2019 – Best Managed Board Award (Silver) in the less than \$300 million market capitalisation category
- Securities Investors Association (Singapore), Investors' Choice Awards 2019 – Winner, Singapore Corporate Governance Award (Small Cap)
- Singapore Governance and Transparency Index Forum 2019 - Special Commendation Award (Small Cap)

2018

- Securities Investors Association (Singapore), Investors' Choice Awards 2018 – Runner-Up, Singapore Corporate Governance Award (Small Cap)
- Singapore Governance and Transparency Index Forum 2018 - Special Commendation Award (Small Cap)

2016

- Singapore Corporate Awards 2016 – Best Managed Board Award (Bronze) in the less than \$300 million market capitalisation category

INVESTMENT POLICY AND STRATEGIES

INVESTMENT POLICY

The investment policy of the Company is to invest in a portfolio of assets in different sectors through different means which include but not limited to direct asset ownership, swaps, credit default swaps, debts, warrants, options, convertibles, preference shares, equities, guarantees of assets and performance, securities lending and participating loan agreements provided that the Company will not make any direct investments in real estate and commodities.

The Company will endeavour to avoid investments in companies that are involved in known breaches of human rights, labour, environment or anti-corruption laws as well as companies with poor corporate governance practices.

STRATEGIES

The Company seeks to achieve its investment objectives through adopting the following strategies:

- Active Portfolio Management Strategy
- Financing and Risk Management Strategy
- Acquisition Growth Strategy

ACTIVE PORTFOLIO MANAGEMENT STRATEGY

Active portfolio management strategy includes but is not limited to acquiring new assets, selling assets, after considering the financial resources available to the Company, the capital structure of the Company's assets and looking into alternative methods of financing those assets to deliver Shareholder value. The Company expects to dispose of assets where it assesses that Shareholder value has been optimised or where the economic cycle or market conditions may no longer justify a continued investment in the asset, asset class or industry.

FINANCING AND RISK MANAGEMENT STRATEGY

The Company aims to create value for Shareholders by establishing the optimal capital structures for assets and economic exposures on an individual asset basis and in terms of the financial resources available to and the overall capital structure of the Company. The Company seeks to create a portfolio with diversity across asset class, geography, industry, currency and investment maturity, both to manage risk in economic cycles and to manage reinvestment risk.

ACQUISITION GROWTH STRATEGY

Depending on market outlook and the financial resources available to the Company, if opportunities arise, the Company may prudently acquire new assets across the target asset sectors. In evaluating investment opportunities, it seeks assets that provide attractive returns adjusted for the risk associated with the investment and which enhance the overall portfolio owned by the Company.

MANAGEMENT

GIL is managed by SICIM which holds a capital markets services licence for fund management issued by the Monetary Authority of Singapore. SICIM was incorporated in October 1996.

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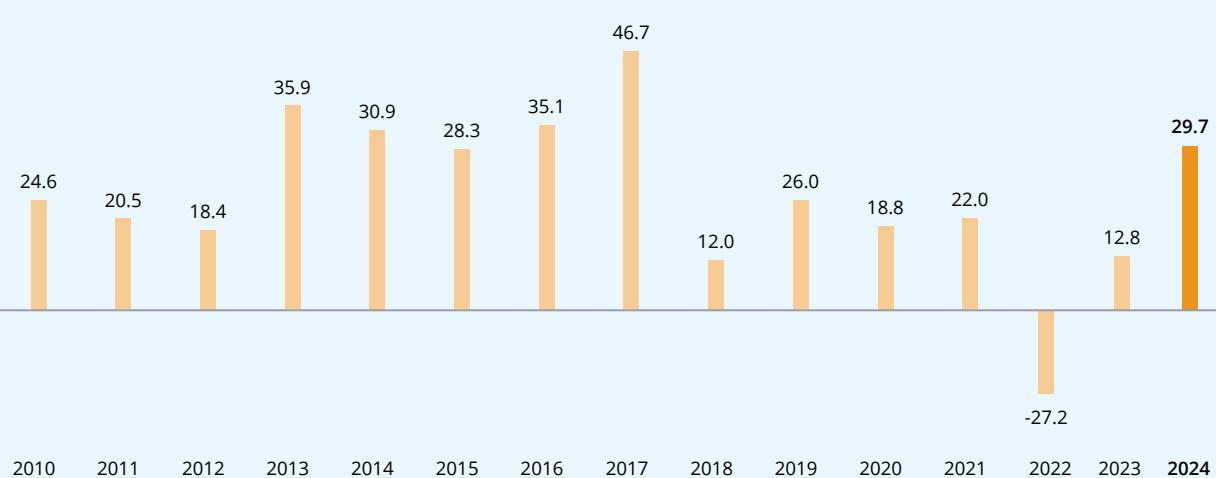
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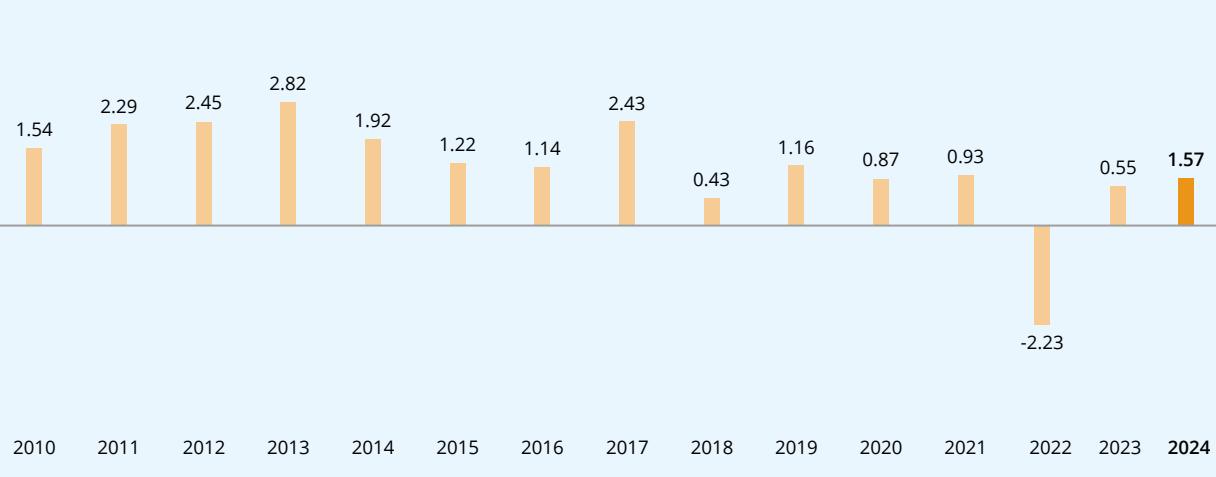
Net Profit After Tax (S\$ Million)



Total Income (S\$ Million)



Earnings Per Share (Singapore Cents)



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STATEMENT OF COMPREHENSIVE INCOME

	Company for the year ended 31 December 2024 S\$'000	Company for the year ended 31 December 2023 S\$'000
INCOME		
Dividend income	2,853	2,378
Interest income	10,779	10,845
Net foreign exchange gain/(loss)	173	(1,468)
Net gain on financial assets at fair value through profit or loss	15,933	1,050
Total income	29,738	12,805
EXPENSES		
Management fees	(1,980)	(1,989)
Other operating expenses	(2,029)	(2,041)
Total expenses	(4,009)	(4,030)
Profit before tax	25,729	8,775
Income tax expense	(194)	(169)
Profit after tax	25,535	8,606
Total comprehensive income for the year attributable to Shareholders	25,535	8,606
Basic earnings per share (cents per share)	1.57	0.55
Diluted earnings per share (cents per share)	1.57	0.55

For the year ended 31 December 2024, the Company reported a net profit after tax of S\$25.5 million compared to a net profit after tax of S\$8.6 million recorded for the year ended 31 December 2023.

INCOME

The Company reported an income of S\$29.7 million for the year ended 31 December 2024 compared to an income of S\$12.8 million recorded for the year ended 31 December 2023. The higher income was largely attributable to the fair value gain on financial assets at fair value through profit or loss (FVTPL) of S\$15.9 million compared to a fair value gain of S\$1.1 million for the year ended 31 December 2023. The Company reported a slightly higher dividend income of S\$2.9 million as compared to S\$2.4 million for the year ended 31 December 2023. Meanwhile, interest income remains at S\$10.8 million for the year ended 31 December 2024.

EXPENSES

Expenses for the year ended 31 December 2024 were S\$4.0 million, same as that recorded for the year ended 31 December 2023.

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STATEMENT OF FINANCIAL POSITION

	Company As at 31 December 2024 S\$'000	Company As at 31 December 2023 S\$'000
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	182,719	158,756
Right-of-use asset	211	46
	<hr/>	<hr/>
	182,930	158,802
Current assets		
Cash and cash equivalents	36,146	53,249
Financial assets at fair value through profit or loss	51,502	41,825
Other assets	2,867	6,127
	<hr/>	<hr/>
	90,515	101,201
Total Assets	273,445	260,003
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Current liabilities		
Lease liabilities	73	51
Other liabilities	1,397	1,512
	<hr/>	<hr/>
	1,470	1,563
Non-current liabilities		
Lease liabilities	141	–
	<hr/>	<hr/>
	141	–
Total Liabilities	1,611	1,563
Net assets attributable to Shareholders	271,834	258,440
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Share capital	270,837	270,837
Treasury shares	(9,706)	(12,137)
Capital reserve	(12,664)	(11,042)
Retained Earnings	23,367	10,782
Total Equity	271,834	258,440

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at FVTPL as at 31 December 2024 was S\$234.2 million, 16.77% higher than the carrying value of the portfolio of investments of S\$200.6 million as at 31 December 2023. The increase was mainly due to the net purchase of investments.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased by 32.1% to S\$36.1 million as at 31 December 2024 from S\$53.2 million as at 31 December 2023. This was mainly due to the net purchase of investments, and the purchase of treasury shares and payment of FY2023 final dividends and FY2024 interim dividends.

NET ASSET VALUE PER SHARE

The net asset value per share of the Company as at 31 December 2024 was 16.58 cents after the payment of FY2023 final dividend of 0.40 cents per share and FY2024 interim dividend of 0.40 cents per share and share buy-back during the year.

RETURN ON EQUITY

The Company recorded a return on equity (computed based on net profit/loss after tax over the average total equity) of 9.6% in 2024 as compared to 3.3% in 2023.

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Global Investments Limited (the "**Company**" or "**GIL**") is fully committed to upholding the highest standards of corporate governance, business integrity and professionalism in all activities undertaken by GIL. Throughout the financial year ended 31 December 2024 ("**FY2024**"), GIL has complied with the principles and substantially with the provisions of the Code of Corporate Governance 2018 ("**2018 Code**"). This Corporate Governance Report sets out GIL's corporate governance practices with reference to the 2018 Code. Where there are any deviations from the provisions of the 2018 Code, appropriate explanations have been provided.

2024 Highlights

- Best Managed Board Award 2024, Bronze Award, Singapore Corporate Awards in the less than \$300 million market capitalisation category
- GIL was ranked 36th among 477 listed companies under Singapore Governance and Transparency Index- General Category in 2024
- The Singapore Exchange Regulation ("**SGX RegCo**") has placed GIL on the SGX Fast Track list since 2019 in recognition of our efforts in upholding high standards of corporate governance standard and maintaining a good compliance track record. GIL will remain on the SGX Fast Track list until the next review cycle in 2025.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with the Manager¹ for the long-term success of the Company.

Provision 1.1: Directors act objectively in the best interests of the Company

Role of the Board

GIL's Board of Directors ("**Board**" or "**Directors**") is responsible for corporate governance and has oversight of the business and internal affairs of GIL. The Board has adopted the 2018 Code and has appointed the Manager to manage GIL's day-to-day business and internal affairs pursuant to the Management Agreement. The Board meets at least four (4) times per year, or more frequently if necessary. GIL's Constitution also provides for Directors to participate in Board meetings by means of teleconference and video conference.

The Board's key responsibilities include the following:

- Set strategic direction of the Company.
- Determine GIL's dividend policy, the amount and timing of all dividends.
- Monitor the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements and ensure proper accountability.
- Evaluate the performance of the Manager and monitor its compliance with the Management Agreement.
- Review the management fees and performance fees in accordance with the terms of the Management Agreement.
- Review the performance and effectiveness of corporate governance policies.
- Consider sustainability issues including environmental, social and governance factors as part of GIL's business.

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¹ Certain management responsibilities have been outsourced to Singapore Consortium Investment Management Limited ("**SICIM**") (the "**Manager**") which reports directly to the Board.

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Conflicts of Interest Policy

GIL has adopted a Conflicts of Interest Policy. The Directors are required to act in a manner which is consistent with the best interests of GIL, free of any actual or possible conflicts of interest.

If a Director considers that he or she might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, and the interests of GIL or his or her duties to GIL, the Board requires the Director to:

- fully and frankly inform the Board about the circumstances giving rise to the conflict; and
- abstain from voting on any motion relating to the matter and absent himself or herself from all Board deliberations relating to the matter, including receipt of Board papers bearing on the matter.

If a Director believes that he or she may have a conflict of interest or duty in relation to a particular matter, that Director should consult the Chairman immediately.

GIL's Conflicts of Interest Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

Provision 1.2: Board orientation and training

Induction, Orientation and Training

In line with best practices in corporate governance and the 2018 Code, new Directors will receive a letter of appointment, which provides details on the key terms of their appointment, duties and obligations. As part of the induction process, in-coming Directors will be briefed on their duties in relation to conflicts of interests and disclosure of interests.

A Director who has no prior experience as a director of a listed company will be sent for training on the roles and responsibilities of a listed company director as prescribed in Practice Note 2.3 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"). As part of continual professional development, Directors also attend seminars and webinars such as those conducted by the Singapore Institute of Directors to ensure that they can continue to fulfil their obligations and continually improve the performance of the Board. All Directors have completed training on sustainability as required by SGX-ST listing rules.

The Directors receive updates from the Manager on relevant regulatory changes from authorities such as the SGX-ST and the Accounting and Corporate Regulatory Authority on a quarterly basis. The External Auditors present the relevant changes to the financial reporting standards to the Board, where applicable.

During the annual strategic review, the Manager updated the Board on the investment environment and outlook for the year ahead. A broad overview of risk vs return environment including the appropriate asset allocation were made based on GIL's risk tolerance.

Dedicated training sessions were conducted for Directors which comprised internal trainings as well as those conducted by external advisors. In FY2024, the key topics covered by the training sessions include (i) Conflicts of Interest; and (ii) Sustainability in a Changing World.

Directors also attended external seminars and talks individually in FY2024 to update and enhance their skills and knowledge. Some of the courses Directors attended in FY2024 related to the following:

- (i) FX Markets
- (ii) Artificial Intelligence
- (iii) Sustainability
- (iv) Risk Management
- (v) Corporate Governance
- (vi) Risk Management
- (vii) Audit
- (viii) Finance
- (ix) Infrastructure

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Provision 1.3: Matters requiring the Board's approval

The matters requiring the Board's specific approval include:²

- Alterations of the Constitution
- Amendment to the Management Agreement
- Changes in share capital, including allotment or issue of shares and grant of any option or rights to subscribe for shares
- Changes in nature of business
- Change of name
- Investments and divestments above the discretionary limit of the Manager
- Any proposal to wind-up, liquidate or strike off GIL or its subsidiaries or to place GIL or its subsidiaries under administration, reorganisation or other similar scheme under any bankruptcy, insolvency or similar law
- Any change to the accounting policies or any change of the auditors
- Entry by GIL into any joint venture, partnership, consortium, or other similar arrangements
- Cessation of any business operation
- Any merger, re-organisation, re-capitalisation or sale of any member of the Company or any consolidation or amalgamation with other company
- Any borrowing or creation of charge or other security over any assets or property
- Incorporation of a new subsidiary
- Payment or declaration by GIL of any dividend or other distribution on account of shares in its capital
- Commencement or settlement of any litigation or arbitration or other proceedings
- Capital raising
- Delegation or outsourcing of Manager's services
- Transactions with related parties or interested persons

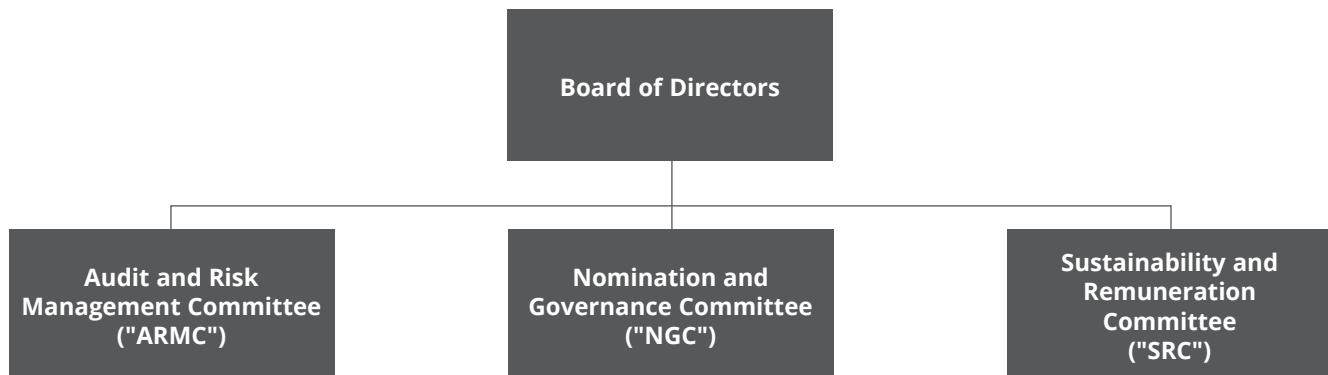
² Some of these matters may require Shareholders' approval

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Provision 1.4: Delegation to Board Committees

In discharging its oversight functions, the Board delegates the authority to make certain decisions to three (3) Board Committees without abdicating its responsibilities. Each Board Committee makes decisions on matters within its terms of reference and the Chairperson of each Board Committee reports to the Board. The terms of reference and the structure of each Board Committee are reviewed on a regular basis and any changes to the terms of reference will require the Board's approval.

The Board comprises the following Committees:



The members of the Board and its Committees as well as the date of their appointment and date of last re-election to the Board as at 31 December 2024 are tabulated below:

Directors	Date of Appointment	Date of Last Re-election	ARMC	NGC	SRC
Mr Boon Swan Foo (Chairman, Non-Executive Non-Independent Director)	25 November 2009	28 April 2022	-	Member	-
Date appointed as Chairman	20 December 2011				
Mr Abdul Jabbar Bin Karam Din (Lead Independent Director)	7 January 2019	26 April 2024	Member	Chairman	-
Ms Tan Mui Hong (Non-Executive Non-Independent Director)	1 July 2019	26 April 2023	Member	-	Member
Manager Nominated Director from 23 April 2010 to 5 November 2013					
Dr Lay Charlie Nhuc Hiang (Independent Director)	26 June 2020	26 April 2024	Chairman	-	Member
Mr Ng Thiam Poh (Independent Director)	20 October 2021	28 April 2022	-	Member	Chairman

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Provision 1.5: Directors' attendance and participation in Board and Board Committee meetings

Board and Board Committee meetings are held regularly and scheduled one (1) year in advance. The Board meets at least four (4) times a year. Ad-hoc Board and Board Committee meetings will be held as and when required, in addition to the scheduled meetings. The Directors give constructive feedback and participate actively in the Board and Board Committee meetings.

For FY2024, the attendance of the Directors of the Board and Board Committee meetings is set out in the table below. **There was full board attendance at the Annual General Meeting ("AGM") as well as for all scheduled Board and Board Committee meetings.**

	Board Meetings	ARMC Meetings	NGC Meetings	SRC Meetings	AGM
Number of Meetings Held	5	4	3	4	1
Directors	Number of Meetings Attended				
Mr Boon Swan Foo	5	4*	3	4*	1
Mr Abdul Jabbar Bin Karam Din	5	4	3	4*	1
Ms Tan Mui Hong	5	4	3*	4	1
Dr Lay Charlie Nhuc Hiang	5	4	3*	4	1
Mr Ng Thiam Poh	5	4*	3	4	1

* Refers to meeting attended by invitation

Provision 1.6: Access to information

The Board has access to monthly management accounts and is provided with explanations and information as the Board may require from time to time. The Directors are also provided with agendas and board papers of each Board and Board Committee meetings along with the quarterly regulatory updates as well as updates on global events and risks, financial results, risk reports, current asset review and related materials one (1) week before the meetings to enable the Directors to make informed decisions and obtain further information if necessary.

The Manager provides the Board with information to enable the Board to make a balanced and informed assessment of the Company's performance, position, and prospects. The Manager furnishes the meeting materials to the Board and Board Committees at least one (1) week before each meeting, providing complete, adequate and timely information to enable the Directors to make informed decisions for discharging their duties and responsibilities. The Manager also submits a compliance checklist to SGX RegCo confirming that all the financial results announced via SGXNet comply with the requirements set out in the Listing Manual.

Provision 1.7: Access to the Manager, Company Secretary and external advisers

The Directors always have independent access to the Manager, Company Secretary and external advisers. The appointment and the removal of the Company Secretary is a matter for the Board as a whole. In the absence of the Company Secretary, an Assistant Company Secretary attends the Board and Committee meetings.

Each Director is entitled to seek independent professional advice (including, but not limited to, legal, accounting, and financial advice) at GIL's expense for the proper discharge of his or her responsibilities as a Director.

Having considered the adequacy and timeliness of the information made available by the Manager, the Directors are satisfied with the access to the information provided by the Manager during FY2024.

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BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1: Independence of Directors

Please see "Assessment of Independence of Directors" under Provision 4.4.

Provision 2.2: Independent Directors make up a majority of the Board where Chairman is not independent

Provision 2.3: Non-Executive Directors make up a majority of the Board

During FY2024, the Board comprised five (5) Directors. There were three (3) Non-Executive Independent Directors and two (2) Non-Executive Non-Independent Directors. This meant that for all material times during FY2024, Non-Executive and Independent Directors made up a majority of the Board.

Provision 2.4: Composition, size and diversity of the Board and Board Committees

The Non-Executive Directors, including the Independent Directors contribute their expertise in the decision making of the Board and Board Committees to ensure that GIL acts in the best interest of the Shareholders.

The Board has re-examined its size and considered the appropriate size for the Board to facilitate effective decision making is a minimum of five (5) Directors. The NGC conducts evaluations to maintain an appropriate balance of expertise and skill sets and diversity amongst the Board and the Board Committees and for FY2024, it is satisfied that they currently provide the core competencies such as legal, accounting, finance, investment, economy, risk management, business management, strategy planning and experience or knowledge.

Board Diversity Policy

GIL has adopted a Board Diversity Policy which recognises and embraces the benefits of having a diverse Board, and endeavours to include a broad range of factors in its selection and retention of Directors. GIL believes that a diverse Board will contribute to the achievement of its strategic and commercial objectives, including to:

- Drive business results
- Raise corporate governance standards
- Enhance quality and responsible decision-making capability
- Ensure sustainable development
- Enhance reputation

While all appointments to the Board will continue to be made on merit, the Company pledges its commitment to promote diversity as a key attribute of a well-functioning and effective Board by harnessing the variety of skills and distinguishing qualities of the members of the Board. The NGC considers criteria such as skill sets, industry experience, tenure of service, cultural and geographical background, age, ethnicity, race and gender in determining the optimum composition of the Board.

The NGC and the Board review and determine the targets, plans and timelines as well as progress being made thereof towards achieving each of the Board diversity aspects on an annual basis or as and when circumstances require, taking into consideration how the combination of skills, talents, experience and diversity of the Board members would continue to serve the needs and plans of the Company.

GIL's Board Diversity Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

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The diversity targets recommended by the NGC and approved by the Board, along with the corresponding plan, timeline and progress towards achieving each target, are described below.

Diversity Targets and Progress in FY2024

Gender Diversity	
Target	To continue maintaining the present level of gender diversity by having at least one (1) suitably qualified female Director. In the event of a Board vacancy either due to resignation or increase in Board size, the Board may fill more than one (1) suitably qualified female candidate so long as the minimum number of one (1) female Director is maintained.
Progress	The Board has continued to achieve its gender diversity target of having at least one (1) female Director (Ms. Tan Mui Hong) for FY2024 which is 20% of the Board.
Age Diversity	
Target	To maintain a level of age diversity by having a standard deviation of at least 12 years as the age spread between younger and older Directors. In the event of a Board vacancy either due to resignation or increase in Board size, the Board will take into consideration the above age diversity target in the selection and appointment process.
Progress	As at end of FY2024, the average age of all Directors on the Board was about 63 years old. Based on the target standard deviation of 12 years, the age spread should range from 51 to 75 years. For FY2024, the youngest director (Dr. Lay Charlie Nhuc Hiang) was 54 years old while the oldest director (Mr. Ng Thiam Poh) was 69 years old. As such the age diversity target was met.
Tenure Diversity	
Target	To continue maintaining the present level of tenure diversity by having: (i) at least a majority of Independent Directors with less than 9 years' tenure of service; and (ii) at least one (1) Director with more than 10 years' tenure of service. The above criteria takes into consideration continuity of service as well as the 9-year tenure limit for Independent Directors and the minimum number of Independent Directors prescribed by the SGX-ST listing rules and the Code of Corporate Governance 2018.
Progress	For FY2024, all Independent Directors (Mr. Abdul Jabbar Bin Karam Din, Dr. Lay Charlie Nhuc Hiang and Mr. Ng Thiam Poh) served for less than 9 years on the Board. The Board Chairman (Mr. Boon Swan Foo) has served the Board for more than 10 years. As such, the tenure diversity target was met.
Skills & Experience Diversity	
Target	To maintain the present level of diversity in knowledge, skill sets and experience as set out in the Board's core competency skills matrix with Board members having a mix of skillsets in the following areas: <ul style="list-style-type: none">● General Management & Business Operations● Accounting & Finance● Investment● Strategic Planning & Risk Management● Legal & Regulatory● Senior Management Experience (>10 years)● International Experience
Progress	For FY2024, the Board comprised Directors with a mix of skillsets as set out in the Board's core competency skills matrix shown below. As such, the skills and experience diversity target was met.

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To ensure that the Company is able to meet the challenges and demands of the market, the Board has focused on enhancing the diversity of skills, expertise and perspectives on the Board in a structured way by proactively mapping out the Company's needs against the Board composition. The core competencies required by the Board are set out in the skills matrix below. A summary of the Board composition for FY2024 is as follows:

Directors	Knowledge, Skills and Experience of Directors						
	General Management & Business Operations	Accounting & Finance	Investment	Strategic Planning & Risk Management	Legal & Regulatory	Senior Management Experience (>10 years)	International Experience
Mr Boon Swan Foo							
Mr Abdul Jabbar Bin Karam Din							
Ms Tan Mui Hong							
Dr Lay Charlie Nhuc Hiang							
Mr Ng Thiam Poh							

Legend

- Significant experience in senior roles
- Extensive career experience in senior executive, director or professional roles (i.e., expert in field).

For further details of the qualifications and experience of the Board members, please see section under "Overview - Board of Directors" on pages 9 to 10 of this Annual Report.

