

# UOB Group

## Fixed Income Investor Presentation October 2020

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# Agenda

**1. Overview of UOB Group**

**2. Strong UOB Fundamentals**

**3. Latest Financials**

**4. Macroeconomic Outlook**

**5. Resilience of Singapore Housing Market**

Appendix A: Regulatory Developments

Appendix B: Our Growth Drivers



# Overview of UOB Group

# UOB Overview



## Founding

Founded in August 1935 by a group of Chinese businessmen and Datuk Wee Kheng Chiang, grandfather of the present UOB Group CEO, Mr. Wee Ee Cheong

## Expansion

UOB has grown over the decades organically and through a series of strategic acquisitions. It is today a leading bank in Asia with an established presence in the Southeast Asia region. The Group has a global network of more than 500 branches and offices in 19 countries and territories.

Note: Financial statistics as at 30 June 2020

1. USD 1 = SGD 1.3955 as at 30 June 2020
2. Average for 2Q20
3. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions
4. Computed on an annualised basis

## Key Statistics for 1H20

|   |                                   |
|---|-----------------------------------|
| ■ Gross loans                           | : SGD281b (USD201b <sup>1</sup> ) |
| ■ Customer deposits                     | : SGD323b (USD231b <sup>1</sup> ) |
| ■ Loan / Deposit ratio                  | : 85.8%                           |
| ■ Net stable funding ratio              | : 119%                            |
| ■ All-currency liquidity coverage ratio | : 136% <sup>2</sup>               |
| ■ Common Equity Tier 1 ratio            | : 14.0%                           |
| ■ Leverage ratio                        | : 7.3%                            |
| ■ Return on equity <sup>3, 4</sup>      | : 8.0%                            |
| ■ Return on assets <sup>4</sup>         | : 0.74%                           |
| ■ Net interest margin <sup>4</sup>      | : 1.60%                           |
| ■ Non-interest income / Total income    | : 34.7%                           |
| ■ Cost / Income                         | : 45.6%                           |
| ■ Non-performing loan ratio             | : 1.6%                            |

| Credit Ratings                   | Moody's | S&P    | Fitch    |
|----------------------------------|---------|--------|----------|
| Issuer rating (Senior unsecured) | Aa1     | AA-    | AA-      |
| Outlook                          | Stable  | Stable | Negative |
| Short-term rating                | P-1     | A-1+   | F1+      |

# A leading Singapore bank; Established franchise in core market segments



## Group Retail

- Best Retail Bank in Singapore
- Strong player in credit cards and private residential home loan business

## Group Wholesale Banking

- Best SME Bank in Singapore
- Seamless access to regional network for our corporate clients

## Global Markets

- Strong player in Singapore dollar treasury instruments

## UOB Group's recognition in the industry



Best Retail Bank<sup>1</sup>, 2020  
Best SME Bank<sup>2</sup>, 2020



Asia's Best Bank for SMEs, 2020



Best Domestic Bank<sup>2</sup>, 2019  
Best Digital Bank<sup>2</sup>, 2019

Source: Company reports

1. In Singapore 2. In Singapore and Asia Pacific

## Sizeable domestic market share

SGD deposits

20%

SGD loans

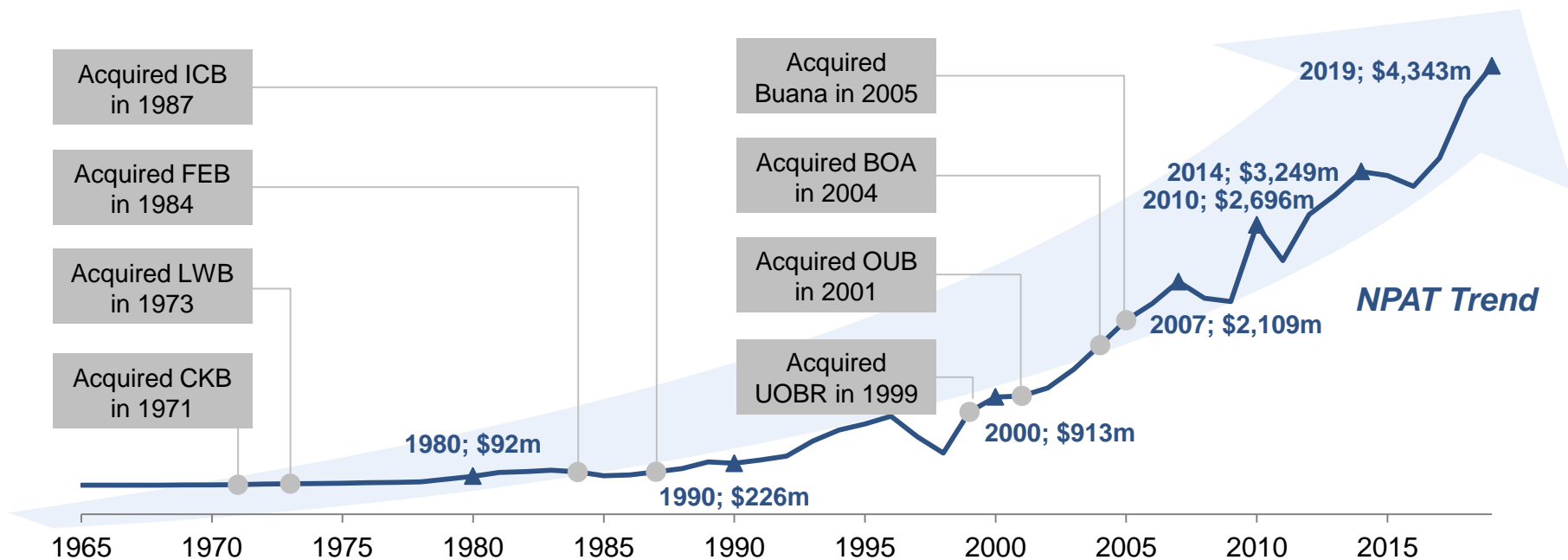
23%

Note: The resident portion of loans and advances as a proxy for total SGD loans in Singapore banking system

Source: UOB, MAS, data as of 30 June 2020

# Proven track record of execution

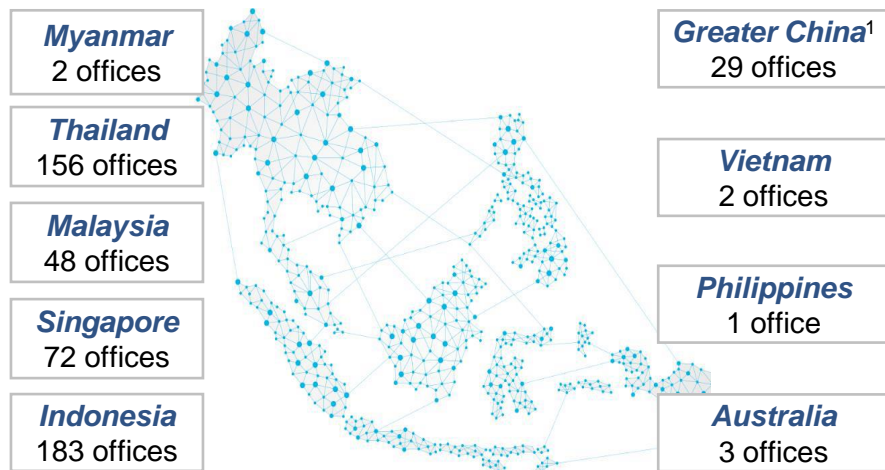
- UOB Group's management has a proven track record in steering the Group through various global events and crises.
- Stability of management team ensures consistent execution of strategies
- Disciplined management style which underpins the Group's overall resilience and sustained performance



Note: Bank of Asia Public Company Limited (“BOA”), Chung Khiaw Bank Limited (“CKB”), Far Eastern Bank Limited (“FEB”), Industrial & Commercial Bank Limited (“ICB”), Lee Wah Bank Limited (“LWB”), Overseas Union Bank Limited (“OUB”), Radanasin Bank Thailand (“UOBR”) 6

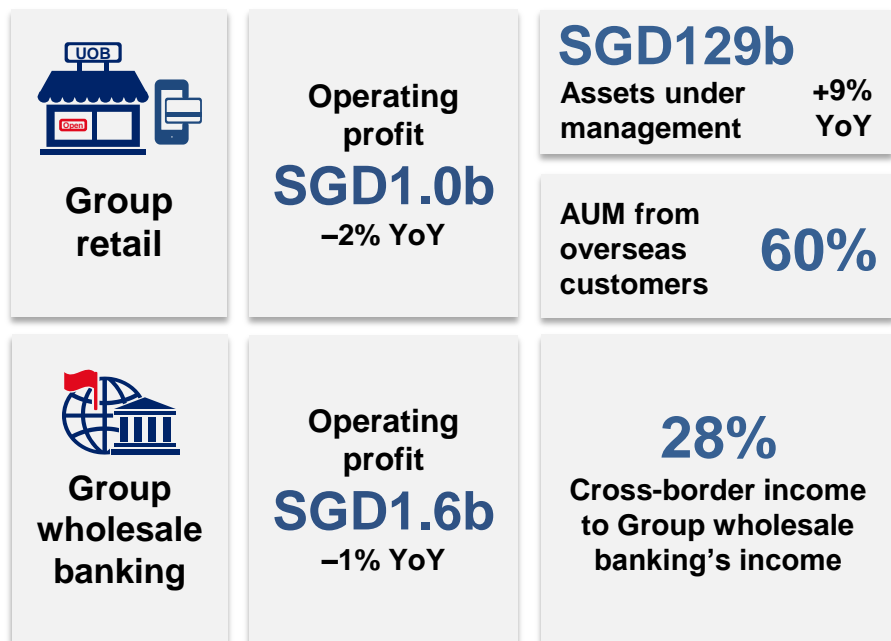
# Comprehensive regional banking franchise

## Extensive regional footprint with ~500 offices



- Most diverse regional franchise among Singapore banks; effectively full control of regional subsidiaries
- Integrated regional platform improves operational efficiencies, enhances risk management and provides faster time-to-market and seamless customer service
- Organic growth strategies in emerging / new markets of China and Indo-China

## 1H20 performance by segment



1. Comprise Mainland China, Hong Kong SAR and Taiwan

# Competitive against peers

|         |      |       | Standalone Strength                | Efficient Cost Management | Competitive returns                   | Well-Maintained Liquidity |
|---------|------|-------|------------------------------------|---------------------------|---------------------------------------|---------------------------|
| Moody's | S&P  | Fitch | Moody's baseline credit assessment | Costs/income ratio        | Return on average assets (annualised) | Loan/deposit ratio        |
| Aa1     | AA-  | AA-   | <b>UOB</b> a1                      | 46%                       | 0.7%                                  | 86%                       |
| Aa1     | AA-  | AA-   | <b>OCBC</b> a1                     | 43%                       | 0.7%                                  | 85%                       |
| Aa1     | AA-  | AA-   | <b>DBS</b> a1                      | 39%                       | 0.8%                                  | 84%                       |
| A2      | A-   | A+    | <b>HSBC</b> a3                     | 62%                       | 0.2%                                  | 67%                       |
| A2      | BBB+ | A     | <b>SCB</b> baa1                    | 59%                       | 0.3%                                  | 63%                       |
| A2      | A-   | A+    | <b>BOA</b> a3                      | 60%                       | 0.6%                                  | 57%                       |
| A3      | BBB+ | A     | <b>Citi</b> baa1                   | 52%                       | 0.4%                                  | 53%                       |
| Aa3     | AA-  | A+    | <b>CBA</b> a2                      | 44%                       | 0.9%                                  | 115%                      |
| Aa3     | AA-  | A+    | <b>NAB</b> a2                      | 62%                       | 0.3%                                  | 137%                      |
| Aa2     | AA-  | AA    | <b>RBC</b> a3                      | 52%                       | 0.6%                                  | 70%                       |
| Aa1     | AA-  | AA-   | <b>TD</b> a1                       | 50%                       | 0.6%                                  | 71%                       |
| Baa1    | A-   | n.r.  | <b>CIMB</b> baa2                   | 56%                       | 0.4%                                  | 91%                       |
| A3      | A-   | BBB+  | <b>MBB</b> a3                      | 44%                       | 1.0%                                  | 95%                       |

