

## NEWS RELEASE

To : All Shareholders

The Board of Directors of United Overseas Insurance Limited wishes to make the following announcement:

### 1. Unaudited income statement for the first quarter ended 31 March 2019

|   | <b>1st Qtr<br/>2019<br/>\$'000</b> | <b>1st Qtr<br/>2018<br/>\$'000</b> | <b>Incr/<br/>(Decr)<br/>%</b> |
|---|------------------------------------|------------------------------------|-------------------------------|
| (a) Gross premium written   | <b>27,856</b>                      | <b>27,189</b>                      | 2.5                           |
| Net earned premium  | <b>10,509</b>                      | 10,158                             | 3.5                           |
| Net claims incurred   | <b>(3,106)</b>                     | (3,141)                            | (1.1)                         |
| Net commission  | <b>1,901</b>                       | 1,474                              | 29.0                          |
| Management expenses :   |                                    |                                    |                               |
| Staff cost  | <b>(2,093)</b>                     | (2,024)                            | 3.4                           |
| Rental expenses   | -                                  | (327)                              | (100.0)                       |
| Depreciation  | <b>(350)</b>                       | (22)                               | NM                            |
| Foreign exchange gain   | <b>8</b>                           | 67                                 | (88.1)                        |
| Other operating expenses  | <b>(1,017)</b>                     | (1,146)                            | (11.3)                        |
| Underwriting profit   | <b>5,852</b>                       | 5,039                              | 16.1                          |
| Gross dividends from investments  | <b>261</b>                         | 254                                | 2.8                           |
| Interest income from investments  | <b>1,863</b>                       | 1,963                              | (5.1)                         |
| Interest on fixed deposits and bank balances  | <b>192</b>                         | 86                                 | 123.3                         |
| Net (provision)/write-back of expected credit loss on debt securities at FVOCI  | <b>(3)</b>                         | 2                                  | (250.0)                       |
| Amortisation of discount/(premium) on debt securities   | <b>3</b>                           | (12)                               | (125.0)                       |
| Other income  | <b>25</b>                          | -                                  | NM                            |
| Net losses on interest rate futures - realised  | <b>(967)</b>                       | -                                  | NM                            |
| Net gains on interest rate futures - unrealised   | <b>565</b>                         | -                                  | NM                            |
| Net fair value gains/(losses) on mandatorily measured at fair value through profit or loss ("FVTPL") investments - unrealised | <b>6,646</b>                       | (1,463)                            | (554.3)                       |
| Net gains on disposal of mandatorily measured at FVTPL investments  | <b>64</b>                          | -                                  | NM                            |
| Net gains/(losses) on disposal of fair value through other comprehensive income ("FVOCI") investments                         | <b>11</b>                          | (18)                               | (161.1)                       |
| Net fair value gains on forward contracts - realised  | <b>1,629</b>                       | 3,391                              | (52.0)                        |
| Net fair value losses on forward contracts - unrealised   | <b>(1,104)</b>                     | (610)                              | 81.0                          |
| Exchange losses   | <b>(914)</b>                       | (2,876)                            | (68.2)                        |
|   | <b>(389)</b>                       | (95)                               | 309.5                         |
| Management expenses not charged to insurance revenue account:   |                                    |                                    |                               |
| Management fees   | <b>(263)</b>                       | (255)                              | 3.1                           |
| Other operating expenses  | <b>(279)</b>                       | (153)                              | 82.4                          |
| Non-underwriting income   | <b>7,729</b>                       | 309                                | NM                            |
| Profit before tax   | <b>13,581</b>                      | 5,348                              | 153.9                         |
| Tax expense   | <b>(2,153)</b>                     | (831)                              | 159.1                         |
| Profit after tax  | <b>11,428</b>                      | 4,517                              | 153.0                         |
| Profit attributable to equity holders of the Company  | <b>11,428</b>                      | 4,517                              | 153.0                         |
| (b) Annualised earnings per share :   |                                    |                                    |                               |
| Basic and diluted (cents)   | <b>74.75</b>                       | 29.54                              | 153.1                         |