Provision 2.5: Non-Executive Directors and/or Independent Directors meet regularly without the presence of the Manager

The Independent Directors met regularly without the presence of the Manager and the Non-Independent Directors. On an annual basis, the Independent Directors meet with the External Auditors to review the findings of the audit and obtain feedback regarding the Manager. The Independent Directors also confer among themselves without the presence of the Manager and the Non-Independent Directors as and when the need arises. The Lead Independent Director collates the feedback from the Independent Directors and communicates the same to the Board and/or the Board Chairman as appropriate. In FY2024, one (1) meeting of the Independent Directors, chaired by the Lead Independent Director, was held without the presence of the Manager and the Non-Independent Directors.

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1: Chairman and Chief Executive Officer are separate persons

There is no Chief Executive Officer ("CEO") as GIL has appointed the Manager to manage the Company.

Provision 3.2: Division of responsibilities between Chairman and CEO

The role of the Chairman is to, among others:

- Ensure the Board provides leadership and vision for the Company
- Lead the Board, ensuring its effectiveness on all aspects of its role
- Establish the agenda for Board meetings, in consultation with Company Secretary and ensure that all Board members are provided, on a timely basis, with the information necessary to undertake effective decision making and actions
- Preside over Board meetings and facilitate Board discussions so that Board time is used effectively to address critical issues
- Ensure Board minutes accurately reflect Board discussions and decisions
- Chair meetings of Shareholders, including the Annual General Meeting
- Guide the ongoing effectiveness and development of the Board and individual Directors

Provision 3.3: Lead Independent Director

GIL's Chairman, Mr Boon Swan Foo is considered non-independent because he is a controlling shareholder that holds 21.8% of the shares in GIL as at 6 March 2025. At the same time, Mr Boon is also a major ultimate beneficial owner and chairman of SICIM, the Manager of GIL.

In light of that, a Lead Independent Director has been appointed to assist the Chairman and the Board to ensure effective corporate governance in managing the affairs of the Board and GIL since 25 February 2016.

Mr Abdul Jabbar Bin Karam Din is the current Lead Independent Director of GIL and has been appointed to the role since 1 January 2022.

The Lead Independent Director performs the following responsibilities and duties:

- Assisting the Chairman and the Board to assure effective corporate governance in managing the affairs of the Board and GIL
- Leading and conducting periodic meetings of the Independent Directors without the presence of the other Directors and providing feedback to the Chairman after such meetings
- Coordinating activities of the Non-Executive Directors in circumstances where it would be inappropriate for the Chairman to serve in such capacity
- Acting as the contact point for Shareholders where they have concerns and for which contact through the Chairman or the Manager or the staff or officers of the Manager have failed to resolve, or is inappropriate

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BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1: Role of NGC

The NGC's responsibilities include overseeing a continual renewal and membership assessment process of the Board for good corporate governance purposes. The key terms of reference of the NGC are to:

- review and advise the Board on the composition of the Board and its Committees, including appointment and re-appointment of Directors;
- set criteria and review the performance of the Board, Board Committees, the Chairman, and other Directors of the Board;
- review training and professional development programmes for the Board;
- ensure that proper succession plans are in place for consideration by the Board;
- advise the Board on appropriate governance standards and appropriate corporate governance policies; and
- critically review GIL's performance against its corporate governance policies on an annual basis or as otherwise deemed appropriate.

In FY2024, the NGC carried out activities according to its terms of reference and reported its deliberations to the Board after each meeting. The minutes of each NGC meeting are also tabled at a subsequent Board meeting.

For FY2024, the NGC conducted a self-review against the responsibilities set out in its terms of reference and concluded that the NGC had adequately fulfilled its duties.

Provision 4.2 Composition of the NGC

As at 31 December 2024, the NGC comprised three (3) Directors, two (2) of whom including the NGC Chairman are independent. The NGC Chairman, Mr Abdul Jabbar Bin Karam Din is also the Lead Independent Director of GIL.

Name	Appointment	Directorship
Mr Abdul Jabbar Bin Karam Din	Chairman	Lead Independent Director
Mr Boon Swan Foo	Member	Non-Executive Non-Independent Director
Mr Ng Thiam Poh	Member	Independent Director

Provision 4.3: Process for the selection, appointment and re-appointment of Directors

Process for Selection and Appointment of Directors

The NGC reviews and recommends the size and composition of the Board. With the assistance of the Manager, the NGC identifies and recommends to the Board the relevant Directors who are due for retirement, election or re-election at each AGM, and for any appointment that is expected or has arisen between AGMs.

The Company may engage external consultant to assist in the sourcing of potential candidates when necessary. The NGC may also review candidates recommended by Board members. When shortlisting candidates, the NGC will ensure compliance with the Board Diversity Policy. Shortlisted candidates will be interviewed by the NGC Chairman and Board Chairman before recommendation to the Board for final approval.

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Process for Re-Election of Directors

GIL's Constitution requires the Directors to retire by rotation in each subsequent AGM. The Directors to retire are those who have been longest in office since their last re-election or appointment, and a retiring Director is eligible for re-election. All Directors submit themselves for retirement and re-election at least once every three (3) years and at least one-third of the Directors retire from their office by rotation at each AGM.

In accordance with GIL's Constitution, Mr Boon Swan Foo and Mr Ng Thiam Poh are due to retire by rotation at the 2025 AGM, and being eligible, have offered themselves for re-election at the 2025 AGM.

The NGC (with Mr Boon Swan Foo abstaining) has considered the leadership, contributions and performance of Mr Boon Swan Foo and recommended to the Board to nominate him for re-election at the 2025 AGM and the Board approved the same.

The NGC Charter provides that a quorum must consist of a majority of Independent Directors. Since Mr Ng Thiam Poh (being the second Independent Director on the NGC) has to abstain from the discussions concerning his own re-election, the matter was transferred to the Board for its consideration. The Board (with Mr Ng Thiam Poh abstaining) has considered Mr Ng Thiam Poh's contribution and performance and approved his nomination for re-election at the 2025 AGM.

Both Mr Boon Swan Foo and Mr Ng Thiam Poh had recused themselves from the NGC and Board discussions relating to their respective re-election.

Succession Planning

During the process for the selection, appointment and re-appointment of Directors, the NGC reviews the range of expertise, skills, attributes, composition and diversity of the Board and Board Committees, the need for progressive renewal of the Board, as well as each Director's competencies, commitment, contribution and performance. The NGC specifically looks out for Directors who possess core competencies such as legal, accounting or finance, investment, risk management, business or management, strategy planning and customer-based experience or knowledge.

When the need for a new Director arises, the NGC carries out the following processes: it identifies GIL's needs, conducts an external search and then prepares a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NGC may seek advice from external consultants. The Board also reviews candidates recommended by fellow Directors to assist in the sourcing of potential candidates as Independent Director. Potential candidates are interviewed before the appointment is finalised.

During the annual full year review meetings, the NGC and the Board also reviewed the Board succession plan which encompassed the review of the Board's current skills matrix and deliberated on the topic of progressive Board renewal.

Board Renewal

Board renewal is a continuous process and is a crucial element of the GIL's corporate governance process. The NGC endeavours to refresh the Board membership progressively and in an orderly manner to maintain the balance of institutional knowledge and ensure that Shareholders and stakeholders will be unaffected by changes in leadership.

Having reviewed the composition of the Board and its Committees, which included factors such as size, mix, tenure, independence, strategy and business operations, no recommendations were made to appoint new Directors or rotate Directors within Board Committees in FY2024. Accordingly, no new members were appointed to the Board in FY2024.

Alternate Director

Under GIL's Constitution, an Alternate Director is entitled to perform all the functions of the Director appointing him in the Director's absence. If a person is proposed to be appointed as an Alternate Director to an Independent Director, the NGC and the Board will review whether that the person would similarly qualify as an Independent Director. No Alternate Director was appointed to the Board in FY2024.

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Provision 4.4: Determination of independence

Board Independence

The NGC oversees the size and composition of the Board and its Committees and advises the Board on best practices for corporate governance and adoption of appropriate corporate governance policies. The NGC ensures that the Board is able to exercise independent and objective judgment on corporate affairs, in particular, from the Manager and its Substantial Shareholders.³

A Director who has no relationship (whether familial, business, financial, employment or otherwise) with the Company, its related corporations, Substantial Shareholders or officers that could interfere or be perceived to interfere with his or her independent judgment in the best interest of the Company is deemed to be independent.

Assessment of Independence of Directors

The NGC reviews the independent status of Directors in accordance with the definitions and guidelines set out in SGX-ST Listing Rule 210(5)(d), the 2018 Code (particularly Provision 2.1) and its accompanying Practice Guidance annually to ensure no individual or small groups of individuals will dominate the decision making of the Board.

Directors	Date of Appointment	Independence status ⁽¹⁾⁽²⁾ under SGX-ST Listing Rule 210(5)(d), 2018 Code and its Practice Guidance	Less than 5% interest in voting shares (direct/deemed)	Immediate family relationship ⁽³⁾	Served on the Board for less than 9 years ⁽¹⁾	Independent relationship ⁽²⁾ - including independence from Substantial Shareholders
Mr Boon Swan Foo	25 Nov 2009 (Appointed as Chairman on 20 Dec 2011)	No	No	No	No	No
Mr Abdul Jabbar Bin Karam Din	7 Jan 2019	Yes	Yes	No	Yes	Yes
Ms Tan Mui Hong	1 Jul 2019 Manager Nominated Director from 23 Apr 2010 to 5 Nov 2013	No	Yes	Yes	No	No
Dr Lay Charlie Nhuc Hiang	26 Jun 2020	Yes	Yes	No	Yes	Yes
Mr Ng Thiam Poh	20 Oct 2021	Yes	Yes	No	Yes	Yes

Notes

⁽¹⁾ Rule 210(5)(d) of the SGX-ST Listing Rules sets out the following specific circumstances in which a director should be deemed to be non-independent:

- (a) a director who is or has been employed by the issuer or any of its related corporations for the current or any of the past three financial years;
- (b) a director who has an immediate family member who is, or has been in the current or any of the past three financial years, employed by the issuer or any of its related corporations and whose remuneration is determined by the remuneration committee; and
- (c) a director who has been a director of the issuer for an aggregate period of more than nine years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

³ The term "Substantial Shareholder" shall refer to a person who has an interest or interests in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.

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- (2) Practice Guidance 2 to the 2018 Code sets out the following circumstances in which a director should also be deemed to be non-independent:
- (a) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) other than compensation for board services (taking into consideration the amount and nature of service and whether on a one-off or recurring basis). Aggregated payments over any financial year in excess of S\$50,000 should generally be deemed significant.
 - (b) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services) on a one-off or recurring basis (taking into consideration the amount and nature of the service). Aggregated payments over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question.
 - (c) a director who is or has been directly associated with a substantial shareholder of the company, in the current or immediate past financial year will not be considered independent. A director is considered "directly associated" with a substantial shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the company. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.
- (3) An Independent Director should not have an immediate family relationship with any Director of GIL or its Substantial Shareholders. The term "immediate family" refers to a person's spouse, child, adopted child, step-child, sibling and parent.

Review of Independence

The NGC coordinates the assessment of the performance of the Board, the Board Committees, the Chairman of the Board and the Board's individual Directors and determines if a Director should be considered independent annually.

The NGC shall provide its views to the Board when the NGC considers that a Director:

1. can still be deemed as independent despite the existence of relationships and circumstances enumerated in Practice Guidance 2 of the 2018 Code; or
2. is not independent even in the absence of relationships and circumstances enumerated in Practice Guidance 2 of the 2018 Code.

For FY2024, the NGC has ascertained that the majority of the Board are independent according to the criteria set out in the SGX-ST Listing Rules and the 2018 Code and its Practice Guidance, and there is no Independent Director on the Board who has served for more than nine (9) years. The NGC and the Board are satisfied that each Independent Director is independent in conduct, character and judgement and has met the foregoing criteria of independence. Each Independent Director recused himself with regards to the determination of his own independence.

Provision 4.5: Commitment of Directors

Information on GIL Directors

The key information regarding the Directors, such as academic and professional background, shareholdings, chairmanships, any listed company directorships and other principal commitments can be found under the section of "Board of Directors" on pages 9 to 10 of this Annual Report.

Multiple Directorships

While Directors with multiple board appointments are exposed to a wider organisational practice and diverse operating environments and will be able to enhance the Board's performance by contributing knowledge and information acquired from different corporations or industries, Directors with multiple directorships must also ensure that sufficient time and attention is given to the affairs of each company in which they are appointed as a director. The NGC reviews the performance and commitment of Directors holding multiple appointments by taking into consideration the Director's number of listed company board representations and other principal commitments.

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While the Board acknowledges that the effectiveness of each Director is best addressed by a qualitative assessment of the Director's contributions, the Board has determined the maximum number of listed company board representations to which any Director may hold concurrently to be six (6).⁴ None of the Directors has exceeded this maximum limit in FY2024. Given the full attendance of all Directors at Board and Board Committee meetings during FY2024, the NGC is satisfied that all Directors have devoted sufficient time and attention to the affairs of GIL and have adequately carried out their duties as Directors of GIL for FY2024.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provision 5.1: Performance criteria and process for the evaluation of the Board, Board Committees, Chairman and individual Directors

The Board has implemented a process through which the NGC coordinates a formal assessment of the effectiveness and performance of each Director, including the Chairman of the Board, the Board and the Board Committees on an annual basis. The individual Director's, the Board's and the Board Committees' performance are evaluated by each individual Director through an assessment survey (questionnaire) covering performance criteria and competencies agreed by the NGC and the Board.

Provision 5.2: Assessments of the Board, Board Committees and each Director

Board and Board Committee Performance Evaluation

Each Board member is invited to complete a Board and Board Committee Performance Questionnaire and to submit it directly to the NGC for evaluation. The questionnaire assesses how effective the Board and the Board Committees have been in carrying out their specific roles and functions (e.g. for the NGC, whether it effectively determines the independence of Independent Directors) as well as other areas such as the Board's size and composition, corporate integrity, strategic review, the appropriateness of knowledge and skills sets within the Board and Board Committees to maximise performance, the working relationship between the Board and its Committees as well as the working relationship between the Board members.

Any amendments to the Board performance evaluation criteria are subject to the Board's approval.

The Board Committees are also required to do a self-review of their performance against the responsibilities set out in their respective terms of reference and report any key findings and recommendations to the NGC who will in turn assess and report to the Board the key findings and recommendations.

Individual Director and Chairman Evaluation

Each Director is invited to complete an Individual Director Questionnaire to appraise the performance and contribution of each individual Director, including the Chairman of the Board. The questionnaire allows each Director to assess his fellow Directors in the areas of performance, contribution, knowledge on key drivers, risks and opportunities and special expertise beneficial to the Board and to also give suggestions on what the Directors being evaluated should improve on or do differently. The Chairman is also assessed via such questionnaire on his leadership, management skills, communication skills, and knowledge.

Compilation of Questionnaires and Evaluation of Performance

The completed questionnaires are submitted to the Manager for compilation. The names of Directors are omitted from the summary report to encourage open and frank discussions. Upon completion of the abovementioned process by the Manager, the NGC will assess the results of the questionnaire and report on key findings and recommendations to the Board. The NGC will supplement the evaluation of the Board Committees' performance with self-reviews conducted by each of the Board Committees against the responsibilities set out in their respective terms of reference and report any key findings and recommendations to the Board.

⁴ This would include analogous positions such as the board of a manager of a listed fund.

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In respect of individual Directors, the NGC will identify areas for improvement and suggest them to the Board and the respective Directors for consideration. The open discussion between the NGC and the Board members will allow each individual Director to discharge his or her duties more effectively. The Chairman will act on the results of the performance evaluation and in consultation with the NGC, to determine whether it is necessary to appoint new Directors or to seek resignation of any Directors.

For FY2024, taking into consideration the key findings of the NGC, the Board is satisfied that the Board and its Committees, the Chairman and each individual Director have adequately fulfilled their responsibilities. No external facilitator was engaged for evaluation of the Board and Board Committees.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provision 6.1: SRC to review and make recommendations to the Board on remuneration framework and packages

The responsibilities of the SRC include overseeing a framework for remuneration, recommending policies and guidelines for Directors' fees, and reviewing the performance and fees payable to the Manager.

The key terms of reference of the SRC are to:

1. recommend specific remuneration packages for each Director as well as for the key management personnel (if any);
2. cover all aspects of the remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;
3. review the performance of the Manager on an annual basis;
4. review the fees payable to the Manager, as and when necessary;
5. review and recommend for the Board's approval any public disclosure made relating to sustainability;
6. review the effectiveness of policies and guidelines for ensuring compliance with applicable laws and regulations associated with sustainability matters (if any); and
7. engage with stakeholders in relation to GIL's sustainability objectives and policies (if any).

In FY2024, the SRC carried out activities according to its terms of reference and reported its deliberations to the Board after each meeting. The minutes of each SRC meeting are tabled at a subsequent Board meeting.

For FY2024, the SRC conducted a self-review against its responsibilities set out in the SRC's terms of reference and concluded that the SRC had been adequately fulfilling its duties.

Provision 6.2: SRC composition

As at 31 December 2024, GIL's SRC comprised three (3) Non-Executive Directors, two (2) of whom including the SRC Chairman, are independent.

The names of the Directors forming the SRC are as follows:

Name	Appointment	Directorship
Mr Ng Thiam Poh	Chairman	Independent Director
Dr Lay Charlie Nhuc Hiang	Member	Independent Director
Ms Tan Mui Hong	Member	Non-Executive Non-Independent Director

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Provision 6.3: Remuneration framework

Remuneration of Non-Executive Directors

The remuneration of Non-Executive Directors will be reviewed and recommended by the SRC. Factors taken into account includes effort and time spent on Board matters, responsibilities of the Directors, as well as industry benchmarks and the remuneration framework of other selected listed investment companies in Singapore. Non-Executive Directors are also encouraged to hold the shares of GIL to better align the interests of the Directors with the interests of the Shareholders. In FY2024, the SRC determined that the Company's remuneration framework for Non-Executive Directors closely aligned with that of similar listed companies.

Remuneration of Executive Directors and CEO

GIL does not have Executive Directors and a CEO because the Company's day to day business operations are managed by the Manager.

Remuneration of the Manager

GIL compensates the Manager for its services in accordance with the terms of the Management Agreement. The fee structure of the Manager pursuant to the Management Agreement approved by Shareholders is disclosed on page 105 of this Annual Report. Any changes in the fee structure will be subject to the approval of Shareholders by ordinary resolution in a general meeting. If the Manager and its associates hold any shares at the time of such meeting, they will be required to abstain from voting on the relevant resolution.

Further, the SRC will review the Manager's performance on an annual basis to ensure that the work done pursuant to the Management Agreement is commensurate to the fees paid to the Manager.

Provision 6.4: Remuneration consultant

GIL will engage independent remuneration consultant to advise on a remuneration framework where necessary. In FY2024, the Company did not engage any external remuneration consultant.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provision 7.1: Remuneration of Executive Directors and key management personnel

As the Manager has been appointed to manage GIL's day-to-day business and internal affairs, GIL does not have any employees and Executive Directors. The SRC reviews the fees charged by the Manager. Please refer to Provision 7.3 for the remuneration framework of the Manager.

The SRC regularly reviews and evaluates the remuneration structure of the Board and the Manager. The SRC is confident that the overall level and structure of remuneration of the Directors and the Manager align with the long-term interests and governance, risk and compliance policies of GIL as at 31 December 2024. Please refer to Provision 7.3 for the remuneration framework of the Manager.

Provision 7.2: Remuneration of Non-Executive Directors

As at 31 December 2024, the Board comprised five (5) Directors, with a Non-Independent Chairman, one (1) Non-Independent Director and three (3) Independent Directors. There are no Executive Directors. The fee structure for Non-Executive Directors is reviewed each year and the fees were last revised in FY2019. The current fee structure is set out in the following table.

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Fee Structure for Non-Executive Directors for FY2024

S/N	Type of Fee	Remuneration Per Annum
1.	Base fee	\$45,000
2.	Fees for chairmanship of the Board and Board Committees as well as membership in Board Committees	
a)	Chairman	\$22,000
b)	Deputy Chairman of the Board	Not applicable
c)	Lead Independent Director	\$5,000
d)	Chairman of ARMC	\$18,000
e)	Member of ARMC	\$10,000
f)	Chairman of NGC	\$10,000
g)	Member of NGC	\$6,000
h)	Chairman of SRC	\$10,000
i)	Member of SRC	\$6,000

Provision 7.3: Remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship and the Manager to promote long-term success of the Company

For FY2024, the SRC and the Board were satisfied that the current fee structure for Non-Executive Directors is appropriate to motivate and retain the Non-Executive Directors. GIL does not have Executive Directors.

Remuneration of the Manager

The Manager is entitled to a Base fee of 1.0% of Net Investment Value up to S\$1.5 billion and 1.5% of Net Investment Value in excess of S\$1.5 billion. The Manager is also entitled to the incentive fee, fixed fee, acquisition fee, divestment fee and debt raising fee as provided for in the Management Agreement.

The incentive fee is a performance-related long-term incentive designed to align the interests of the Manager with the interests of the Shareholders and to promote the long-term success of GIL. The formula for the calculation of incentive fee takes into account the Company's performance for the past periods. The incentive fee was designed to motivate the Manager to increase focus on shareholder return. The incentive fee was last paid out in FY2021.

The Company believes in making full and frank disclosure of the Manager's fee structure. The entire formula for calculation of the Manager's fees is fully set out at page 105 of this Annual Report.

The Board has the sole discretion to pay up to 100% of the Manager's fees in the form of shares in GIL rather than cash.

There is no clawback contractual provision to allow GIL to reclaim incentive components of remuneration from the Manager. However, the Manager's incentive fee is computed based on a percentage of excess share return over the benchmark return, and any deficit from previous periods could be carried forward thereby reducing the incentive for subsequent periods.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1: Policy and criteria for setting remuneration and remuneration of Directors⁵

Directors are reimbursed for reasonable out-of-pocket expenses incurred in the course of attending meetings of the Board or Board Committees and for any expenses reasonably incurred in their capacity as Directors of GIL or any of its subsidiaries. There are no termination, retirement and post-employment benefits which may be granted to the Non-Executive Directors. There were no variable or performance-related bonuses, benefit-in-kind, stock option grants, share-based incentives and awards, and other long-term incentives received by the Directors in FY2024.

⁵ Disclosure on the remuneration of CEO and top five key management personnel is not applicable because GIL has no employees.

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A total Directors' fees of up to S\$380,200 was approved by the Shareholders at the 2024 Annual General Meeting under the existing remuneration framework. The aggregate fees paid quarterly in arrears to the Non-Executive Directors for the financial year ended 2024 was S\$335,000.

The exact remuneration of Directors for FY2024 is as follows:⁶

Directors	Base Remuneration Fees ⁽¹⁾ (\$\$)	Percentage	Fees ⁽¹⁾ for Chairmanship of the Board and Board Committees and Membership of Board Committees and allowances ⁽²⁾ (\$\$)	Percentage	Total Directors' Fees (\$\$)	Percentage
Mr Boon Swan Foo	45,000	61%	28,200	39%	73,200	100%
Mr Abdul Jabbar Bin Karam Din	45,000	64%	25,200	36%	70,200	100%
Ms Tan Mui Hong	45,000	74%	16,200	26%	61,200	100%
Dr Lay Charlie Nhuc Hiang	45,000	65%	24,200	35%	69,200	100%
Mr Ng Thiam Poh	45,000	74%	16,200	26%	61,200	100%

Notes

⁽¹⁾ Refer to the fee structure for Non-Executive Directors disclosed at Provision 7.2

⁽²⁾ Includes a transport allowance of S\$200 per year for each Director. There is no variable or performance-related income or bonus, benefit in kind, stock option granted, share based incentive or award, and long-term incentive.

Provision 8.2: Remuneration of employees who are Substantial Shareholders or immediate family members of Directors, CEO or Substantial Shareholder

GIL has no employees as the Company is managed by the Manager.

Provision 8.3: All forms of remuneration paid by the Company and its subsidiaries

The remuneration paid by GIL to the Directors is disclosed at Provision 8.1 above. Except as disclosed above, there is no other payment or benefits paid to the Directors by GIL. GIL has no subsidiaries and no employees.

RISK MANAGEMENT AND INTERNAL CONTROL

Principle 9: The Board is responsible for governance of risk and ensures that the Manager maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

Provision 9.1: The Board determines the nature and extent of the significant risks

GIL has a formal risk management framework for the identification of key risks within the business. This framework defines five major classifications of risks: Strategic, Investment/Economic, Regulatory, Financial and Operational. Operational risks include possible lapses in internal controls and risks from external events such as legal risks as well as environmental risks. Investment/Economic risks are influenced by a variety of general economic and business conditions in the places where GIL has investments or where GIL's underlying assets and economic exposures are located. Such factors may affect the share price of GIL and its ability to meet dividend expectations. While appropriate risk mitigation measures within GIL's risk assessment framework as mentioned below are taken to address such inherent risks, the Board notes that, as elaborated upon below, no system of internal controls and risk management can eliminate all risks.

⁶ Remuneration of the Directors are rounded to the nearest dollar.

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GIL has adopted the Committee of Sponsoring Organisations of the Treadway Commission Model and the International Organisation for Standardisation on Risk Management (ISO 31000:2018) guidelines for assessing the soundness of its financial reporting, and the efficiency and effectiveness of its risk management, internal control and compliance systems.

The ARMC assists the Board in the oversight of risk management in GIL. It reviews the effectiveness of the overall risk management system in meeting sound corporate governance principles. GIL's risk management process is an ongoing process and involves the continuous identification, assessment, monitoring and management of significant risks. The ARMC will report any material matters, including findings and recommendations pertaining to risk management to the Board.

The Board and the ARMC are responsible for monitoring the Company's risk of becoming subject to, or violating, any sanctions law; and ensuring timely and accurate disclosures to SGX and other relevant authorities. For FY2024, GIL's exposure/nexus to sanctions-related risk is insignificant.

The Manager is responsible for reporting the status of any key risk exposures of the portfolio to the ARMC. Key risks at the process level will be identified via risk self-assessment exercises. Risk awareness and ownership of risk treatments are also continuously fostered across the Company.

Provision 9.2: Assurance from CEO, CFO and other key management personnel

GIL does not have any employees and in this externally managed model, it relies on the Manager to establish, implement and maintain a sound system of internal controls to safeguard Shareholders' investments and GIL's assets. The Manager is required to report to the ARMC on the adequacy and effectiveness of these systems of internal controls and risk management on a regular basis. The ARMC reviews the effectiveness of the system of internal controls at least annually.

GIL does not have a CEO/CFO. For FY2024, the Manager has provided written assurance to the Board confirming that GIL's financial records have been properly maintained and the financial statements give a true and fair view of GIL's operations and finances. In its letter of representation to GIL, the Manager has also confirmed that it has established an adequate and effective system of risk management and internal controls, addressing financial, operational, compliance (including any sanction-related risk) and information technology controls of GIL.

Board's commentary on the adequacy and effectiveness of the Company's internal controls and risk management system

Based on the work done and the reviews undertaken by the External Auditors and Internal Auditors, the Board (with the concurrence of the ARMC) is of the opinion that there are adequate and effective risk management systems as well as internal controls in place to help mitigate critical and significant risks relating to financial, operational, compliance (including any sanction-related risk) and information technology matters as at 31 December 2024.

