

SGX-ST Release

10 April 2026

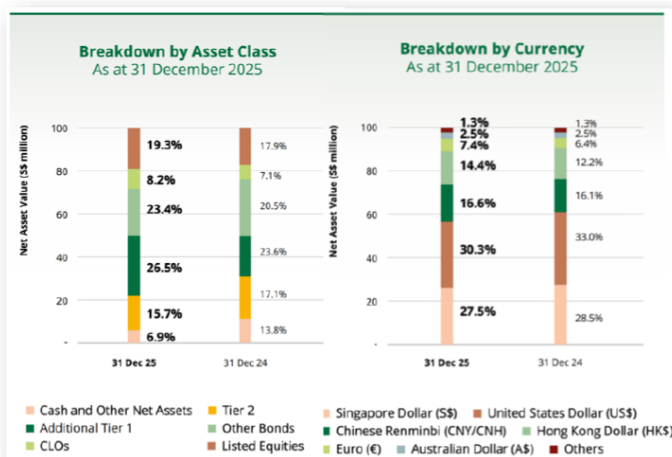
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED IN ADVANCE OF THE ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 29 APRIL 2026

Global Investments Limited (“GIL” or the “Company”) refers to its Notice of AGM dated 31 March 2026 and hereby announces that as at the submission deadline of 7 April 2026 and till the date of this announcement, the Company had not received any question from its shareholders relating to the resolutions to be tabled for approval at the AGM.

However, the Company has received questions as set out below from the Securities Investors Association (Singapore) (“SIAS”) on 6 April 2026. The Company has prepared and is releasing with this announcement the responses to SIAS’ questions for the shareholders’ information.

Question 1

For the financial year ended 31 December 2025, the company reported net profit after tax of \$18.8 million, compared with \$25.5 million in FY2024. In the chairman’s statement, it was noted that equity markets were strong, with the Hang Seng Index rising 27.8% and the Shanghai Composite¹ gaining approximately 18.4%, marking their strongest annual performances since 2017 and 2019 respectively. Details of the portfolio composition are set out on pages 4 to 7 of the annual report.



(Adapted from company annual report)

¹ Just for comparison, the Straits Times Index rose 22.7% in 2025, and achieved a return of 28.8% with dividends reinvested. The S&P returned 17.9%.

- (i) **Cash holdings decreased to 6.9% as at 31 December 2025, compared to 13.8% a year ago. What factors does the board and manager consider in determining the level of cash held within the portfolio, and how is this aligned with the current economic cycle and market outlook?**

Answer

The level of cash holdings does not just depend on our view on the market, but also on the management of cash versus cash-alternatives. In the current market environment, our stance is to remain cautious, and to invest selectively. In 2025, some of the uninvested cash were deployed to high grade bonds, instead of keeping them in fixed deposits, which would have earned minimal deposit rates.

- (ii) In light of evolving geopolitical dynamics and structural shifts in global markets, how has the portfolio been positioned to capture emerging themes such as energy, protectionism, artificial intelligence, commodities including rare earths, and defence? These were all mentioned in the chairman’s statement.

Answer

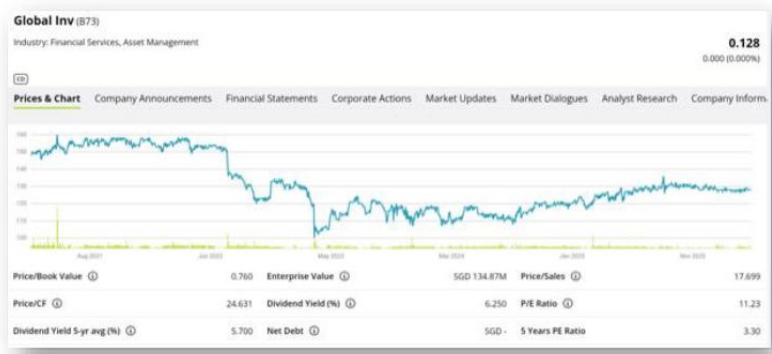
Our investment approach does not necessarily seek to follow these themes. We aim to pay a steady dividend to shareholders. As such, our portfolio is positioned in asset classes and sectors which in our view can generate attractive income, without taking undue risks.

The themes mentioned in item 1(ii) reflect both opportunities and risk factors. We take into account all such risk factors, amongst others, when evaluating an investment.

