



GLOBAL INVESTMENTS LIMITED¹

SGX Quarterly Report 30 June 2010

Investments in Global Investments Limited ("GIL") are not deposits with or other liabilities of ST Asset Management Ltd² ("STAM"), Temasek Holdings (Private) Limited ("Temasek") or any of STAM's related corporations³ and are subject to investment risk, including possible loss of income and capital invested. Neither STAM (manager of GIL), Temasek nor STAM's related corporations guarantee the performance of GIL or the payment of a particular rate of return on the shares of GIL.

This financial report is not an offer or invitation for subscription or purchase or recommendation of GIL shares. It does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment in GIL, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

STAM, as manager of GIL is entitled to fees for so acting. STAM and its related corporations, together with their respective officers and directors, may hold shares in GIL from time to time.

This financial report has been prepared to enable the directors to comply with their obligations under the Singapore Exchange Securities Trading Limited Listing Rules and where relevant, to satisfy the requirements of the International Financial Reporting Standards. The responsibility for the preparation of the financial report and any financial information contained in this financial report rests solely with the directors of GIL.

¹ On 30 April 2009, the Company changed its name from Babcock & Brown Global Investments Limited to Global Investments Limited.

² On 25 November 2009 (Date of Appointment), ST Asset Management Ltd was appointed the manager of the Company, replacing the former manager, Babcock & Brown Global Investments Management Pty Limited (“BBGIM”).

³ Related corporations as defined under Section 6 of the Singapore Companies Act (Chapter 50).

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REVIEW OF GLOBAL INVESTMENTS LIMITED PERFORMANCE

PERFORMANCE REVIEW

Quarter ended 30 June 2010

For the quarter, Global Investments Limited (“GIL” or “the Company”) and its subsidiaries collectively referred to as “the Group” registered a loss of S\$3.22 million as a result of unrealised foreign exchange loss of S\$4.69 million from the weakening of the Australian dollar and Euro against the United States dollar. On the contrary, the Group registered a profit after tax of S\$17.9 million for 2Q 09 mainly from the unrealised foreign exchange gain of S\$16.07 million as a result of the strengthening of Australian dollar against the United States dollar for that quarter.

REVENUE

There was a decline in revenue from S\$22.38 million for 2Q 09 to S\$3.46 million for this quarter. 2Q 09’s revenue included an unrealised foreign exchange gain of S\$16.07 million and the profit on sale of Music Copyright assets of S\$2.03 million. Interest income also declined from S\$2.67 million for 2Q 09 to S\$1.85 million for this quarter with the non-receipt of interest income from some impaired loans.

EXPENSES

Expenses increased from S\$4.32 million for 2Q 09 to S\$6.44 million for the quarter. If the unrealised foreign exchange loss of S\$4.69 million for this quarter are excluded, total expenses declined from S\$4.32 million for 2Q 09 to S\$1.75 million for 2Q 10. The decrease was mainly due to the accrual in 2Q 09 of Standard Chartered Bank’s review fee of S\$625,000 and payment of advisory fee of US\$400,000 to Babcock & Brown Global Investments Management Pty Limited for the sale of Music Copyright assets. Finance costs also declined from S\$1.80 million for 2Q 09 to S\$0.41 million for 2Q 10 with the repayment of certain banks’ borrowings.

Half year ended 30 June 2010

For the half year ended 30 June 2010, the Group registered a loss of S\$6.78 million, which was a narrowing of the loss of S\$17.60 million for the half year ended 30 June 2009.

REVENUE

The decline in revenue from S\$29.16 million for 1H 09 to S\$7.07 million for 1H 10 was due mainly to the unrealised foreign exchange gain of S\$15.78 million for 1H 09. With the sale of Music Copyright assets, there was no more royalty and distribution income received for 1H 10. Interest income also declined from S\$6.06 million for 1H 09 to S\$3.83 million for 1H 10 with the non-receipt of interest income from some impaired loans.

EXPENSES

The decline in expenses from S\$43.83 million for 1H 09 to S\$13.34 million in 1H 10 was mainly due to lower impairment charges offset by the unrealised foreign exchange loss. Manager base fee payable to ST Asset Management Ltd for 1H 10 of S\$0.36 million was a 37% decline from 1H 09’s fee of S\$0.57 million paid to Babcock & Brown Global Investments Management Pty Limited. Other operating expenses also decreased by 55% from S\$3.72 million for 1H 09 to S\$1.68 million for 1H 10.