The system of internal controls and risk management framework established by the Manager provides reasonable, but not absolute, assurance that GIL's assets and investments are safeguarded. The likelihood of achieving the objectives of the Committee of Sponsoring Organisations of the Treadway Commission Model is affected by limitations inherent in all internal control and risk management systems. The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1: Duties of the ARMC

GIL has established an ARMC and has adopted a formal charter setting out its key responsibilities.

The ARMC has the explicit authority to investigate matters within its terms of reference. It has full access to and cooperation of the Manager, full discretion to invite any Director of GIL or any executive officer of the Manager to its meetings and reasonable resources to discharge its functions properly. It is empowered to:

1. retain external counsel, accountants, or such other professionals to advise the ARMC or to assist in the conduct of an investigation;
2. seek any information it requires from external parties; and
3. meet with the officers of the Company and/or the Manager, External Auditors, or external counsel, as necessary.

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The ARMC assists the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process, the compliance monitoring process and risk management.

Specific Responsibilities

The following is a non-exhaustive list of the specific responsibilities of the ARMC:

1. Financial Statements: The ARMC reviews the significant financial reporting issues and judgments to ensure the integrity of the financial statements of GIL and any announcements relating to GIL's financial performance. The ARMC will review the representations from the Manager to ensure that GIL's financial statements are accurately maintained and give a true and fair view of GIL's operations and finances.
2. Internal Controls: The ARMC reviews and reports to the Board on the adequacy and effectiveness of GIL's internal control systems, including financial, operational, compliance (including any sanction related risk) and information technology controls and risk management systems, at least annually. The ARMC reviews the scope of the External Auditors' review of internal controls and reviews reports on significant findings and recommendations.
3. Internal Audit: The ARMC reviews the adequacy, effectiveness and independence, as well as scope and result of the Manager's Internal Auditors' work on GIL.
4. External Audit: The ARMC reviews and advises the Board on the External Auditors' annual plan for GIL, the External Auditors' proposed fees, the External Auditors' independence as well as the scope and results of the external audit. The ARMC also establishes policies (if necessary) with regards to, and reviews, the independence and objectivity of the External Auditors.
5. Compliance: The ARMC considers the work plan for compliance activities and reviews the updates to and effectiveness of the system for monitoring compliance with laws and regulations.
6. Risk Management: The ARMC considers the overall Risk Management Framework and reviews its effectiveness in meeting sound corporate governance principles. The ARMC keeps the Board informed of all significant business risks and reviews the status report from the Manager.

The ARMC also assesses on whether there is a need to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to GIL, and continuous monitoring of the validity of the information provided to Shareholders and SGX-ST (if any).

The ARMC meets as required and normally at least four (4) times a year. The ARMC reviews its effectiveness and performance against its terms of reference, and reports its findings to the Board at least annually. The ARMC meets with the External Auditors at least semi-annually or more frequently if required.

In FY2024, the ARMC carried out activities according to its terms of reference and reported its deliberations to the Board after each meeting. The minutes of each ARMC meeting are tabled at a subsequent Board meeting.

During the year under review, the ARMC, among others:

- reviewed and recommended to the Board the release of the half year and full year financial statements;
- reviewed and recommended to the Board the Compliance Plan 2024; and
- reviewed and opined that GIL's risk management and internal control system was adequate and effective for FY2024.

The ARMC conducted a self-review against the responsibilities set out in its terms of reference and concluded that the ARMC had been adequately fulfilling its duties for FY2024.

Provision 10.2: Composition of the ARMC

The ARMC comprises of three (3) Directors, two of whom, including the Chairman of the ARMC are Independent Directors. All three members of the ARMC including the Chairman of the ARMC, possess relevant accounting or related financial management expertise or experience.

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As at 31 December 2024, the ARMC comprised the following Directors:

Name	Appointment	Directorship
Dr Lay Charlie Nhuc Hiang	Chairman	Independent Director
Mr Abdul Jabbar Bin Karam Din	Member	Lead Independent Director
Ms Tan Mui Hong	Member	Non-Executive Non-Independent Director

To ensure ARMC members keep abreast of changes to accounting standards and important accounting issues, continuing education including updates provided by the Company's External Auditors and Internal Auditors is provided to update and enhance their skills and knowledge. Information on training and updates can be found in the section of "Induction, Orientation and Training" under Provision 1.2.

Key audit matters	How ARMC reviewed the matters
Fair valuation of financial instruments not quoted in an active market	<p>The ARMC had discussed with the External Auditors on the valuation techniques and inputs used to determine the fair value of the bonds and the collateralised loan obligation which do not have an active market.</p> <p>The ARMC considered that the fair value of these financial instruments appropriate.</p> <p>Please refer to the Auditor's Report on page 66 of this Annual Report for more details.</p>

External Audit

The ARMC recommends to the Board the proposals to the Shareholders on the appointment, re-appointment and removal of the External Auditors and recommends to the Board the remuneration and terms of engagement of the External Auditors. The re-appointment of the External Auditors is subject to approval of the Shareholders at GIL's AGM.

During FY2024, the ARMC met with the External Auditors without the presence of the Manager. The External Auditors provide updates on changes to the accounting standards and its implications on the Company's financial statements to the Board.

Provision 10.3: Independence of the External Auditors

The Chairman and members of the ARMC are not former partners or directors of, nor do they have any financial interest in the External Auditors.

For the purposes of the FY2024 audit, the ARMC reviewed the independence of the External Auditors and determined that there were no circumstances that would impair the independence of the External Auditors. The ARMC noted the declaration of independence in the External Auditors' report and noted that for FY2024, the fees paid to the External Auditors for audit services were as follows:

	Fees (\$\$)
Audit Services	123,000
Total	123,000

The External Auditors did not provide any non-audit services to the Company for FY2024. GIL has complied with Rule 712 and Rule 715 of the SGX-ST Listing Manual in relation to the appointment of its External Auditors.

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Provision 10.4: Internal audit function

The Company has outsourced its internal audit function to an Internal Auditor, RSM Risk Advisory Pte Ltd ("RSM" or "Internal Auditors" as the case may be). The Chairman and members of the ARMC are neither former partners nor directors of, nor do they have any financial interest in or related parties of RSM. The appointment, termination and fee for the engagement of the Internal Auditors are approved by the ARMC.

The Internal Auditors adopt a risk-based approach in formulating the annual audit plan that aligns its activities to the key strategies and risks across the Company's business. The plan is reviewed and approved by the ARMC. The review performed is aimed at assisting the Board in promoting sound risk management, robust internal controls and good corporate governance, through assessing the design and operating effectiveness of controls that govern key business processes and risks identified in the overall risk framework of the Company.

The Internal Auditors adopt and meet the International Standards for the Professional Practice of Internal Auditing. The Internal Auditors have unfettered access to GIL's documents, records and properties and report the findings from the audit to the ARMC. The ARMC will review corresponding mitigation plans from the completed audits and monitor the implementation of such plans.

The Manager's officers also meet with the Internal Auditors and the Board to ensure that GIL's internal procedures and policies are compliant with all applicable laws and regulations. RSM also reviews the Company's sustainability reporting process pursuant to Listing Rule 711B(3).

Pursuant to Listing Rule 1207(10C), the ARMC is satisfied that the internal audit function is independent, effective and adequately resourced.

Provision 10.5: The ARMC meets with the External Auditors, and with the Internal Auditors without the presence of Management

The ARMC meets with GIL's External Auditors and RSM without the presence of the Manager annually. In addition, the ARMC is also entitled to meet with the Manager's Internal Auditors, without the presence of the Manager as and when the ARMC deems necessary.

Whistleblowing Policy

GIL has a whistleblowing policy which sets out the arrangements through which parties (whistleblowers) can raise their concerns of any suspected improper conduct in confidence. A whistleblower should raise his or her concern or complaint by email to the Chairman of the ARMC at chairmanARMC@globalinvestmentslimited.com.

Alternatively, whistleblowers could also raise his concern independently to any Director of GIL. The whistleblowing policy does not disregard anonymous complaints and every effort will be made to protect the whistleblower's identity.

All concerns raised will be objectively investigated and appropriate follow-up actions will be taken. The Manager also keeps a register of queries to handle investors' queries and complaints. If any of the concerns raised is related to any improprieties or misconduct of GIL, an independent investigation shall be conducted. The ARMC is responsible for the review of any concerns raised through the whistleblowing arrangements at its quarterly meetings. The ARMC has jurisdiction to appoint investigating officers and effect disciplinary follow-up action.

Reprisal or retaliation against any person for making a report, or intending to raise a complaint, or against anyone participating in the investigation of reported violations of this policy is strictly prohibited. Any acts of obstruction of reporting or investigation of a violation will not be condoned.

GIL's Whistleblowing Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

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Provision 11.1: Opportunity to participate effectively in and vote at general meetings

GIL supports active shareholder participation at AGMs. Notice of the meeting (including key rules that govern such meetings such as the rules regarding voting by proxy), meeting agenda and related information are advertised in local newspaper and delivered to Shareholders in adherence to the requisite period to provide Shareholders with sufficient time to review the aforementioned documents. Under the Company's Constitution and pursuant to the Companies Act 1967 ("Companies Act"), relevant intermediaries (as defined in the Companies Act) and the Central Provident Fund Board may appoint more than two (2) proxies while a registered Shareholder who is not a relevant intermediary may appoint up to two (2) proxies.

For AGM 2025, GIL has opted to conduct a fully physical meeting to encourage active shareholder participation. Nonetheless, for Shareholders residing overseas or are unavailable to attend, they may appoint the Chairman of the meeting or their own proxies to exercise their voting rights. GIL also encourages Shareholders to send in substantial and relevant questions to a designated email address, giving Shareholders at least seven (7) calendar days after the AGM notice has been sent to submit their questions, so that they could be answered before the meeting. Substantial and relevant questions will be answered and such answers will be posted on SGXNet at least seventy-two (72) hours before the proxy forms are due.

Shareholders are also given the opportunity to communicate their views and are encouraged to ask the Directors and the Manager questions regarding matters affecting the Company at general meetings. An independent scrutineer is appointed to count and validate the votes.

GIL also announces its AGM presentation slides before the AGM to keep Shareholders informed and ensure a level playing field for all investors.

Provision 11.2: Separate resolutions on each substantially separate issue

There will be distinct resolutions at general meetings on each substantially separate issue. Resolutions will not be bundled unless they are interdependent and linked so as to form one significant proposal. All resolutions will be conducted by poll voting.

Provision 11.3: All Directors and the External Auditors attend general meetings of Shareholders

The Chairman, the Chairman of each Board Committee and all the Directors will be present in person to address relevant queries from Shareholders. The External Auditors are also invited to address relevant queries from Shareholders during the AGM. All Directors, including the Chairman of the Board and respective Chairperson of each Board Committee attended the AGM held on 26 April 2024.

There were a few substantial and relevant questions received by the Board prior to the AGM in 2024 to which the Company published its responses on 12 April 2024.

Provision 11.4: Absentia voting at general meetings

GIL's Constitution allows voting in absentia at any general meeting. Absentia voting through mail, e-mail or facsimile is currently not adopted as such voting methods may pose a threat to the security of the Shareholders' votes and integrity of the information and may raise doubts on the authenticity of the Shareholders' identities.

Provision 11.5: Minutes and results of general meetings

The detailed results of voting from the AGM showing the number of votes cast for and against each resolution and the respective percentage are displayed instantaneously at the AGM. An announcement of the detailed results of voting from the AGM showing the number of votes cast for and against each resolution and the respective percentage will be published on SGXNet and GIL's website on the same day.

The minutes of general meetings, which include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and responses from the Board and the Manager will be published on SGXNet and GIL's website within one (1) month from the date of the AGM.

Provision 11.6: Dividend Policy

GIL's Dividend Policy is to pay a consistent and sustainable dividend to Shareholders after taking into consideration GIL's profit, retained earnings and requirements for future growth. In FY2024, an interim dividend of 0.40 cents per ordinary share was declared on 13 August 2024 and paid on 10 October 2024. A proposed final dividend of 0.40 cents per ordinary share for FY2024 was declared on 25 February 2025. Subject to Shareholders' approval at the AGM scheduled on 29 April 2025, the final dividend will be paid on 27 June 2025.

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GIL has adopted a Scrip Dividend Scheme (last amended and restated on 25 February 2025) since its initial public offering in 2006. The Scrip Dividend Scheme enables Shareholders to acquire additional GIL shares without having to incur transaction cost. GIL also benefits when the funds are retained to continue growing the Company. The retention of cash and the issue of shares in lieu of cash dividends enlarge GIL's share capital base and strengthen its working capital.

A chart on GIL's dividend/bonus and yield from FY2010 to FY2024 can be found in the Financial Highlights section on page 14 of this Annual Report.

GIL's Dividend Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Provision 12.1: Engagement with Shareholders

GIL is committed to maintaining high standards of disclosure and corporate transparency with members of the investment community and investing public. The Board has adopted policies and procedures that comply with the disclosure requirements under the SGX-ST Listing Rules, having regard to the recommendations of the 2018 Code.

The Board seeks to provide the Shareholders with a balanced and understandable assessment of GIL's performance, position and prospects through its announcement of half year and full year financial results (half yearly financial results are released within 45 days after the end of each half year while full year financial results are released within 60 days after the financial year end), corporate actions and other material information via SGXNet and GIL's corporate website. Annual reports are accessible on GIL's website and physical copies of the annual report will be sent to Shareholders upon request.

Where the Company receives substantial relevant queries or request for clarification, the Company would also post the responses to the queries on SGXNet and the Company's corporate website so that all Shareholders may benefit from the information. Further, to allow all Shareholders sufficient opportunity to ask questions prior to voting at the AGM, the Company has taken SRS/CPF investors into account when deciding the timeline for the publishing of responses to Shareholders' queries.

GIL holds a briefing session for both media and analysts together when announcing the half-year and full-year results. Key management personnel of the Manager will be present at the briefing. The presentation material and/or a webcast of the briefing is available on the website of GIL at www.globalinvestmentslimited.com.

GIL's corporate website (www.globalinvestmentslimited.com) has a dedicated Investor Relations section. All of GIL's announcements, annual reports (including the sustainability report) and general meeting notices/documents are uploaded onto this site. It also features the share price of GIL and dividend announcements are displayed prominently.

Provision 12.2: Investor Relations Policy

GIL has developed an Investor Relations Policy which is designed to ensure the delivery of timely, relevant and pertinent information to Shareholders. The Manager facilitates regular and effective communication in an open and non-discriminatory approach on changes to GIL as well as its performance or business developments which would be likely to materially affect the price or value of the share.

The Company endeavours to respond to Shareholders' queries promptly and effectively, within five (5) business days of receiving such queries. It also maintains a register of all queries and responses given by GIL.

Provision 12.3: The Investor Relations Policy sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions

Shareholders may contact the Company through the engagement platform as set out in GIL's Investor Relations Policy or Provision 13.1 below.

GIL's Investor Relations Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

CORPORATE GOVERNANCE REPORT

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1: Engagement with material stakeholders

Stakeholder Engagement Platform

Stakeholders	Engagement Platform/Activities
Manager	<ul style="list-style-type: none">● Board meeting● Email● Tele-conference● Annual performance review● Annual audit
Shareholders	<ul style="list-style-type: none">● Annual general meeting or special general meeting● Company website https://globalinvestmentslimited.com with regular updates on the Company's profile and policies, financial results and announcements● Email: ir@globalinvestmentslimited.com● Hotline: +65 6908 4860● Analysts briefing● SGXNet announcements
Regulators	<ul style="list-style-type: none">● MASNET● SGX StarGate● Seminars and courses● Survey
Suppliers/Service Providers	<ul style="list-style-type: none">● Email and phone calls● Regular meetings● Annual assessment
Community	<ul style="list-style-type: none">● Philanthropy● Management of environmental, social and governance ("ESG") issues

Provision 13.2: Strategy and key areas of focus in relation to the management of stakeholder relationships

The disclosure on the process as well as the identified material ESG factors relevant to GIL, including climate related disclosures can be found in the Sustainability Report on pages 44 to 63 of this Annual Report. The Sustainability Report is reviewed by the Company's Internal Auditors, RSM.

Securities Transactions

GIL's Share Trading Policy states that Directors and officers of the Company as well as Directors, officers and employees of the Manager are prohibited from dealings in any securities on considerations of a short-term nature and during the period commencing one (1) month before the announcement of GIL's half year and full year financial results ("restricted period"). The policy also provides that any officer who is privy to any material unpublished price-sensitive information relating to the Company should not trade in securities of the Company until the information is appropriately disseminated to the market, regardless of whether it is during or outside the restricted period.

Pursuant to GIL's Share Trading Policy, Directors are required to notify the Chairman of the Board before trading in shares of GIL and Non-Executive Directors are encouraged to purchase shares in GIL and hold them until they leave the Board. There is no limit imposed on the number of shares purchased.

CORPORATE GOVERNANCE REPORT

In addition, it is GIL's policy not to carry out share buybacks when the Company or the Manager possesses any price sensitive information and during the restricted period.

GIL's Share Trading Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

Code of Conduct

GIL has a Code of Conduct that applies to all its Directors, as well as the officers and employees of the Manager.

The Code of Conduct sets out principles to guide its Directors, as well as the officers and employees of the Manager in carrying out their duties and responsibilities to the highest standards when dealing with Shareholders, suppliers/service providers, clients, competitors and other employees. The Code of Conduct covers areas such as conflict of interest, corporate opportunities, trading in securities, protection and proper use of GIL's assets, confidentiality of information, responsibility to key stakeholders, and compliance with laws and regulations. Such Directors, officers and employees are required to act honestly and in good faith at all times as well as comply with applicable laws and regulations. GIL currently does not employ any staff and has appointed the Manager to manage GIL. The Manager adheres to the Investment Management Association of Singapore's Code of Ethics and Standards of Professional Conduct in addition to its own Code of Conduct.

GIL's Code of Conduct can be found on GIL's website at: www.globalinvestmentslimited.com.

Interested Person Transaction Policy

GIL's Interested Person Transactions Policy sets out the detailed procedures for the review and approval of material or significant interested person transactions ("IPT").

To protect the interests of GIL and its Shareholders, the Board adopts the following principles in its handling of IPTs:

1. The Directors will not vote on matters which involve an IPT where a conflict of interest may arise.
2. Any IPTs must be conducted on a fair and on an arm's length basis.
3. Any fee payment made must be market-based and approved by a majority of the Independent Directors.

Any interested person of GIL is required to promptly notify the Board of any material interest that such person had, has or may have in an IPT. The notice shall include a description of the transaction and the aggregate dollar amount. Following the receipt of such notification of material interest, the ARMC and the Board will carry out a thorough review of the IPT and shall be responsible for the approval or ratification of the IPT.

Except for the management fees payable to the Manager (in accordance with the Management Agreement approved by Shareholders) which are reviewed periodically by the SRC and the Board, the ARMC will be tasked to review all other IPTs to form an opinion that the transaction is on normal commercial terms, and is not prejudicial to the interests of GIL and its minority Shareholders, before the Board can approve the same.

In determining whether to approve, ratify, disapprove or reject an IPT, the Board will take into account, among other factors it deems appropriate, whether the IPT is entered into on terms no less favourable to GIL than terms generally available to an unaffiliated third-party under the same or similar circumstances; the results of an appraisal, if any; whether there was a bidding process and the results thereof; review of the valuation methodology used and alternative approaches to valuation of the transaction; and the extent of the interested person's interest in the transaction.

In the event GIL becomes aware of an IPT with an interested person that has not been approved prior to its consummation, the matter will be reviewed by the ARMC and the Board, which will consider all relevant facts and circumstances regarding the IPT, and shall evaluate all options available to GIL, including ratification, revision or termination of the IPT. The Board shall also examine the facts and circumstances pertaining to the failure of reporting such IPT to the Board and take any such action as may be appropriate.

In FY2024, there was no IPT except for the management fees paid to the Manager. Details on the IPTs as well as the related party transactions are disclosed on pages 102 and 95 to 96 respectively of this Annual Report.

GIL's Interested Person Transactions Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

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Compliance, Anti-corruption and Engagement with Local and Foreign Regulators

GIL recognises that the elimination of corruption is a priority within the business community in light of the potential erosion of confidence and trust in business among investors, customers, employees and the public. In particular, GIL is cognisant of the considerable damage resulting from corruption, which can include adverse legal repercussions, negative reputational impact, significant direct financial costs as well as loss of internal trust and confidence among personnel or staff.

GIL has a formalised Anti-Corruption Policy within the organisation, which requires, among other things, that Directors or staff report and whistle-blow any instances or suspicion of corruption, and to ensure that there are no instances of inappropriate receipt or giving of benefits by GIL representatives in their interactions with external parties including regulators and third-party service providers.

GIL is committed to conducting business honestly and ethically, and has zero tolerance for financial crime. The Manager actively engages the regulatory authorities to ensure that records are kept updated and that all necessary filings are made annually.

GIL also recognises that the regulatory landscape continues to develop, posing risks and challenges in the financial markets industry. GIL makes it a point to keep itself apprised of relevant regulatory updates and to participate in providing useful and timely feedback for consultation papers or surveys issued by regulators. The Manager has in place robust processes to identify, escalate and report on suspicious matters and to cooperate with all relevant authorities to ensure the proper and timely resolution of any reported incidents. GIL has not incurred any penalty for breach or non-compliance with the laws and regulations of any country in which it operates.

GIL's Anti-Corruption Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

Ensuring Privacy of Personal Data

GIL is committed to ensuring privacy of all shareholder data and has instituted a Personal Data Protection Policy setting out GIL's policy on the collection, use and disclosure of personal data of Shareholders, Directors, and officers of GIL, as well as any relevant third parties.

The Board is keenly aware of the risks which cyber security threats pose, and the expectation of governments and regulators that the Board and its Manager are responsible for the protection of GIL's critical assets and sensitive information. As a licensed capital markets holder, GIL's Manager has proper technology risk management and data protection systems in place to ensure the effective protection of all sensitive information belonging to GIL.

GIL's Personal Data Protection Policy can be found on GIL's website at: www.globalinvestmentslimited.com.

Protection of Creditors' Rights

GIL recognises the rights of creditors established by law through mutual agreements and endeavours to uphold rights by honouring contracted obligations in a timely manner. Both the Board and the Manager are responsible for ensuring that GIL is able to comply with all its financial obligations through prudent management of liquidity risk by:

- Monitoring and maintaining an adequate level of cash, cash equivalent and bank credit facilities to finance GIL's operating requirements
- Ensuring that personnel involved in the active investment of GIL's funds are made aware of any excess cash for investment placement in temporary, medium or long-term investments as permitted under the Management Agreement
- Managing relationships with creditors and ensuring compliance with all contracted agreements
- Monitoring of receivables and payables to ensure that funds are used in optimal levels

Provision 13.3: Corporate website

The Company maintains a corporate website (www.globalinvestmentslimited.com). Please see Provision 12.1 for further details.

SUSTAINABILITY REPORT

REPORT SCOPE

OVERVIEW

Our Sustainability Report 2024 provides both internal and external stakeholders with an overview of the Board's strategies, management and monitoring of material factors covering Environmental, Social and Governance ("**ESG**") matters in our business operations.

ABOUT THIS REPORT

This report is prepared in conformity with Singapore Exchange Securities Trading Limited ("**SGX-ST**") Mainboard Listing Rules 711A and 711B, and Practice Note 7.6 Sustainability Reporting Guide issued by SGX-ST. Our reporting framework has been prepared with reference to Global Reporting Initiative ("**GRI**") Universal Standards and Topic Standards 2021. The GRI Standards was adopted as it allows the Company to report information in a way that covers all its most significant impacts on the economy, environment, and people, or to focus on specific topics, such as climate change or contributions to community development.

The climate-related disclosures in this report are guided by the recommendations of the Task Force on Climate-Related Financial Disclosures ("**TCFD**"). The TCFD Content Index is available on page 63.

This report focuses on the sustainability strategy and practices of GIL from 1 January 2024 to 31 December 2024. When applicable, data from previous financial years were included for comparison.

This report and reporting process has been subjected to internal review by Internal Auditors from RSM Singapore and complies with SGX-ST Mainboard Listing Rules 711B(3).

BOARD STATEMENT

The Board is pleased to present our Sustainability Report for 2024. It outlines the Company's approach towards advancing the sustainability objectives and activities/performance of GIL.

In determining GIL's strategic direction and policies, the Board determines the material ESG factors and regularly reviews and monitors them. Any key issues related to sustainability framework will be discussed by the Board. Please refer to the Governance Pillar of the TCFD on pages 48-49 for the governance structure of sustainability practices.

Following the COVID-19 pandemic, many parts of the world experience severe climate change with more frequent and increasing intensity of extreme weather conditions. Droughts, extreme heat and record floods threaten mass migration, food security and livelihoods of millions of people. The prolonged Russia-Ukraine and Israel-Hamas wars aggravating the situation.

The Board adopts a careful management of material sustainability issues. Through ongoing interactions with our stakeholders, we continue to be nimble and have made changes to our operational procedures in order to adapt to the new norm of doing business.

Our efforts include setting goals and targets, moving in the direction of identifying climate-related risks, and enhancing IT resilience against external cybersecurity threats.

The Sustainability Report 2024 includes the following:

- scenario analysis on climate-related pathway and disclosure;
- tracking scope 3 indirect emissions not owned by GIL;
- diversity policy.

SUSTAINABILITY REPORT

MANAGING SUSTAINABILITY

VISION

GIL strives to be the fund of choice by delivering long-term benefits for all stakeholders consistently.

MISSION

GIL aims to be a fund which generates steady income and appreciation in capital so as to deliver regular dividends and achieve capital growth for our Shareholders.

GIL is not an ESG Fund in the context of MAS Circular No.: CFC 02/2022.

The Manager has taken climate-related risks into consideration when assessing companies and making investment decisions. We have utilised MSCI ESG Ratings and Sustainalytics ESG Risk Ratings to measure GIL portfolio's ESG rating annually.

CORE VALUES

Good Corporate Governance

We are committed to uphold the best practices in corporate transparency and disclosures. We continuously enhance our corporate governance framework and processes through effective board oversight.

As a corporate citizen, we support efforts towards sustainable developments as we recognize the impact that our business activities can have on lives and livelihoods, social and the environment.

Responsible Investing

We will avoid investing in companies that are involved in known breaches of human rights, labour laws, environment or anti-corruption laws as well as companies with poor corporate governance practices.

We are mindful of ESG risks when selecting investments.

Integrity

We aim to uphold a high standard of ethics to all stakeholders and to our society. Our actions are based on trust, honesty and fairness.

Prudent Risk Taking

We take great care in anticipating, assessing and mitigating the perceived risks in relation to climate change in areas of physical risks and transition risks while seeking reasonable returns to ensure that all investment decisions we make are in the best interest of our stakeholders.

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

We are keen to know the view of key stakeholders who are directly impacted by our business and operational activities. The key issues or interests addressed by our key stakeholders serve as guidance to the Company in addressing sustainability challenges. Please refer to our stakeholder engagement platforms under Provision 13.1 of the Corporate Governance Report which is found on page 41.