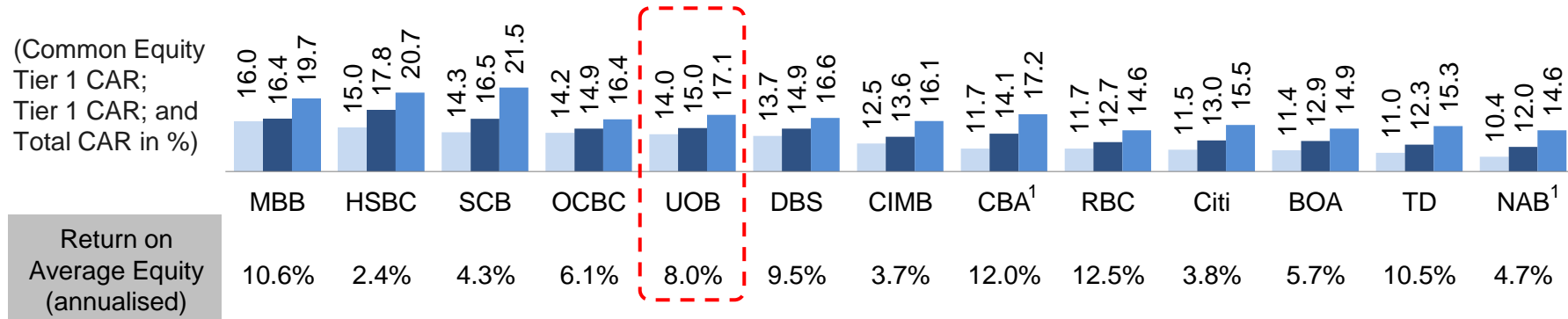
Source: Company reports, Credit rating agencies (updated as of 7 Aug 20)

Banks' financials were as of 30 Jun 20, except for those of NAB, CIMB, Maybank (which were as of 31 Mar 20) and CBA (31 Dec 19)

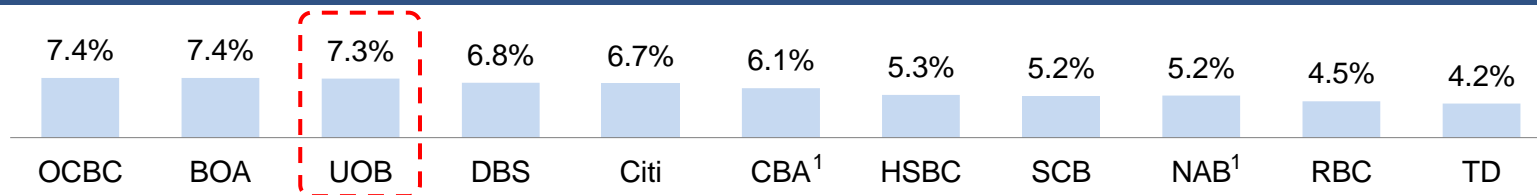


# Strong capital and leverage ratios

## Reported Common Equity Tier 1 CAR, Tier 1 CAR and Total CAR



## Reported Leverage Ratio



Source: Company reports

Banks' financials were as of 30 Jun 20, except for those of NAB, CIMB, Maybank (which were as of 31 Mar 20) and CBA (31 Dec 19)

1. NAB's and CBA's CARs are based on APRA's standards. Their internationally comparable CET1 CAR was 14.3% (31 Mar 20) and 17.5% (31 Dec 19), respectively



# Strong UOB Fundamentals

# Strong UOB fundamentals

## Strong management with proven track record



- Proven track record in steering the bank through various global events and crises
- Stability of management team ensures consistent execution of strategies

## Consistent and focused financial management



- Responsible yet prudent approach in extending loan relief to customers
- Continued investment in talent and technology to build capabilities in a disciplined manner
- At least 50% of Group earnings from home market of Singapore (AAA sovereign rating)

## Disciplined management of balance sheet strengths



- Strong Common Equity Tier 1 capital adequacy ratio of 14.0% as at 30 Jun 2020
- Diversified funding and sound liquidity, with 85.8% loan/deposit ratio
- Strengthened coverage, with allowances covering 230% of unsecured non-performing assets

## Delivering on regional strategy



- Holistic regional bank, with full control of overseas subsidiaries
- Focus on profitable niche segments and intra-regional flows
- Entrenched domestic presence and deep local knowledge to address the needs of our targeted segments

# Disciplined balance sheet management

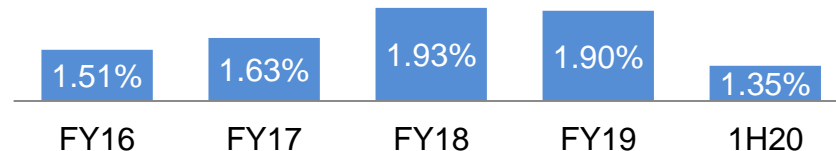
Focus on  
balance  
sheet  
efficiency

Healthy  
portfolio  
quality

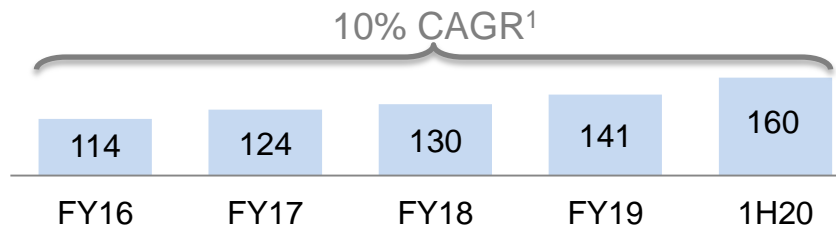
Proactive  
liability  
management

Robust  
capitalisation

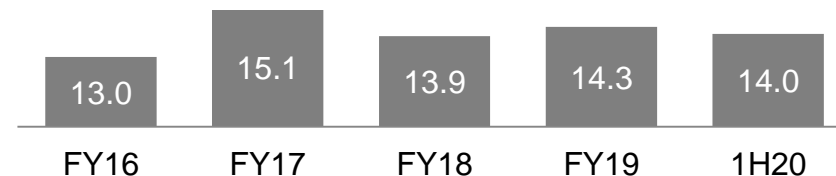
## Return on risk-weighted assets



## Current Account Saving Account Balances (SGD b)

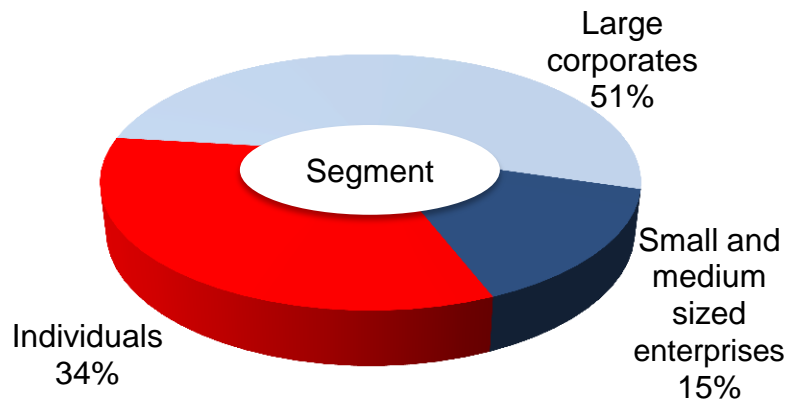
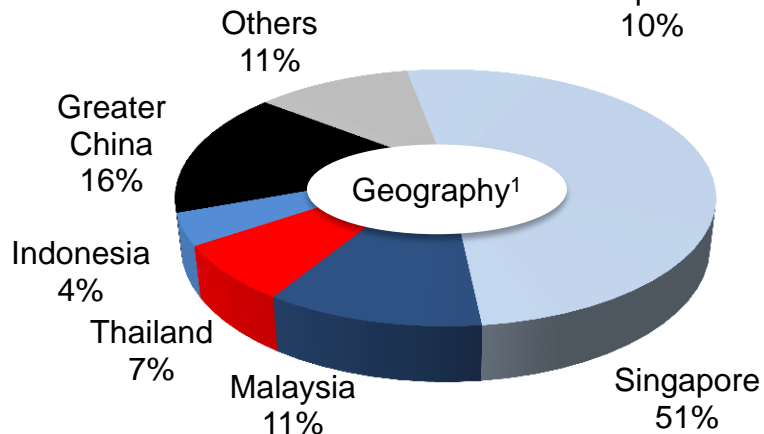
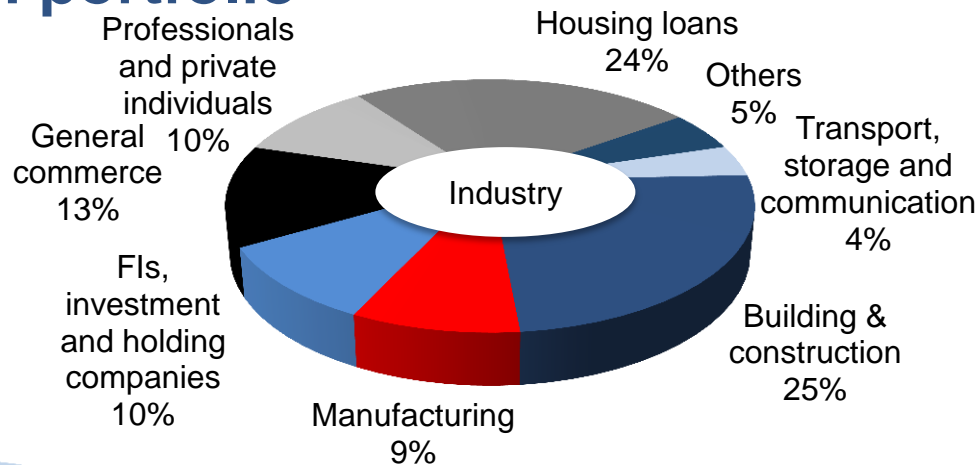


## Common Equity Tier 1 ratio (%)



1. Compound annual growth rate over 3½ years (2016 to 1H20)

# Diversified loan portfolio



Note: Financial statistics as at 30 June 2020

1. Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals)

# Navigating COVID-19

## For our Colleagues



- Enabled ~13k staff working from home across the region
- Provided additional allowances and family care leave, flexible work arrangements and face masks
- Equipped staff with relevant skills to thrive in ever-changing environment through upskilling programme
- Offered on-the-job training for >100 graduates for up to 12 months with potential conversion to full-time

## For our Customers



- Assisted >1m<sup>1</sup> businesses and individuals (~16%<sup>1</sup> of total loans) with various loan relief schemes
- Supported SMEs with Enterprise Singapore's loans<sup>2</sup> and facilitated their digital transformation<sup>3</sup>
- Enabling record number of customers banking through digital channels



### Businesses

- Moratorium for existing secured loans
- Fresh liquidity through working capital and temporary bridging loans
- Pre-approved loan financing programme

### Individuals

- Moratorium for mortgage borrowers
- Lower interest rates on unsecured credit
- Daily banking hour dedicated for the elderly and vulnerable

## For our Communities



- Donated >1m personal protective equipment to frontline healthcare workers and disadvantaged communities globally
- Raised >SGD1.6m globally for the UOB Heartbeat COVID-19 Relief Fund
- Launched UOB My Digital Space to bridge the digital gap for disadvantaged children across 6 markets by providing laptops and digital resources for learning

1. As of 24 July 2020      2. Temporary Bridging Loan and SME Working Capital Loan under Enhanced Enterprise Financing Scheme  
3. UOB BizSmart and The FinLab Online

# Strong investment grade credit ratings



**Aa1 / P-1**

- Capital good by global standards
- Deposit-funded and liquid balance sheet
- Traditional banking presence in Singapore, Malaysia and other markets



**AA- / A-1+**

- Well-established market position, strong funding and prudent management record
- Will maintain its capitalisation and asset quality while pursuing regional growth



**AA- / F1+**

- Sound capital and high loan-loss buffers
- Disciplined funding strategy, supported by its strong domestic franchise

1. AT1: Additional Tier 1 securities.

**Note:** Table comprises UOB's public rated issues; FXN: Fixed Rate Notes; FRN: Floating Rate Notes; NC: Non-call; Updated as of 7 Aug 2020.