Note : NM = Not Meaningful

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### 2. Unaudited statement of comprehensive income for the first quarter ended 31 March 2019

|  | <b>1st Qtr<br/>2019<br/>\$'000</b> | 1st Qtr<br>2018<br>\$'000 | Incr/<br>(Decr)<br>% |
|--|------------------------------------|---------------------------|----------------------|
| Net profit   | 11,428                             | 4,517                     | 153.0                |
| <b>Other comprehensive income :</b>  |                                    |                           |                      |
| <b>Items that will not be reclassified to profit or loss :</b>                       |                                    |                           |                      |
| Net fair value loss on equity securities at FVOCI                                    | (239)                              | -                         | NM                   |
| Tax related to the above   | 40                                 | -                         | NM                   |
|  | <u>(199)</u>                       | <u>-</u>                  | NM                   |
| <b>Items that may be reclassified subsequently to profit or loss :</b>               |                                    |                           |                      |
| Debt securities at FVOCI   |                                    |                           |                      |
| Changes in fair value  | 10,925                             | (922)                     | NM                   |
| Transfer to profit or loss on disposal   | 11                                 | 18                        | (38.9)               |
| Changes in allowance for expected credit losses                                      | 3                                  | (2)                       | (250.0)              |
| Tax related to the above   | (1,859)                            | 154                       | NM                   |
|  | <u>9,080</u>                       | <u>(752)</u>              | NM                   |
| <b>Other comprehensive income for the first quarter<br/>end 31 March, net of tax</b> | <u>8,881</u>                       | <u>(752)</u>              | NM                   |
| <b>Total comprehensive income for the first quarter<br/>end 31 March, net of tax</b> | <u>20,309</u>                      | <u>3,765</u>              | 439.4                |
| <b>Total comprehensive income attributable to<br/>equity holders of the Company</b>  | <u>20,309</u>                      | <u>3,765</u>              | 439.4                |

Note : NM = Not Meaningful

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### 3. Unaudited statement of financial position

|  | <u>31-Mar-19</u>      | <u>31-Dec-18</u>      |
|--|-----------------------|-----------------------|
|  | \$'000                | \$'000                |
| (a) Share capital - Issued and fully paid          | 91,733                | 91,733                |
| Reserves   | <u>306,950</u>        | <u>286,641</u>        |
|  | <b>398,683</b>        | <b>378,374</b>        |
| <b>Liabilities</b>                                 |                       |                       |
| Insurance creditors                                | 16,771                | 15,516                |
| Non-trade creditors and accrued liabilities        | 6,650                 | 5,706                 |
| Lease liabilities                                  | 3,575                 | -                     |
| Amount owing to related companies                  | 567                   | 566                   |
| Derivative financial liabilities                   | 799                   | 882                   |
| Tax payable  | 8,661                 | 6,562                 |
| Deferred tax liabilities                           | 9,214                 | 7,355                 |
| Deferred acquisition cost - reinsurers' share      | 9,626                 | 9,470                 |
| Gross technical balances                           |                       |                       |
| - Reserve for unexpired risks                      | 58,009                | 56,170                |
| - Reserve for outstanding claims                   | <u>129,134</u>        | <u>130,123</u>        |
|  | <b>243,006</b>        | <b>232,350</b>        |
|  | <u><b>641,689</b></u> | <u><b>610,724</b></u> |
| <b>Assets</b>                                      |                       |                       |
| Bank balances and fixed deposits                   | 68,588                | 63,895                |
| Insurance debtors                                  | 18,046                | 11,310                |
| Non-trade debtors and accrued interest receivables | 3,998                 | 4,114                 |
| Derivative financial assets                        | 24                    | 645                   |
| Associated company                                 | 1                     | 1                     |
| Investments  | 426,047               | 408,828               |
| Fixed assets                                       | 179                   | 203                   |
| Right-of-use assets                                | 3,543                 | -                     |
| Deferred acquisition cost - gross                  | 8,817                 | 8,175                 |
| Reinsurers' share of technical balances            |                       |                       |
| - Reserve for unexpired risks                      | 35,289                | 35,183                |
| - Reserve for outstanding claims                   | <u>77,157</u>         | <u>78,370</u>         |
|  | <b>641,689</b>        | <b>610,724</b>        |
|  | <u><b>641,689</b></u> | <u><b>610,724</b></u> |
| (b) Net asset value per share (S\$)                | 6.52                  | 6.19                  |
| Number of shares issued ('000)                     | 61,155                | 61,155                |