GIL has identified the following key areas of active stewardship which it strives to work towards:

Stakeholders	Key concerns	What are the risks?	Where do we see the opportunities	What are we doing about it?
Shareholders 	<ul style="list-style-type: none"> Economic performance Corporate governance Risk management Privacy of personal data 	<ul style="list-style-type: none"> The macroeconomic environment Lack of internal control system and proper risk management 	<ul style="list-style-type: none"> Good corporate governance and transparency are key factors in promoting Shareholders' trust 	<ul style="list-style-type: none"> Refer to Investment Policy and Strategies Section Refer to Corporate Governance Section
Manager 	<ul style="list-style-type: none"> Health, safety and welfare of the employees Training and education Ethics and integrity 	<ul style="list-style-type: none"> Failure to attract and retain talent with high ethics and integrity impedes GIL's growth and expansion Employees risk obsolescence if they are not well-equipped with changing skillsets 	<ul style="list-style-type: none"> Develop a team of technologically and digitally savvy employees who are responsive to changes and able to work from anywhere to reap the benefits of increased mobility 	<ul style="list-style-type: none"> Staff training and development programme Employees of the Manager are encouraged to attend courses 85% of the Manager's employees have attended training during 2024
Regulators 	<ul style="list-style-type: none"> Corporate governance Compliance with laws Risk management 	<ul style="list-style-type: none"> Lack of internal control system and proper risk management The evolving regulatory and reporting landscape give rise to compliance risks 	<ul style="list-style-type: none"> Engage with government authorities and agencies to keep abreast of changes in regulations 	<ul style="list-style-type: none"> Keep abreast of changes in regulations to ensure that we comply with all relevant laws and regulations Given the geographical diversity of GIL investments, we closely monitor developments in laws and regulations in countries where we have invested
Suppliers/ Service providers 	<ul style="list-style-type: none"> Risk management Compliance with laws 	<ul style="list-style-type: none"> Lack of internal control system and proper risk management Changes of laws and regulations in countries we have invested may give rise to compliance risks 	<ul style="list-style-type: none"> Service providers with better internal control system and risk management entail lower compliance risk 	<ul style="list-style-type: none"> Sourcing for supplier whereby a ECO certificate has been issued to support their operations Make effort to reduce carbon footprint Engage with the service providers to keep abreast of changes in regulations to ensure that we comply with all relevant laws and regulations in countries where we have invested Assessment of service providers
Community 	<ul style="list-style-type: none"> Community development 	<ul style="list-style-type: none"> Air quality and water supply could be affected by unsustainable industries Aging population could reduce employability 	<ul style="list-style-type: none"> Low carbon economies bring new areas of investment, opportunity and business growth 	<ul style="list-style-type: none"> Social contributions such as sponsoring scholarships

SUSTAINABILITY REPORT

THE 5 CATEGORIES OF MATERIAL FACTORS

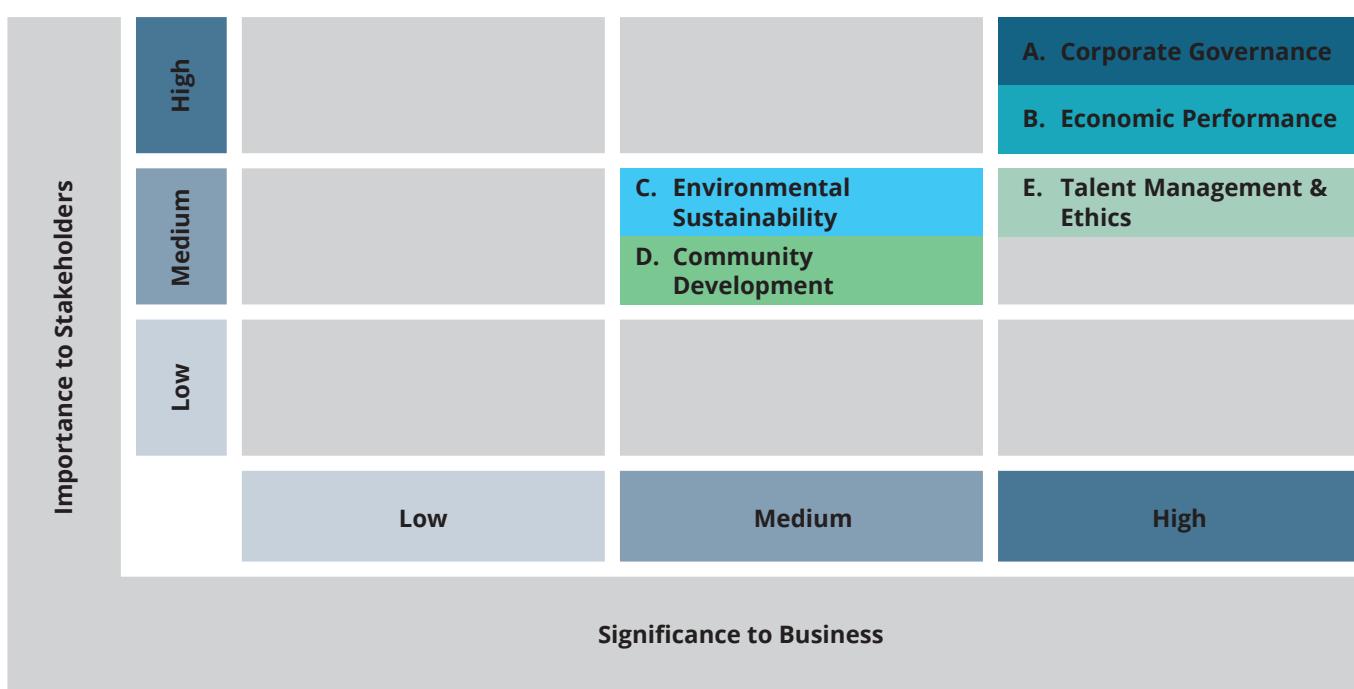
The material factors are reviewed on an annual basis and the Board examines each factor closely in the context of the prevailing global, economic, and business environment.

The material matters above are clustered into the 5 categories of material factors, namely: -

- A. Corporate Governance
- B. Economic Performance
- C. Environmental Sustainability
- D. Community Development
- E. Talent Management & Ethics

A. Corporate Governance	B. Economic Performance	C. Environmental Sustainability	D. Community Development	E. Talent Management & Ethics
 1. Corporate Governance Statement 2. Board Composition 3. Management Diversity 4. Ethical Behaviour 5. Risk Management	 6. Economic Performance	 7. Promoting a Sustainable Environment 8. Sustainable Sourcing	 9. Gender Diversity 10. Age-Based Diversity 11. Labour Practices and Conducive Workplace 12. Social Contributions	 13. Employment Development and Training 14. Ethics and Integrity

The material factors identified are evaluated and plotted in the Materiality Matrix in accordance with their likelihood and impact on GIL's business in the short, medium and long term.



SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

In December 2021, the Singapore Exchange Regulation announced that all issuers must provide climate reporting on a 'comply or explain' basis in their sustainability reports from FY2022 onwards. After a transition period, climate reporting based on the recommendations of the TCFD framework will become mandatory from FY2024. GIL had adopted the TCFD reporting for the first time in its Sustainability Report 2022 and we will be consistently expanding our level of disclosure.

This section describes how we manage climate-related risks and opportunities, with reference to the four thematic areas recommended by TCFD. References to GIL's Sustainability Report ("SR") 2024 have been made to provide further details.

A key recommendation of the TCFD is the scenario analysis of potential climate-related risks and the opportunities that could occur in the short, medium and long term.

Companies will also have to manage the Scope 3 emissions. Such indirect greenhouse gas ("GHG") emissions are a result of an organisation's activities but are outside of its direct operational control. These include emissions from suppliers, customers and other stakeholders in the value chain.

TCFD Pillar	GIL's Approach
Governance	<p>Describe the board's oversight of climate-related risks and opportunities.</p> <p>Please refer to Risk Management on page 53.</p>
	<p>The Board observes climate considerations across key aspects of GIL's business. On behalf of the Board and supported by the Manager, the Sustainability & Remuneration Committee ("SRC") has direct supervision on GIL's climate-related strategy, issues, targets and disclosures.</p> <p>The SRC is responsible to review and recommend for the Board's approval of any public disclosures made relating to climate matters. The SRC also reviews the effectiveness of climate-related policies and systems for ensuring compliance with applicable laws and regulations, set realistic targets and monitors the performance of climate-related issues. The SRC selects and appoints a qualified Internal Auditor to conduct internal review of SR 2024, and also evaluates the current climate-related issues against its targets to see what strategies can be better deployed to achieve its targets.</p> <p>The SRC will update the Board on climate-related issues related to the business and the progress through regular Board meetings. The SRC meeting was held four times in 2024.</p> <p>The SRC coordinates with the Audit and Risk Management Committee ("ARMC") on measurements of climate-related metrics and targets which are regularly monitored.</p> <p>The ARMC integrates the internal controls for climate-related risks into the Company's overall system of internal controls as part of its risk monitoring process.</p> <p>The SRC reports to the Board which comprises of 60% Non-Executive Independent Directors and 40% Non-Executive Non-Independent Directors.</p>

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TCFD Pillar	GIL's Approach
<p>Describe management's role in assessing and managing climate-related risks and opportunities.</p> <p>Please refer to Risk Management on page 53.</p>	<p>The SRC delegates the monitoring of climate-related issues to the Manager's Chief Sustainability Officer ("CSO"). The CSO monitors and reports on the current climate-related issues and the treatments taken to the SRC, and submits an annual report to the SRC.</p> <p>The CSO aligns reporting in compliance with the prevailing sustainability reporting standards. This includes, among others, scenario analysis on climate-related pathways and disclosure, tracking scope 3 emissions across relevant categories such as investment-related emissions, and monitors for compliance with the Board's diversity policy.</p>
Strategy	
<p>Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.</p> <p>Please refer to Promoting a Sustainable Environment on pages 53-57.</p>	<p>Through regular materiality assessments conducted by the Company, we identified that climate-related risks such as carbon tax, electricity tariffs, changing market demand and investor preference will pose challenges to maintain profitability and sustain investee companies' growth. Physical risks such as extreme weather patterns can lead to stranded assets and also affect the market valuation of portfolios.</p> <p>The Company uses a globally recognised standard of GHG Protocol to measure and manage climate-warming carbon emissions of the investee companies.</p> <p>The most direct climate-related environmental impact stems from the consumption of purchased electricity for our office. However, electricity usage (about S\$8,000 per year) is insignificant to GIL's operations.</p> <p>Short-medium term risks:</p> <ul style="list-style-type: none"> • Climate change may cause shifts in financial market pricing and valuation expectations, that affect industries and individual companies which the Company invests in. • Portfolio investment risk resulting from changes in financial market sentiment, changing market demand and investor preference may affect the Company's investments. • New regulations and shifting investor preference away from high-emitting companies may lead to rising expenses and falling margins as a result of carbon taxes. <p>These will indirectly impact the Company's revenue and profit margin.</p> <p>Long term risks:</p> <ul style="list-style-type: none"> • Reputational risk from stakeholder perceptions of the Company's business and its role in making investment decisions based on climate-related changes in market factors. • Regulatory and legal risks resulting from more stringent climate reporting and disclosure requirements. <p>Opportunities:</p> <p>Shifting to lower emitting companies will help the Company to achieve a reduction in Category 15 GHG carbon emission.</p>

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TCFD Pillar	GIL's Approach																								
<p>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>Please refer to Promoting a Sustainable Environment on page 53.</p>	<p>Under GIL's Enterprise Risk Management framework, climate change is identified as an important business risk. GIL is committed to mitigate risk exposure through appropriate risk management strategies and adequate internal controls. Close monitoring and control processes, including the use of appropriate key risk and key performance indicators, are implemented to ensure the risk profiles are managed within GIL's risk appetite and tolerance limit.</p> <p>GIL recognises that a business's vulnerability to the impact of climate change extends beyond the physical exposures of its direct operations and site. Disruption to our supply chain, customers and markets have material impacts on our value chain and are considered in the climate change scenario analysis studies as well.</p> <p>Our business does not rely heavily on natural resources and we continue to undertake initiatives to reduce the environmental footprint through conservation of energy usage and proper management of paper and electronic waste.</p> <p>GIL is committed to minimise our environmental impact and sets a target of achieving a 2% reduction of energy consumption yearly.</p>																								
<p>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>GIL is dedicated to strengthening the climate resiliency of our portfolio by setting targets towards carbon mitigation and environmental protection. Through the adoption of climate change scenario analysis based on the TCFD recommendations, we have identified the following climate-related scenarios: -</p> <table border="1"> <thead> <tr> <th></th> <th>Physical risk</th> <th colspan="2">Transition risk</th> </tr> <tr> <th></th> <th>Policy Ambition</th> <th>Policy Reaction</th> <th>Technology Change</th> </tr> </thead> <tbody> <tr> <td>Scenario 1</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Orderly: Net Zero 2050</td> <td>1.5°C</td> <td>Immediate and smooth</td> <td>Fast change</td> </tr> <tr> <td>Scenario 2</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Hot House World: Current Policies</td> <td>4°C</td> <td>None or delay</td> <td>Slow change</td> </tr> </tbody> </table> <p>GIL uses the Network for Greening the Financial System climate scenario analysis, starting with two scenarios – Orderly: Net Zero 2050 as Scenario 1 which is the scenario that global warming needs to be kept within 1.5°C above pre-industrial levels and Hot House World: Current Policies as Scenario 2 which is the worst-case scenario with slow change among global participants to mitigate transition risks.</p> <p>Impact Assessment</p> <p>Global warming under Scenario 1 is most likely to benefit GIL's investments, revenue, and profit margin in the short to medium-term as decisive climate policy actions are taken to mitigate the potential transition and physical risks. With the wave of immediate and smooth action, GIL would be in a position to take advantage of the opportunities posed by the transition to a lower-carbon economy.</p> <p>However, in the short- and medium-term, Scenario 2 could create risks and challenges that must be managed as well as a potential financial impact to GIL's investments, revenue, and profit margin.</p>		Physical risk	Transition risk			Policy Ambition	Policy Reaction	Technology Change	Scenario 1				Orderly: Net Zero 2050	1.5°C	Immediate and smooth	Fast change	Scenario 2				Hot House World: Current Policies	4°C	None or delay	Slow change
	Physical risk	Transition risk																							
	Policy Ambition	Policy Reaction	Technology Change																						
Scenario 1																									
Orderly: Net Zero 2050	1.5°C	Immediate and smooth	Fast change																						
Scenario 2																									
Hot House World: Current Policies	4°C	None or delay	Slow change																						

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TCFD Pillar	GIL's Approach	
Risk Management	<p>Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>Please refer to the 5 Categories of Material Factors on page 47.</p>	<p>The SRC conducts materiality assessments annually and examines the key economic, environmental, social and governance issues that are important to climate-related issues.</p> <p>GIL adopts a top-down and bottom-up risk review process that enables systematic identification and prioritisation of all material risks. An integral part of the process towards effective risk management is continuous communication and consultation with internal and external stakeholders. This enables the Company to understand the importance of risk management, to appreciate the decisions that are taken, and to implement the best policies and practices necessary for its benefit.</p>
<p>Describe the organization's processes for managing climate-related risks.</p> <p>Please refer to Risk Management on page 53.</p>	<p>The SRC is responsible for the governance of climate-related risks while ensuring that GIL maintains a sound system of climate-related risk management. The ARMC assists the Board in carrying out the Board's responsibility of overseeing the Company's risk management framework and policies. The SRC surfaces significant climate-related risk issues for discussion with the ARMC and the Board, to keep them fully informed in a timely and transparent manner.</p>	
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p> <p>Please refer to Risk Management on page 53.</p>	<p>The ARMC integrates the internal controls for climate-related risks into the Company's overall system of internal controls as part of its risk monitoring process. The ARMC assists the Board in fulfilling its oversight responsibilities for the financial reporting process and audit process.</p>	
Metrics and Targets	<p>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>Please refer to Managing environmental footprint on pages 54-57.</p>	<p>Key metrics on carbon emissions, embodied carbon, energy & water usage, and waste management are published in our SR 2024. Monitoring and reporting these metrics help us to identify areas with highest climate-related risks, for more targeted approaches.</p> <p>We identified savings in electricity consumption as the key metric to reduce our Scope 2 carbon emissions in our work environment.</p> <p>In addition to partial switch off of electrical lights in those work areas that have natural eco-friendly daylight, we target to reduce electricity consumption further by implementing the following office routine:-</p> <p>From July 2023 onwards, we had scaled down energy usage of air conditioner ("AC") by (i) switching on AC only when meeting room is in use (ii) switching off one of the two AC units in the open office at 4.30 pm on each working day.</p> <p>Energy consumption of the current year is compared against the previous year and against target of 2% reduction on energy consumption.</p> <p>We did not use water consumption in the metrics since it was not metered separately by the landlord and GIL was not charged for its water consumption. Nonetheless, GIL continues to stress the importance of water conservation.</p>
<p>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.</p>	<p>There was no Scope 1 GHG emission.</p> <p>Scope 2 electricity energy consumption, energy intensity ratio and emission intensity ratio as well as Scope 3 are being addressed in our SR 2024.</p>	

SUSTAINABILITY REPORT

A. CORPORATE GOVERNANCE

GIL is committed to uphold best practices in corporate transparency and disclosures and has in place a set of policies and procedures governing its compliance with applicable legislation and adherence to its investment mandate.

1. Corporate Governance Statement

GIL recognises the importance of observing a high standard of corporate governance and transparency to provide long-term shareholder value and to protect the interests of Shareholders.

GIL is listed on the SGX-ST and has adhered to the principles and practice guidance as outlined in the Code of Corporate Governance 2018 (the "**2018 Code**") and explained deviations from the 2018 Code, where appropriate.

2. Board Composition

The Board comprises of five directors with 60% Non-Executive Independent Directors and 40% Non-Executive Non-Independent Directors. The Board has one female director, equivalent to 20% of the board composition. GIL will maintain a board composition of at least one female director on the Board perpetually.

Please refer to Board Composition and Guidance of the Corporate Governance Report which is found on pages 22-24.

3. Management Diversity

Crisis and uncertainty will continue to affect companies for some time to come. Companies will need to demonstrate capabilities in leadership that will enable continued success during such times of heightened uncertainty. Having management diversity provides the broad-based judgement of risks and opportunities that is needed.

GIL does not employ any staff and the management of the Company is outsourced to the Manager. The Manager does practise gender diversity when recruiting core competencies and the Manager's management diversity by gender as at 31 December 2024 was 53% male and 47% female.

4. Ethical Behaviour

Anti-Corruption Policy

In FY2024, the Manager assessed its operational risks related to corruption (in particular third-party service providers) and concluded that the risk is low. The risk level is low because most of the important third-party service providers are licensed financial institutions.

In FY2024, there were no known non-compliance matters with the Company's anti-corruption policy. There has been no report of corruption cases related to the Company or the Manager. There were also no known incidents related to contracts with business partners that were terminated or not renewed due to violations related to corruption.

During FY2024, the Nomination and Governance Committee reviewed the policy and proposed changes for the Board's approval. The Company has communicated its anti-corruption policy and procedures to the Manager. The Manager has also conducted anti-corruption training for 64.7% of its employees during 2024.

The Company posts its anti-corruption policy and procedures on its corporate website which can be found at <https://www.globalinvestmentslimited.com>. The Company includes an anti-corruption clause in its business contracts.

Policies and procedures incorporating anti-corruption policy include Code of Conduct, Interested Person Transactions Policy and Whistleblowing Policy.

Please refer to Engagement with stakeholders of the Corporate Governance Report which is found on page 41.

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5. Risk Management

The Board is responsible for governance of risk and ensures that its management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

The Board provides oversight of the Company's risks including climate-related risks through the following risk management framework:

The SRC is responsible for the following:

- Review and recommend for the Board's approval any public disclosures made relating to sustainability.
- Review the effectiveness of the policies and systems for ensuring compliance with applicable laws and regulations associated with sustainability matters.
- Setting realistic sustainability targets and goals for the Company.
- Review the performance of investments across various benchmarks, including economic, social and environmental performance indicators on an annual basis.
- Appointment of an Internal Auditor to conduct internal review of the sustainability report and ensure sufficient support for the auditor.

In the short term (3 years), the SRC targets to hold at least four regularly scheduled meetings per year. In 2024, the SRC met four times, during which the committee reviewed and discussed climate-related issues.

	Number of SRC Meetings Held	
	2023	2024
At least 4 SRC meetings scheduled per year	4 times	4 times

The ARMC then integrates the internal controls for climate-related risks into the Company's overall system of internal controls as part of its risk monitoring process. In addition to that, the ARMC assists the Board in fulfilling its oversight responsibilities for the financial reporting process and audit process.

B. ECONOMIC PERFORMANCE

6. Economic Performance

GIL aims to seek investment in assets that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth for its investors.

GIL's Financial Risk Management can be found in "Note 4: Financial Risk Management" under the section of "Notes To The Financial Statements" of the Financial Report on pages 80-91.

C. ENVIRONMENTAL SUSTAINABILITY

7. Promoting a Sustainable Environment

GIL currently does not employ any staff. We encourage staff of our Manager to be an integral part of our efforts to build an eco-friendly and sustainable value chain process. While our business does not rely heavily on natural resources, we continue to undertake initiatives to reduce its environmental footprint through conservation of energy and proper management of paper and electronic waste by setting environmental targets.

In an effort to minimize paper wastage, the printing of outgoing instructions such as trade advices and fax result reports have been suppressed on the printer. Such advices have been routed to recipient's email inbox, where applicable. This can significantly reduce paper wastage and contribute to our sustainability goals. In addition, it enables a digital copy to be saved in the central server, making it easily accessible whenever needed.

Our most direct environmental impact stems from the carbon emissions from the consumption of purchased electricity in our office. GIL is committed to minimise our environmental impact and has set a target of achieving a 2% reduction of energy consumption yearly.

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Conservation of electricity

The Manager adopts several practices to contribute to environmental conservation in its daily operations. For example, it makes use of LED and high fluorescent fixtures which are proven to be more energy-efficient. Using LEDs instead of incandescent light bulbs can save approximately 75% on electricity usage. Not only does this aid in conservation efforts, it is also more cost-efficient.

In addition, the Manager consistently ensures lights, air conditioners and other electronic appliances are switched off when not in use.

Disposal of electronic hardware and paper

Improper disposal of electronic devices can lead to many harmful effects on the environment. Proper disposal reduces the amount of electronic waste accumulated at landfill sites and enables recycling of materials. Hence, the Manager ensures that all decommissioned phones, desktops and notebooks are sold to recycling vendors who salvage reusable parts or dispose of them appropriately.

It has become common knowledge that the wide usage of paper is the culprit of massive deforestation and global warming. Thus, it is not only important to recycle but to reduce paper wastage.

As part of the Company's sustainability effort for environmental conservation, all directors were provided with electronic devices to minimise printing. The Company has also implemented the use of electronic communication to serve notices to Shareholders since 2019. Physical copies of our annual report will only be available upon request from Shareholders.

Managing environmental footprint

Electricity Usage	2022	2023	2024
Consumption	21,905.87 kWh {21.91 MWh}	22,318.31 kWh {22.32 MWh}	23,754.68 kWh {23.75 MWh}
Emission	8.887 tCO ₂ e	9.302 tCO ₂ e	9.787 tCO ₂ e
Amount paid for electricity consumption	S\$4,471.21	S\$6,089.57	S\$7,959.20
Rented office floor space	1,415.50 sq ft {131.50 sq m}	1,415.50 sq ft {131.50 sq m}	1,415.50 sq ft {131.50 sq m}
Energy intensity ratio	0.17	0.17	0.18

The target of 2% reduction of energy consumption by GIL was not met in 2024 but the increase in electricity consumption is minimal at 6.4%.

Scope 1

There was no Scope 1 GHG emission.

Scope 2

During 2024, the energy consumption paid was S\$7,959.20 for usage of 23,754.68 kWh, equivalent to Scope 2 emission of about 9.787 tCO₂e.

The rented office floor area is 1,415.50 square feet or 131.50 square metre. The floor area has been used as the organization-specific metric (the denominator) for the calculation of energy intensity and emission intensity ratios.

During 2023, the energy consumption paid was S\$6,089.57 for usage of 22,318.31 kWh, equivalent to Scope 2 emission of about 9.302 tCO₂e.

Energy intensity ratio for 2024

Using electricity consumption of 23,754.68 kWhs or 23.75468 MWhs, the energy intensity ratio works out to be about 0.18:1 (0.18 MWhs for every 1 square metre of rented office floor area).

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Emission intensity ratio for 2024

Using greenhouse emission gas of about 9.787 tCO₂e divided by rented office floor area of 131.50 square metre, the emission intensity ratio was 0.07:1 (0.07 tCO₂e for every 1 square metre of rented office floor area).

Water consumption was not metered separately by the landlord and GIL was not charged for its water consumption. Nonetheless, GIL will continue to stress the importance of water conservation and remind everyone to be mindful of water wastage in the office and in their daily life.

Scope 3 indirect GHG emissions – not owned by GIL

- As part of the investment selection process, the Manager will use Scope 3 emissions data of investee companies.
- The Manager will assess the climate-related risks on the investment portfolio of GIL by using independent data from publicly available sources such as MSCI ESG Ratings and Sustainalytics ESG Risk Ratings.

Managing and reducing Scope 3 often requires collaboration and engagement with suppliers, customers, and other stakeholders throughout the value chain. Scope 3 emissions refer to indirect emissions that occur throughout a company's value chain, including both upstream and downstream activities. There are 15 categories of Scope 3 emissions. GIL has identified 5 of 15 categories that are relevant to the entity.

Category 1 GHG Emissions

Purchased Goods and Services	Value of Item		Total emission (tCO ₂ e)	
	2023	2024	2023	2024
Administrative Management and General Management Consulting Services (billed in SGD)	SGD502,400.08	SGD589,590.68	29.087	31.739
Administrative Management and General Management Consulting Services (billed in USD)	USD14,013.48	USD17,224.83	1.071	1.263
Total tCO ₂ e			30.158	33.002

Data and assumption

Calculation follows GHG protocol category 1: spend-based method – Administrative Management and General Management Consulting Services paid by GIL to the Manager has been used to compute the carbon emission of its upstream services. The emission rate (source: US NAICS data) is adjusted by 2024/2022 inflation rate and the exchange rate used is 1.362 USD/SGD.

Category 3 GHG Emissions

Activity	Energy Consumption (kWh)		Emission (tCO ₂ e)	
	2023	2024	2023	2024
Upstream emissions of purchased electricity	22,318.31	23,754.68	1.024	1.090
Transmission and distribution losses	22,318.31	23,754.68	0.089	0.094
Total tCO ₂ e			1.113	1.185

Data and assumption

Calculation follows GHG protocol category 3: average data method – Combining upstream emissions of purchased electricity and transmission and distribution losses. The emissions rate (source: 2024 WTT).

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Category 6 GHG Emissions

Activity	Distance travelled (km)		Emission (tCO ₂ e)	
	2023	2024	2023	2024
Business Travelled by Train	4,346	-	0.039	-

Data and assumption

Calculation follows GHG protocol category 6: distance-based method – Aggregate distance (km) by different mode of transport for employees. The emissions rate (source: 2024 WTT).