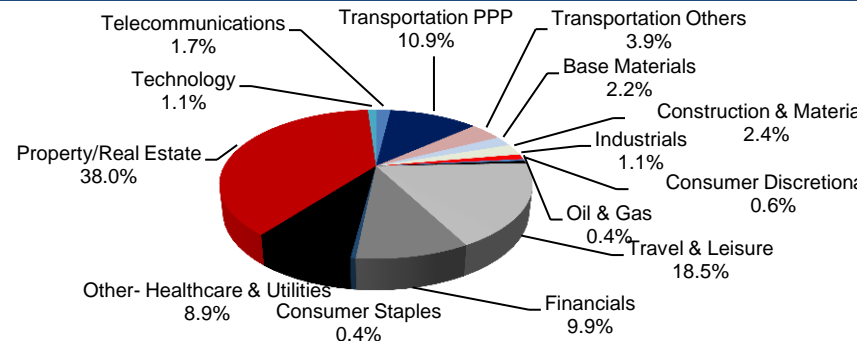
**FX rates** at 30 Jun 2020: USD 1 = SGD 1.40; AUD 1 = SGD 0.96; GBP 1 = SGD 1.72; EUR 1 = SGD 1.57; RMB 1 = SGD 0.20

| Debt Issuance History |            |           |         |               |                 | Debt Maturity Profile (SGD m) |      |      |      |      |      |
|-----------------------|------------|-----------|---------|---------------|-----------------|-------------------------------|------|------|------|------|------|
|                       | Issue Date | Structure | Call    | Amount        | Ratings (M/S/F) | 2021                          | 2022 | 2023 | 2024 | 2025 | 2026 |
| AT1                   | Jul-19     | Perpetual | 2026    | SGD750m       | Baa1/BBB-/BBB+  | -                             | -    | -    | -    | -    | 750  |
|                       | Oct-17     | Perpetual | 2023    | USD650m       | Baa1 / - /BBB+  | -                             | -    | 907  | -    | -    | -    |
|                       | May-16     | Perpetual | 2021    | SGD750m       | Baa1 / - /BBB+  | 750                           | -    | -    | -    | -    | -    |
| Tier 2                | Sep-20     | 10½NC5½   | 2026    | USD600m       | A2 / BBB+ / A   | -                             | -    | -    | -    | -    | 837  |
|                       | Apr-19     | 10NC5     | 2024    | USD600m       | A2 / BBB+ / A   | -                             | -    | -    | 837  | -    | -    |
|                       | Feb-17     | 12NC7     | 2024    | SGD750m       | A2 / - / A      | -                             | -    | -    | 750  | -    | -    |
|                       | Sep-16     | 10½NC5½   | 2022    | USD600m       | A2 / - / A      | -                             | 837  | -    | -    | -    | -    |
|                       | Mar-16     | 10½NC5½   | 2021    | USD700m       | A2 / - / A      | 977                           | -    | -    | -    | -    | -    |
| Senior                | Jul-19     | 3yr FRN   | -       | AUD500m       | Aa1 / AA- / AA- | -                             | 479  | -    | -    | -    | -    |
|                       | Mar-19     | 3yr FXN   | -       | RMB2b         | AAA (CCXI)      | -                             | 395  | -    | -    | -    | -    |
|                       | Jul-18     | 3½yr FRN  | -       | AUD600m       | Aa1 / AA- / AA- | -                             | 575  | -    | -    | -    | -    |
|                       | Apr-18     | 3yr FRN   | -       | USD500m       | Aa1 / AA- / AA- | 698                           | -    | -    | -    | -    | -    |
|                       | Apr-18     | 3yr FXN   | -       | USD700m       | Aa1 / AA- / AA- | 977                           | -    | -    | -    | -    | -    |
|                       | Apr-17     | 4yr FRN   | -       | AUD300m       | Aa1 / AA- / AA- | 287                           | -    | -    | -    | -    | -    |
| Covered               | Sep-19     | 3yr FXN   | -       | USD500m       | Aaa / AAA / -   | -                             | 698  | -    | -    | -    | -    |
|                       | Sep-18     | 5yr FXN   | -       | EUR500m       | Aaa / AAA / -   | -                             | -    | 783  | -    | -    | -    |
|                       | Feb-18     | 5yr FRN   | -       | GBP350m       | Aaa / AAA / -   | -                             | -    | 600  | -    | -    | -    |
|                       | Jan-18     | 7yr FXN   | -       | EUR500m       | Aaa / AAA / -   | -                             | -    | -    | -    | 783  | -    |
|                       | Mar-17     | 5yr FXN   | -       | EUR500m       | Aaa / AAA / -   | -                             | 783  | -    | -    | -    | -    |
| Mar-16                | 5yr FXN    | -         | EUR500m | Aaa / AAA / - | 783             | -                             | -    | -    | -    | -    |      |

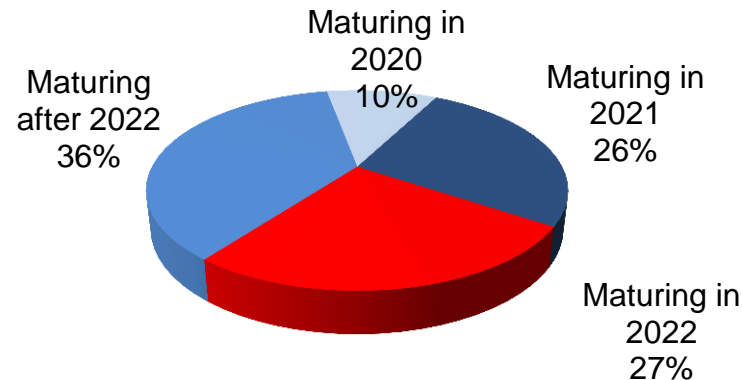
# UOB Sydney – Overview

- Australian operations are a key component of UOB Group’s regional strategy
- UOB Group obtained an Australian merchant banking license in 1986 and a full branch license in 1993
- Wholesale banking focus
- Positioned to benefit from increased commercial links between Australian and South East Asian economies
- Total Assets have grown to AUD 17.9bn as at Aug 2020 (2019: AUD 14bn)
- Well diversified loan book and funding mix
- Key management personnel banking experience ranges from 20 to 40 years
- The Branch is materially self-sufficient in funding and holds substantial amount of high quality liquid assets and repo-eligible securities for use under all market conditions. To manage liquidity and structural interest rate risk, branch enters into group funding arrangement to swap on tenor mismatch, whenever appropriate

## Gross Loan Outstanding by Industry



## Gross Loan Outstanding by Maturity



Sources: UOB Sydney Branch

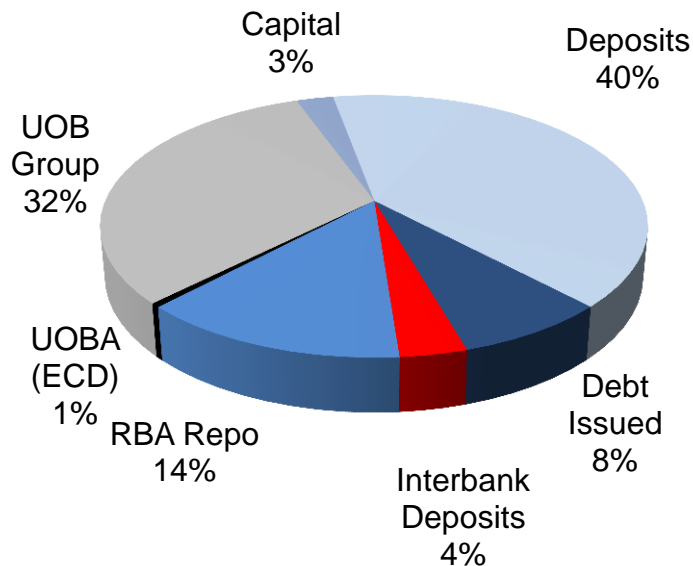
Note: UOB Sydney Branch financial statistics are as at 31 August 2020



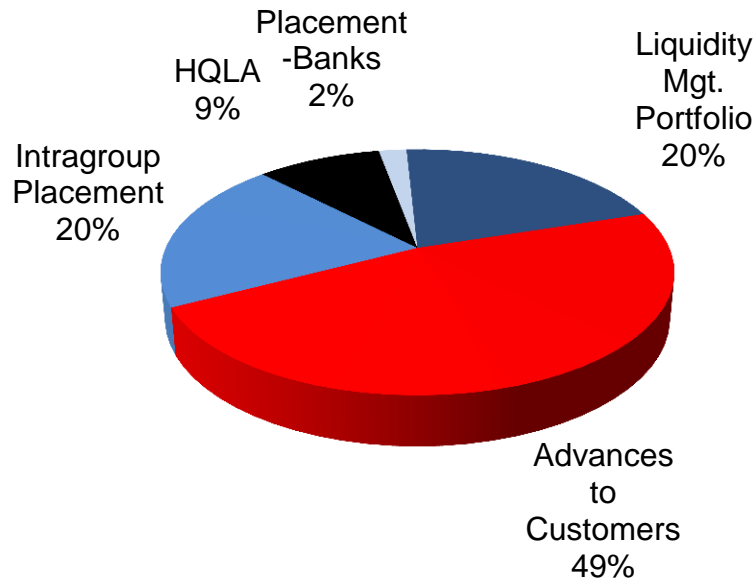
# UOB Sydney – Balance sheet summary



## Funding Mix



## Total Assets



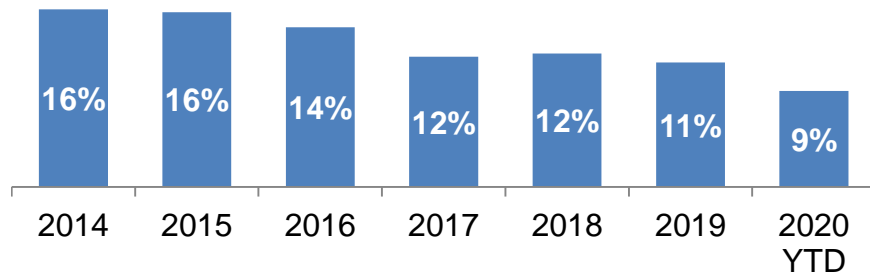
Sources: UOB Sydney Branch

Note: UOB Sydney Branch financial statistics are as at 31 August 2020

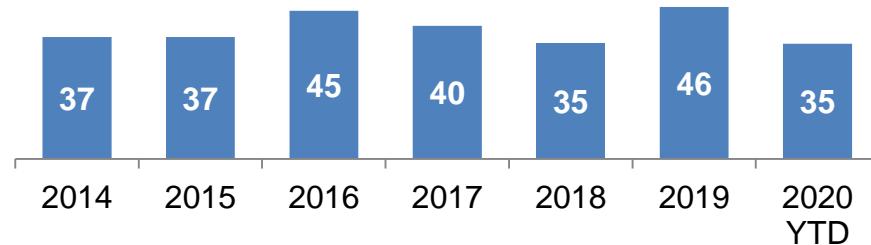
# UOB Sydney – Financial highlights



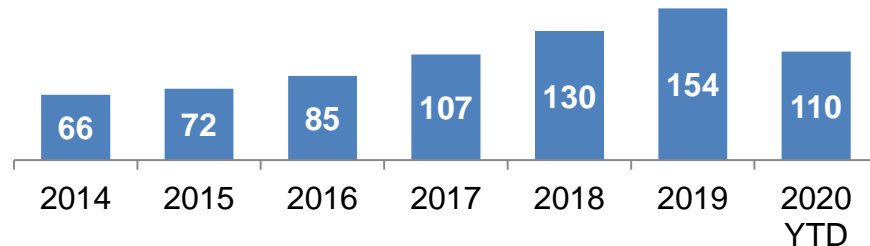
## Cost - Income Ratio



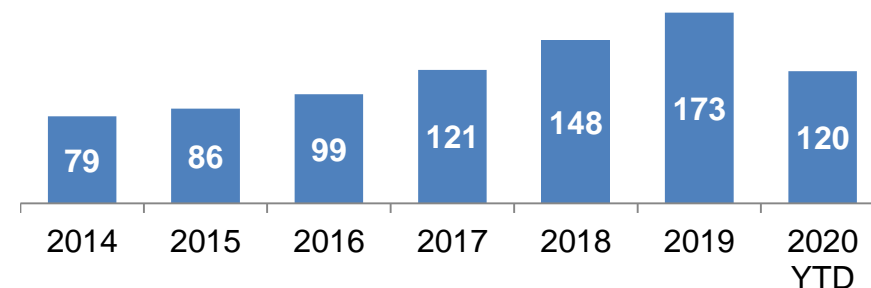
## WB Non - Interest Income\* (AUD m)