The Net Asset Value per share of the Group as at 30 June 2010 remained at 30 cents, which was the same as that of 31 December 2009.

INVESTMENT PORTFOLIO

GIL was incorporated in Bermuda on 24 April 2006 and was subsequently registered as a mutual fund company. GIL was formed to invest in a diversified group of assets and economic exposures around the world.

The Group's investment portfolio at 30 June 2010 comprised the following assets and economic exposures:

OPERATING LEASE ASSETS

FLY Leasing Limited ("Fly Leasing")

FLY Leasing (previously known as Babcock & Brown Air Limited) is a Bermuda exempted company which has been listed on the New York Stock Exchange. It has a portfolio of commercial aircraft which are leased to commercial airlines. The Group holds 1,051,010 shares or 3.5% in FLY Leasing shares.

GIL Aircraft Lessor No. 2 ("GILAL 2")

GIL owns 100% equity of GIL Aircraft Lessor No.2 (formerly known as Babcock & Brown Aircraft Lessor No. 2) which owns two Boeing 757-200 aircrafts leased to Thomson Airways Limited (formerly known as Thomsonfly Limited). The two leases mature on 30 April 2013 and have fixed monthly rentals over the remaining term of the leases.

Class A membership interest in BBRNA ("BBRNA")

BBRNA is a United States limited liability company formed to aggregate a number of North American railcar investments managed or owned by the Babcock & Brown Group. The Group has a 41.5% interest in BBRNA which currently owns a portfolio of close to 13,500 railcars on lease in North America.

Investment in Ascendos Investments Limited ("Ascendos")

Ascendos Investments Limited is a Guernsey company that owns Ascendos Rail Leasing S.à r.l. The Group has a 35% interest in Ascendos which currently owns and leases a portfolio of 3 passenger train fleets, over 30 locomotives and 100 freight wagons.

LOAN PORTFOLIO AND SECURITISATION ASSETS

Pepper Residential Securities Trust No.5 ("PRS5")

PRS5 is a securitisation vehicle which holds Australian non-conforming residential mortgage loans originated by Pepper Home Loans Pty Limited. The Group has invested in the Class E Notes.

Pepper Residential Securities Trust No.6 ("PRS6")

PRS6 is a securitisation vehicle which holds Australian non-conforming residential mortgage loans originated by Pepper Home Loans Pty Limited. The Group has invested in the Class E Notes.

Seiza Series 2006-1 Trust ("Seiza Warehouse")

Seiza Series 2006-1 Trust is a securitisation vehicle which holds Australian residential and commercial mortgages originated by Seiza Mortgage Company Pty Limited. The Group has invested in the Class F Notes, Class G Notes and Senior NIM Notes. Payment to the Senior NIM Notes depends on available excess spread.

Seiza Augustus Series 2007-1 Trust (“Seiza Augustus”)

Seiza Augustus is a securitisation vehicle which holds Australian commercial and residential mortgage loans originated by Seiza Mortgage Company Pty Limited. The Group has invested in the Class G Notes and Class N Notes. Payment to the Class N Notes depends on available excess spread.

Cashflow Finance Solutions Limited (“CSF”)

GIL provided a revolving purchase facility to specialty inventory financier CSF (formerly known as Provident Cashflow Limited). Under the facility, the Group purchases loan receivables originated by CSF. The purchased loans are loans CSF has made to its customers, typically small to medium sized enterprises for the purpose of purchasing inventory.

Newgate Funding 2006-3 Plc

GIL has invested in 50% of Mortgage Early Repayment Certificates (“MERCs”) and Residual Certificates issued by Newgate Funding 2006-3 Plc which is a securitisation vehicle holding UK non-conforming mortgages originated by Mortgages Plc. The MERC payments come from prepayment penalties paid by borrowers in the mortgage pool. The Residual certificates are entitled to excess cash flow available after payment of interest due on all the notes in the capital structure, and after paying down the principal of certain classes of notes.

Avoca CLO VI plc (“Avoca VI”)

Avoca VI is a European collateralised loan obligation (“CLO”) vehicle which is secured by collateral consisting of European senior secured and second lien loans and managed by Avoca Capital Holdings (“Avoca”). The Group has invested in the subordinated notes.