Category 7 GHG Emissions

Activity	Distance travelled (km)		Emission (tCO ₂ e)	
	2023	2024	2023	2024
Manager's Employees' Commuting				
Travelled by MRT/LRT	59,505	66,351	3.549	3.834
Travelled by car	20,510	22,557	3.989	4.289
Travelled by bus	6,048	6,253	0.207	0.276
Total tCO ₂ e			7.745	8.399

Data and assumption

Calculation follows GHG protocol category 7: distance-based method – Aggregate distance (km) by different mode of transport. The emissions rate (source: 2024 EPA).

Category 15 GHG Emissions

Scope 1 & 2 Carbon Emissions	Value (SGD)		Emissions (tCO ₂ e)	
	2023	2024	2023	2024
Investee Companies Have Disclosed	34.2 million	42.9 million	7,100	9,925
Investee Companies Have Not Disclosed	7.6 million	5.8 million	2,028	527
Total tCO ₂ e			9,128	10,452

Data and assumption

Calculation follows GHG protocol category 15: (i) average data specific method apply for investee companies whereby Scope 1 and Scope 2 are not disclosed. The emissions rate (source: US NAICS data) is adjusted by 2024/2022 inflation rate and the exchange rate used: 1.362 USD/SGD, 7.2994 USD/CNY, 1473.62 USD/KRW; (ii) where data of Scope 1 and Scope 2 of investee companies are available, calculation of carbon emission from GHG Protocol is based on the sum of Scope 1 and 2 disclosed for the latest financial year multiplied by GIL's shareholding.

Equity investments

GIL uses GHG Protocol Category 15: Investments to calculate Scope 3 of its equity investments, using the Scope 1 and Scope 2 emissions of investees. Emissions are allocated based on GIL's proportion of shareholding in the investees as at 31 December 2024.

2 unlisted equities are not part of the calculation of Category 15 emissions disclosure due to lack of available data. The Scope 3 emissions from GIL's equity investment is at 10,452 tCO₂e.

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Debt investments (corporate bonds)

Disclosure of proportional GHG emissions has to be calculated on those debt investments with known use of proceeds which could be identified as going to a particular project development. However, GIL does not hold such debt securities as at 31 December 2024.

We have disclosed 5 out of 15 categories as the other 10 categories of Scope 3 emissions in GHG Protocol are not applicable to GIL.

Water consumption

Water consumption was not metered separately by the landlord and GIL was not charged for its water consumption. Nonetheless, GIL will continue to stress the importance of water conservation and remind everyone to be mindful of water wastage in the office and in their daily life.

8. Sustainable Sourcing

As part of sustainable sourcing, the Manager prefers products from eco-friendly suppliers, or suppliers who have obtained the Singapore Green Label Certificate or relevant ISO Certification for Quality and Environment Management Systems. The Singapore Green Labelling Scheme ("SGLS") endorses industrial and consumer products that have fewer undesirable effects on the environment. With regards to paper products, the SGLS assesses manufacturers using criteria such as environmental management practices, usage of hazardous substances, recyclability of finished product and many more. Purchasing products with these certifications is GIL's way of knowing whether its suppliers are playing their part in protecting the environment.

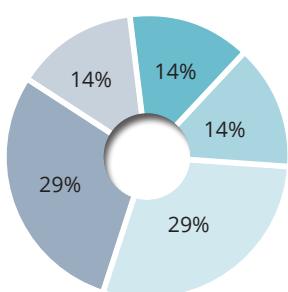
D. COMMUNITY DEVELOPMENT

9. Gender Diversity

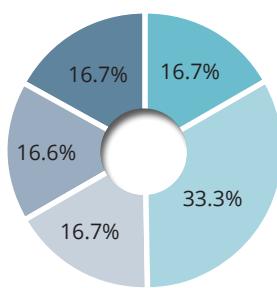
GIL does not have any employees. The Manager adopts gender equality in its hiring practices. As at 31 December 2024, the Manager's employees comprised of 53% male and 47% female. Going forward, in the medium term (6 years) the Manager targets to maintain a balanced gender diversity.

Breakdown of the Manager's new employees and turnover in 2024 were as follows:

New employees



Turnover



Male

Under 30 years old
30-50 years old
Over 50 years old



Female

Under 30 years old
30-50 years old
Over 50 years old



Male

Under 30 years old
30-50 years old
Over 50 years old



Female

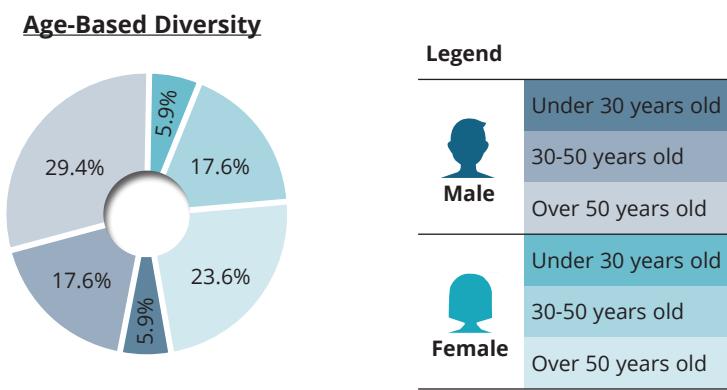
Under 30 years old
30-50 years old
Over 50 years old

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10. Age-Based Diversity

The Manager adopts age management policies and practices to encourage employment of mature employees and to better integrate mature employees into its company. Mature employees are given the option to work from home on a permanent basis.

The chart below shows a breakdown of the Manager's employees by age group as at 31 December 2024 in percentage terms:



The Manager's headcount was not disclosed as it does not provide a representation of GIL's headcount.

11. Labour Practices and Conducive Workplace

Resilience against external cybersecurity threats

The Manager had completed a technical refresh and upgraded their firewall firmware. To enhance cybersecurity resilience based on MAS Guideline on Cyber Threat Alert, it had also installed multi-factor authentication on all onsite as well as remote login attempts into its computer environment.

Promoting physical, mental and environmental well-being

Recognising the importance of further promoting physical, mental and environmental health, the Company continues to work with the Manager's staff as well as the wider community on health and well-being. To this end, the Company invited the Manager's staff for corporate events such as walks. Such activities help build bonds and trust, and a greater appreciation for the wider community. The walk for instance allowed participants to unwind and appreciate the importance of a clean environment and exercise to one's mental and physical health.

The Manager places great focus on the well-being of its employees. It adopts flexible working hours arrangements for the employees.

12. Social Contributions

GIL believes in giving back to the Community that have supported us in our growth.

GIL endeavours to help students requiring financial assistance in their pursuit of education. In 2018, GIL made a contribution to the Eusoff Endowed Bursary set up by Eusoff Hall under the National University of Singapore. A sub bursary in the name of Eusoff Hall - Global Investments Bursary ("Bursary") was set up in recognition of the contribution. Bursary awards are given every year to 2 deserving students to help them defray university costs to enable them to focus on their academic journey.

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The objective of the Bursary was to provide either full or partial subsidy towards the cost of hall fees (which include room and food charges) for residents of Eusoff Hall from low-income families facing financial difficulties so that the residents may be able to focus on the achievement of academic excellence and contribute towards the hall community. Since 2019, 1 bursary has been awarded from the Bursary annually. To date, 5 bursaries have been disbursed to 5 different students. Going forward, in the medium term (6 years) GIL targets to continue awarding bursaries to 1 student annually.

Similarly, the Manager had also contributed to a number of bursaries since 2016 and created 3 bursaries; namely: Singapore Consortium Investment Management Bursary I and Singapore Consortium Investment Management Bursary II under NUSBSA Bursary Fund and DRH/SH Alumni-SICIM Bursary Fund ("SICIM Bursary Fund") under DRH/SH Alumni Endowment Fund. Singapore Consortium Investment Management Bursary I and II have been giving 1 award per year each to deserving students since 2016 and the SICIM Bursary Fund has been giving 1 award per year since 2020. To date 16 students have received bursaries under the Singapore Consortium Investment Management Bursary I and II and another 4 under the SICIM Bursary Fund. For the past two years, the Manager has granted bursaries to 3 students annually. Going forward, in the medium term (6 years) the Manager targets to continue awarding bursaries to 3 students annually.

In addition, SICIM has also contributed to other bursaries such as Temasek Hall Bursary Endowed Fund, NUS Alumni Bursary Endowed Fund, NUS Alumni – Wong Ah Long Bursary Endowed Fund and Endowed Student Support Fund in honor of Professor Tan Chorh Chuan. These bursaries continue to award bursaries to students annually.

	Number of Bursaries		
	AY 2022/2023	AY 2023/2024	Total Awarded to Date
GIL			
Eusoff Hall – Global Investments Bursary to give 1 award per year	1 award	1 award	5
SICIM			
Singapore Consortium Investment Management Bursary I to give 1 award per year	1 award	1 award	8
Singapore Consortium Investment Management Bursary II to give 1 award per year	1 award	1 award	8
SICIM Bursary Fund to give 1 award per year	1 award	1 award	4

E. TALENT MANAGEMENT AND ETHICS

GIL firmly believes that human capital is critical in ensuring the long-term sustainability of the Company. Amidst the rapidly-evolving economic landscape and stakeholder expectations, GIL recognises that it can only remain relevant through the efforts and talents of a skilled and adaptable workforce. Therefore, it is utmost vital that the Manager has proper talent management and employee retention strategy in place to ensure the sustainable growth of GIL.

13. Employment

As GIL does not have any employees, a breakdown of the Manager's employees as at 31 December 2024 is disclosed. Please refer to Age-Based Diversity section of the Sustainability Report which is found on page 58.

During the reporting period FY2024, the employee turnover rate is 35.3%. The employee turnover rate is defined as the percentage of employees who resigned divided by the sum of employees as at 1 January 2024 and 31 December 2024.

SUSTAINABILITY REPORT

14. Development and Training

In FY2024, our board of directors have attended various seminars, forums and workshops conducted by the Singapore Institute of Directors or Institute of Singapore Chartered Accountants to stay abreast of sustainability issues. In addition, all directors attended GIL's Annual Retreat, which included Sustainability in a Changing World, a presentation by Ernst & Young LLP, Singapore.

The Manager conducts regular and adequate staff trainings and developments to ensure that staff stays updated with the latest regulatory changes. Below are some trainings conducted by the Manager in FY2024:

1. Anti-Money Laundering and Counter-Terrorism Financing
2. Personal Data Protection
3. Cybersecurity Threats
4. Anti-Bribery and Corruption

Staff are also encouraged to attend outside courses to build competencies and capabilities in their respective field of work. For the past five years, the average training hours of the Manager's employees was at least 20 hours. Going forward, in the long term (10 years) the Manager targets to maintain an average of at least 20 training hours for its employees.

Training Hours Attended by Manager's Employees

	2019	2020	2021	2022	2023	2024
Average training hours per employee	26	24	26	31	22	23
Average training hours per employee (female)	33	24	24	22	15	9
Average training hours per employee (male)	19	24	28	42	28	41

15. Ethics and Integrity

The Manager is a member of the Investment Management Association of Singapore ("IMAS"). As an IMAS member, all employees are required to adhere to the IMAS Code of Ethics and Standards of Professional Conduct and Guidelines.

The Manager endeavours to shape the culture where employees conduct themselves with integrity and professionalism and act in an ethical manner in all dealings with the public, investors, portfolio companies, regulators and fellow professionals.

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GLOBAL REPORTING INITIATIVE ("GRI") CONTENT INDEX

Statement of use	Global Investments Limited has reported with reference to GRI Standards for the period 01 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
Organization and its Reporting Practices		
2-1	Organization details	GIL is a public limited company listed on the Singapore Exchange. Page 11, Corporate Profile; Corporate Information (Back Cover)
2-2	Entities included in the organization's sustainability reporting	Page 44 of Sustainability Report
2-3	Reporting period, frequency and contact point	Page 44 of Sustainability Report Corporate Information (Back Cover)
2-5	External assurance	Page 44 of Sustainability Report
Activities and Workers		
2-8	Workers who are not employees	GIL has no employees.
Governance		
2-9	Governance structure and composition	Page 20 of Corporate Governance Report
2-10	Nomination and selection of the highest governance body	Pages 26-27 of Corporate Governance Report
2-11	Chair of the highest governance body	Page 20 of Corporate Governance Report
2-12	Role of the highest governance body in overseeing the management of impacts	Page 17 of Corporate Governance Report
2-13	Delegation of responsibility for managing impacts	Page 53 of Sustainability Report
2-14	Role of the highest governance body in sustainability reporting	Page 53 of Sustainability Report
2-15	Conflicts of interest	Page 18 of Corporate Governance Report
2-16	Communication of critical concerns	Page 53 of Sustainability Report
2-17	Collective knowledge of the highest governance body	Page 24 of Corporate Governance Report
2-18	Evaluation of the performance of the highest governance body	Pages 30-31 of Corporate Governance Report
2-19	Remuneration policies	Pages 31-32 of Corporate Governance Report
2-20	Process to determine remuneration	Pages 32-33 of Corporate Governance Report
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	Page 44 of Sustainability Report
2-23	Policy commitments	Pages 44-45 of Sustainability Report
2-24	Embedding policy commitments	Page 17 of Corporate Governance Report
2-26	Mechanisms for seeking advice and raising concerns	Page 21 of Corporate Governance Report
2-27	Compliance with laws and regulations	Page 43 of Corporate Governance Report

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GRI Standard	Disclosure	Location
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Pages 40-41, 43 of Corporate Governance Report
Material Topics		
3-1	Process to determine material topics	Page 46 of Sustainability Report
3-2	List of material topics	Page 47 of Sustainability Report
3-3	Management of material topics	Pages 52-60 of Sustainability Report
Economic Performance		
201-1	Direct economic value generated and distributed	Page 53 of Sustainability Report
201-2	Financial implications and other risks and opportunities due to climate change	Page 46 of Sustainability Report
Anti-corruption		
205-1	Operations assessed for risks related to corruption	Page 52 of Sustainability Report
205-2	Communication and training about anti-corruption policies and procedures	Page 52 of Sustainability Report
205-3	Confirmed incidents of corruption and actions taken	Page 52 of Sustainability Report
Energy		
302-1	Energy consumption within the organization	Page 54 of Sustainability Report
302-3	Energy intensity	Pages 54-55 of Sustainability Report
Emissions		
305-2	Energy indirect (Scope 2) GHG emissions	Pages 54-55 of Sustainability Report
305-4	GHG emissions intensity	Pages 54-55 of Sustainability Report
Employment		
401-1	New employee hires and employee turnover	GIL has no employees. Pages 57, 59 of Sustainability Report
Training and Education		
404-1	Average hours of training per year per employee	Page 60 of Sustainability Report
404-2	Programs for upgrading employee skills and transition assistance programs	Page 60 of Sustainability Report
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Pages 52, 57-58 of Sustainability Report
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Pages 57-60 of Sustainability Report

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE ("TCFD") CONTENT INDEX

TCFD Disclosure	Location
Governance	
a) Board's oversight of climate-related risks	Page 48 of Sustainability Report
b) Management's role in assessing and managing climate-related risks	Page 49 of Sustainability Report
Strategy	
a) Near, medium and long-term climate-related risks	Page 49 of Sustainability Report
b) Impact on business, strategy and planning	Page 50 of Sustainability Report
c) Resilience of strategy using 2-degree or lower scenarios	Page 50 of Sustainability Report
Risk Management	
a) Process to assess climate-related risks	Page 51 of Sustainability Report
b) Process to manage climate-related risks	Page 51 of Sustainability Report
c) Integration of risk process into overall risk management	Page 51 of Sustainability Report
Metrics and Targets	
a) Metrics used to assess climate-related risks	Page 51 of Sustainability Report
b) Scope 1 and Scope 2 emissions	Page 51 of Sustainability Report
c) Describe targets used	Page 51 of Sustainability Report

DIRECTORS' STATEMENT

The Directors are pleased to present the audited financial statements of Global Investments Limited (the "**Company**") for the financial year ended 31 December 2024.

1. OPINION OF THE DIRECTORS

In the opinion of the Directors,

- (a) the statement of financial position of the Company and the financial statements of the Company as set out on pages 69 to 101 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in Shareholders' equity and cash flows of the Company for the financial year ended 31 December 2024; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Boon Swan Foo (Chairman)
Abdul Jabbar Bin Karam Din
Tan Mui Hong
Lay Charlie Nhuc Hiang
Ng Thiam Poh

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The interests of the Directors holding office at the end of the financial year in the share capital of the Company and related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 ("**Companies Act**") were as follows:

Name of Director	Holdings in the name of Director		Holdings in which Director is deemed to have an interest	
	As at 31 December 2024	As at 1 January 2024	As at 31 December 2024	As at 1 January 2024
Boon Swan Foo	355,395,105	330,892,641	-	-
Ng Thiam Poh	115,610	107,637	-	-

For purpose of Rule 1207(7) of the SGX-ST Listing Manual, the Directors' interests in the Company's shares as at 21 January 2025 were the same as those as at 31 December 2024 disclosed above. There were no convertible securities.

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5. SHARE OPTION SCHEME

The Company does not have a share option scheme.

6. AUDIT COMMITTEE

The Audit & Risk Management Committee performs the functions specified by Section 201B of the Companies Act, the SGX-ST Listing Manual and the 2018 Code. The details of functions performed are stated in the Corporate Governance Report.

7. AUDITORS

The auditors, Ernst & Young LLP, have expressed their willingness to accept re-appointment.

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On behalf of the Board of Directors:



Tan Mui Hong
Director



Lay Charlie Nhuc Hiang
Director

17 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global Investments Limited (the Company), which comprise the statement of financial position of the Company as at 31 December 2024, the statement of comprehensive income of the Company, statement of changes of equity of the Company and statement of cash flows of the Company for the year ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in shareholders' equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Fair valuation of financial instruments not quoted in an active market

As at 31 December 2024, the Company has investment portfolio which is measured at fair value through profit or loss amounting to \$234.2million, representing 86% of the Company's total assets.

The valuation of financial assets carried at fair value uses inputs which have been classified using the fair value hierarchy as disclosed in Note 4(G) to the financial statements. As at 31 December 2024, financial assets comprising mainly of bonds and collateralised loan obligations (CLO) with carrying value of \$19.2million were measured at fair value using broker quotes which are not quoted in active market as at year end. No further valuation technique was used by the Company for fair valuation of the CLOs. As the valuation involved a higher degree of subjectivity and management's judgement, this is identified as a key audit matter.

Our audit of the fair valuation of Level 3 investments using valuation techniques included assessment of the key internal controls over the investment valuation process and verification of inputs and assumptions used in the valuation model against external sources of information. We agreed prices used by the Company to the broker's price indication statements. We further considered the adequacy of the related disclosures in the financial statements. The Company's disclosures related to fair value of Level 3 investments are included in Note 4(G).

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Investments Limited

Other Information (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Investments Limited

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Peiyi Ke.



Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
17 March 2025

STATEMENT OF FINANCIAL POSITION

	Note	Company As at 31 December 2024 S\$'000	Company As at 31 December 2023 S\$'000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	8	182,719	158,756
Right-of-use asset	18	211	46
		182,930	158,802
Current assets			
Cash and cash equivalents	9	36,146	53,249
Financial assets at fair value through profit or loss	8	51,502	41,825
Other assets	10	2,867	6,127
		90,515	101,201
Total Assets		273,445	260,003
LIABILITIES			
Current liabilities			
Lease liabilities	18	73	51
Other liabilities	11	1,397	1,512
		1,470	1,563
Non-current liabilities			
Lease liabilities	18	141	-
		141	-
Total Liabilities		1,611	1,563
Net assets attributable to Shareholders		271,834	258,440
EQUITY			
Share capital	12	270,837	270,837
Treasury shares	12	(9,706)	(12,137)
Capital reserve	13	(12,664)	(11,042)
Retained earnings	14	23,367	10,782
Total Equity		271,834	258,440

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	For the year ended 31 December 2024 S\$'000	For the year ended 31 December 2023 S\$'000
INCOME			
Dividend income		2,853	2,378
Interest income		10,779	10,845
Net foreign exchange gain/(loss)		173	(1,468)
Net gain on financial assets at fair value through profit or loss	8	15,933	1,050
Total Income		29,738	12,805
EXPENSES			
Management fees	16	(1,980)	(1,989)
Other operating expenses	5	(2,029)	(2,041)
Total expenses		(4,009)	(4,030)
Profit before tax		25,729	8,775
Income tax expense	6	(194)	(169)
Profit after tax		25,535	8,606
Total comprehensive income for the year attributable to Shareholders		25,535	8,606
Basic earnings per share (cents per share)	19	1.57	0.55
Diluted earnings per share (cents per share)	19	1.57	0.55

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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Changes in Equity for the year ended 31 December 2024	Note	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
As at 1 January 2024		270,837	(12,137)	(11,042)	10,782	258,440
Total comprehensive income for the year						
Profit for the year		-	-	-	25,535	25,535
		-	-	-	25,535	25,535
Transactions with equity holders in their capacity as equity holders:						
Purchase of treasury shares	12	-	(7,237)	-	-	(7,237)
Transfer of treasury shares for Scrip Dividend	12	-	9,702	(1,656)	-	8,046
Transfer of treasury shares for Bonus Issue	12	-	(34)	34	-	-
Dividends	7	-	-	-	(12,950)	(12,950)
Total transactions with equity holders		-	2,431	(1,622)	(12,950)	(12,141)
As at 31 December 2024		270,837	(9,706)	(12,664)	23,367	271,834

Changes in Equity for the year ended 31 December 2023	Note	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
As at 1 January 2023		270,837	(25,477)	1,054	14,659	261,073
Total comprehensive income for the year						
Profit for the year		-	-	-	8,606	8,606
		-	-	-	8,606	8,606
Transactions with equity holders in their capacity as equity holders:						
Purchase of treasury shares	12	-	(5,331)	-	-	(5,331)
Transfer of treasury shares for Scrip Dividend	12	-	8,731	(2,156)	-	6,575
Transfer of treasury shares for Bonus Issue	12		9,940	(9,940)		
Dividends	7	-	-	-	(12,483)	(12,483)
Total transactions with equity holders		-	13,340	(12,096)	(12,483)	(11,239)
As at 31 December 2023		270,837	(12,137)	(11,042)	10,782	258,440

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

	Note	For the year ended 31 December 2024 S\$'000	For the year ended 31 December 2023 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating costs paid		(5,594)	(4,478)
Interest income received		10,945	10,675
Dividend income received		2,815	2,319
Income tax paid		(194)	(171)
Net cash flows from operating activities		7,972	8,345
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets		(86,902)	(39,826)
Redemption/maturity of financial assets		60,295	35,585
Net proceeds from disposal of financial assets		13,604	10,651
Net cash flows generated from / (used in) investing activities		(13,003)	6,410
CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid		(4,905)	(5,907)
Purchase of treasury shares		(7,235)	(5,261)
Net cash flows used in financing activities		(12,140)	(11,168)
Net increase/(decrease) in cash and cash equivalents		(17,171)	3,588
Cash and cash equivalents at beginning of year		53,249	51,065
Effects of exchange rate changes on cash and cash equivalents		68	(1,404)
Cash and cash equivalents at end of year	9	36,146	53,249

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General

Global Investments Limited (GIL or the Company) was incorporated on 24 April 2006 as a mutual fund Company limited by shares.

The Company is publicly traded on the main board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 December 2006. On 7 January 2019, the Company transferred its domicile from Bermuda to Singapore and it is now registered in Singapore.

The address of its registered office is 250 Tanjong Pagar Road, #09-01 St. Andrew's Centre, Singapore 088541.

The principal activities of the Company consist of investing in a portfolio of assets in different sectors.

These financial statements were authorised for issue in accordance with a Directors' Resolution dated 17 March 2025.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) as required by the Singapore Companies Act.

These financial statements have been prepared under the historical cost convention except as discussed in the accounting policies below. The financial statements are expressed in Singapore Dollar (SGD) and rounded to the nearest thousand (\$'000).

The preparation of financial statements in conformity with SFRS(I) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning on or after 1 January 2025.

2.2 Consolidation

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (i) restricted activities; (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers all of its investment in securitisation vehicles through the purchase of collateralised loan obligation (CLO) notes to be an interest in unconsolidated structured entities as it does not have any power over these entities such that its involvement will vary its returns from these entities.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

2.3 Foreign currency translation

(a) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the entity operates (the functional currency) to be SGD. The financial statements are presented in SGD.

(b) Transactions and balances

Transactions in a currency other than the functional currency (foreign currency) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items denominated in foreign currencies that are measured at fair values are translated to the functional currency using the exchange rates at the date when the fair values are determined. The gain or loss arising on translation of such items is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2.4 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on current bid price at the reporting date.

The fair value of financial assets that are not quoted in active markets is determined by using valuation techniques. Valuation techniques include the use of discounted cash flow analysis, valuation of similar investments and reference to recent sales transactions of the same or similar assets. Where appropriate, quoted market prices, broker or dealer quotes for similar instruments are used. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date.

2.5 Financial assets

Classification and measurement

SFRS(I) 9 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVTPL if they do not meet the criteria of FVOCI or amortised cost.

SFRS(I) 9 requires all equity instruments to be carried at FVTPL, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

2.5 Financial assets (cont'd)

Classification and measurement (cont'd)

Initial recognition and measurement

Financial assets are recognised when, and only when the Company becomes party to the contractual provisions of the instruments.

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset.

(a) *Financial assets at fair value through profit or loss*

This category has two sub-categories: financial assets held for trading, and those designated at FVTPL at inception or are mandatorily required to be measured at fair value under SFRS(I) 9. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated at FVTPL at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Company investment strategy. Derivatives are also categorised as held for trading unless they are designated as effective hedging instruments as defined by SFRS(I) 1-39. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date, otherwise they are classified as non-current.

Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Changes in the fair values of financial assets at FVTPL including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Gains or losses arising from changes in the fair value are presented in the profit or loss within 'Net (loss)/gain on financial assets designated at FVTPL, in the period in which they arise. Interest on debt securities and dividend from listed equities at FVTPL is recognised in profit or loss separately.

(b) *Financial assets at amortised cost*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Financial assets measured at amortised cost of the Company comprise cash and balances with banks, interest receivables and other receivables.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sales proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

2.6 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default.

The Company considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For cash and balances with banks and interest and other receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company assesses ECL that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Following the assessment, the Company has not recorded an ECL against these financial assets as these financial assets are considered low risk.

2.8 Impairment of non-financial assets

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

2.8 *Impairment of non-financial assets (cont'd)*

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, deposits with financial institutions, short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. The carrying amount of these assets approximate to their fair value.

2.10 *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.11 *Revenue recognition*

(a) *Interest income*

Interest income is recognised using the effective interest method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial asset.

(b) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

2.12 *Expenses*

(a) *Finance costs*

Interest expenses and similar charges are recognised in profit or loss in the period in which they are incurred, using the effective interest method.

(b) *Management fees*

Management fees paid/payable to the Manager, in its capacity as the manager of the Company, are recognised over the period that services are rendered.

(c) *Incentive fees*

Incentive fees paid/ payable to the Manager, in its capacity as the manager of GIL, are recognised in the period upon entitlement.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

2.13 *Taxation*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company currently incurs withholding taxes imposed by certain countries on its dividend and interest income. Such income or gains are recorded gross of withholding taxes in profit or loss.