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### 4. Unaudited statement of changes in equity

|  | Share<br>capital<br>\$'000 | General<br>reserve<br>\$'000 | Revaluation<br>on<br>investment<br>reserve<br>\$'000 | Retained<br>profits<br>\$'000 | Total<br>\$'000 |
|--|----------------------------|------------------------------|--|-------------------------------|-----------------|
| Balance at 1 January 2019  | 91,733                     | 22,880                       | 34,523   | 229,238                       | 378,374         |
| Profit net of tax  | -                          | -                            | -  | 11,428                        | 11,428          |
| Other comprehensive income for the<br>quarter ended 31 March, net of tax                   | -                          | -                            | 8,881  | -                             | 8,881           |
| Total comprehensive income for the<br>quarter ended 31 March, net of tax                   | -                          | -                            | 8,881  | 11,428                        | 20,309          |
| Transfer of fair value reserves of equity<br>securities at FVOCI upon disposal, net of tax | -                          | -                            | 199  | (199)                         | -               |
| <b>Balance at 31 March 2019</b>  | <b>91,733</b>              | <b>22,880</b>                | <b>43,603</b>  | <b>240,467</b>                | <b>398,683</b>  |
| Balance at 1 January 2018  | 91,733                     | 22,880                       | 49,717   | 213,250                       | 377,580         |
| - as previously reported   | -                          | -                            | (9,616)  | 9,569                         | (47)            |
| - effect of adopting SFRS(I) 9   | 91,733                     | 22,880                       | 40,101   | 222,819                       | 377,533         |
| - as restated  | -                          | -                            | -  | 4,517                         | 4,517           |
| Profit net of tax  | -                          | -                            | -  | 4,517                         | 4,517           |
| Other comprehensive income for the<br>quarter ended 31 March, net of tax                   | -                          | -                            | (752)  | -                             | (752)           |
| Total comprehensive income for the<br>quarter ended 31 March, net of tax                   | -                          | -                            | (752)  | 4,517                         | 3,765           |
| Balance at 31 March 2018   | 91,733                     | 22,880                       | 39,349   | 227,336                       | 381,298         |

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### 5. Unaudited statement of cash flows

|   | 1st Qtr<br><u>2019</u><br>\$'000 | 1st Qtr<br><u>2018</u><br>\$'000 |
|---|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>   |                                  |                                  |
| Profit before tax   | 13,581                           | 5,348                            |
| Adjustments for:  |                                  |                                  |
| Movement in net reserve for unexpired risks   | 1,733                            | 1,076                            |
| Movement in net deferred acquisition costs  | (486)                            | (379)                            |
| Movement in net reserve for outstanding claims  | 224                              | (183)                            |
| Depreciation  | 350                              | 22                               |
| Interest paid   | 20                               | -                                |
| Net fair value losses on forward contracts-unrealised                                   | 1,104                            | 610                              |
| Net gains on interest rate futures-unrealised   | (565)                            | -                                |
| Net fair value (gains)/losses on mandatorily measured at FVTPL investments - unrealised | (6,646)                          | 1,463                            |
| Net gains on disposal of mandatorily measured at FVTPL investments                      | (64)                             | -                                |
| Net (gains)/losses on disposal of FVOCI investments                                     | (11)                             | 18                               |
| Amortisation of (discount)/premium on investments                                       | (3)                              | 12                               |
| Net provision/(write-back) of expected credit loss on debts securities at FVOCI         | 3                                | (2)                              |
| Gross dividends from investments  | (261)                            | (254)                            |
| Interest income from investments  | (1,863)                          | (1,963)                          |
| Interest on fixed deposits and bank balances  | (192)                            | (86)                             |
| Exchange losses   | 897                              | 2,878                            |
| Operating profit before working capital changes   | <u>7,821</u>                     | <u>8,560</u>                     |
| Changes in working capital:   |                                  |                                  |
| Trade and other receivables   | (6,747)                          | (5,290)                          |
| Trade and other payables  | 2,198                            | (189)                            |
| Amount owing to related companies   | 1                                | (1,132)                          |
| Cash generated from operations  | <u>3,273</u>                     | <u>1,949</u>                     |
| Tax paid  | (14)                             | (13)                             |
| Interest paid   | (20)                             | -                                |
| <b>Net cash flow from operating activities</b>  | <u>3,239</u>                     | <u>1,936</u>                     |
| <b>Cash flows from investing activities</b>   |                                  |                                  |
| Proceeds from disposal of investments   | 41,672                           | 4,824                            |
| Purchase of investments   | (42,368)                         | (4,794)                          |
| (Placement in)/proceed from long-term fixed deposits                                    | (1)                              | 1,856                            |
| Dividend received from investments  | 281                              | 295                              |
| Interest received from investments  | 1,962                            | 1,840                            |
| Interest received on fixed deposits and bank balances                                   | 199                              | 90                               |
| <b>Net cash flow from investing activities</b>  | <u>1,745</u>                     | <u>4,111</u>                     |
| <b>Cash flow from financing activity</b>  |                                  |                                  |
| Leases paid   | (292)                            | -                                |
| <b>Cash flow used in financing activity</b>   | <u>(292)</u>                     | <u>-</u>                         |
| <b>Net increase in cash and cash equivalents</b>  | <u>4,692</u>                     | <u>6,047</u>                     |
| Cash and cash equivalents at beginning of period  | <u>61,466</u>                    | <u>45,860</u>                    |
| <b>Cash and cash equivalents at end of period</b>                                       | <u><u>66,158</u></u>             | <u><u>51,907</u></u>             |