Avoca CLO VII plc (“Avoca VII”)

Avoca VII is a European CLO vehicle which is secured by collateral consisting of European senior secured, second lien and mezzanine loans and managed by Avoca. The Group has invested in the Class F notes and Class G notes, the latter being the subordinated notes.

US Residential Mortgage-Backed Securities / Collateralised Loan Obligation Portfolio

GIL has invested US\$7.43 million in the senior notes of three US Residential Mortgage-Backed Securities (“RMBS”) in June 2010. Senior notes of US RMBS offer better structural protection and faster amortisation compared to junior notes and are receiving principal payments currently.

ALTERNATIVE ASSETS

The Group currently does not hold any investments in the Alternative Asset class.

BUSINESS OUTLOOK¹

TARGETED ASSET CLASSES

Operating Lease Assets

The airline market conditions are expected to improve with air travel and freight cargo boosted by economic growth. In June 2010, the International Air Transport Association (“IATA”) has upgraded its forecast for 2010 industry from net losses of US\$2.8 billion to a net profit of US\$2.5 billion. However, the improvements are not uniform across the industry. The Europe region has lagged both Asia-Pacific and Latin America regions. The outlook for aircraft lessors appears to be recovering gradually with stabilization observed in both the aircraft values and leasing rates. Supply pressure and tight credit markets continue to remain as potential threats, hindering the ability of aircraft lessors to refinance or make aircraft acquisitions. Weakness in certain regions implies that lessee default risk remains a concern.

The rail car leasing industry in the US appears to be undergoing a mixed recovery. In the second quarter of 2010, carloads increased 13.8% year-on-year while for the first six months of 2010, carloads increased by 7.8% year-on-year. While there were four straight months of increasing average carloads, the average carloads have fallen for two straight months in May and June 2010 on a non-seasonally adjusted basis. The declines in rail carloads have however not been huge and spread across various commodities rather than concentrated in just one or two, with the biggest decline in the transportation of coal followed by agricultural and food products. The Association of American Railroads highlighted that the rail traffic in June 2010 indicates an economy that is more than likely undergoing a pause. Rail pricing growth is expected to be moderate.

The European rail equipment leasing market remains soft, although lease rates of both locomotives and freight cars are stabilising as transport volumes improve. Open access operators, who are the principal users of leased locomotives, remain the most affected by the decrease in demand for freight locomotives. It was noted that some incumbent operators are having difficulty reactivating their stored locomotives and are seeking to lease locomotives from the market. Lease terms, however, are increasingly of shorter periods.

Loan Portfolio and Securitisation Assets

The Australian housing market which has been relatively strong in 2009 may be moderating as house prices rose at a slower pace. However, significant decline in property prices is unlikely given the under-supply of housing compared to demand and improving economic conditions with the unemployment rate falling from a high of 5.8% in June 2009 to a 17-month low of 5.1% in June 2010.

In the US, the near-term recovery of the housing market is hampered by the expiration of a government tax credit for home buyers and unemployment remaining at a high level. Existing home sales decreased 5.1% month-on-month (“m-o-m”) seasonally adjusted (“sa”) in June after falling 2.2% in May. New home sales slumped 36.7% m-o-m sa in May but rose 23.6% m-o-m sa in June. However, house prices appeared to have bottomed and stabilised going by the S&P Case-Shiller 20-City home-price index which increased in April and May 2010 on a m-o-m basis as well as on a year-on-year basis.

The performance of the UK residential market is showing signs of softening with house prices in 2Q 10 registering a 0.1% fall from 1Q 10. Prices remain 7.5% above the trough seen in April 2009 despite the decline during the quarter. Further declines should not be ruled out in 2010 due to the increase in number of properties for sale as homeowners have been encouraged by the improvement in house prices. UK monetary policy is expected to remain

accommodative for most of 2010 and the low interest rate environment will continue to favour borrowers, limiting the number of home repossessions.

Market conditions for European leveraged loans remain relatively benign in spite of the headline grabbing macro-economic uncertainty surrounding Eurozone sovereign and bank risks. Most businesses have recovered from the 2009 trough and the ultra-low interest rate environment is supportive of a low default scenario in the near term. However, certain companies are affected by the increased volatility and may have the potential to be downgraded by rating agencies

Alternative Assets

The Group currently does not hold any investments in the Alternative Asset class.