## Operating Profit (AUDm)



## Total income (AUDm)



Sources: UOB Sydney Branch

Note: UOB Sydney Branch financial statistics are as at 31 August 2020

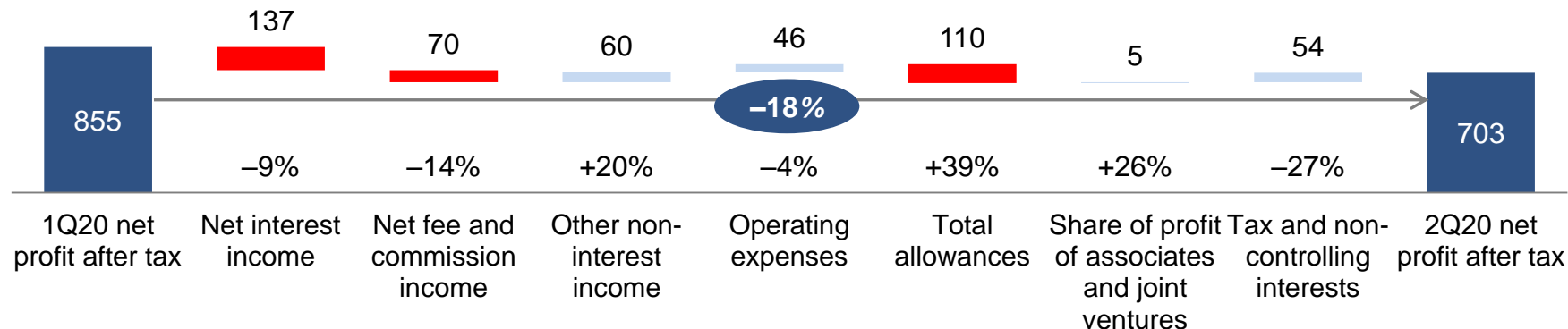


# Latest Financials

# 2Q20 financial overview

## Net Profit After Tax Movement, 2Q20 vs 1Q20

(SGD m)



| Key Indicators                       | 2Q20 | 1Q20 | QoQ Change | 2Q19 | YoY Change |
|--------------------------------------|------|------|------------|------|------------|
| Net interest margin (%) <sup>1</sup> | 1.48 | 1.71 | -0.23% pt  | 1.81 | -0.33% pt  |
| Non-interest income / Income (%)     | 35.6 | 33.8 | +1.8% pt   | 36.0 | -0.4% pt   |
| Cost / Income ratio (%)              | 46.0 | 45.1 | +0.9% pt   | 43.7 | +2.3% pt   |
| Return on equity (%) <sup>1, 2</sup> | 7.1  | 8.8  | -1.7% pt   | 12.5 | -5.4% pt   |

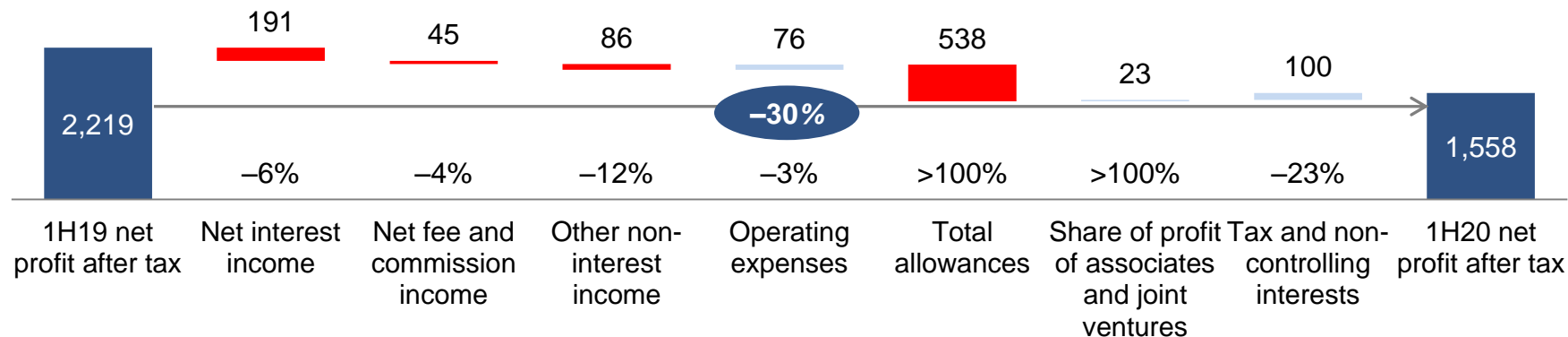
1. Computed on an annualised basis

2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

# 1H20 financial overview

## Net Profit After Tax Movement, 1H20 vs 1H19

(SGD m)



| Key Indicators                       | 1H20 | 1H19 | YoY Change |
|--------------------------------------|------|------|------------|
| Net interest margin (%) <sup>1</sup> | 1.60 | 1.80 | -0.20% pt  |
| Non-interest income / Income (%)     | 34.7 | 35.0 | -0.3% pt   |
| Cost / Income ratio (%)              | 45.6 | 44.1 | +1.5% pt   |
| Return on equity (%) <sup>1, 2</sup> | 8.0  | 12.0 | -4.0% pt   |

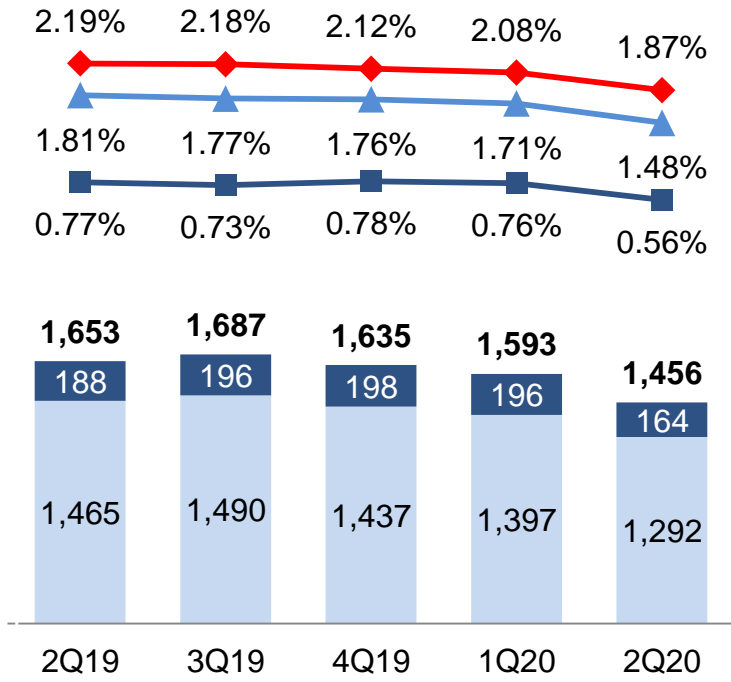
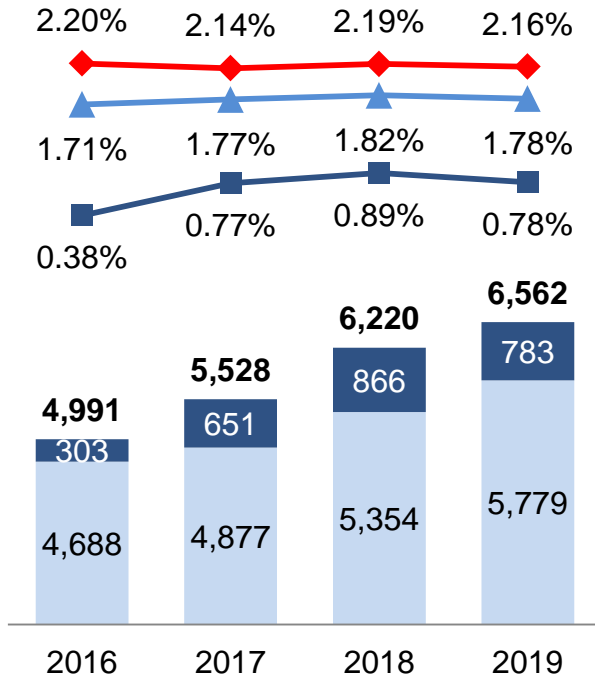
1. Computed on an annualised basis

2. Calculated based on profit attributable to equity holders of the Bank, net of perpetual capital securities distributions

# Lower net interest income amid steep decline in benchmark rates across regional markets

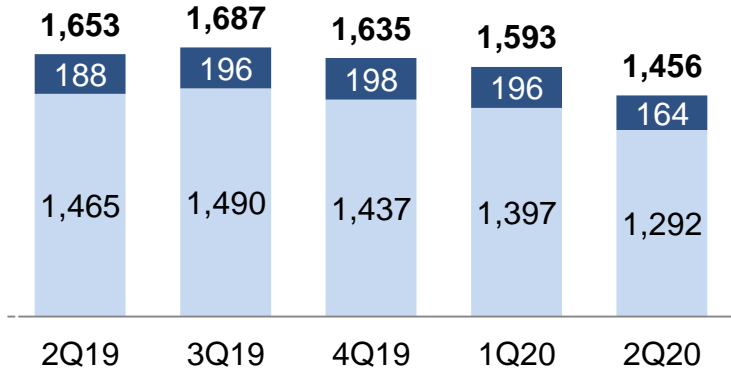
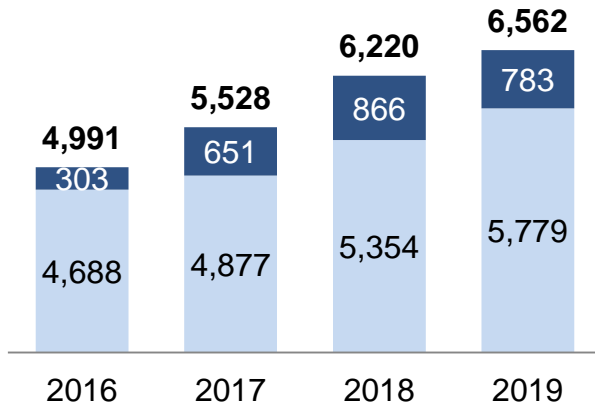
Net interest margin (%) \*

- Loans
- Overall
- Interbank & securities



Net interest income (SGD m)

- Total
- Interbank & securities
- Loans



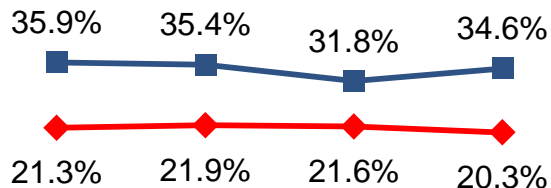
\* Computed on an annualised basis, where applicable

