



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Global Investments Limited

Stock code: B73

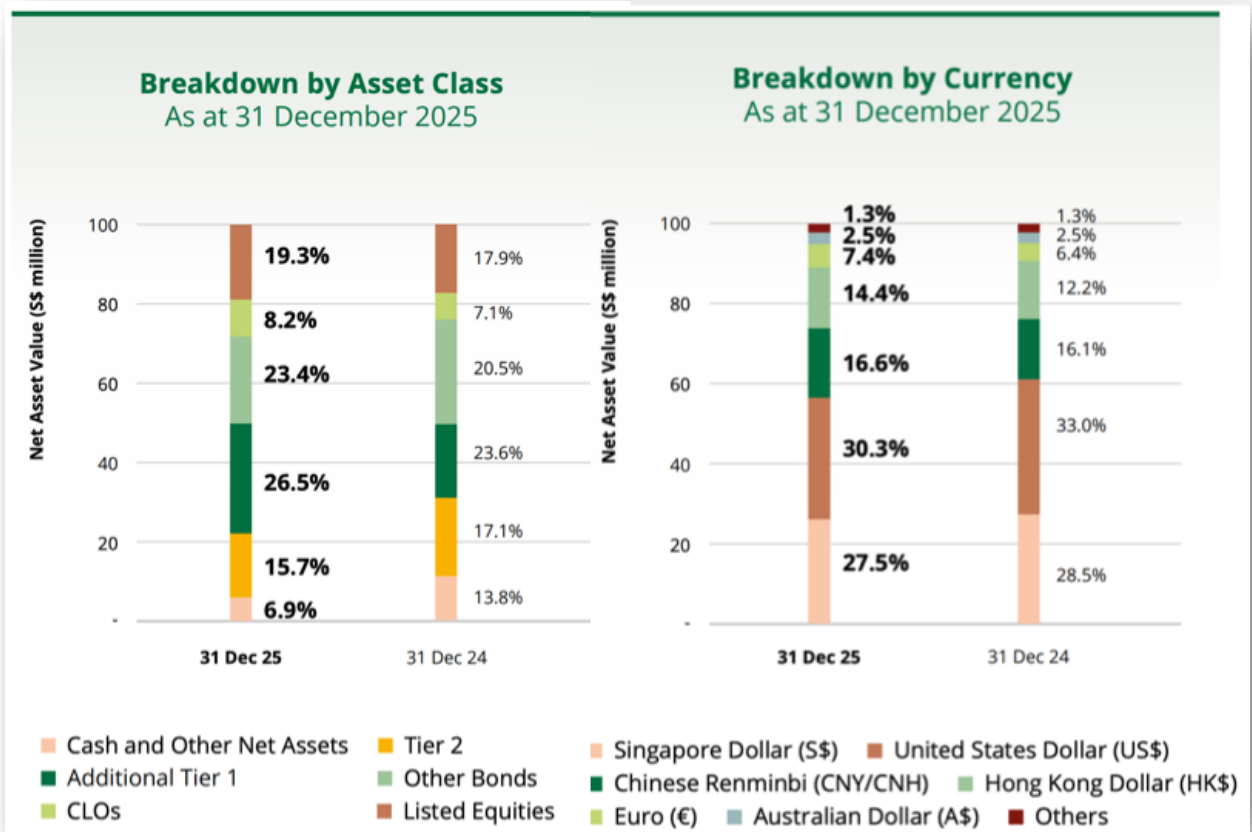
Meeting details:

Date: 29 April 2026

Time: 10.00 a.m.

Venue: 60 Cecil Street, ISCA House, Level 4, Function Room 4-2/4-3, Singapore 049709

Q1. 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 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)

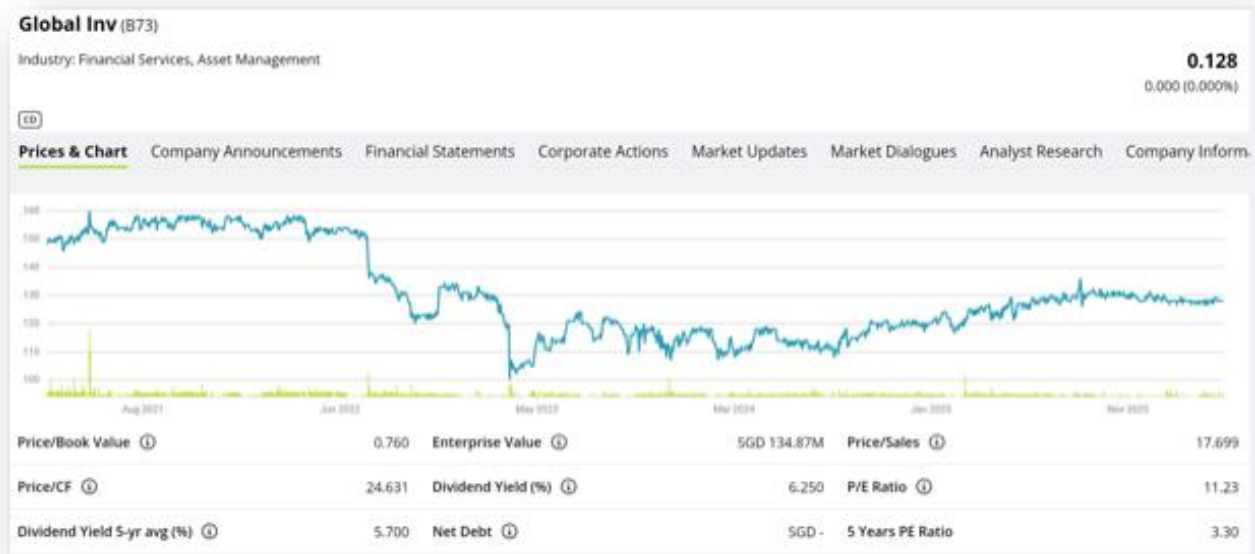
- (i) Cash holdings decreased to 6.9% as at 31 December 2025, compared to 13.8% a year ago. **What factors does the board and manager consider in determining the level of cash held within the portfolio, and how is this aligned with the current economic cycle and market outlook?**
- (ii) **In light of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

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%.

rare earths, and defence? These were all mentioned in the chairman's statement.

Q2. 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?**
- (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?**

Q3. 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?**
- (ii) Has the ARMC adopted a multi-year internal audit roadmap to ensure systematic coverage of all material risk areas?**
- (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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