2.14 *Leases*

(i) *Leases – Operating leases*

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

(ii) *Company as lessee*

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.8.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentive receivable and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (cont'd)

2.14 **Leases (cont'd)**

(ii) *Company as lessee (cont'd)*

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term lease (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.15 **Segment reporting**

Operating segments are to be reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors of the Company (the Board).

2.16 **Dividend payments**

Interim dividends are recorded when declared payable while final dividends are recognised upon approval by the Board of Directors/Shareholders, where applicable.

2.17 **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.18 **Treasury shares**

The Company's own entity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights to treasury shares are nullified for the Company and no dividends are allocated to them respectively.

3. Significant accounting judgements, estimates and assumptions

The Company makes judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

NOTES TO THE FINANCIAL STATEMENTS

3. Significant accounting judgements, estimates and assumptions (cont'd)

Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market is usually determined by the Company using broker or dealer quotes, which may be indicative and not executable or binding, or valuation techniques based on inputs which are not quoted in active markets. These financial assets were categorised within Level 3 in the fair value hierarchy.

The Company exercises judgement in its assessment of the appropriateness of the quotes obtained, which may consider factors such as the performance of the underlying loan portfolio based on reports obtained from third party managers, assessment of expected future cash flows, recent transactions in the same or similar instrument and the volatility of and spread between broker quotes obtained. When the valuation techniques are used, the Company relies on information such as collateral performance and cash flows of underlying portfolio and applied judgement at best estimates when determining fair value.

As at 31 December 2024, these financial assets comprised of bonds and a collateralised loan obligations, with carrying value of S\$19.21 million (2023: S\$8.88 million). 2 suspended/delisted equities with nil carrying value are also included. Please refer to Note 4(g) for the disclosures related to fair value of securities not quoted in an active market.

4. Financial risk management

The Company's activities expose it to a variety of financial risks: interest rate risk, currency risk, credit risk, market price risk, liquidity risk and capital risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Audit and Risk Management Committee (ARMC) then establishes the policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies in accordance with the objectives and underlying principles approved by the Board.

Importantly, to the extent an investment matures or a divestment is made, the Company will make a decision at that time about usage or redeployment of underlying capital.

The Company's overall risk management strategy seeks to minimise adverse effects on the Company's ability to pay dividends and the value of the underlying investments. The Company's approach to management of financial risks is both top down and bottom up in the sense of analysing risks at a Company level as well as at an investment-specific level.

Financial risk management is carried out by the Manager in accordance with the policies set by the ARMC. The Manager identifies, evaluates and manages financial risks. This involves regular sensitivity testing and various levels of reporting through the Company, including regular formal reporting to the ARMC and the Board.

At an investment level, the Company aims to reduce financial risks through structuring the manner in which the investment is acquired or funded. At a Company level, financial instruments such as interest rate swaps may be used to reduce interest rate risks together with other additional measures such as investing in a portfolio comprising various targeted asset classes, sectors, countries, maturities, and return profile.

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(a) *Interest rate risk*

Interest rate risk can be cash flow related or fair value related. Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Company holds a portfolio of fixed rate bonds and bank contingent convertibles that expose the Company to fair value interest rate risk. The Company also holds a portfolio of variable rate bonds and collateralised loan obligations that expose the Company to fair value and cash flow interest rate risk.

The Company seeks to minimise interest rate risk by structuring the portfolio in a manner so as to reduce the likelihood that an adverse movement of interest rate in one jurisdiction would have a material impact on overall cash flow or fair value. This includes maintaining diversity in the nature of the returns from the underlying investments, ranging from variable interest returns and fixed interest returns. The Company may hedge the interest rate exposure inherent in the underlying investments if possible and appropriate.

Exposure to interest rate risks

The table below sets out the Company's exposure to interest rate risks as at 31 December 2024 and 31 December 2023. Included in the table are the key interest-bearing financial assets of the Company at their carrying amount.

	Company 2024 S\$'000	Company 2023 S\$'000
Assets		
Financial assets at fair value through profit or loss		
Fixed rate instruments ¹		
- Bank contingent convertibles	110,631	120,232
- Bonds and collateralised loan obligations	67,894	26,835
Variable rate instruments ²		
- Bank contingent convertibles	-	2,750
- Bonds and collateralised loan obligations	6,992	8,939
	185,517	158,756

¹ Fixed rate instruments include S\$64.28 million (2023: S\$84.39 million) of Additional Tier 1 (AT1s) bank contingent convertibles with perpetual maturity. The maturity dates of the remaining fixed rate instruments range from 1 year to 23 years (2023: 1 year to 24 years). Interest on fixed rate financial instruments is fixed until the maturity of the instrument or till its next call date.

² Interest on variable rate financial instruments is re-priced at intervals of less than or equal to six months.

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(a) *Interest rate risk (cont'd)*

Interest rate sensitivity analysis - interest rate risk

A 100 basis points increase in interest rate at the reporting date would increase/(decrease) profit before tax, due to the impact on cash flows or fair value, by the amounts shown below. This analysis assumes that all other variables remain constant.

	Company 2024 S\$'000	Company 2023 S\$'000
Assets		
Financial assets at fair value through profit or loss		
Bonds and collateralised loan obligations	(4,934)	(963)
Bank contingent convertibles	(2,870)	(2,435)
	<u>(7,804)</u>	<u>(3,398)</u>

(b) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign currency rates.

The Company receives dividend income; interest income and disposal proceeds substantially denominated in currencies other than Singapore dollars. Movements in currency exchange rates between the relevant foreign currencies and Singapore dollars may therefore have a material effect on the Company's financial results to the extent that they are not hedged, and the amount available for distribution as dividends to the Shareholders.

Forward foreign exchange contracts are used purely as a hedging tool, where an active market for the relevant currency exists, to minimise the Company's exposure to movements in exchange rates on firm commitments and specific transactions. The Company will also monitor currency exposure and may enter into hedging arrangements where appropriate.

As at 31 December 2024, there are Nil (2023: Nil) forward exchange contracts outstanding.

Sensitivity analysis around currency fluctuations is periodically performed by the Manager and reported to the Board.

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(b) Foreign currency risk (cont'd)

The tables below set out the Company's currency exposure arising from monetary items as at 31 December 2024 and 31 December 2023.

Company	United States Dollar S\$'000	Chinese Renminbi S\$'000	Hong Kong Dollar S\$'000	Euro S\$'000	Australian Dollar S\$'000	Others S\$'000	Total S\$'000
2024							
Assets							
Cash and cash equivalents	11,162	7,284	142	4,018	149	1,774	24,529
Financial assets at fair value through profit or loss							
- Bonds and Collateralised Loan Obligations	33,561	29,107	-	2,896	-	-	65,564
- Bank contingent convertibles	44,194	2,798	-	9,658	6,635	-	63,285
- Listed equities	729	4,506	33,092	886	-	1,836	41,049
Other assets	1,514	302	17	116	208	-	2,157
	91,160	43,997	33,251	17,574	6,992	3,610	196,584
Liabilities							
Other liabilities	(11)	-	-	-	-	-	(11)
	-	-	-	-	-	-	-
Net exposure	91,149	43,997	33,251	17,574	6,992	3,610	196,573
2023							
Assets							
Cash and cash equivalents	4,967	35,490	118	217	1,496	51	42,339
Financial assets at fair value through profit or loss							
- Bonds and Collateralised Loan Obligations	20,062	-	-	2,986	-	-	23,048
- Bank contingent convertibles	44,710	2,751	-	11,907	6,823	1,618	67,809
- Listed equities	750	3,693	24,907	675	-	4,793	34,818
Other assets	1,023	201	1	76	225	5	1,531
	71,512	42,135	25,026	15,861	8,544	6,467	169,545
Liabilities							
Other liabilities	(7)	-	-	-	-	-	(7)
	(7)	-	-	-	-	-	(7)
Net exposure	71,505	42,135	25,026	15,861	8,544	6,467	169,538

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(b) *Foreign currency risk (cont'd)*

Sensitivity analysis - currency risk

A 5% strengthening of the functional currencies of the Company against the following currencies at the balance sheet date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Company 2024 S\$'000	Company 2023 S\$'000
United States Dollar	(4,557)	(3,575)
Chinese Renminbi	(2,200)	(2,107)
Hong Kong Dollar	(1,663)	(1,251)
Euro	(879)	(793)
Australian Dollar	(350)	(427)
Others	(181)	(323)

(c) *Credit risk*

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Company is exposed arises from the Company's investment bonds, bank contingent convertibles and collateralised loan obligations. The Company is also exposed to counterparty credit risk on cash and cash equivalents and other assets.

The Manager seeks to mitigate this risk through asset selection process, the structuring of investments to minimise credit risk where possible, active ongoing monitoring of the Company's investments and overall investment policy which is designed for targeted asset classes, sectors, maturities, obligors, countries, currencies and return profile. Credit limits have been established to ensure that the Company deals with creditworthy counterparties for investments and hedging transactions and that counterparty concentration risk is addressed and the risk of loss is mitigated.

A significant element of the monitoring involves conducting due diligence in respect of servicers, originators and managers of the Company's investments including regular meetings with senior management.

The Manager also conducts ongoing monitoring of the Company's investments through the following procedures:

- reviews of investment reports in respect of each investment (for example trustee reports);
- monitoring and analysing performance metrics such as dividend income received, credit enhancement levels, arrears and default data, performance triggers and prepayment rates in relation to our investments;
- monitoring of servicer and manager performance as measured by rating agency reports and performance in similar transactions where possible;
- surveillance of rating changes and reports and relevant research reports;
- analysing macroeconomic factors to gauge possible effects on the performance of our investments; and
- regular contact with industry participants including rating agencies, trustees, originators, arrangers and servicers.

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(c) Credit risk (cont'd)

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as set out below:

	Company 2024 S\$'000	Company 2023 S\$'000
Cash and cash equivalents	36,146	53,249
Financial assets at fair value through profit or loss		
- Bonds and Collateralised Loan Obligations	74,886	35,774
- Bank contingent convertibles	110,631	122,982
- Other assets	2,857	6,116
Total	224,520	218,121

The credit risk exposure of the financial assets based on geographical location and presented to the Board is as follows:

	Company 2024 S\$'000	Company 2023 S\$'000
Europe	110,308	124,191
Australia	14,422	10,168
North America	24,124	15,330
Asia	61,710	60,643
Others	13,956	7,789
Total	224,520	218,121

There was no impairment expense recognised for financial assets as at 31 December 2024 and 31 December 2023.

At 31 December 2024 and 31 December 2023, substantially all cash and cash equivalents and investments were placed in custody with well-established financial institutions. It is expected that all assets deposited with these financial institutions will be clearly identified as being the assets of the Company; the Company should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve segregation, so the portfolio of the Company may experience increased exposure to credit risk associated with the applicable financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(d) *Market risk*

Market price risk in the context of the Company and its underlying investments is the risk that the market determined price of an investment (both listed and unlisted) declines, resulting in an unrealised loss in the value of an investment.

The Company does not actively hedge its exposure to the risk of a general decline in equity market values. To manage market price risk, the Company would maintain a portfolio across various targeted markets, industries, originators and segments so as to reduce the risk that a fall in the market price of one investment, and consequently the value of the investment, would be extended across a large proportion of the portfolio.

The investment management policy whereby each individual investment is closely monitored on an ongoing basis ensures that the Manager is in the best possible position to identify any potential concerns early and act quickly.

Any temporary market price fall would only be realised in an economic sense when an investment was disposed of. The Company is intending to hold the majority of the investments in the portfolio for long term therefore reducing the risk of any temporary declines in value of such investments being realised.

The table below sets out the Company's exposure to market price risks as at 31 December 2024 and 31 December 2023. Included in the table are the financial assets of the Company at their carrying amount.

	Company 2024 S\$'000	Company 2023 S\$'000
Fair value through profit or loss		
- Listed equities	48,704	41,825
	<u>48,704</u>	<u>41,825</u>

Sensitivity analysis - market price risk

Sensitivity analysis around market price fluctuations has been performed by the Manager. A 10% decrease in the market price at the reporting date would result in a corresponding decrease in profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	Company 2024 S\$'000	Company 2023 S\$'000
Fair value through profit or loss		
- Listed equities	(4,870)	(4,182)
	<u>(4,870)</u>	<u>(4,182)</u>

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(e) *Liquidity risk*

The Company seeks to manage liquidity risk by maintaining sufficient cash flows and having an adequate amount of committed credit facilities, whenever necessary. The tables below set out the Company's financial liabilities as at 31 December 2024 and 31 December 2023 into relevant maturity groupings based on the contractual non-discounted cash flows.

Company	Less than 3 months S\$'000	Within 3 to 12 months S\$'000	Within 1 to 5 years S\$'000	Total S\$'000
2024				
LIABILITIES				
Lease liabilities	18	55	141	214
Other liabilities	1,397	-	-	1,397
Total Liabilities	1,415	55	141	1,611
2023				
LIABILITIES				
Lease liabilities	12	39	-	51
Other liabilities	1,512	-	-	1,512
Total Liabilities	1,524	39	-	1,563

(f) *Capital risk*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Company actively and regularly reviews and manages its capital structure, taking into consideration the future capital requirements of the Company, capital efficiency, prevailing and projected profitability, projected cash flows and potential investment opportunities.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debts.

The Company is required to observe the total borrowing limits set out in Regulation 123 of the Constitution but these limits do not include limited recourse debt incurred at the investment or asset level.

(g) *Fair value measurements*

(i) *Classification of financial instruments*

The table analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(g) Fair value measurements (cont'd)

(i) Classification of financial instruments (cont'd)

Company	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss				
- Bonds and collateralised loan obligations	51,717	3,961	19,208	74,886
- Bank contingent convertibles	108,619	2,012	-	110,631
- Listed equities	48,704	-	-	48,704
	209,040	5,973	19,208	234,221
As at 31 December 2023				
Assets				
Financial assets at fair value through profit or loss				
- Bonds and Collateralised loan obligations	26,897	-	8,877	35,774
- Bank contingent convertibles	121,658	1,324	-	122,982
- Listed equities	41,825	-	-	41,825
	190,380	1,324	8,877	200,581

The fair value of financial instruments quoted in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1 and comprise listed equity securities, bonds and bank contingent convertibles.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to fair value the financial assets are observable, the financial assets are included in Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include the following investments:

(i) Listed Equity

As at 31 December 2024, there are 2 listed equities which were delisted with no observable price and a nil carrying value (31 December 2023: 2).

(ii) Collateralised Loan Obligations

As there is currently no active market and observable prices are not available for these investments, the Company has used broker or dealer quotes, which may be indicative and not executable or binding, to estimate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(g) Fair value measurements (cont'd)

- (i) Classification of financial instruments (cont'd)
- (ii) Collateralised Loan Obligations (cont'd)

Level 3 valuations are reported on a quarterly basis to the Board. The Board considers a number of factors when assessing the appropriateness of the valuation basis and the valuation result, which may include: performance of the underlying loan portfolio or underlying assets if available, assessment of expected future cash flows, recent transactions in the same or similar instrument and the volatility of and spread between broker quotes obtained.

As a result of the assessment above, these investments were valued at the lower of broker quotes or internal valuations calculated at S\$19.21 million (2023: S\$8.88 million).

The following table presents the changes in Level 3 instruments for the financial year ended 31 December 2024 and 31 December 2023.

Company	Level 3 S\$'000
At 1 January 2024	8,877
Reclassification into Level 3	-
Investment	21,763
Disposals/redemptions	(11,197)
Net loss on financial assets at fair value through profit or loss	(235)
At 31 December 2024	19,208
Total gain for the year included in profit or loss for assets held at the end of the year	131
At 1 January 2023	3,484
Reclassification into Level 3	-
Investment	9,084
Disposals/redemptions	(3,903)
Net gain on financial assets at fair value through profit or loss	212
At 31 December 2023	8,877
Total loss for the year included in profit or loss for assets held at the end of the year	(207)

(ii) Effects of changes in significant unobservable inputs

In estimating significance, the Company performed sensitivity analysis based on methodologies applied for fair value adjustment. These adjustments reflect the values which the Company estimates to be appropriate to reflect uncertainties in the inputs used (e.g., based on stress testing methodologies on the unobservable input). The methodologies used can be statistical or based on other relevant approved techniques.

As at 31 December 2024, S\$19.21 million (2023: S\$8.88 million) of these investments were valued based on broker quotes. Assuming a 5% increase (decrease) in broker quotes for investments valued based on broker quotes, the fair value will increase (decrease) by S\$1.0 million (31 December 2023: S\$0.4 million).

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(h) *Interest in unconsolidated structured entities*

As at 31 December 2024, the Company is invested in two USD denominated CLO and one EUR denominated CLO. The CLO investments are in notes rated AA and above which are issued by securitisation vehicles that hold collateral consisting of mainly senior secured corporate debt. These securitisation vehicles are structured entities which are managed by third party collateral managers and trustees. These structured entities finance their assets through the issuance of notes or tranches which will be paid coupons and principal from the interest and principal received from the underlying loan portfolio.

As at 31 December 2023, the Company is invested in two USD denominated CLO and one EUR denominated CLO. The CLO investments are in Class A notes with AAA rating which are issued by securitisation vehicles that hold collateral consisting of mainly senior secured corporate debt. These securitisation vehicles are structured entities which are managed by third party collateral managers and trustees. These structured entities finance their assets through the issuance of notes or tranches which will be paid coupons and principal from the interest and principal received from the underlying loan portfolio.

The Company's exposure to investments in unconsolidated structured entities as at 31 December 2024 and 31 December 2023 are disclosed in the following tables.

Investments	Number of investments	Total portfolio size ¹ S\$'000	Carrying amount of securities rated B3/ B-/B- ² and above S\$'000	Carrying amount of securities rated below B3/B-/B- ² or unrated S\$'000	Carrying amount as at 31 December 2024 S\$'000
Company					
USD-denominated collateralised loan obligations	2	1,362,582	16,354	-	16,354
EUR-denominated collateralised loan obligations	1	567,285	2,854	-	2,854

¹ Portfolio size is based on the aggregate principal amount of collateral and cash, or the notional portfolio amount, in the respective investments extracted from the available unaudited trustee reports which are dated closest to 31 December 2024.

² Ratings are assigned by one or more rating agencies, namely Moody's, Standard & Poor's and Fitch, respectively.

Investments	Number of investments	Total portfolio size ¹ S\$'000	Carrying amount of securities rated B3/ B-/B- ² and above S\$'000	Carrying amount of securities rated below B3/B-/B- ² or unrated S\$'000	Carrying amount as at 31 December 2023 S\$'000
Company					
USD-denominated collateralised loan obligations	2	1,059,368	5,953	-	5,953
EUR-denominated collateralised loan obligations	1	584,257	2,924	-	2,924

¹ Portfolio size is based on the aggregate principal amount of collateral and cash, or the notional portfolio amount, in the respective investments extracted from the available unaudited trustee reports which are dated closest to 31 December 2023.

² Ratings are assigned by one or more rating agencies, namely Moody's, Standard & Poor's and Fitch, respectively.

These investments are debt instruments entitled to floating rate coupons. None of the above is in the form of ordinary or preference shares.

NOTES TO THE FINANCIAL STATEMENTS

4. Financial risk management (cont'd)

(h) *Interest in unconsolidated structured entities (cont'd)*

The Company's maximum exposure to loss from its interest in unconsolidated structured entities is equal to the total carrying amount of the above investments. Once the Company has disposed of its holding in the notes issued by the structured entity, the Company ceases to be exposed to any risk from that structured entity.

The Company's investment strategy seeks to acquire investments that provide attractive returns adjusted for the risk associated with the investment and which enhance the overall portfolio owned by the Company. Total purchases during the year ended 31 December 2024 was S\$21.8 million (2023: S\$9.0 million). The Company intends to continue acquiring new assets and selling assets in line with the Company's active portfolio management strategy.

5. Other operating expenses

	Company	
	For the year ended 31 December 2024	For the year ended 31 December 2023
	S\$'000	S\$'000
Operating expenses		
Professional fees	1,241	1,248
Investor relations expenses	249	275
Directors' fees	335	335
Other expenses	204	183
Total other operating expenses	2,029	2,041

6. Income tax expense

	Company	
	For the year ended 31 December 2024	For the year ended 31 December 2023
	S\$'000	S\$'000
Income tax expense		
Current tax	194	169
Tax expense on profit differs from the amount that would arise using the standard rate of income tax due to the following:		
Profit from continuing operations before income tax expense	25,729	8,775
Withholding tax	194	169
Income tax expense	194	169

For the financial years ended 31 December 2024 and 31 December 2023, income tax expense arose mainly from withholding tax relating to dividend income from listed equities.

The Company is a tax resident in Singapore. The Company has been approved by the Monetary Authority of Singapore for the Enhanced-Tier-Fund Tax Incentive Scheme under Section 13U of the Singapore Income Tax Act. The tax exemption status will allow the Company to enjoy tax exemption on specified income in respect of any designated investment.

NOTES TO THE FINANCIAL STATEMENTS

7. Dividends paid and declared

For the financial year ended 31 December 2024, the Directors have recommended the payment of a final dividend of 0.40 Singapore cents per share. The final dividend is subject to Shareholders' approval at the forthcoming Annual General Meeting. The dividend will be paid on and about 27 June 2025.

The Company distributed a FY2024 interim dividend of 0.40 Singapore cents per share amounting to S\$6.5 million on 10 October 2024. S\$2.4 million was paid in cash and S\$4.1 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

For the financial year ended 31 December 2023, the payment of a final dividend of 0.40 Singapore cents per share was approved by shareholders at the Annual General Meeting held on 26 April 2024. On 27 June 2024, S\$2.52 million was paid in cash and S\$3.92 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

The 2022 final dividend of 0.4 Singapore cents per share amounting to S\$6.2 million was distributed on 23 June 2023. S\$2.2 million was paid out in cash and S\$4.0 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

The 2022 interim dividend of 0.4 Singapore cents per share amounting to S\$6.2 million was distributed on 18 April 2023. S\$3.7 million was paid in cash and S\$2.5 million was paid in the form of shares issued pursuant to the Scrip Dividend Scheme.

For the financial year ended 31 December 2024, the Company has obtained the Inland Revenue Authority of Singapore's confirmation that it is a tax resident of Singapore.

The Company has also received confirmation from the Inland Revenue Authority of Singapore that it is a tax resident of Singapore for financial year ending 31 December 2025.

Dividends paid in 2023 and 2024 are exempt from tax (one-tier) when received in the hands of Shareholders.

8. Financial assets at fair value through profit or loss

	Company As at 31 December 2024 S\$'000	Company As at 31 December 2023 S\$'000
Non-current		
Bonds and Collateralised loan obligations	74,886	35,774
Bank contingent convertibles	107,833	122,982
	182,719	158,756
Current		
Bank contingent convertibles	2,798	-
Listed equities	48,704	41,825
	51,502	41,825
Total financial assets at fair value through profit or loss	234,221	200,581

Net gain/(loss) on financial assets at fair value through profit or loss

	Company As at 31 December 2024 S\$'000	Company As at 31 December 2023 S\$'000
Realised	481	(2,183)
Unrealised	15,452	3,233
Total gain/(loss)	15,933	1,050

NOTES TO THE FINANCIAL STATEMENTS

9. Cash and cash equivalents

	Company As at 31 December 2024	Company As at 31 December 2023
	S\$'000	S\$'000
Cash at bank	1,027	639
Short-term deposits	35,119	52,610
Total cash and cash equivalents	36,146	53,249

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying period of between 1 day and 183 days (2023: overnight and six months) and earn interest on short-term deposit rates varying 0.53% to 5.42% (2023: 1.15% to 5.405%).

10. Other assets

	Company As at 31 December 2024	Company As at 31 December 2023
	S\$'000	S\$'000
Interest receivables	2,717	2,430
Prepayment	10	11
Deposit	28	25
Other receivables	112	3,661
Total other assets	2,867	6,127

The carrying value of other assets as at 31 December 2024 and 31 December 2023 approximates their fair value due to the short-term nature.

11. Other liabilities

	Company As at 31 December 2024	Company As at 31 December 2023
	S\$'000	S\$'000
Base management fees payable to SICIM	519	500
Other payables	878	1,012
Total other liabilities	1,397	1,512

The carrying value of other liabilities as at 31 December 2024 and 31 December 2023 approximates their fair value due to the short-term nature.

NOTES TO THE FINANCIAL STATEMENTS

12. Share capital

	2024		2023	
	No. of shares '000	Amount S\$'000	No. of shares '000	Amount S\$'000
Issued ordinary shares				
At beginning and end of financial year	1,723,842	270,837	1,723,842	270,837
Treasury shares				
At beginning of financial year	(94,783)	(12,137)	(171,524)	(25,477)
Purchase of treasury shares	(62,308)	(7,237)	(46,407)	(5,331)
Transfer of treasury shares for Scrip Dividend	73,143 ³	9,702	59,594 ¹	8,731
Transfer of treasury shares for Bonus Issue	(218) ⁴	(34)	63,554 ²	9,940
At end of financial year	(84,166)	(9,706)	(94,783)	(12,137)
Issued ordinary shares net treasury shares	1,639,676	261,131	1,629,059	258,700

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of the shares held. Each shareholder is entitled to one vote for each share held on all matters submitted to a vote of Shareholders.

All shares issued rank pari passu with previously issued shares. Details of the dividends can be found in Note 7.

- ¹ On 18 April 2023, 21,202,951 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2022 Interim Dividend. On 23 June 2023, 38,391,137 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2022 Final Dividend.
- ² On 13 December 2023, 63,553,952 treasury shares were transferred for the purpose of allotment of shares pursuant to the Bonus Issue for the FY2023.
- ³ On 27 June 2024, 35,592,016 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2023 Final Dividend. On 10 October 2024, 37,551,238 treasury shares were transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme for the FY2024 Interim Dividend.
- ⁴ On 13 December 2023, owing to a clerical oversight, it was incorrectly stated that 63,553,952 Bonus Shares were transferred to Shareholders when it was only 63,336,221. The remaining difference was 217,731 in shares.

13. Capital reserve

	Company As at 31 December 2024 S\$'000	Company As at 31 December 2023 S\$'000
At beginning of financial year	(11,042)	1,054
Transfer of treasury shares	(1,622)	(12,096)
At end of financial year	(12,664)	(11,042)

During the financial year, the Company acquired shares pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares. When treasury shares are transferred for the purpose of allotment of shares pursuant to the Scrip Dividend Scheme/Bonus Issue, any realised gain or loss will be recognised in the capital reserve.

NOTES TO THE FINANCIAL STATEMENTS

14. Retained earnings

	Company As at 31 December 2024 S\$'000	Company As at 31 December 2023 S\$'000
At beginning of financial year	10,782	14,659
Net profit for the year	25,535	8,606
Dividends paid	(12,950)	(12,483)
At end of financial year	23,367	10,782

15. Net asset value

	Company As at 31 December 2024 S\$'000	Company As at 31 December 2023 S\$'000
Total net asset value (S\$'000)	271,834	258,440
Total number of ordinary shares on issue used in calculation of net asset value per ordinary share ('000)	1,639,676	1,629,059
Net asset value per ordinary share (S\$ per share)	0.1658	0.1586

Net asset value per ordinary share is derived by dividing the net assets as disclosed in the Statement of Financial Position of the Company by the number of ordinary shares on issue as at the end of the accounting period.