¹ Commentary sourced from various sources including independent financial institution economic reports.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group Quarter ended 30 Jun 10 S\$'000	Group Year to date 30 Jun 10 S\$'000	Group Quarter ended 30 Jun 09 S\$'000	Group Year to date 30 Jun 09 S\$'000
Revenue				
Distribution income	-	-	282	475
Dividend income	292	587	306	627
Interest income	1,851	3,829	2,669	6,058
Gain on sale of investment	-	-	2,031	2,031
Rental income	1,318	2,651	1,383	2,832
Net foreign exchange gains	-	-	16,069	15,779
Royalty income	-	-	(360)	1,357
Total revenue	3,461	7,067	22,380	29,159
Expenses				
Management fees	(201)	(396)	(284)	(607)
Net foreign exchange losses	(4,693)	(3,516)	-	-
Depreciation and amortisation	(358)	(721)	(414)	(1,328)
Finance costs	(408)	(830)	(1,800)	(4,240)
Impairment expense	35	(6,197)	382	(33,942)
Other operating expenses	(819)	(1,675)	(2,202)	(3,716)
Total expenses	(6,444)	(13,335)	(4,318)	(43,833)
(Loss) / Profit before tax	(2,983)	(6,268)	18,062	(14,674)
Income tax expense	(234)	(515)	(162)	(2,922)
(Loss) / Profit after tax	(3,217)	(6,783)	17,900	(17,596)
Other comprehensive income / (loss)				
Available for sale financial assets revaluation reserve (movement)	29	4,362	6,358	6,580
Foreign currency translation reserve (movement)	(435)	(610)	(7,599)	1,398
Other comprehensive (loss) / income for the period after tax	(406)	3,752	(1,241)	7,978
Total comprehensive (loss) / income for the period attributable to shareholders	(3,623)	(3,031)	16,659	(9,618)
Basic (loss) / earnings per share (cents per share)	(0.82)	(1.73)	4.56	(4.48)
Diluted (loss) / earnings per share (cents per share)	(0.82)	(1.73)	4.56	(4.48)

STATEMENT OF FINANCIAL POSITION

	Group As at 30 Jun 10 S\$'000	Group As at 31 Dec 09 S\$'000	Company As at 30 Jun 10 S\$'000	Company As at 31 Dec 09 S\$'000
Non current assets				
Aircrafts	36,386	37,294	-	-
Investment in subsidiary	-	-	100,331	97,803
Loans and receivables	68,242	68,373	-	-
	<u>104,628</u>	<u>105,667</u>	<u>100,331</u>	<u>97,803</u>
Current assets				
Cash and cash equivalents ¹	14,077	27,499	12,550	19,511
Available for sale financial assets	19,691	16,096	-	-
Intercompany receivable	-	-	4,218	8,430
Other assets	377	268	201	67
	<u>34,145</u>	<u>43,863</u>	<u>16,969</u>	<u>28,008</u>
Total assets	<u>138,773</u>	<u>149,530</u>	<u>117,300</u>	<u>125,811</u>
Liabilities				
Interest bearing liabilities	21,289	22,317	-	-
Other liabilities	1,050	7,826	866	6,424
Total liabilities	<u>22,339</u>	<u>30,143</u>	<u>866</u>	<u>6,424</u>
Net assets attributable to shareholders	<u>116,434</u>	<u>119,387</u>	<u>116,434</u>	<u>119,387</u>
Equity				
Share capital	393,922	393,844	393,922	393,844
Available for sale financial assets revaluation reserve	14,858	10,496	-	-
Translation reserve	(35,855)	(35,245)	(38,363)	(37,770)
Accumulated losses	(256,491)	(249,708)	(239,125)	(236,687)
Total Equity	<u>116,434</u>	<u>119,387</u>	<u>116,434</u>	<u>119,387</u>
Net assets per share (S\$ per share)	0.30	0.30	0.30	0.30

¹: The decline in cash and cash equivalents in 1H 10 was due to the purchase of 3 RMBS totalling US\$7.43 million in June 2010. For the details of the RMBS, please refer to the 'Investment Portfolio' Section.