# Non-interest income supported by diverse revenue engines

% of total income

— Non-interest income

— Net fee income



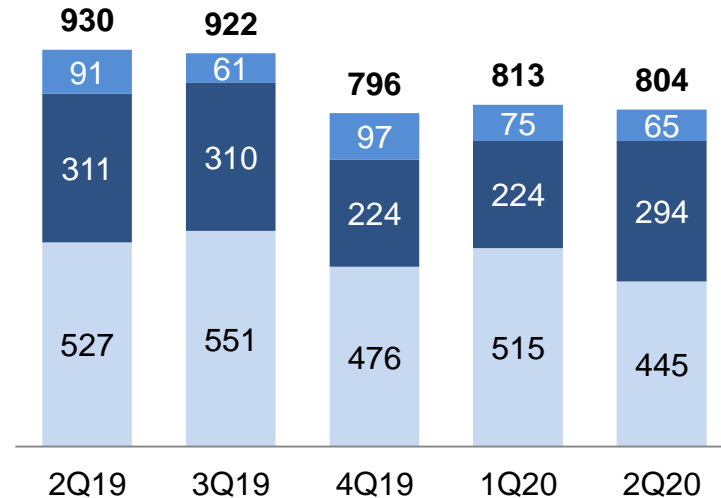
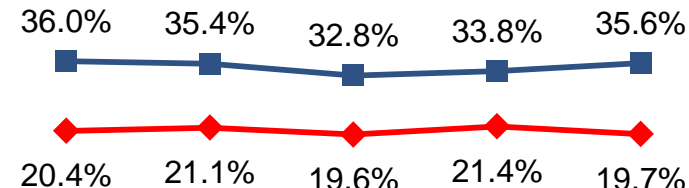
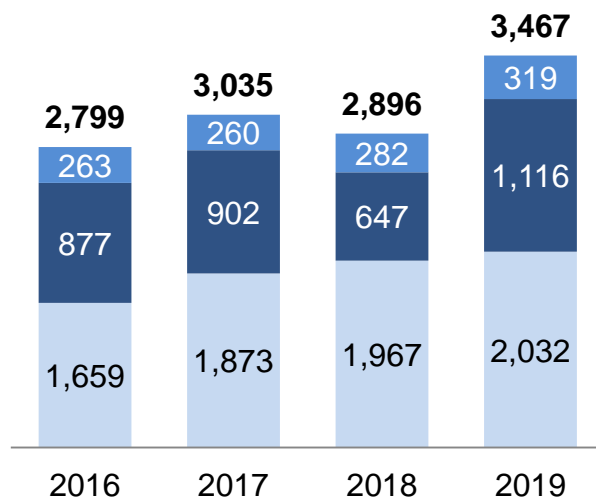
Non-interest income (SGD m)

□ Total

□ Others

□ Trading and investment income

□ Net fee income

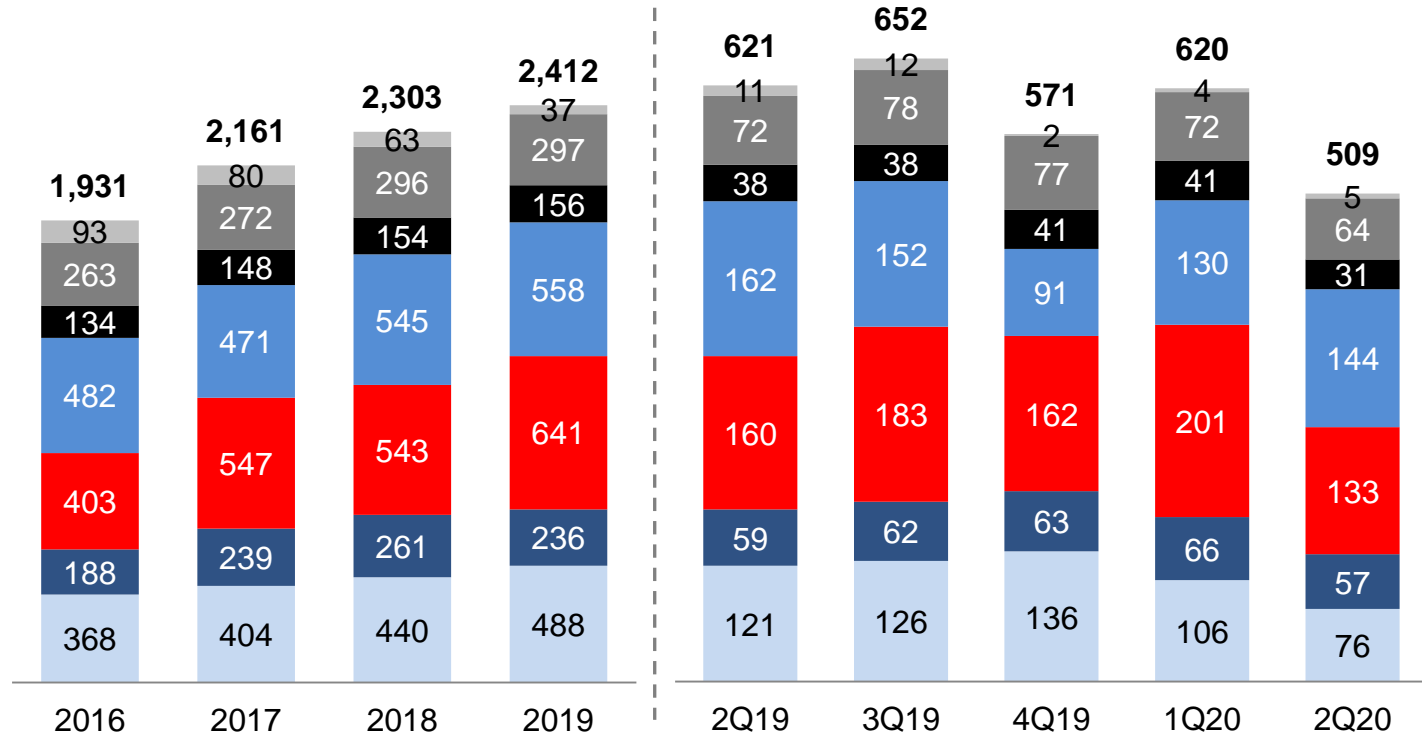


Note: Fee income has been restated where the amounts are net of expenses directly attributable to fee income

# Movement restrictions beset customer activities, partly offset by higher loan-related fees

## Fee income (SGD m)

- Total
- Others
- Trade-related
- Service charges
- Loan-related
- Wealth management
- Fund management
- Credit card



Note: The amounts represent fee income on a gross basis

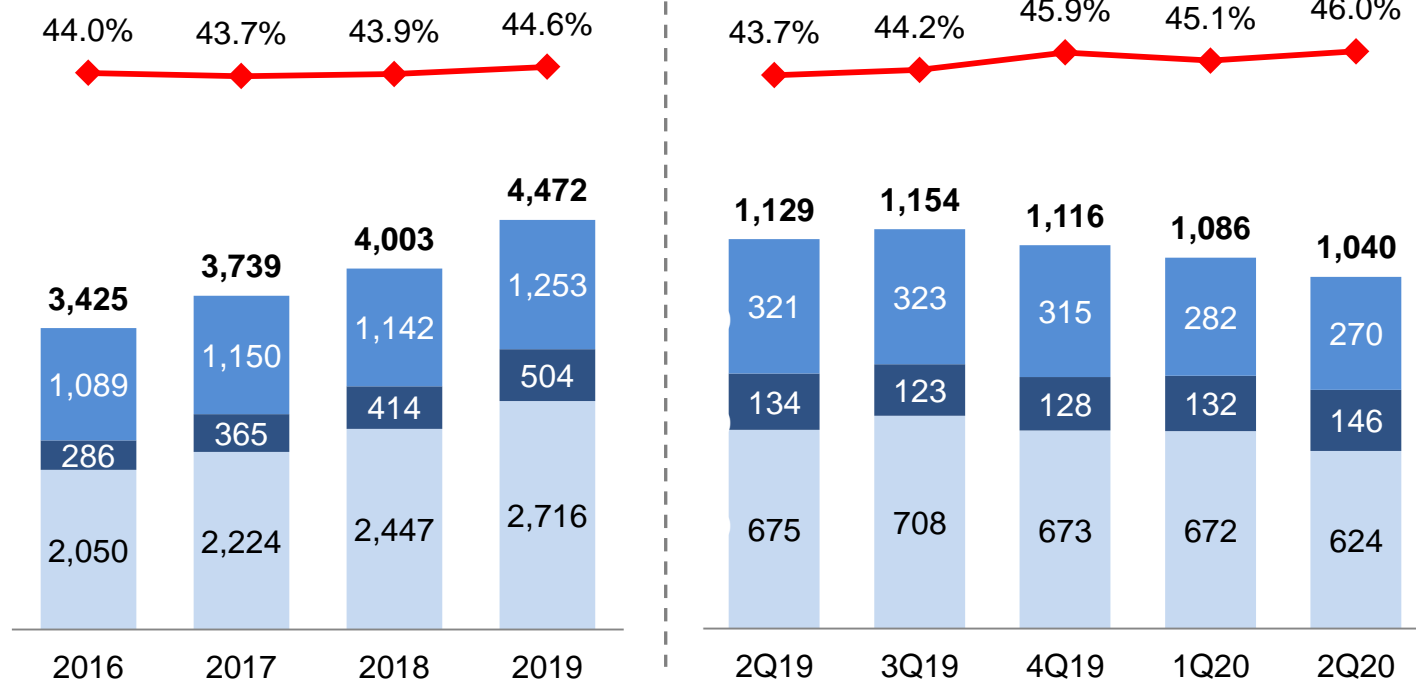


# Pacing operating expenses while keeping CIR broadly stable

— Costs / Income ratio (CIR, %)

Operating expenses (SGD m)

- Total
- Others
- IT-related expenses
- Staff costs



Note: Expenses have been restated where the amounts no longer include expenses directly attributable to fee income

# Operating profit declined sharply in Singapore, overseas diversification provided some stability

|                        | 1H20         | 1H19         | YoY<br>+/(−)<br>% | 2Q20         | 1Q20         | QoQ<br>+/(−)<br>% |
|------------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| Operating profit       | SGD m        | SGD m        |                   | SGD m        | SGD m        |                   |
| Singapore              | 1,316        | 1,650        | −20               | 603          | 713          | −15               |
| Rest of Southeast Asia | 663          | 586          | +13               | 318          | 345          | −8                |
| <i>Malaysia</i>        | 351          | 308          | +14               | 156          | 195          | −20               |
| <i>Thailand</i>        | 189          | 194          | −2                | 97           | 93           | +4                |
| <i>Indonesia</i>       | 103          | 70           | +46               | 58           | 45           | +30               |
| <i>Vietnam</i>         | 15           | 9            | +75               | 6            | 9            | −37               |
| <i>Others</i>          | 5            | 4            | +11               | 2            | 3            | −32               |
| North Asia             | 291          | 305          | −5                | 179          | 112          | +60               |
| <i>Greater China</i>   | 266          | 291          | −9                | 164          | 102          | +61               |
| <i>Others</i>          | 25           | 15           | +74               | 15           | 10           | +49               |
| Rest of the world      | 271          | 246          | +10               | 120          | 151          | −21               |
| <b>Total</b>           | <b>2,541</b> | <b>2,787</b> | <b>−9</b>         | <b>1,220</b> | <b>1,320</b> | <b>−8</b>         |