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**5. Unaudited statement of cash flows (cont'd)**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following :

|   | <b>1st Qtr<br/>2019<br/>\$'000</b> | 1st Qtr<br>2018<br>\$'000 |
|---|------------------------------------|---------------------------|
| Cash and bank balances                      | <b>18,213</b>                      | 18,180                    |
| Fixed deposits placement less than 3 months | <b>47,945</b>                      | 33,727                    |
| Cash and cash equivalents                   | <b>66,158</b>                      | 51,907                    |
| Fixed deposits placement more than 3 months | <b>2,430</b>                       | 6,736                     |
|   | <b>68,588</b>                      | 58,643                    |

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### 6. Segment information

|  | SIF<br>\$'000 | OIF<br>\$'000 | SHF<br>\$'000 | Total<br>\$'000 |
|--|---------------|---------------|---------------|-----------------|
| <b><u>For 3 months ended 31 March 2019</u></b>                                       |               |               |               |                 |
| Gross premium written  | 19,288        | 8,568         | -             | 27,856          |
| Net earned premium   | 6,872         | 3,637         | -             | 10,509          |
| Net claims incurred  | (1,817)       | (1,289)       | -             | (3,106)         |
| Net commission   | 2,680         | (779)         | -             | 1,901           |
| Management expenses  | (3,110)       | (342)         | -             | (3,452)         |
| Underwriting profit  | 4,625         | 1,227         | -             | 5,852           |
| Gross dividends from investments   | 141           | 29            | 91            | 261             |
| Interest income from investments   | 1,013         | 223           | 627           | 1,863           |
| Interest on fixed deposits and bank balances   | 102           | 51            | 39            | 192             |
| Net fair value gains on financial derivatives  | 62            | 12            | 49            | 123             |
| Net fair value gains on mandatorily measured at<br>FVTPL investments - unrealised    | 3,599         | 818           | 2,229         | 6,646           |
| Net (losses)/gains on disposal of mandatorily<br>measured at FVTPL investments       | (3)           | 20            | 47            | 64              |
| Net gains on disposal of FVOCI investments   | 6             | 1             | 4             | 11              |
| Exchange losses  | (497)         | (111)         | (306)         | (914)           |
| Other income   | 27            | -             | (2)           | 25              |
| Miscellaneous management expenses not included<br>in insurance revenue account - net | (182)         | (40)          | (320)         | (542)           |
| Profit before tax  | 8,893         | 2,230         | 2,458         | 13,581          |
| Tax expense  | (1,512)       | (223)         | (418)         | (2,153)         |
| Profit after tax   | 7,381         | 2,007         | 2,040         | 11,428          |
| Segment total assets as at 31 March 2019   | 362,186       | 82,973        | 196,530       | 641,689         |
| Segment total liabilities as at 31 March 2019  | 191,339       | 41,205        | 10,462        | 243,006         |
| <b><u>For 3 months ended 31 March 2018</u></b>                                       |               |               |               |                 |
| Gross premium written  | 21,155        | 6,034         | -             | 27,189          |
| Net earned premium   | 6,833         | 3,325         | -             | 10,158          |