Cash and cash equivalents of the Group as at 31 December 2009 includes US\$3.0 million (S\$4.2 million) of restricted cash as the lender bank had asserted its security interest on the amount. Following the amicable settlement with the bank, this amount has been released to the Company in 1Q 10.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 30 Jun 10 S\$'000	Group Year to date 30 Jun 10 S\$'000	Group Quarter ended 30 Jun 09 S\$'000	Group Year to date 30 Jun 09 S\$'000
Cash flows from operating activities				
Operating costs	(1,724)	(4,967)	(8,211)	(9,963)
Interest income	1,447	3,836	3,177	6,354
Distribution income	-	-	282	475
Dividend income	292	587	306	627
Rental income	1,318	2,664	1,397	2,861
Royalty income	-	-	-	3,027
Income tax paid	(234)	(515)	(222)	(351)
Net cash inflow / (outflow) from operating activities	1,099	1,605	(3,271)	3,030
Cash flows from investing activities				
Purchase of financial assets	(10,260)	(10,260)	-	-
Net sale of intangible assets	-	-	67,245	67,245
Loan repayments received	797	1,469	6,819	13,214
Net cash (outflow) / inflow from investing activities	(9,463)	(8,791)	74,064	80,459
Cash flows from financing activities				
Net repayments of borrowings	(470)	(937)	(81,331)	(142,324)
Borrowing costs paid	(400)	(824)	(691)	(3,162)
Dividends Paid	-	(3,926)	-	-
Net cash outflow from financing activities	(870)	(5,687)	(82,022)	(145,486)
Net decrease in cash and cash equivalents	(9,234)	(12,873)	(11,229)	(61,997)
Cash and cash equivalents at beginning of period	23,253	27,499	31,343	80,224
Effects of exchange rate changes on cash and cash equivalents	58	(549)	5,012	6,899
Unrestricted cash and cash equivalents at end of period	14,077	14,077	25,126	25,126
Restricted cash and cash equivalents	-	-	4,341	4,341
Cash and cash equivalents at end of period	14,077	14,077	29,467	29,467

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter and half year ended 30 June 2010	Share capital S\$'000	Available for sale financial assets revaluation reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2010	393,844	10,496	(35,245)	(249,708)	119,387
Total comprehensive income/(loss) for the period	-	4,333	(175)	(3,566)	592
Total equity at 31 March 2010	393,844	14,829	(35,420)	(253,274)	119,979
Issuance of shares to manager	78	-	-	-	78
Total comprehensive income/(loss) for the period	-	29	(435)	(3,217)	(3,623)
Total equity at 30 June 2010	393,922	14,858	(35,855)	(256,491)	116,434

Changes in shareholders' equity of the Group for the quarter and half year ended 30 June 2009	Share capital S\$'000	Available for sale financial assets revaluation reserve S\$'000	Consolidation reserve S\$'000 *	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2009	393,844	(1,044)	(57,745)	(32,350)	(146,319)	156,386
Total comprehensive income/(loss) for the period	-	222	-	8,997	(35,496)	(26,277)
Total equity at 31 March 2009	393,844	(822)	(57,745)	(23,353)	(181,815)	130,109
Total comprehensive income/(loss) for the period	-	6,358	-	(7,599)	17,900	16,659
Dividend for the period	-	-	-	-	(7,854)	(7,854)
Total equity at 30 June 2009	393,844	5,536	(57,745)	(30,952)	(171,769)	138,914

*The consolidation reserve was transferred to be included as part of retained earnings in 4Q 2009. This transfer does not have an impact to the net assets attributable to shareholders.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Changes in shareholders' equity of the Company for the quarter and half year ended 30 June 2010	Share capital S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2010	393,844	(37,770)	(236,687)	119,387
Total comprehensive loss/(income) for the period	-	(188)	780	592
Total equity at 31 March 2010	393,844	(37,958)	(235,907)	119,979
Issuance of shares to the manager	78	-	-	78
Total comprehensive(loss)/income for the period	-	(405)	(3,218)	(3,623)
Total equity at 30 June 2010	393,922	(38,363)	(239,125)	116,434

Changes in shareholders' equity of the Company for the quarter and half year ended 30 June 2009	Share capital S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2009	393,844	(35,019)	(202,439)	156,386
Total comprehensive income/(loss) for the period	-	9,296	(35,573)	(26,277)
Total equity at 31 March 2009	393,844	(25,723)	(238,012)	130,109
Total comprehensive (loss)/income for the period	-	(7,808)	24,467	16,659
Dividend for the period	-	-	(7,854)	(7,854)
Total equity at 30 June 2009	393,844	(33,531)	(221,399)	138,914

ACCOUNTING POLICIES APPLICATION

Accounting policies and methods of computation applied in preparation of these figures that are not stated in this report are the same as those used in the most recently audited annual financial statements of the Group and the Company.