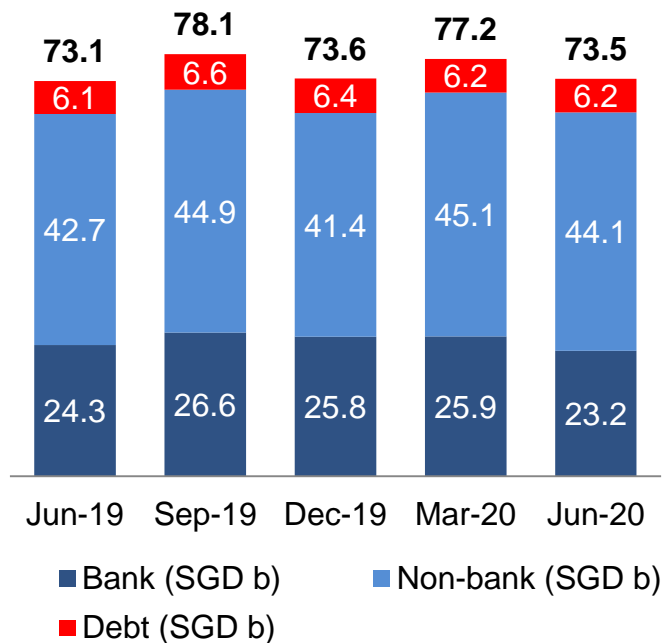
# Steady loan growth from Singapore and North Asia



|                        | Jun-20     | Mar-20     | QoQ       | Jun-19     | YoY       |
|------------------------|------------|------------|-----------|------------|-----------|
|                        | SGD b      | SGD b      | +/(-) %   | SGD b      | +/(-) %   |
| <b>Gross Loans</b>     |            |            |           |            |           |
| Singapore              | 142        | 141        | +0        | 142        | +0        |
| Rest of Southeast Asia | 64         | 63         | +2        | 61         | +6        |
| <i>Malaysia</i>        | 30         | 30         | +0        | 29         | +3        |
| <i>Thailand</i>        | 21         | 20         | +5        | 18         | +14       |
| <i>Indonesia</i>       | 11         | 11         | +4        | 11         | -         |
| <i>Vietnam</i>         | 2          | 2          | -2        | 1          | +35       |
| <i>Others</i>          | 1          | 1          | -2        | 1          | -20       |
| North Asia             | 47         | 48         | -2        | 46         | +2        |
| <i>Greater China</i>   | 44         | 45         | -2        | 43         | +3        |
| <i>Others</i>          | 3          | 3          | -0        | 3          | -16       |
| Rest of the world      | 28         | 26         | +5        | 25         | +13       |
| <b>Total</b>           | <b>281</b> | <b>278</b> | <b>+1</b> | <b>273</b> | <b>+3</b> |

Note: Loans by geography are classified according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals)

# Exposure to Greater China



As at 30 June 2020:

## Mainland China exposure (\$29b or 7% of total assets)

### Bank exposure (\$15b)

- ~70% to top five domestic banks and three policy banks
- 99% with <1 year tenor
- Trade exposures mainly with bank counterparties, accounting for ~30% of total bank exposure

### Non-bank exposure (\$12b)

- Target customers include top-tier state-owned enterprises, large local corporates and foreign investment enterprises
- ~50% denominated in RMB
- ~50% with <1 year tenor
- NPL ratio at 0.6%

## Hong Kong SAR exposure (\$35b or 8% of total assets)

### Bank exposure (\$3b)

- Majority to foreign banks

### Non-bank exposure (\$29b)

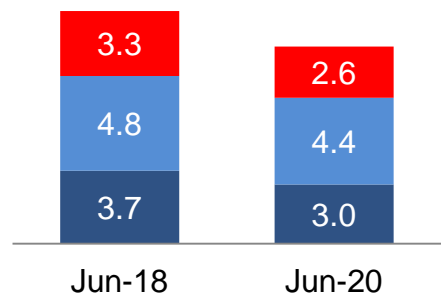
- Mainly wholesale corporates
- Real estate loans totalled \$12b (~4% of total loans); loans are well-secured and mainly to network clients or clients with strong financial sponsors
- Other potential vulnerable industries (hospitality, consumer discretionary, transportation and O&G) totalled \$7.5b
- ~50% with <1 year tenor
- NPL ratio at 0.65%

Note: Classification is according to where credit risks reside, largely represented by the borrower's country of incorporation / operation (for non-individuals) and residence (for individuals)

# Exposure to oil and gas sector

## Total Outstanding O&G Loans

(SGD b)



As of 30 June 2020, oil and gas (O&G) loans represented 3.5% of total loans as compared with 4.7% at 30 June 2018

A significant portion of upstream exposure is to national oil companies (NOCs) and international oil companies, while vulnerable accounts were already classified and their collateral value marked down (by as much as 90%) by end-2017

Around 75% of O&G exposure is to downstream players and traders, of which about two-thirds are to NOCs and global firms, while short-term structured loans account for a significant share of the remainder

- Upstream industries
- Downstream industries
- Oil traders

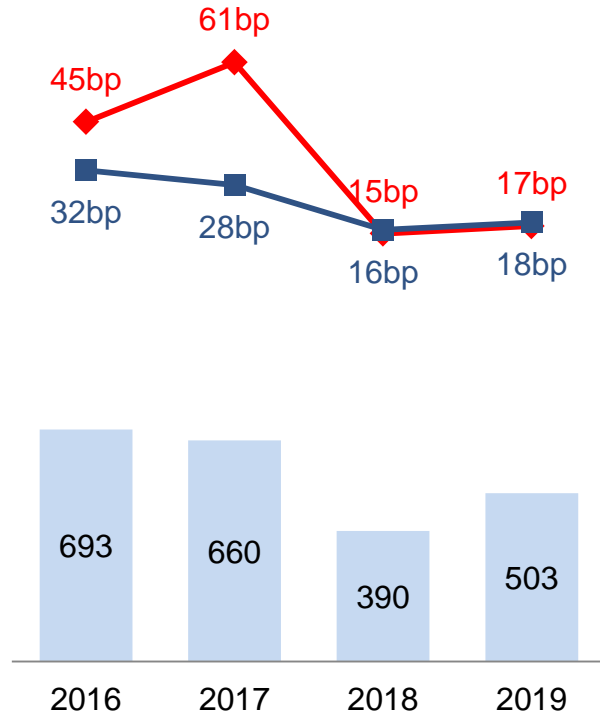
# Lower NPA formation with stable NPL ratio

| (SGD m)                        | 2Q19         | 3Q19         | 4Q19         | 1Q20         | 2Q20         |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>NPAs at start of period</b> | <b>4,215</b> | <b>4,185</b> | <b>4,350</b> | <b>4,297</b> | <b>4,590</b> |
| <b>Non-individuals:</b>        |              |              |              |              |              |
| New NPAs                       | 357          | 180          | 437          | 573          | 131          |
| Upgrades and recoveries        | (182)        | (38)         | (400)        | (101)        | (126)        |
| Write-offs                     | (229)        | (26)         | (81)         | (208)        | (42)         |
|                                | 4,161        | 4,301        | 4,307        | 4,561        | 4,553        |
| <b>Individuals (Net)</b>       | <b>24</b>    | <b>49</b>    | <b>(10)</b>  | <b>29</b>    | <b>75</b>    |
| <b>NPAs at end of period</b>   | <b>4,185</b> | <b>4,350</b> | <b>4,297</b> | <b>4,590</b> | <b>4,628</b> |
| <b>NPL ratio (%)</b>           | <b>1.5%</b>  | <b>1.5%</b>  | <b>1.5%</b>  | <b>1.6%</b>  | <b>1.6%</b>  |

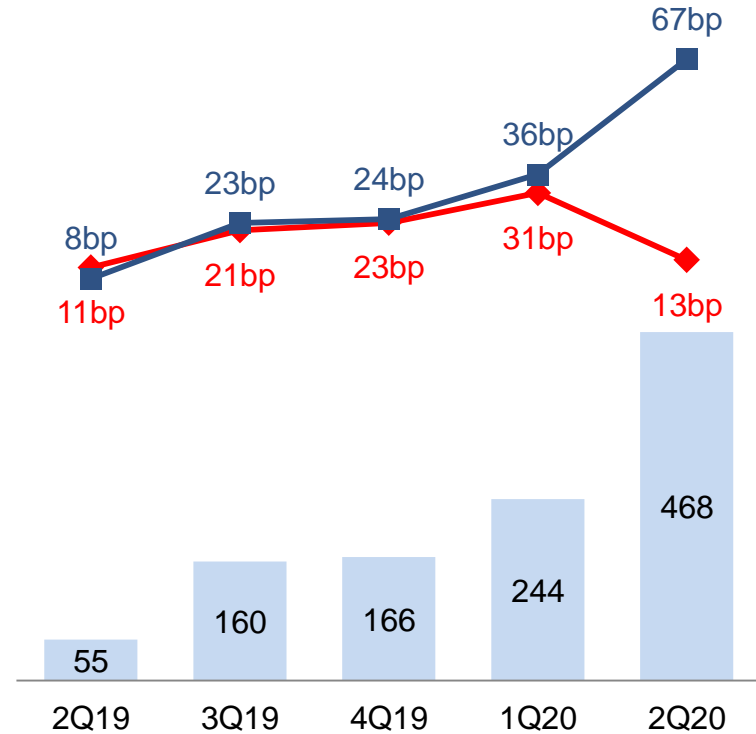
# Pre-emptive provisioning in anticipation of asset quality weaknesses

Average Gross Loans (basis points) \*

— Allowances for NPLs  
— Total allowances for Loans



Total allowances for loans (SGD m)

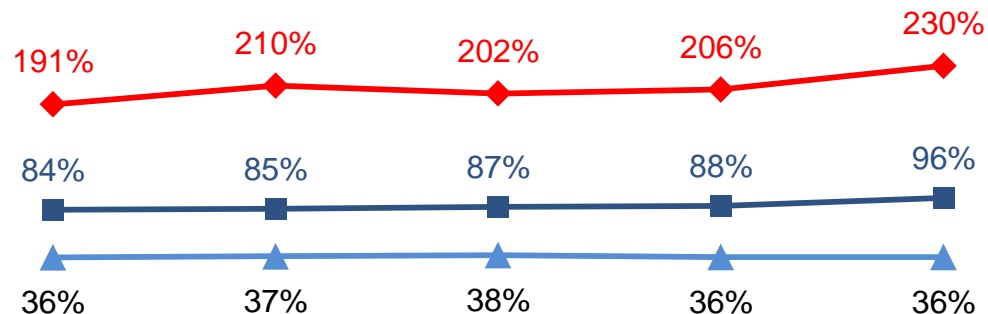


\* Computed on an annualised basis, where applicable

# Reserve coverage strengthened with additional allowances

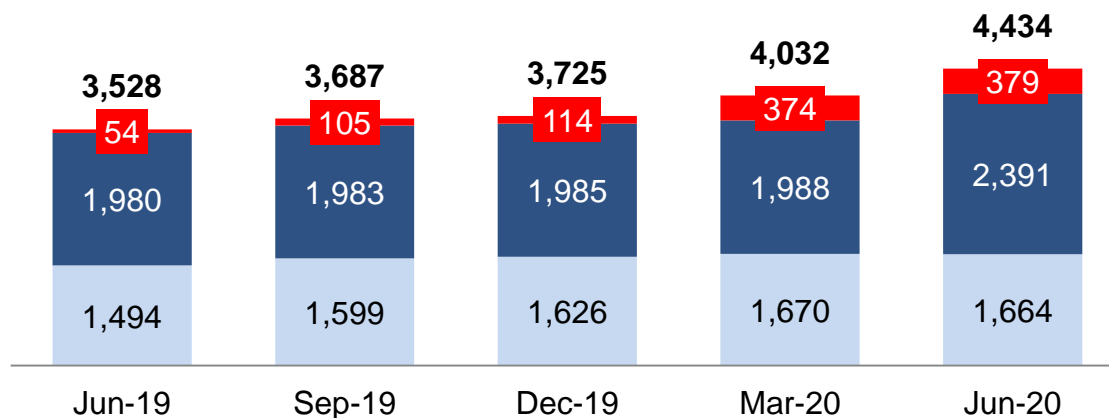
## Coverage ratios (%) \*

- Total allowances / unsecured NPAs
- Total allowances / NPAs
- Allowances for NPAs / NPAs