| Net claims incurred  | (1,827)       | (1,314)       | -             | (3,141)         |
| Net commission   | 2,095         | (621)         | -             | 1,474           |
| Management expenses  | (3,119)       | (333)         | -             | (3,452)         |
| Underwriting profit  | 3,982         | 1,057         | -             | 5,039           |
| Gross dividends from investments   | 138           | 28            | 88            | 254             |
| Interest income from investments   | 1,066         | 230           | 667           | 1,963           |
| Interest on fixed deposits and bank balances   | 45            | 29            | 12            | 86              |
| Net fair value gains on financial derivatives  | 1,505         | 331           | 945           | 2,781           |
| Net fair value losses on mandatorily measured at<br>FVTPL investments - unrealised   | (782)         | (174)         | (507)         | (1,463)         |
| Net losses on disposal of FVOCI investments  | (7)           | (4)           | (7)           | (18)            |
| Exchange losses  | (1,560)       | (339)         | (977)         | (2,876)         |
| Other income   | 5             | (12)          | (3)           | (10)            |
| Miscellaneous management expenses not included<br>in insurance revenue account - net | (143)         | (30)          | (235)         | (408)           |
| Profit before tax  | 4,249         | 1,116         | (17)          | 5,348           |
| Tax expense  | (722)         | (112)         | 3             | (831)           |
| Profit after tax   | 3,527         | 1,004         | (14)          | 4,517           |
| Segment total assets as at 31 March 2018   | 370,164       | 85,216        | 191,385       | 646,765         |
| Segment total liabilities as at 31 March 2018  | 211,322       | 45,271        | 9,143         | 265,736         |

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### 6. Segment information (cont'd)

The Company is principally engaged in the business of underwriting general insurance. As the Company has different operating segments, its businesses are segregated into separate fund accounts in accordance with the requirements of the Singapore Insurance Act (Chapter 142).

As required under the Singapore Insurance Act, the Company has established and maintained a Singapore Insurance Fund (SIF) for insurance business relating to Singapore policies and an Offshore Insurance Fund (OIF) for insurance business relating to offshore policies. Shareholders' Fund (SHF) relates to the Company's investment activities of its non-insurance funds.

The segment information has been prepared in accordance with the Company's accounting policy and Singapore Financial Reporting Standards (International) (SFRS(I)).

#### Geographical information

Geographical information of the Company's revenue derived from external customers based on location of insurance risks and non-current assets are as follows:

|           | Revenue for          |               | Non-current assets as at |               |
|-----------|----------------------|---------------|--------------------------|---------------|
|           | <u>1Q2019</u>        | <u>1Q2018</u> | <u>1Q2019</u>            | <u>1Q2018</u> |
|           | <u>\$'000</u>        | <u>\$'000</u> | <u>\$'000</u>            | <u>\$'000</u> |
| Singapore | <b>19,796</b>        | 21,504        | <b>179</b>               | 225           |
| Asean     | <b>5,837</b>         | 4,112         | -                        | -             |
| Others    | <b>2,223</b>         | 1,573         | -                        | -             |
|           | <b><u>27,856</u></b> | <u>27,189</u> | <b><u>179</u></b>        | <u>225</u>    |

The Company's non-current assets presented above consist of fixed assets only.