DIVIDENDS

The Company is declaring a 2010 interim dividend of 0.5 cents per Share in respect of the period from 1 January 2010 to 30 June 2010. The 2010 interim dividend is expected to be paid on 15 September 2010.

The 2009 interim dividend of 2.0 cents per Share which comprised 0.6 Singapore cents per Share for the six months ended 30 June 2009 and 1.4 Singapore cents per Share carried forward from prior year, was paid on 20 August 2009.

	Interim dividend 2010	Final dividend 2009
Ordinary shares		
Dividends per Share (cents)	0.5	1.0
Dividends paid/declared (\$'000)	1,965	3,926

As the Company was incorporated in Bermuda and is not resident in Singapore for tax purposes, dividends paid by the Company will be regarded as foreign-source income for Singaporean tax resident recipients.

Neither Singapore nor Bermuda currently imposes withholding tax on dividends paid to non-Singapore or non-Bermuda tax resident shareholders.

CHANGES IN SHARE CAPITAL

During the quarter, 368,000 shares were issued in part settlement of 4Q 09 and 1Q 10 manager base fee. Following the issuance of these shares, the issue and paid up share capital of the Company is 393,006,086 ordinary shares.

NET ASSET VALUE

	Group As at 30 Jun 10	Group As at 31 Dec 09	Company As at 30 Jun 10	Company As at 31 Dec 09
Net asset value				
Total net asset value (S\$'000)	116,434	119,387	116,434	119,387
Total number of ordinary shares on issue used in calculation of net asset value per share ('000)	393,006	392,638	393,006	392,638
Net asset value per ordinary share (S\$ per share)	0.30	0.30	0.30	0.30

Net asset value per ordinary share is derived by dividing the net assets as disclosed in the statement of financial position of the Group and the Company by the number of ordinary shares on issue as at the end of the accounting period.

EARNINGS PER SHARE

	Group Quarter ended 30 Jun 10	Group Year to date 30 Jun 10	Group Quarter ended 30 Jun 09	Group Year to date 30 Jun 09
Basic earnings / (loss) per share				
(Loss) / Earnings used in calculation of basic (loss) / earnings per share (S\$'000)	(3,217)	(6,783)	17,900	(17,596)
Weighted average number of shares on issue used in calculation of basic earnings / (loss) per share ('000)	392,703	392,671	392,638	392,638
Basic (loss) / earnings per share (cents per share)	(0.82)	(1.73)	4.56	(4.48)
Diluted earnings / (loss) per share				
(Loss) / Earnings used in calculation of diluted (loss) / earnings per share (S\$'000)	(3,217)	(6,783)	17,900	(17,596)
Weighted average number of shares on issue used in calculation of diluted earnings / (loss) per share ('000)	393,006	392,914	392,638	392,638
Diluted (loss) / earnings per share (cents per share)	(0.82)	(1.73)	4.56	(4.48)

In future periods, shares may be issued to the Manager in lieu of management fees otherwise payable in cash. This will have a dilutive effect on Earnings per Share.

INTEREST BEARING LIABILITIES

	Group as at 30 Jun 10 S\$'000	Group as at 31 Dec 09 S\$'000
Term loans	21,289	22,317
Total interest bearing liabilities	21,289	22,317
Amount repayable in one year or less, or on demand	1,980	1,918
Amount repayable after one year	19,309	20,399
Total interest bearing liabilities	21,289	22,317
Amount secured	21,289	22,317
Amount unsecured	-	-
Total interest bearing liabilities	21,289	22,317

The term loans are secured against the two Boeing 757-200 aircrafts leased to Thomson Airways Limited (formerly known as Thomsonfly Limited) and the shares in Fly Leasing Limited.

AUDIT OR REVIEW

The figures in this report have not been audited or reviewed.

CONFIRMATION OF THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of Global Investments Limited, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the quarter ended 30 June 2010 to be false or misleading in any material respect.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
10 August 2010

Goh Mui Hong
Deputy Chairman
10 August 2010