16. Related party transactions

Directors' remuneration

Directors are reimbursed for reasonable out-of-pocket expenses incurred in the course of attending meetings of the Board or Board Committees and for any expenses reasonably incurred in their capacity as Directors of the Company or any of its subsidiaries.

The Company has adopted the following fee structure for non-executive Directors:

	Remuneration Per Annum
1. Base remuneration fee	S\$45,000 per director
2. Fees for chairmanship of the Board and various Board Committees as well as membership in various Board Committees	
a) Chairman of the Board	S\$22,000
b) Lead Independent Director	S\$5,000
c) Base fee for membership of ARMC	S\$10,000 per member
d) Chairman of ARMC	S\$18,000
e) Base fee for membership of NGC	S\$6,000 per member
f) Chairmain of NGC	S\$10,000
g) Base fee for membership of RC	S\$6,000 per member
h) Chairman of RC	S\$10,000

The total directors' fees for year ended 31 December 2024 amounted to S\$0.34 million (2023: S\$0.34 million).

NOTES TO THE FINANCIAL STATEMENTS

16. Related party transactions (cont'd)

The Manager

The following transactions were carried out with SICIM:

	Company	
	2024 S\$'000	2023 S\$'000
Transactions with SICIM		
Base management fees	1,980	1,989
Fixed management fees	650	650
Other fees and reimbursement of expenses	451	468
Divestment fees	1,026	715
Acquisition fees	433	199
Total	4,540	4,021

	Company	Company
	As at 31 December 2024 S\$'000	As at 31 December 2023 S\$'000
Balances with SICIM		
Accrued base management fees	519	500
Accrued fixed management fees	163	164
Accrued other fees and reimbursement of expenses	113	155
Accrued divestment fees	144	245
Accrued acquisition fees	129	70
Total payable to the manager	1,068	1,134

17. Segment Reporting

NOTES TO THE FINANCIAL STATEMENTS

The Board has determined the operating segments of the Company from an asset class perspective namely loan portfolio and securitisation assets, bonds, bank contingent convertibles and listed equities. Geographical classification is assessed by reference to the country of exposure for the year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

	Bonds and Collateralised Loan Obligations						Bank Contingent Convertibles			Listed Equities			Cash and cash equivalents \$'000	Total \$'000
	North America			Europe		Asia	North America	Others	Europe	Asia	North America			
	Europe \$'000	Asia \$'000	Others \$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
For the year ended 31 December 2023														
Total segment income/(loss)	142	1,080	448	643	6,998	-	121	683	130	2,483	162	(85)	12,805	
Segment profit/(loss) before tax	142	1,080	448	643	6,998	-	121	683	130	2,475	162	(85)	12,805	
Included segment items														
Dividend income	-	-	-	-	-	-	-	-	72	2,292	14	-	2,378	
Interest income	243	-	818	493	7,025	-	102	781	-	-	-	1,383	10,845	
Net gain/(loss) on financial assets at fair value through profit or loss	(101)	1,080	(369)	150	(28)	-	19	(98)	58	191	148	-	1,050	
Net foreign exchange gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	(1,468)	(1,468)	
As at 31 December 2023														
Total segment assets	12,136	3,575	13,764	6,299	110,429	-	1,267	11,286	1,429	39,646	750	53,249	253,830	
Total segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS

17. Segment Reporting (cont'd)

Reconciliations of reportable segment profit or loss, assets and liabilities

	Company	
	As at 31 December 2024 S\$'000	As at 31 December 2023 S\$'000
Segment profits		
Reported profit for reportable segments	29,738	12,805
Management fees	(1,980)	(1,989)
Other operating expenses	(2,029)	(2,041)
Profit/(loss) before income tax	25,729	8,775
Segment assets		
Reported assets for reportable segments	270,367	253,830
Other assets	2,867	6,127
Right-of-use asset	211	46
Total assets	273,445	260,003
Segment liabilities		
Base Management fee payable	(518)	(500)
Lease liabilities	(214)	(51)
Other payables	(879)	(1,012)
Total liabilities	(1,611)	(1,563)

18. Leases

Company as a lessee

During the financial year ended 31 December 2024, the Company had total cash outflow for leases of S\$85,654 (2023:S\$81,533).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	2024 S\$'000	2023 S\$'000
Balance at beginning of the financial year	46	115
Additions	238	-
Depreciation	(73)	(69)
Balance at end of the financial year	211	46

NOTES TO THE FINANCIAL STATEMENTS

18. Leases (cont'd)

Company as a lessee (cont'd)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 S\$'000	2023 S\$'000
Balance at beginning of the financial year	51	123
Additions	238	-
Interest	10	10
Payment	(85)	(82)
Balance at end of the financial year	214	51

19. Earnings per share

(a) *Basic*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Earnings used in calculation of basic earnings per share (S\$'000)	25,535	8,606
Weighted average number of ordinary shares in issue used in calculation of basic earnings per share ('000)	1,626,675	1,574,983
Basic earnings per share (cents per share)	1.57	0.55

(b) *Diluted*

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares for the year.

	2024	2023
Earnings used in calculation of diluted earnings per share (S\$'000)	25,535	8,606
Weighted average number of ordinary shares in issue used in calculation of diluted earnings per share ('000)	1,626,675	1,574,983
Diluted earnings per share (cents per share)	1.57	0.55

20. Remuneration of auditors

	Company	
	2024 S\$'000	2023 S\$'000
Amounts payable/paid to auditors for:		
Audit services	123	123

Fee payable to the auditors for non-audit services in 2024 is Nil (2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS

21. Events occurring after Balance Sheet Date

There are no significant events occurring after the balance sheet date.

22. Standards issued but not yet effective

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning after 1 January 2025 or later periods and which the Company has not early adopted:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 21 - Lack of exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SFAS (I) – Volume 11	1 January 2026
SFRS(I) 18 – Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The above amendments to SFRS(I)s are not expected to have a significant impact on the Company's financial statements.

ADDITIONAL SGX-ST LISTING MANUAL DISCLOSURES

1. INTERESTED PERSON TRANSACTIONS

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions in FY2024 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Listing Rule 920) S\$'000	
SICIM	Manager and an associate of GIL's directors and controlling shareholder.	Base management fees	1,980
		Incentive fees	-
		Fixed management fees	650
		Other fees and reimbursement of expenses	451
		Acquisition fees	433
		Divestment fees	1,026

The Company does not have a general mandate from shareholders for interested person transactions.

2. INVESTMENTS

Additional disclosures in accordance with Listing Rule 748(3).

31 December 2024

Interest in investments	Asset Class	Percentage shareholding %	Cost million	Net Book Value million	Carrying Value S\$' million	Income/ Underlying Earning S\$' million	Unrealised Gain S\$' million
LODI 2024-1A B2	Bonds and Collateralised loan obligations	Nil	US\$9.0	US\$9.0	12.3	0.3	0.1
HSBC 4.5%	Bonds and Collateralised loan obligations	Nil	S\$9.0	S\$9.0	9.3	0.4	0.3
UBS Group 6.875%	Bank contingent convertibles	Nil	US\$6.0	US\$6.0	8.2	0.6	(0.1)
Commerzbank 6.5%	Bank contingent convertibles	Nil	S\$7.0	S\$7.0	7.6	0.5	0.6
Toronto Dom Bank 5.7%	Bank contingent convertibles	Nil	S\$7.0	S\$7.0	7.2	0.3	0.2
BNP Paribas 5.738%	Bonds and Collateralised loan obligations	Nil	US\$4.9	US\$4.9	6.8	0.3	0.1
MTR Corporation 2.75%	Bonds and Collateralised loan obligations	Nil	CNY36.5	CNY36.5	6.7	0.0	(0.0)
HSBC 5.3%	Bank contingent convertibles	Nil	S\$6.0	S\$6.0	6.3	0.3	0.3
Westpac 4.65%	Bank contingent convertibles	Nil	S\$5.8	S\$5.8	5.9	0.3	0.1
Societe Generale 5.375%	Bank contingent convertibles	Nil	US\$4.3	US\$4.3	5.8	0.1	0.1

ADDITIONAL SGX-ST LISTING MANUAL DISCLOSURES

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2. INVESTMENTS (cont'd)

31 December 2023

Interest in investments	Asset Class	Percentage shareholding %	Cost million	Net Book Value million	Carrying Value S\$' million	Income/ Underlying Earnings S\$' million	Unrealised Gain S\$' million
Societe Generale 6.125%	Bank contingent convertibles	Nil	S\$21.8	S\$21.8	21.8	1.3	0.1
HSBC 4.5%	Bonds and Collateralised loan obligations	Nil	S\$9.0	S\$9.0	9.2	0.2	0.1
UBS Group 6.875%	Bank contingent convertibles	Nil	US\$6.0	US\$6.0	7.8	0.6	(0.5)
Commerzbank 6.5%	Bank contingent convertibles	Nil	S\$7.0	S\$7.0	7.3	0.1	0.3
Unicredit SPA 8%	Bank contingent convertibles	Nil	US\$4.8	US\$4.8	6.6	0.5	(0.2)
HSBC 5.3% 03/26/34	Bank contingent convertibles	Nil	S\$6.0	S\$6.0	6.3	0.1	0.2
Westpac 4.65%	Bank contingent convertibles	Nil	S\$5.8	S\$5.8	5.8	0.3	-
Fenix Marine 8%	Bonds and Collateralised loan obligations	Nil	US\$3.7	US\$3.7	5.3	0.4	-
Societe Generale 8%	Bank contingent convertibles	Nil	US\$4.0	US\$4.0	5.3	0.4	(0.4)
HSBC 5.3% 03/14/33	Bank contingent convertibles	Nil	S\$5.0	S\$5.0	5.2	0.2	0.2

3. MATERIAL CONTRACTS

The Company did not enter into any material contracts as per Listing Rule 1207 (8) of the SGX-ST Listing Manual.

4. LAND AND BUILDINGS

GIL does not own any land or buildings.

SHAREHOLDERS' INFORMATION

As at 6 March 2025

Number of Issued Shares	-	1,633,376,216 (excluding treasury shares)
Number of Treasury Shares ¹	-	90,466,230 or 5.54%*
Class of Shares	-	Ordinary shares
Voting Rights	-	1 vote per share (excluding treasury shares)

¹ Excludes shares bought back by the Company on 5 March 2025 and 6 March 2025 that have not been credited to the Company's account on 6 March 2025.

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	Deemed Interest
BOON SWAN FOO	355,395,105	-
GOH SI HUI (WU SIHUI)	89,391,449	-
GOH SI KAI (WU SIKAI)	38,580,201	49,170,012 ²

² This relates to deemed interest in shares held in nominee bank account.

The information in the tables below does not take into account the 600,000 shares bought back by the Company from the market on 5 March 2025 and 6 March 2025 respectively, and held as Treasury Shares.

DISTRIBUTION OF SHAREHOLDINGS

Range of Holdings	Number of Shareholders	Percentage (%)*	Number of Shares	Percentage (%)*
1 - 99	506	8.39	21,215	0.00
100 – 1,000	298	4.94	132,147	0.01
1,001 – 10,000	1,380	22.89	5,018,129	0.31
10,001 – 1,000,000	3,691	61.22	440,969,548	27.00
1,000,001 and above	154	2.56	1,187,235,177	72.68
Total	6,029	100.00	1,633,376,216	100.00

TOP 20 SHAREHOLDERS

(as shown in the register of members and depository register)

No.	Name	Number of Shares held	Percentage (%)*
1	BOON SWAN FOO	355,395,105	21.76
2	DBS NOMINEES (PRIVATE) LIMITED	154,902,894	9.48
3	GOH SI HUI (WU SIHUI)	89,391,449	5.47
4	CITIBANK NOMINEES SINGAPORE PTE LTD	66,079,560	4.05
5	PHILLIP SECURITIES PTE LTD	56,123,792	3.44
6	GOH SI KAI (WU SIKAI)	38,580,201	2.36
7	RAFFLES NOMINEES (PTE.) LIMITED	16,332,098	1.00
8	DB NOMINEES (SINGAPORE) PTE LTD	15,943,374	0.98
9	SEE BENG LIAN JANICE	15,853,844	0.97
10	YIM CHEE CHONG	15,512,707	0.95
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	14,208,407	0.87
12	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	12,628,038	0.77
13	TEO SOON BENG	9,891,492	0.61
14	SEE YONG KIAT	9,865,894	0.60
15	OCBC SECURITIES PRIVATE LIMITED	9,122,320	0.56
16	LOY SIM PIN	8,800,900	0.54
17	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	8,764,144	0.54
18	WEE HIAN KOK	8,691,516	0.53
19	WYGIL HOLDINGS PTE LTD	6,629,134	0.41
20	TAN WAI SEE	6,325,815	0.39
Total		919,042,684	56.28

Based on information available as at 6 March 2025, approximately 67.38%* of the issued shares of GIL are held by the public and therefore, Listing Rule 723 has been complied with.

* Percentage is calculated based on the total number of issued shares excluding treasury shares.

MANAGEMENT AGREEMENT

In accordance with the Management Agreement, the base fee and the fixed fee are payable in arrears on a quarterly basis. The incentive fee (if any) is payable half yearly ending on 30 June and 31 December.

Any changes to the fee structure under the Management Agreement will be subject to the approval of Shareholders by resolution in general meeting, and for the purposes of such approval, SICIM and SICIM Associates will abstain from voting on the relevant resolution.

The fee structure of SICIM is summarised below.

Fee Structure	
Base fee	1.0% of Net Investment Value up to S\$1.5 billion and 1.5% of Net Investment Value in excess of S\$1.5 billion.
Fixed fee	<ul style="list-style-type: none"> ● Fixed fee of S\$0.65 million per annum. ● Third party expenses reimbursed by GIL.
Incentive fee	<ul style="list-style-type: none"> ● 20.0% of excess Share Return over Benchmark Return after recovering any Deficit carried forward from previous periods. ● Share Return is an amount computed based on AMCIF multiplied by the movement in the Share Accumulation Index (SAI) which measures the accumulated SGX-ST traded value of the Company's Shares. Any dividend payment will have an impact on the calculation of the SAI. ● Benchmark Return is computed based on AMCIF multiplied by an annualised return of 8%. <p>Note: Under the Management Agreement, the incentive fee shall first become payable when the Share Value exceeds the Threshold Amount calculated as an amount equal to 20% of the amount by which the Share Value exceeds the Threshold Amount, and multiplied by the ANIF. The incentive fee became first payable to the Manager as at 31 December 2013. Thereafter, the incentive fee shall be calculated as mentioned above.</p>
Acquisition fee	<ul style="list-style-type: none"> ● 1.0% of: <ul style="list-style-type: none"> – Total risk capital invested by GIL in the investment; and – Percentage interest in the investment acquired by GIL multiplied by the quantum of debt facilities of the investment arranged by SICIM in relation to the acquisition (but excluding debt provided by GIL).
Divestment fee	<ul style="list-style-type: none"> ● Only for assets acquired after 25 November 2009. ● 3.0% on net disposal proceeds, subject to profit after divestment being greater than zero. <p>Note: If the divestment fee payable is greater than GIL's profit after divestment, the divestment fee shall equal GIL's profit after divestment.</p>
Debt raising fee	<ul style="list-style-type: none"> ● 0.5% of senior debt raised. ● 0.7% of subordinated or mezzanine debt raised. <p>Note: The fee payable is only applicable to debt raised at GIL level and/or at any investee entities' level for which the relevant creditor has recourse to GIL, including debt raised from any SICIM Associate.</p>
Payment of fees	<ul style="list-style-type: none"> ● The Board has the sole discretion to pay up to 100% of SICIM's fees in the form of shares rather than cash.

Fees that are paid and payable to the Manager and its associates are disclosed in Note 16 of the financial statements included within this report.

GLOSSARY

Term	Meaning
ABS	Asset-Backed Securities
AGM	Annual General Meeting
AMCIF	Average Market Capitalisation for Incentive Fee in respect of a Half Year: ATPIF x ANIF
ANIF	The average closing number of the Company's Shares that are issued and to be issued as fully paid (whether or not officially quoted by the SGX-ST) over the last 20 SGX-ST trading days of Shares in the Half Year preceding the Relevant Half Year, provided that for the purposes of computing the incentive fee when it shall first become payable, it shall mean the average closing number of Shares that are issued and to be issued as fully paid (whether or not officially quoted by the SGX-ST) over the last 20 SGX-ST trading days of Shares in the Relevant Half Year.
ARMC	Audit and Risk Management Committee
ATPIF	In relation to a Half Year, the average of the daily Volume Weighted Average Price over the last 20 SGX-ST trading days of Shares in the Half Year preceding the Relevant Half Year.
Board	GIL's Board of Directors
Benchmark Return	For the Shares that are included in AMCIF for a Half Year: <ul style="list-style-type: none"> • the AMCIF; multiplied by • BRI. To the extent that additional Shares are issued during the Relevant Half Year, the Benchmark Return will also include the return for those additional Shares. For this purpose, the return for those additional Shares will be calculated as the number of additional Shares issued, multiplied by the issue price of such Shares; multiplied by the BRI.
BRI	An annualised return of 8%.
CDP	The Central Depository (Pte) Limited
CLN	Credit Linked Note
CLO	Collateralised Loan Obligation
Company or GIL	Global Investments Limited
Constitution	The constitution of the Company for the time being in force, as amended or modified from time to time.
Deficit	For a Half Year, an amount determined at the end of that Half Year as the Total Benchmark Return less Total Share Return for the Relevant Half Years for that Half Year. If this amount is a positive number, then it is the Deficit. If it is a negative number, the Deficit is zero.
Directors	The directors of the Company at the date of this Annual Report and from time to time
FY	Financial year ending 31 December
Half Year	Each period of six consecutive months respectively ending on 30 June and 31 December save in respect of the first half year ended 30 June 2010 after the Commencement Date (being 25 November 2009) of the Original Management Agreement.
Listing Manual	The listing manual of the SGX-ST, as amended or modified from time to time

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Term	Meaning
Management Agreement	The novation and amendment and restatement agreement entered into amongst the Company, ST Asset Management Ltd ("STAM") and SICIM dated 1 April 2016 and which came into effect on 29 April 2016 (upon Shareholders' approval at the Special General Meeting held on 29 April 2016 during which SICIM was appointed as the Manager in place of STAM), which novates, amends and restates the management agreement between the Company and STAM dated 24 September 2009 ("Original Management Agreement").
Manager or SICIM	Singapore Consortium Investment Management Limited
Net Investment Value	<p>Net Investment Value calculated in SGD in respect of a quarter means AMC where:</p> <p>AMC is the Average Market Capitalisation in respect of the relevant quarter calculated as follows:</p> $\text{AMC} = (\text{ATP} \times \text{AN})$ <p>where:</p> <p>ATP is, in relation to a quarter, the average of the daily Volume Weighted Average Price (VWAP) over the last 20 SGX-ST trading days of Shares in the relevant quarter (excluding the additional market capitalisation represented by the issuance of Shares during the last 20 SGX-ST trading days of the relevant quarter); and</p> <p>AN is the average closing number of Shares that are issued and to be issued as fully paid for scrip dividend, bonus shares and subdivision of existing Shares (whether or not officially quoted by SGX-ST) but excluding Shares issued that represent additional paid up share capital during the last 20 SGX-ST trading days of Shares during the relevant quarter.</p> <p>VWAP is, in respect of any trading day on the SGX-ST, the volume weighted average price per Share for sales in those securities on the SGX-ST on that trading day, where each price is weighted by the number of Shares sold at various prices that day. Special crossings, crossings outside of normal trading hours and option-related transactions on the SGX-ST are to be excluded from the VWAP calculation.</p>
NGC	Nomination and Governance Committee
Original Management Agreement	The original management agreement between the Company and STAM which came into force upon Shareholders' approval on the appointment of STAM as manager at the Special General Meeting held on 25 November 2009.
Relevant Half Years	<p>At any time during a Half Year means the preceding Half Years during the period commencing on the most recent of:</p> <ul style="list-style-type: none"> (a) the beginning of the first half year ended 30 June 2010 after the Commencement Date (being 25 November 2009) of the Original Management Agreement; (b) the commencement of the sixth Half Year preceding that first-mentioned Half Year; and (c) the commencement of the Half Year following the most recent Half Year in respect of which the incentive fee was last accrued and became payable.
Related Corporations	Related Corporations in relation to a corporation means any corporation deemed to be related to it under section 6 of the Singapore Companies Act, i.e. a corporation that is the first-mentioned corporation's holding company, subsidiary or fellow subsidiary.

GLOSSARY

Term	Meaning
SAI	Share accumulation index is formulated by the Manager to measure the accumulated SGX-ST traded value of Shares, with the initial value assigned to such index being the closing price of the trading day following the Commencement Date (25 November 2009), assuming that any dividends of the Company are reinvested at the closing price of Shares on the SGX-ST on the payment date of such dividends. For the purposes of calculation of this index, the price per Share will be grossed up by the dividend entitlement for the period between the Share going ex-dividend and the dividend being paid.
SGX-ST	Singapore Exchange Securities Trading Limited
Shares	Ordinary shares in the capital of the Company
Shareholder	Registered holder of Shares in the Company
Share Return	For a Half Year means the AMCIF for that Half Year multiplied by the movement in the SAI for the Shares over the Relevant Half Year expressed as a fraction, based on the average daily closing value of this index over the last 20 SGX-ST trading days of the Half Year compared with the average daily closing value of this index over the last 20 SGX-ST trading days of the preceding Half Year. To the extent that additional Shares are issued during the Relevant Half Year, the Share Return will also include the return for those additional Shares. For this purpose, the return for those additional Shares will be calculated as the number of additional Shares issued multiplied by the value of the difference between (i) the average daily closing value of the SAI over the last 20 SGX-ST trading days of the Relevant Half Year and (ii) the issue price of such additional shares.
Share Value	Average of the SAI over the last 20 SGX-ST trading days in respect of the Relevant Half Year.
SICIM Associates	Any Related Corporation of SICIM and any entity in respect of which SICIM or a Related Corporation of SICIM has been appointed a responsible entity or with whom SICIM or a Related Corporation of SICIM has entered into a management, trustee or similar agreement.
SRC	Sustainability and Remuneration Committee
Threshold Amount	The higher of (a) S\$0.25 and (b) S\$0.36 being the Company's unaudited net asset value per Share as at 30 September 2009 (i.e. the quarter preceding the Commencement Date (being 25 November 2009) of the Original Management Agreement), subject to adjustments made in respect of changes in the share capital of the Company.
Total Share Return	For a Half Year the sum of the Share Returns for the Relevant Half Years for that Half Year.
Total Benchmark Return	For a Half Year means the sum of the Benchmark Returns for the Relevant Half Years for that Half Year.
2018 Code	Singapore Code of Corporate Governance 2018

NOTICE OF 2025 ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of Global Investments Limited (the "Company") will be held at **60 Cecil Street, ISCA House, Level 4, Function Room 4-2/4-3, Singapore 049709** on **Tuesday, 29 April 2025** at **10.00 a.m.** to transact the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and Auditors' Report thereon. **(Resolution 1)**
2. To declare a final tax exempt one-tier dividend of 0.40 cents per ordinary share for the financial year ended 31 December 2024. **(Resolution 2)**
3. To re-elect Mr Boon Swan Foo who is retiring under Regulation 103 of the Constitution of the Company and who, being eligible, is offering himself for re-election as a Director of the Company. **(Resolution 3)**
4. To re-elect Mr Ng Thiam Poh who is retiring under Regulation 103 of the Constitution of the Company and who, being eligible, is offering himself for re-election as a Director of the Company. **(Resolution 4)**
5. To approve payment of Directors' fees of up to S\$380,200.00 for the financial year ending 31 December 2025. (2024: S\$380,200.00) **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions with or without modifications:

Proposed Share Issue Mandate **(Resolution 7)**

7. That, pursuant to Section 161 of the Companies Act 1967 ("Companies Act"), and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors to:
 - (1) a. issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
b. make or grant offers, agreements or options (collectively "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (2) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- a. the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed 50% (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares and convertible securities issued other than on a pro rata basis to existing Shareholders shall not exceed 20% (or such other limit or limits and manner of calculation as may be prescribed by the SGX-ST) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);

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- b. (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- c. in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing manual of the SGX-ST ("Listing Manual") for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- d. unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company ("AGM") or the date by which the next AGM is required by law to be held, whichever is the earlier.

Proposed Renewal of the Share Buyback Mandate

(Resolution 8)

8. That:

- (1) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary Shares of the Company not exceeding in aggregate the Maximum Percentage (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - a. on-market purchase(s) on the SGX-ST which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - b. off-market purchase(s) effected otherwise than on the SGX-ST, in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act and as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("Share Buyback Mandate");

- (2) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - a. the date on which the next AGM is held or required by law to be held;
 - b. the date on which the Share Buyback Mandate has been carried out to the full extent mandated; or
 - c. the date on which the authority conferred by the Share Buyback Mandate is revoked or varied.

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- (3) in this Resolution:

"Maximum Percentage" means the number of issued ordinary Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings); and

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of on-market purchase(s) of a Share, 5% above the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded before the day of the on-market purchase by the Company, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5)-day period and the day of the on-market purchase; and
 - (ii) in the case of off-market purchase(s) of a Share, 20% above the average of the closing market prices of the Shares over the last five (5) market days on which transactions in the Shares were recorded before the date on which the Company makes an announcement of an offer under the off-market purchase scheme, stating therein the purchase price and the relevant terms of the equal access scheme for effecting the off-market purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five (5)-day period and the date the Company announces the offer for the off-market purchase; and
- (4) the Directors of the Company and/or each of them be and are hereby authorised to do such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

Proposed Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

(Resolution 9)

9. That authority be and is hereby given to the Directors of the Company to:

- (1) allot and issue from time to time such number of ordinary Shares in the capital of the Company (including but not limited to Shares held in treasury) as may be required to be allotted and issued pursuant to the Scrip Dividend Scheme pursuant to Section 161 of the Companies Act; and
- (2) to complete and do all acts and things (including executing such documents as may be required in connection with the Scrip Dividend Scheme) as they may consider desirable, necessary or expedient to give full effect to this Resolution and the Scrip Dividend Scheme.

10. To transact any other business that may be transacted at an AGM.

By Order of the Board

Lee Wei Hsiung and Chin Yee Seng
Company Secretaries
2 April 2025

NOTICE OF 2025 ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

Resolutions 3 and 4 Mr Boon Swan Foo will, upon re-election, continue to serve as the Chairman of the Board and a member of the Nomination and Governance Committee. Mr Ng Thiam Poh will, upon re-election, continue to serve as the Chairman of the Sustainability and Remuneration Committee and a member of the Nomination and Governance Committee.

Key information of Mr Boon and Mr Ng as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST can be found under the "Additional Information On Directors Seeking Re-election" section of the Annual Report 2024.

Resolution 7 seeks to authorise the Directors of the Company from the date of the AGM until the next AGM to issue Shares and convertible securities in the Company up to an amount not exceeding in aggregate 50% of total number of Shares of the Company (excluding treasury shares and subsidiary holdings), of which the total number of Shares and convertible securities issued other than on a pro rata basis to existing Shareholders shall not exceed 20% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM. If Resolution 7 is passed, Shares issued pursuant to the Scrip Dividend Scheme will not be treated as Shares issued pursuant to the Share Issue Mandate.