Question 2

The company trades at an approximate discount of 25% to its book value. The market capitalisation stands at approximately \$210 million. Based on SGX StockFacts, the 5-year average dividend yield is 5.7%. In the financial highlights section of the annual report, management presents a 15-year track record of the company’s net profit after tax, earnings per share, return on equity, dividends, and other key financial metrics.

Notwithstanding consistent dividend payouts and share buybacks, the company continues to trade at a persistent discount to book value. The share price also experienced a sharp decline in March 2023 due to its relatively small exposure to Additional Tier 1 perpetual bonds issued by Credit Suisse. The recovery over the past three years has been gradual.



(Source: <https://investors.sgx.com/market/securities?code=B73&type=stocks>)

- (i) What analysis has the board undertaken to diagnose the persistent discount to book value, and what are the key factors identified? What specific actions is the board considering or implementing to narrow the discount?

Answer

The Board recognises that a discount to NAV could be persistent due to investor expectations in relation to dividend yield and earnings growth. As such, we will seek to grow the NAV, while continuing to maintain steady dividends. We intend to continue to do share buy-backs, which would benefit shareholders.

Prior to the beginning of the share buyback exercise in early January 2019, the Company's shares were observed to be trading at a discount of 39% compared to its NAV per share as of end December 2018. Following the implementation of the share buyback exercise, the discount has since narrowed to 23% when comparing share price to NAV per share as of end December 2025.

- (ii) **Has the board/management considered initiatives launched by MAS Equities Market Review Group which includes support on enhancing company capabilities, active shareholder engagement, and improving liquidity?**

Answer

The Board is aware of the initiatives proposed by the MAS Equities Market Review Group aimed at strengthening the Singapore equities market. We view these objectives, particularly those enhancing company capabilities and shareholder engagement, as highly relevant to GIL. Our current practices already align with these goals: we maintain a high ranking in the Singapore Governance and Transparency Index (SGTI), conduct ongoing board training, and engage regularly with our shareholders through transparent market disclosures. We believe such industry-wide initiatives will support our long-term efforts to improve market understanding and trading support for our stock.

Question 3

The company has outsourced its internal audit function to RSM Risk Advisory Pte Ltd. As disclosed in the corporate governance report, the internal auditor adopts a risk-based approach in formulating the annual internal audit plan, aligned with the group's key strategies and risks. The internal audit plan is then reviewed and approved by the audit and risk management committee (ARMC).

- (i) **By reviewing and approving the proposed internal audit plan, how does the ARMC contribute to the effectiveness and focus of the internal audit plan, and what specific input or challenge does it provide to ensure that the plan adequately covers the company's key risk areas?**

Answer

The Audit and Risk Management Committee ("ARMC") ensures the internal audit program is focused and effective by reviewing and approving a risk-based plan annually. This process ensures the audit remains aligned with the Company's principal strategies and material exposures. The ARMC provides critical challenge regarding the scope, sequencing, and relevance of the audits to ensure they cover high-priority areas such as investment valuation, compliance, and operational risks. Furthermore, the Committee monitors the implementation of any remediation plans arising from these audits.

- (ii) **Has the ARMC adopted a multi-year internal audit roadmap to ensure systematic coverage of all material risk areas?**

Answer

While a formal, standalone 'multi-year roadmap' is not expressly disclosed, the Company employs a rolling, risk-based approach where the internal audit plan is formulated and approved by the ARMC each year, taking into consideration past years' coverage. This annual review process ensures that all material risk areas are systematically and periodically addressed based on their current risk profile and the evolving market environment.

- (iii) **What was the scope of the internal audit work conducted in 2025, and what are the key findings, recommendations and remediation actions arising from the audit?**

Answer

In 2025, our internal audit function, outsourced to RSM Risk Advisory Pte Ltd, included a review of our sustainability reporting processes alongside other key internal controls. Based on these reviews, the Board and the ARMC have concluded that the Group's internal controls, including financial, operational, compliance, and information technology controls, as well as our risk management systems, were adequate and effective for the financial year ended 31 December 2025. While specific audit findings are used internally to drive process improvements, no material weaknesses were reported.

By order of the Board of Directors

Boon Swan Foo
Chairman

About Global Investments Limited

Global Investments Limited (“**GIL**”) is a company registered in Singapore that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by Singapore Consortium Investment Management Limited.