

Announcement

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

United Overseas Bank Limited (UOB) wishes to announce the incorporation and cessation of subsidiary for the quarter ended 31 Mar 2020:

1) INCORPORATION OF SUBSIDIARY

Avatec.ai (S) Pte. Ltd. (Avatec), a subsidiary of UOB, has on 13 March 2020 incorporated a wholly-owned subsidiary called Avatec AI Malaysia Sdn. Bhd. (Avatec MY) in Malaysia. Avatec MY has an issued and paid up capital of MYR100 and its principal activities are to provide data technology-based credit scoring, platform solutions with personal and commercial applications which include supporting micro/consumer/small and medium enterprises lending activities.

Avatec is a joint venture company between UOB (60%) and Pintec Technology Holdings Limited (40%).

2) CESSATION OF SUBSIDIARY

UOB Asset Management Ltd (UOBAM), a subsidiary of UOB, has on 9 March 2020 completed the sale of all its shares in Sumitomo Mitsui DS Asset Management (Singapore) Pte. Ltd. (formerly known as UOB-SM Asset Management Pte. Ltd.) (SMDSAM) to Sumitomo Mitsui DS Asset Management Company, Limited (SMAM) (the Sale). The consideration for the Sale was S\$1.8 million and was satisfied in cash on completion. The consideration was arrived at on a willing buyer-willing seller basis taking into account various factors including the capital, net asset value and assets under management of SMDSAM. As at 29 February 2020, the net asset value of SMDSAM was approximately S\$2.3 million, and SMDSAM had assets under management of approximately S\$2.0 billion. The Sale is not expected to have a material impact on earnings or the net tangible assets of UOBAM or the UOB Group for the current financial year.

Following the Sale, SMDSAM has ceased to be a subsidiary of UOB. SMDSAM was a 50:50 joint venture between UOBAM and SMAM.

Theresa Sim
Company Secretary