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### 7. Review of performance

#### Highlights and Performance Indicators

| \$'000                                    | 1st Quarter<br>2019 | 1st Quarter<br>2018 | 1Q19/<br>1Q18 |
|---|---------------------|---------------------|---------------|
| Gross premium written                     | <b>27,856</b>       | 27,189              | + 2.5         |
| Net earned premium                        | <b>10,509</b>       | 10,158              | + 3.5         |
| Net claims incurred                       | <b>(3,106)</b>      | (3,141)             | - 1.1         |
| Net commission                            | <b>1,901</b>        | 1,474               | + 29.0        |
| Management expenses                       | <b>(3,452)</b>      | (3,452)             | -             |
| Underwriting profit                       | <b>5,852</b>        | 5,039               | + 16.1        |
| Non-underwriting income                   | <b>7,729</b>        | 309                 | NM            |
| Profit before tax                         | <b>13,581</b>       | 5,348               | + 153.9       |
| Profit after tax                          | <b>11,428</b>       | 4,517               | + 153.0       |
| Other comprehensive income,<br>net of tax | <b>8,881</b>        | (752)               | NM            |
| Total comprehensive income                | <b>20,309</b>       | 3,765               | + 439.4       |
| Net asset value per share (S\$)           | <b>6.52</b>         | 6.23                | + 4.7         |

Note : NM = Not Meaningful

#### 1st Quarter 2019 ("1Q2019") versus 1st Quarter 2018 ("1Q2018")

Gross premium increased by \$0.7 million or 2.5% to \$27.9 million attributable mainly to increase in fire and reinsurance classes of insurance. Net earned premium consequently increased by \$0.4 million or 3.5% to \$10.5 million. Net claims incurred reduced by \$35,000 or 1.1%. Net commission income increased by \$0.4 million or 29.0% to \$1.9 million due to higher reinsurance commission recoveries from reinsurers. Management expenses remained at \$3.5 million. Consequently, underwriting profit increased by 16.1% to \$5.9 million.

Non-underwriting income increased to \$7.7 million as compared to \$0.3 million in the corresponding period last year. The increase was mainly due to increase in unrealised fair value gains from the Company's investment in unit trusts and exchange traded funds.

Consequently, overall profit before tax increased by 153.9% to \$13.6 million.

As shown in the above table, other comprehensive income which affects the balance sheet and not the profit before tax had net unrealised gains of \$8.9 million instead of unrealised loss of \$0.8 million in the corresponding period last year, due to the recovery of stock market sentiments in the first quarter of 2019.

Overall, total comprehensive income increased by \$16.5 million or 439.4% to \$20.3 million, when compared to the corresponding period last year due mainly to improvement in both underwriting and investment results.

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### **8. Prospects for the next reporting period and the next 12 months**

Within the local insurance market, the Company continues to face intensified competition. Amid such developments, the Company continues to exercise its time tested underwriting prudence as well as growing its bancassurance business, developing its intermediary distribution channels and stepping up on the digitalization of its insurance services.

In 1Q2019, investment markets recovered from its lows in 4Q2018. However, risks from uncertainties due to geopolitics and trade tensions remain. In the face of a more challenging operating environment, including likely slowing down in the local economy, the Company will continue to strive to grow its business professionally and to maintain a high standard of service. Despite the difficult environment, the Company will continue to endeavor to achieve better investment returns.

### **9. Accounting policy**

The financial statements, expressed in Singapore dollars are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The accounting policies and computation methods adopted in the financial statements for the first quarter ended 31 March 2019 are the same as those adopted in the preceding year except for the adoption of SFRS(I) 16 Leases.

The Company adopted SFRS(I) 16 Leases, which is effective for annual period beginning on or after 1 January 2019. On 1 January 2019, the Company recognised right-of-use assets of \$3.9 million and lease liabilities of \$3.5 million for its leases previously classified as operating leases. The right-of-use assets included an amount of \$0.4 million pertaining to reinstatement cost.

### **10. Dividend**

No dividend has been declared for the quarter ended 31 March 2019.

### **11. Borrowings, contingent liabilities and loan capital**

The Company has maintained strong liquidity for its business operations and has no borrowings, contingent liabilities and loan capital as at 31 March 2019 (31 March 2018 : nil).

### **12. Interested person transactions**

The Company has not obtained a general mandate from shareholders for interested person transactions.

### **13. Confirmation by directors**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited financial results for the first quarter ended 31 March 2019 to be false or misleading in any material aspect.

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## NEWS RELEASE

**14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

MRS VIVIEN CHAN  
SECRETARY

Dated this 18 April 2019