## Allowances (SGD m)

- Total
- Regulatory loss allowance reserve
- Allowances for non-impaired assets
- Allowances for impaired assets



\* Total allowances include regulatory loss allowance reserve pursuant to MAS Notice No. 612



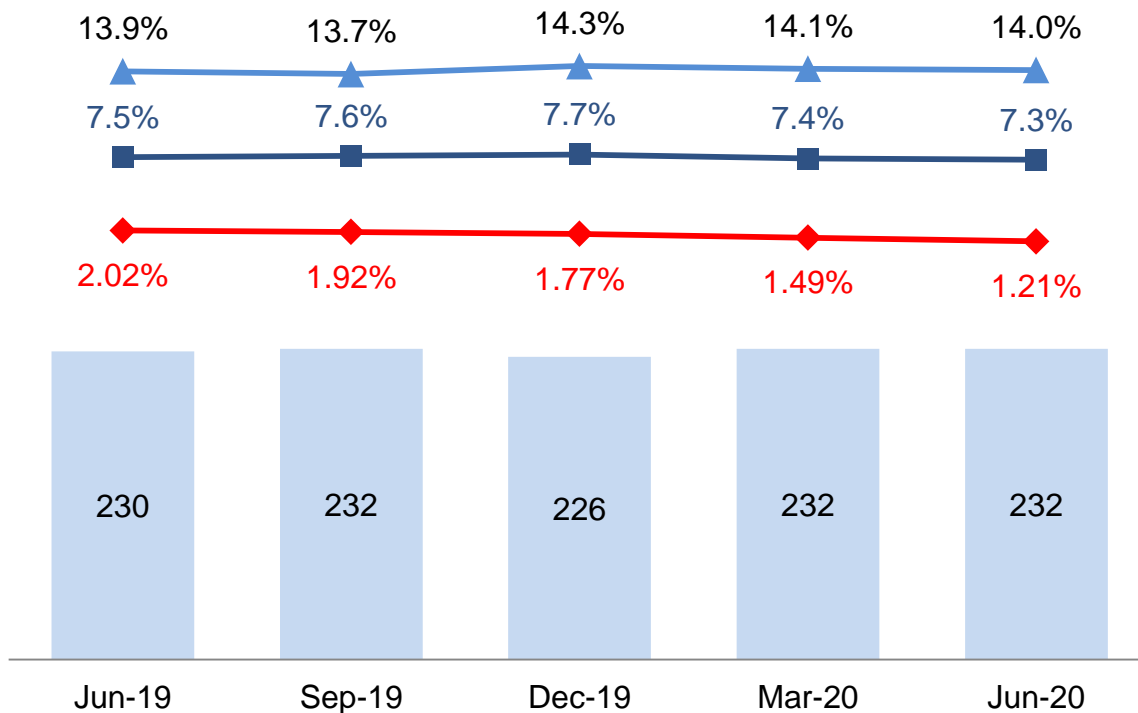
# Strong capital and leverage ratios

— Common equity Tier 1 capital adequacy ratio (%)

— Leverage ratio (%)

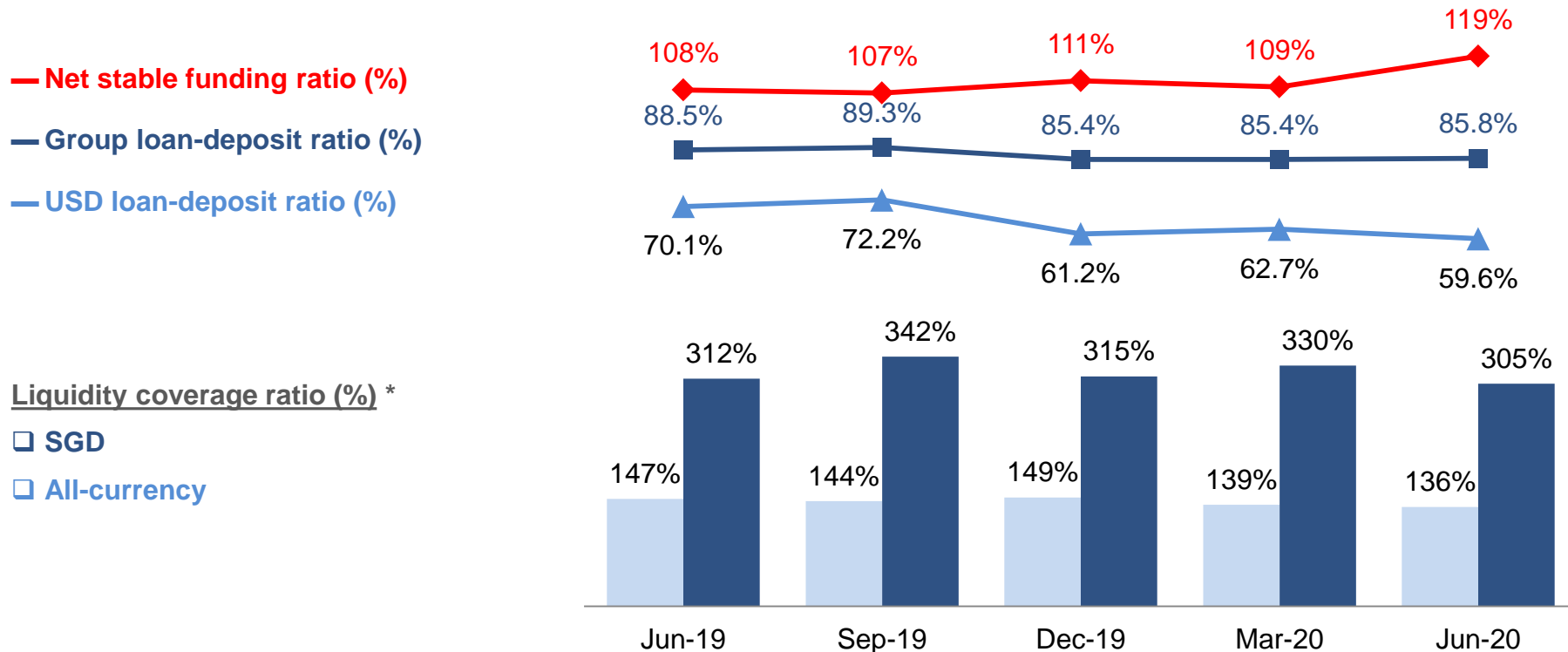
— Return on risk-weighted assets (%) \*

□ Risk weighted assets (SGD b)



\* Computed on an annualised basis

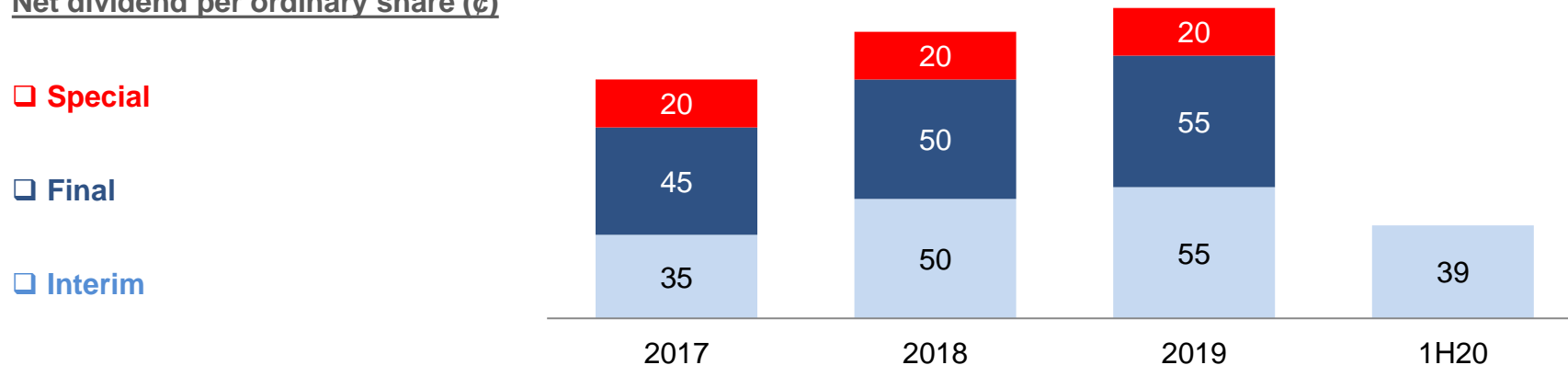
# Sound funding and liquidity positions



\* Computed on a quarterly average basis

# 2020 interim dividend in line with MAS guidance, scrip dividend applied at no discount

## Net dividend per ordinary share (¢)



|   | 2017  | 2018  | 2019  | 1H20              |
|---|-------|-------|-------|-------------------|
| <b>Payout amount (SGD m)</b>                          | 1,660 | 2,000 | 2,170 | 651               |
| <b>Payout ratio (%)</b>                               | 49    | 50    | 50    | n.m. <sup>1</sup> |
| <b>Payout ratio (excluding special dividends) (%)</b> | 39    | 42    | 42    | n.m. <sup>1</sup> |

1. Not meaningful given MAS' call for banks to cap the absolute amount of 2020's total dividends at 60% of FY19's total dividends.

**Note:** The Scrip Dividend Scheme was applied to interim, final and special dividends for the financial year 2017, and interim dividend for the financial year 2020

The Scheme provides shareholders with the option to receive Shares in lieu of the cash amount of any dividend declared on their holding of Shares. For more details, please refer to [http://www.uobgroup.com/investor/stock/dividend\\_history.html](http://www.uobgroup.com/investor/stock/dividend_history.html)



# Macroeconomic Outlook

# Pandemic-led synchronised downturn in region





## Gradual resumption in growth in 2H20

### GDP Growth (%)








| YoY %            | 2020f | 2021f | 1Q20 | 2Q20f | 3Q20f | 4Q20f |
|------------------|-------|-------|------|-------|-------|-------|
| <b>Singapore</b> | -4.0  | 4.5   | -0.3 | -12.6 | -3.7  | -1.2  |
| <b>Malaysia</b>  | -3.5  | 4.3   | 0.7  | -12.0 | -4.5  | 2.0   |
| <b>Thailand</b>  | -5.4  | 6.0   | -1.8 | -15.6 | -6.0  | 1.1   |
| <b>Indonesia</b> | 0.9   | 3.8   | 3.0  | -1.0  | 0.5   | 1.1   |
| <b>Vietnam</b>   | 3.5   | 6.6   | 3.7  | 0.4   | 5.5   | 7.0   |
| <b>China</b>     | 1.8   | 8.2   | -6.8 | 3.2   | 4.9   | 5.7   |
| <b>Hong Kong</b> | -6.5  | 7.0   | -9.1 | -9.0  | -5.0  | -3.1  |
| <b>Taiwan</b>    | 0.6   | 3.7   | 1.6  | -0.7  | 0.2   | 1.4   |

## Unemployment revisiting levels in past crises

### Unemployment Rate (%)

|  |        |  SG |  MY |  TH |  ID |
|--|--------|--|--|--|--|
| <b>Asian financial crisis (1997–1999)</b>  | Trough | 1.4  | 2.9  | 0.9  | 4.7  |
|  | Peak   | 3.4  | 4.5  | 5.2  | 6.4  |
| <b>SARS (2002–2003)</b>                    | Trough | 3.4  | 3.2  | 1.5  | 9.1  |
|  | Peak   | 4.8  | 4.0  | 3.2  | 9.7  |
| <b>Global financial crisis (2008–2009)</b> | Trough | 1.9  | 3.1  | 1.0  | 8.5  |
|  | Peak   | 3.3  | 4.0  | 2.1  | 8.5  |
| <b>2019</b>                                |        | 2.3  | 3.3  | 1.0  | 5.3  |
| <b>2020f</b>                               |        | 3.5  | 4.5  | 2.5  | 6.5  |
| <b>2021f</b>                               |        | 2.6  | 3.6  | 1.5  | 5.7  |