Resolution 8 is to renew the Share Buyback Mandate to allow the Company to purchase or otherwise acquire its issued ordinary Shares on the terms and subject to the conditions set out in the Resolution. Please refer to the Addendum to this Notice for more details.

Resolution 9, if passed, will provide the Directors, from the date of the AGM, the authority to issue Shares (including but not limited to Shares held in treasury) 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 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.

Notes:

1. The AGM will be held in a wholly physical format. **There will be no option for Shareholders to participate virtually.**
2. Shareholders, including CPF and SRS investors, may submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM via email to ir@globalinvestmentslimited.com by **9 April 2025**.
3. The Company will endeavour to address and publish its responses to all substantial and relevant questions received from Shareholders via SGXNet and the Company's website by **14 April 2025**. The Company will also address any subsequent clarifications sought or follow-up questions at the AGM in respect of substantial and relevant matters. The responses from the Board and the Management of the Company shall thereafter be published on SGXNet, together with the minutes of AGM, within one (1) month after the conclusion of the AGM.
4. A member (whether individual or corporate) may attend and vote at the AGM themselves or through a duly appointed proxy(ies). Members who wish to appoint a proxy must submit an instrument appointing a proxy(ies). The proxy form ("**Proxy Form**") for the AGM may be accessed at the URL <https://globalinvestmentslimited.com/category/meetings/> and is available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
5. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

6. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.
7. The duly executed Proxy Form must be submitted to the Company's Share Registrar by **26 April 2025, 10.00 a.m.** in the following manner:
 - (i) if submitted by post, be lodged at the office of the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877;
 - (ii) if submitted electronically, by sending a scanned pdf copy by email to: shareregistry@incorp.asia.

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8. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the AGM will be treated as valid and the Chairman shall vote in approval of the resolution.
9. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking, and voting at the AGM. However, the appointment of the proxy will be deemed to be revoked if the member attends the AGM in person. In such event, the Company reserves the right to refuse to admit any person or persons appointed pursuant to the Proxy Form.
10. CPF and SRS investors may:
 - (i) attend and cast their vote(s) at the AGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (ii) appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 17 April 2025**.
11. The Annual Report 2024 and the Addendum to the Notice of AGM relating to the Proposed Renewal of the Share Buyback Mandate have been published on the Company's website at the URL <https://globalinvestmentslimited.com/category/meetings/> and may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will be despatched to the members upon request.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy to vote at the AGM and/or any adjournment thereof, or (b) attending the AGM in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of processing and administration by the Company (or its agents or service providers) of the proxy forms (including any adjournment thereof), verification of identity prior to giving them access to the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof) and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively the "**Purposes**"). Where the member has disclosed the personal data of any third party (including, without limitation any proxy or representative), the member represents and warrants that you have obtained the prior consent of the third party for the collection, use and disclosure by the Company (or its agents or service providers) of the third party's personal data for all of the Purposes; and you irrevocably and unconditionally agree to indemnify the Company (and its agents and service providers) in connection with any penalties, liabilities, claims, demands, losses and damages arising in relation to your breach of the representation and warranty above.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Boon Swan Foo
Date of appointment	25 November 2009
Date of appointment as Chairman	20 December 2011
Date of last re-appointment	28 April 2022
Age	69
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board has considered the recommendation of the Nomination and Governance Committee ("NGC") and unanimously agreed that Mr. Boon's experience and leadership was essential to the Company. During the process, the NGC and the Board had considered Mr. Boon's performance and the current Board composition (including board diversity and skillsets).</p> <p>Mr. Boon abstained from the deliberations of the NGC as well as that of the Board pertaining to his re-election.</p>
Whether appointment is executive, and if so, the area of responsibility	Chairman, Non-Executive Non-Independent Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman of Board and member of the Nomination and Governance Committee
Professional qualifications	<ol style="list-style-type: none"> 1. Fellow of Association of Chartered Certified Accountants (UK) 2. Masters of Business Administration from National University of Singapore
Working experience and occupation(s) during the past 10 years	<p>Chairman, Global Investments Limited (20 December 2011 to present)</p> <p>Chairman, Singapore Consortium Investment Management Limited (December 2015 to present)</p> <p>CEO, Singapore Consortium Investment Management Limited (December 2015 to June 2019)</p>
Shareholding interest in the listed issuer and its subsidiaries	355,395,105 ordinary shares of Global Investments Limited
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr. Boon is director and a substantial/controlling shareholder of Global Investments Limited
Conflict of interest (including any competing business)	Mr. Boon is a director and a majority shareholder of the Manager
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

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Name of Director	Boon Swan Foo
Other Principal Commitments* Including Directorships	
* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.	
Past (for the last 5 years)	<p><i>Listed companies</i> Nil</p> <p><i>Non-listed companies</i></p> <ul style="list-style-type: none"> • China Baowu Steel Group Corporation Limited (China) • Dongfeng Motor Corporation (China) • China Huadian Corporation (China)
Present	<p><i>Listed companies</i></p> <ul style="list-style-type: none"> • Orica Limited <p><i>Non-listed companies</i></p> <ul style="list-style-type: none"> • Singapore Consortium Investment Management Limited • Allgrace Investment Management Private Limited <p><i>Other principal commitments</i></p> <ul style="list-style-type: none"> • Temasek International Advisors Pte Ltd
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.	Mr. Boon has been a director of Global Investments Limited since 25 November 2009.

Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual

The Directors had responded negative to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Ng Thiam Poh
Date of appointment	20 October 2021
Date of last re-appointment	28 April 2022
Age	70
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board has considered the recommendation of the Nomination and Governance Committee ("NGC") and was of the view that Mr. Ng's qualification and experience will enhance the composition of the Board and benefit the Company. During the process, the NGC and the Board had considered Mr. Ng's performance and the current Board composition (including board diversity and skillsets).</p> <p>Mr. Ng abstained from the deliberations of the NGC as well as that of the Board pertaining to his re-election.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive Independent Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ol style="list-style-type: none"> 1. Chairman of Sustainability and Remuneration Committee 2. Member of Nomination and Governance Committee
Professional qualifications	<ol style="list-style-type: none"> 1. Bachelor of Science, Naval Architecture & Ocean Engineering, 1st Class Honours from University of Glasgow 2. Diploma in Management Studies, University of Chicago
Working experience and occupation(s) during the past 10 years	<p>Independent Director, Global Investments Limited (20 October 2021 to present)</p> <p>Head of Supply Chain, Sembcorp Marine Ltd (2016 to 2020)</p> <p>Chief Risk Officer, Sembcorp Marine Ltd (2004 to 2015)</p>
Shareholding interest in the listed issuer and its subsidiaries	115,610 ordinary shares in Global Investments Limited
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships	
* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.	
Past (for the last 5 years)	<p><i>Listed companies</i> Nil</p> <p><i>Non-listed companies</i> Nil</p>

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Name of Director	Ng Thiam Poh
Present	<i>Listed companies</i> Nil
	<i>Non-listed companies</i> Nil
	<i>Other principal commitments</i> Nil
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.	Mr. Ng has been a director of Global Investments Limited since 20 October 2021.

Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual

The Director had responded negative to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual.

ADDENDUM



GLOBAL INVESTMENTS LIMITED

(Registered in the Republic of Singapore)
(Company Registration No. 201900747E)

Managed by Singapore Consortium Investment Management Limited (the "Manager")

Board of Directors

Mr Boon Swan Foo (Chairman, Non-Executive and Non-Independent Director)
Mr Abdul Jabbar Bin Karam Din (Lead Independent Director)
Dr Lay Charlie Nhuc Hiang (Independent Director)
Mr Ng Thiam Poh (Independent Director)
Ms Tan Mui Hong (Non-Executive and Non-Independent Director)

Registered Office:

250 Tanjong Pagar Road #09-01
St. Andrew's Centre
Singapore 088541

2 April 2025

To: The Shareholders of Global Investments Limited

Dear Sir/Madam

ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE ("ADDENDUM")

1. INTRODUCTION

- 1.1 The purpose of this Addendum is to provide Shareholders of the Company ("**Shareholders**") with information relating to Ordinary Resolution 8 set out in the Notice of Annual General Meeting dated 2 April 2025 ("**Notice of AGM**") in respect of the proposed renewal of the mandate ("**Share Buyback Mandate**") to purchase or otherwise acquire issued and fully paid-up ordinary shares ("**Shares**") in the capital of Global Investments Limited (the "**Company**").
- 1.2 Any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate will be made in accordance with, and in the manner prescribed by the Constitution of the Company ("**Constitution**"), the listing manual ("**Listing Manual**") of Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Companies Act 1967 of Singapore, as amended or modified from time to time ("**Companies Act**"), and such other laws and regulations as may for the time being be applicable.
- 1.3 SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Addendum. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.
- 1.4 If you have sold or transferred your ordinary shares in the capital of the Company, please immediately forward this Addendum, together with the Notice of AGM and the accompanying Proxy Form, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

The Share Buyback Mandate was originally approved by the Shareholders at a Special General Meeting held on 5 December 2011. Subsequently, the Shareholders have approved the renewal of the mandate every year.

At the AGM held on 26 April 2024 ("**2024 AGM**"), the Shareholders had approved, inter alia, the renewal of the Share Buyback Mandate. The authority and limitations on the Share Buyback Mandate were set out in the Addendum to Shareholders and Notice of the 2024 AGM dated 2 April 2024.

The 2024 Share Buyback Mandate was expressed to take effect on the date of the 2024 AGM and will expire on the conclusion of the forthcoming 2025 Annual General Meeting ("**2025 AGM**"). Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the 2025 AGM.

2.2 Rationale for proposed renewal of the Share Buyback Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) to provide Shareholders with liquidity, facilitating orderly trading and reduces transaction costs;
- (b) to provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders;
- (c) to the extent that the Company has capital and surplus funds which are in excess of its possible financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and
- (d) to provide the Company with the flexibility to undertake Share repurchases at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value ("NAV") and/or earnings per Share ("EPS") and would allow the Company to optimally allocate its resources and maximise Share value and is one of the ways through which the return on equity of the Company may be enhanced.

The purchase or acquisition of Shares will only be undertaken if beneficial to the Company and the Shareholders. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the ten per cent (10%) limit described in paragraph 2.3, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full ten per cent (10%) limit as authorised or at all and no purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position or financial position of the Company as a whole and/or will affect the listing status of the Company on the SGX-ST.

2.3 Authority and limits of the Share Buyback Mandate

The authority relating to, and limitations placed on, purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if renewed at the 2025 AGM, are summarised below:

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares ascertained as at the date of the 2025 AGM at which the renewal of the Share Buyback Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the period commencing from the date of the 2025 AGM and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, in which event the issued Shares shall be taken to be the amount of the Shares as altered by such capital reduction excluding any treasury shares and subsidiary holdings (as defined in the Listing Manual) that may be held by the Company from time to time. For the purpose of computing the percentage of the Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

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2.3.2 Duration of authority

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the Approval Date, up to :

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the share buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose, inter alia, details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 Manner of Share Buyback

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted through the SGX-ST's trading system through one or more duly licenced dealers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or
- (b) off-market purchases ("**Off-Market Purchases**"), other than on a securities exchange, in accordance with an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution, as they may consider fit and in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an equal access scheme must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of shares shall be made to every person who holds shares to purchase or to acquire the same percentage of their shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
 - (ii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares; and
 - (iii) (if applicable) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid.

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If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information in accordance with Rule 885 of the Listing Manual:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptance;
- (c) the reasons for the proposed Share Buy-back;
- (d) the consequences, if any, of Share Buy-back by the Company that will arise under the Singapore Code on Take-overs and Mergers (the "**Take-over Code**") or other applicable take-over rules;
- (e) whether the Share Buy-back, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any Share Buy-back made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum purchase price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors, must not exceed:

- (a) in the case of a Market Purchase, 105 per cent (105%) of the Average Closing Price (as defined below) of the Shares; and
 - (b) in the case of an Off-Market Purchase, 120 per cent (120%) of the Average Closing Price of the Shares,
- ("**Maximum Price**") in either case, excluding related expenses of the purchase.

For these purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) consecutive Market Days (as defined below), on which the Shares transacted on the SGX-ST were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to an equal access scheme, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase pursuant to an equal access scheme, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

2.3.5 Reporting Requirements under the Companies Act

Under Section 76B(9) of the Companies Act, within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buyback Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority ("ACRA").

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The Company shall lodge with ACRA a notice of Share purchased or acquired within 30 days of the purchase or acquisition. Such notification shall include, inter alia, the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and whether the Shares were purchased or acquired out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

2.4 Status of purchased Shares

Under Section 76B(5) of the Companies Act, a Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and not held as treasury shares.

2.5 Treasury shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum holdings

The total number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. For these purposes, "treasury shares" shall be read as including shares held by a subsidiary under Sections 21(4B) or 21(6C) of the Companies Act.

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of the treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is permitted under the Companies Act. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, as the case may be, is permitted under the Companies Act so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme (such as a bonus issue or dividend), whether for employees, Directors, Shareholders, or such other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Company shall lodge with ACRA within 30 days of the cancellation or disposal of treasury shares the notice of cancellation or disposal of treasury shares in the prescribed form with such particulars as may be required in the form, together with payment of the prescribed fee.

2.6 Source of funds

The Company intends to utilise its internal funds to finance its purchase or acquisition of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that it would materially affect the working capital requirements of the Company.

2.7 Financial effects

It is not possible for the Company to realistically calculate or quantify the impact of the purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NAV and EPS as the resultant effect will depend on, inter alia, how the Shares are purchased or acquired, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.7.1 Purchase or acquisition out of capital or profits

Where purchases or acquisitions of Shares by the Company are made out of the Company's capital, there will be no impact on the amount available for the distribution of cash dividends by the Company.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Any share buyback will:

- (a) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. The total amount of the purchase price shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits.

2.7.2 Information as at the Latest Practicable Date

As at 6 March 2025 (the "Latest Practicable Date"), the Company holds 91,066,230 treasury shares and there are no subsidiary holdings.

As at the Latest Practicable Date, the issued capital of the Company comprised 1,632,776,216 Shares excluding treasury shares and subsidiary holdings. No Shares are reserved for issue by the Company as at the Latest Practicable Date.

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For illustrative purposes only, based on 1,632,776,216 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased and held as treasury shares or cancelled, on or prior to the 2025 AGM, not more than 163,277,621 Shares (representing 10% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date and disregarding the 91,066,230 shares held in treasury) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

2.8 Illustrative financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:

- (a) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and
- (b) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled,

based on the latest audited financial statements of the Company for the financial year ended 31 December 2024 are set out below.

Except for the reduction in the share capital and/or profits as mentioned in paragraph 2.7.1(a), (b) and (c) above, the financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Addendum.

2.8.1 Purchases made entirely out of capital and held as treasury shares

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.130, which is 105% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 163,277,621 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S\$21,226,091. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's audited financial statements for the financial year ended 31 December 2024 is as follows:

As at 31 December 2024	Company	
	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S'\$000)	270,837	270,837
Treasury Shares (S'\$000)	(9,706)	(30,932)
NAV (S'\$000)	271,834	250,608
Current Assets (S'\$000)	90,515	69,289
Current Liabilities (S'\$000)	1,470	1,470
Cash & Cash Equivalents (S'\$000)	36,146	14,920
Net Profit (S'\$000)	25,535	25,535
Number of Shares, excluding Treasury Shares ('000)	1,639,676	1,476,398
Weighted average number of issued Shares ('000)	1,626,675	1,463,397
Financial Ratios		
NAV per Share (Cents per Share)	16.58	16.97
Basic EPS (Cents per Share)	1.57	1.74

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Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.149, which is 120% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 163,277,621 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S\$24,328,366. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's audited financial statements for the financial year ended 31 December 2024 is as follows:

As at 31 December 2024	Company	
	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S\$'000)	270,837	270,837
Treasury Shares (S\$'000)	(9,706)	(34,034)
NAV (S\$'000)	271,834	247,506
Current Assets (S\$'000)	90,515	66,187
Current Liabilities (S\$'000)	1,470	1,470
Cash & Cash Equivalents (S\$'000)	36,146	11,818
Net Profit (S\$'000)	25,535	25,535
Number of Shares, excluding Treasury Shares ('000)	1,639,676	1,476,398
Weighted average number of issued Shares ('000)	1,626,675	1,463,397
Financial Ratios		
NAV per Share (Cents per Share)	16.58	16.76
Basic EPS (Cents per Share)	1.57	1.74

2.8.2 Purchases made entirely out of capital and cancelled

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.130, which is 105% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 163,277,621 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S\$21,226,091. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's audited financial statements for the financial year ended 31 December 2024 is as follows:

As at 31 December 2024	Company	
	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S\$'000)	270,837	249,611
Treasury Shares (S\$'000)	(9,706)	(9,706)
NAV (S\$'000)	271,834	250,608
Current Assets (S\$'000)	90,515	69,289
Current Liabilities (S\$'000)	1,470	1,470
Cash & Cash Equivalents (S\$'000)	36,146	14,920
Net Profit (S\$'000)	25,535	25,535
Number of Shares, excluding Treasury Shares ('000)	1,639,676	1,476,398
Weighted average number of issued Shares ('000)	1,626,675	1,463,397
Financial Ratios		
NAV per Share (Cents per Share)	16.58	16.97
Basic EPS (Cents per Share)	1.57	1.74

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Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.149, which is 120% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 163,277,621 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S\$24,328,366. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's audited financial statements for the financial year ended 31 December 2024 is as follows:

As at 31 December 2024	Company	
	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S'\$000)	270,837	246,509
Treasury Shares (S'\$000)	(9,706)	(9,706)
NAV (S'\$000)	271,834	247,506
Current Assets (S'\$000)	90,515	66,187
Current Liabilities (S'\$000)	1,470	1,470
Cash & Cash Equivalents (S'\$000)	36,146	11,818
Net Profit (S'\$000)	25,535	25,535
Number of Shares, excluding Treasury Shares ('000)	1,639,676	1,476,398
Weighted average number of issued Shares ('000)	1,626,675	1,463,397
Financial Ratios		
NAV per Share (Cents per Share)	16.58	16.76
Basic EPS (Cents per Share)	1.57	1.74

Shareholders should note that the financial effects set out above (based on the respective aforementioned assumptions) are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical numbers for the financial year ended 31 December 2024, and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10 per cent (10%) of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10 per cent (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) or at all. In addition, the Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.

2.9 Listing Rules

The Listing Manual specifies that a listed Company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) currently requires the inclusion of details of the date of purchase, the total number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, and the number of treasury shares and subsidiary holdings held after the purchase.

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While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in compliance with Rule 1207(19) of the Listing Manual, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's half year and full year financial statements.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders at all times. As at the Latest Practicable Date, approximately 67.38% of the issued Shares, (excluding Shares held in treasury) are held by public Shareholders. The word "public" is defined in the Listing Manual as persons other than directors, the chief executive officer, substantial shareholders or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, approximately 63.75% of the issued Shares (excluding Shares held in treasury) will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 Take-over obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("Rule 14"). If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14.

2.10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise of individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the companies referred to above for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

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- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30 per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between 30 per cent (30%) and 50 per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1 per cent (1%) in any period of six (6) months. In calculating the percentage of voting rights of such Directors and the persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30 per cent (30%) or more, or, if such Shareholder holds not less than 30 per cent (30%) but not more than 50 per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1 per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate, unless so required under the Companies Act.

The interests of the respective Directors and Substantial Shareholder(s) of the Company, and where applicable, their relationship with respect to each other as at the Latest Practicable Date, are set out in section 3 of this Addendum below.

The Share Buyback Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate control of the Company. The Directors will decide when, how many, and on what terms to purchase any Shares pursuant to the Share Buyback Mandate in the interests of the Company and its Shareholders as a whole, taking into account various commercial considerations such as the financial effects of the Share purchases on the Company.

Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of Share Buybacks by the Company should consult the Securities Industry Council of Singapore ("SIC") and/or their professional advisers at the earliest opportunity.

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For illustrative purposes only, based on information available to the Company as at the Latest Practicable Date, the shareholdings of the respective Directors and Substantial Shareholder(s) of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buyback Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date; (ii) there is no change in the number of Shares held by the respective Directors and Substantial Shareholder(s) of the Company as at the Latest Practicable Date; (iii) there are no further issue of Shares; and (iv) no Shares are held by the Company as treasury shares on or prior to the AGM, will be as follows:

Name	Total Interest (Direct and Indirect)			
	Before the Share Buyback ⁽¹⁾	%	After the Share Buyback ⁽²⁾	%
Directors				
Boon Swan Foo	355,395,105	21.77	355,395,105	24.18
Abdul Jabbar Bin Karam Din	-	-	-	-
Tan Mui Hong	-	-	-	-
Lay Charlie Nhuc Hiang	-	-	-	-
Ng Thiam Poh	115,610	0.007	115,610	0.008
Substantial Shareholder(s)				
Boon Swan Foo	355,395,105	21.77	355,395,105	24.18
Goh Si Hui (Wu Sihui)	89,391,449	5.47	89,391,449	6.08
Goh Si Kai (Wu Sikai)	87,750,213	5.37	87,750,213	5.97

Notes:

- ⁽¹⁾ Based on the total number of 1,632,776,216 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- ⁽²⁾ Based on the total number of 1,469,498,595 issued Shares (excluding treasury shares), assuming that the Company purchases the maximum number of 163,277,621 Shares under the Share Buyback Mandate.

As at the Latest Practicable Date, none of the Directors or Substantial Shareholder(s) of the Company would become obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 to the Singapore Take-over Code as a result of a purchase by the Company of the maximum limit of 10% of the total number of issued Shares pursuant to the proposed Share Buyback Mandate. The Directors are not aware of any potential Shareholder(s) who may become obligated to make a mandatory offer, as a result of the relevant increase in the percentage of their shareholding interest in the Company, in the event that the Company purchases and cancels the maximum number of 163,277,621 Shares under the Share Buyback Mandate. As at the Latest Practicable Date, the Substantial Shareholder of the Company holding the largest number of issued Shares, who is also a Director of the Company, is Mr Boon Swan Foo who holds 355,395,105 Shares representing approximately 21.77% of the total number of issued Shares (excluding treasury shares) and representing approximately 24.18% of the total number of issued Shares (excluding treasury shares) assuming that the Company purchases the maximum number of 163,277,621 Shares under the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

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2.11 Share purchases in the previous 12 months

The Company had bought back 62,708,000 Shares at a total consideration of S\$7,325,825.21 in the last 12 months preceding the Latest Practicable Date. Details of the type of transaction, number of Shares acquired and total consideration paid in the last 12 months preceding the Latest Practicable Date are set out below:

Type of Transaction	Number of Shares Acquired	Purchase Price per Share		Total Consideration ⁽¹⁾ (S\$)
		Lowest Price Paid (\$\$)	Highest Price Paid (\$\$)	
Market Purchases	62,708,000	0.10977	0.12496	7,325,825.21
Off-Market Purchases	-	-	-	-

Note:

⁽¹⁾ Total consideration paid for the Shares includes, inter alia, ancillary expenses such as brokerage, commission applicable goods and services tax, stamp duties, clearance fees and other related expenses.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' and Substantial Shareholder(s)' Interest

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholder(s) in Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholder(s) are as follows:

Directors	Direct Interest		Deemed Interest ⁽²⁾	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Boon Swan Foo	355,395,105	21.77	-	-
Abdul Jabbar Bin Karam Din	-	-	-	-
Tan Mui Hong	-	-	-	-
Lay Charlie Nhuc Hiang	-	-	-	-
Ng Thiam Poh	115,610	0.007	-	-
Substantial Shareholder(s) (5% or more)				
Boon Swan Foo	355,395,105	21.77	-	-
Goh Si Hui (Wu Sihui)	89,391,449	5.47	-	-
Goh Si Kai (Wu Sikai)	38,580,201	2.36	49,170,012	3.01

Notes:

⁽¹⁾ Based on the total number of 1,632,776,216 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

⁽²⁾ Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001.

3.2 Disclosure of Interest.

None of the Directors or Substantial Shareholders (other than in his or her or its capacity as a Shareholder) have any interest, direct or indirect, in the proposed renewal of the Share Buyback Mandate.

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4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the proposed renewal of Share Buyback Mandate, the Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 8 set out in the Notice of AGM.

5. ADVICE TO SHAREHOLDERS

Shareholders who are in any doubt as to the action that they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Addendum in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the Company's registered office at 250 Tanjong Pagar Road, #09-01, St. Andrew's Centre Singapore 088541, from the date of this Addendum to the date of the 2025 AGM:

- (a) the Constitution;
- (b) the Annual Report of the Company for the financial year ended 31 December 2024; and
- (c) the Addendum dated 2 April 2024.

Yours faithfully
For and on behalf of
Global Investments Limited

Boon Swan Foo
Chairman

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CORPORATE INFORMATION



BOARD OF DIRECTORS

Boon Swan Foo

(Chairman)

Abdul Jabbar Bin Karam Din

(Lead Independent Director)

Lay Charlie Nhuc Hiang

Ng Thiam Poh

Tan Mui Hong

NOMINATION AND GOVERNANCE COMMITTEE

Abdul Jabbar Bin Karam Din

(Chairman)

Boon Swan Foo

Ng Thiam Poh

AUDIT AND RISK MANAGEMENT COMMITTEE

Lay Charlie Nhuc Hiang

(Chairman)

Abdul Jabbar Bin Karam Din

Tan Mui Hong

SUSTAINABILITY AND REMUNERATION COMMITTEE

Ng Thiam Poh

(Chairman)

Lay Charlie Nhuc Hiang

Tan Mui Hong

COMPANY SECRETARIES

Lee Wei Hsiung

Chin Yee Seng

ASSISTANT SECRETARY

Tan Sock Kiang

REGISTERED OFFICE

250 Tanjong Pagar Road
#09-01, St. Andrew's Centre
Singapore 088541

INVESTOR RELATIONS

Telephone: +65 6908 4860
Facsimile: +65 6908 4865
Email: ir@globalinvestmentslimited.com
Website: www.globalinvestmentslimited.com

COMPANY REGISTRATION NUMBER

201900747E

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road, #20-01 City House,
Singapore 068877
Telephone: +65 6990 8220
Facsimile: +65 6395 0670

AUDITOR

Ernst & Young LLP
Public Accountants and Chartered Accountants
One Raffles Quay
North Tower, Level 18
Singapore 048583

Telephone: +65 6309 6769
Facsimile: +65 6532 7777

Audit Partner: **Ke Peiyi**
Date of Appointment: 23 April 2021

THE MANAGER & FUND ADMINISTRATOR

Singapore Consortium Investment Management Limited
250 Tanjong Pagar Road
#09-01, St. Andrew's Centre
Singapore 088541

Telephone: +65 6908 4476
Facsimile: +65 6908 4865
Email: contact@sicim.com.sg
Website: www.sicim.com.sg

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Global Investments Limited

Managed by
Singapore Consortium Investment Management Limited
250 Tanjong Pagar Road
#09-01, St. Andrew's Centre
Singapore 088541
ir@globalinvestmentslimited.com
www.globalinvestmentslimited.com