# Large-scale stimulus and extensive relief measures

|  |  Singapore |  Malaysia |  Thailand |  Indonesia |  Vietnam |  Hong Kong |  China |
|--|---|--|---|---|---|---|---|
| Size of fiscal stimulus / GDP                            | 19.2%   | 20.0%  | 15.0%   | 3.9%  | 3.5%  | 10.0%   | 3.3%  |
| Year-to-date decline in policy/short-term rates          | 134bp/<br>139bp <sup>1</sup>  | 125bp  | 75bp  | 100bp   | 150bp   | 199bp   | 30bp  |
| Debt moratorium  | ✓   | ✓  | ✓   | ✓   | ✓   | ✓   | ✓   |
| Wage subsidies and other relief measures to protect jobs | ✓   | ✓  | ✓   |   | ✓   | ✓   |   |
| Credit guarantees for companies                          | ✓   | ✓  | ✓   |   | ✓   | ✓   | ✓   |
| Tax/social security relief                               | ✓   | ✓  | ✓   | ✓   | ✓   | ✓   | ✓   |
| Direct cash to households (or in kind)                   | ✓   | ✓  | ✓   | ✓   | ✓   | ✓   | ✓   |

“ The primary aim ... is to take further steps to save jobs and protect the livelihoods of our people during this temporary period of heightened measures. We will also help businesses preserve their capacity and capabilities, to resume activities when the circuit breaker is lifted. ”

– Mr Heng Swee Keat, Deputy Prime Minister and Minister for Finance, Singapore, 16 April 2020

1. 134bp decline for 3-month Singapore Interbank Offered Rate and 139bp decline 3-month Singapore Overnight Rate

Source: UOB Global Economics & Markets Research; updated as of 31 July 2020)

# Accommodative monetary policy stance

|                           | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20f | 4Q20f | 1Q21f | 2Q21f |
|---------------------------|------|------|------|------|------|------|-------|-------|-------|-------|
| US 10-Year Treasury       | 2.41 | 2.01 | 1.66 | 1.92 | 0.67 | 0.66 | 0.80  | 1.05  | 1.30  | 1.30  |
| US Fed Funds              | 2.50 | 2.50 | 2.00 | 1.75 | 0.25 | 0.25 | 0.25  | 0.25  | 0.25  | 0.25  |
| SG 3M SIBOR               | 1.94 | 2.00 | 1.88 | 1.77 | 1.00 | 0.56 | 0.47  | 0.45  | 0.45  | 0.45  |
| SG 3M SOR                 | 1.93 | 1.83 | 1.68 | 1.54 | 0.92 | 0.20 | 0.30  | 0.30  | 0.30  | 0.30  |
| MY Overnight Policy Rate  | 3.25 | 3.00 | 3.00 | 3.00 | 2.50 | 2.00 | 1.50  | 1.50  | 1.50  | 1.50  |
| TH 1-Day Repo             | 1.75 | 1.75 | 1.50 | 1.25 | 0.75 | 0.50 | 0.25  | 0.25  | 0.25  | 0.50  |
| ID 7-Day Reverse Repo     | 6.00 | 6.00 | 5.25 | 5.00 | 4.50 | 4.25 | 4.00  | 3.75  | 3.50  | 3.50  |
| CH 1-Year Loan Prime Rate | 4.31 | 4.31 | 4.20 | 4.15 | 4.05 | 3.85 | 3.60  | 3.55  | 3.55  | 3.55  |

The Fed pursued a “forceful monetary policy response” to the COVID-19 pandemic by lowering the Fed Funds Target Rate aggressively to 0.00-0.25%; restarting quantitative easing (unlimited QE); introducing measures to support the credit needs of households and businesses; and US dollar funding. The Fed is likely to keep its near 0% policy rate until at least 2022, and may introduce yield curve caps/targets to make monetary policy even more accommodative.

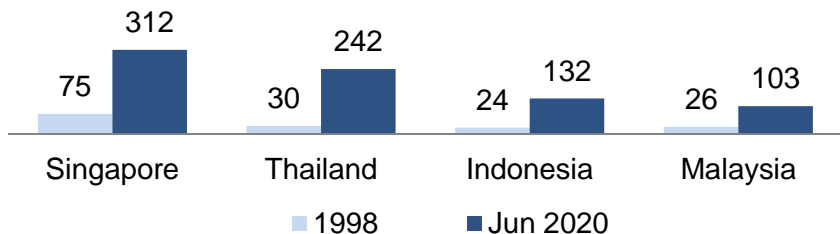
In Mar’20, the Monetary Authority of Singapore (MAS) adopted a 0% per annum rate of appreciation of the policy band and re-centered the band lower. The MAS cited a “degree of labour market slack could emerge”, and lowered its headline and core inflation forecast ranges from –1.0% to 0.0%. With COVID-19 concerns assumed to ease towards end-2020 and growth to recover to 4.5% in 2021, the MAS is expected to keep its policy parameters unchanged in the October 2020 meeting.

In other parts of Asia, monetary policy has also been stepped up as central banks cut interest rates to fresh record lows, alongside cuts in reserve requirement ratio to boost domestic liquidity. This is likely to stay for a while to help in the economic recovery. Various central banks also introduced financing support to ease credit crunch in the short-term.

# Improved fundamentals in Southeast Asia

## Significantly Higher Foreign Reserves

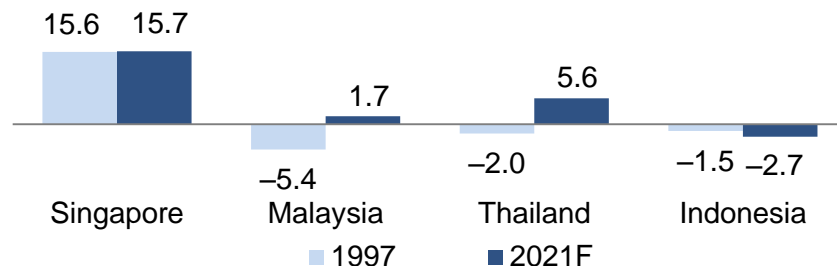
(USD billion)



Sources: World Bank, International Monetary Fund

## Healthy Current Account Balances

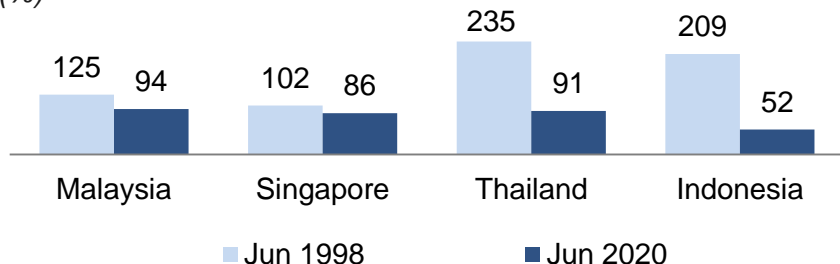
(% of GDP)



Source: International Monetary Fund

## Lower Debt to Equity Ratio

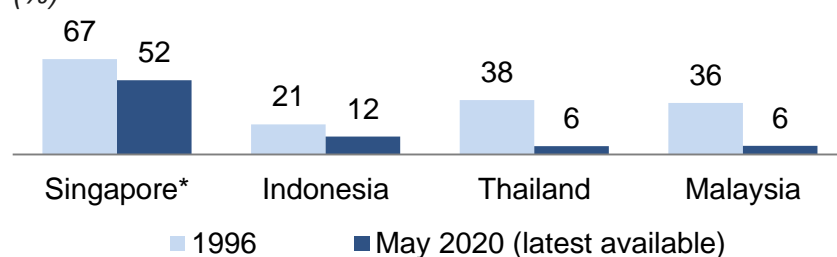
(%)



Total debt to equity ratio = total ST and LT borrowings divided by total equity, multiplied by 100; sources: MSCI data from Bloomberg

## Lower Foreign Currency Loan Mix

(%)



\* Foreign currency loans in 1996 approximated by using total loans of Asia Currency Units; sources: Central banks



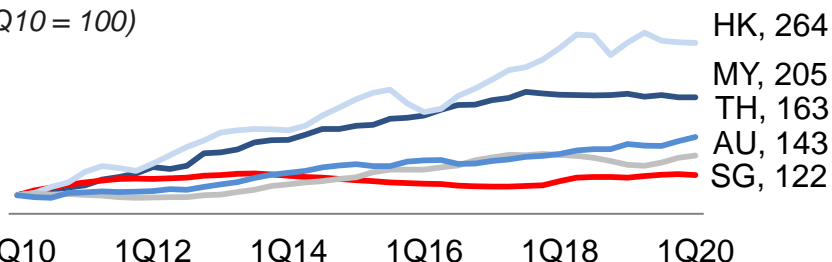


# Resilience of the Singapore Housing Market

# Singapore mortgages remains a low risk asset class

## Regional House Price Indices over Last 10 Years

(1Q10 = 100)

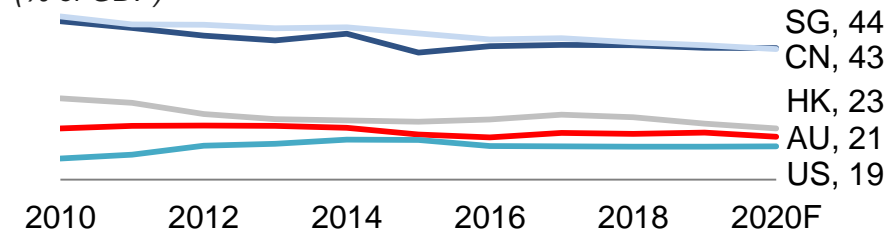


Sources: CEIC, UOB Economic-Treasury Research

Note: AU: Australia; CN: China, HK: Hong Kong, SG: Singapore, TH: Thailand, US: United States

## High National Savings Rate

(% of GDP)



Sources: IMF, UOB Economic-Treasury Research

## Property Cooling Measures in Singapore

|                               |  |                                      |                            |                   |
|-------------------------------|--|--------------------------------------|----------------------------|-------------------|
| Loan-to-value (LTV) limit     | 1 <sup>st</sup> property<br>75%/55%*   | 2 <sup>nd</sup> property<br>45%/25%* | Thereafter<br>35%/15%*     | Corporates<br>15% |
| Max mortgage tenor            | 35 years   |                                      |                            |                   |
| Total debt servicing ratio    | 60% limit, 3.5% interest rate applied on mortgages                             |                                      |                            |                   |
| Seller stamp duty             | Sold in 1 <sup>st</sup> year<br>12%  | 2 <sup>nd</sup> year<br>8%           | 3 <sup>rd</sup> year<br>4% | Thereafter<br>0%  |
| Buyer's stamp duty            | First \$180k<br>1%   | Next \$180k<br>2%                    | Next \$640k<br>3%          | Thereafter<br>4%  |
| Additional buyer's stamp duty | 0 to 20%, depending on nationality and number of properties owned by purchaser |                                      |                            |                   |

\* Higher LTV limits applies if mortgage tenor is ≤ 30 years or sum of mortgage tenor and age of borrower ≤ 65 years old

## SG Household Income in Line with Property Prices

|   | 2009   | 2Q20            | +/(−) |
|---|--------|-----------------|-------|
| Price <sup>1</sup> (SGD / sq ft)          | 919    | 1,145           | +25%  |
| Unit size (sq ft)                         | 1,200  | 1,200           | –     |
| Unit costs (SGD m)                        | 1.10   | 1.37            | +25%  |
| Interest rate (%)                         | 2.63   | 1.64            |       |
| Household income <sup>2</sup> (SGD / mth) | 12,875 | 18,111          | +41%  |
| Debt servicing ratio <sup>3</sup> (%)     | 26     | 20 <sup>4</sup> |       |

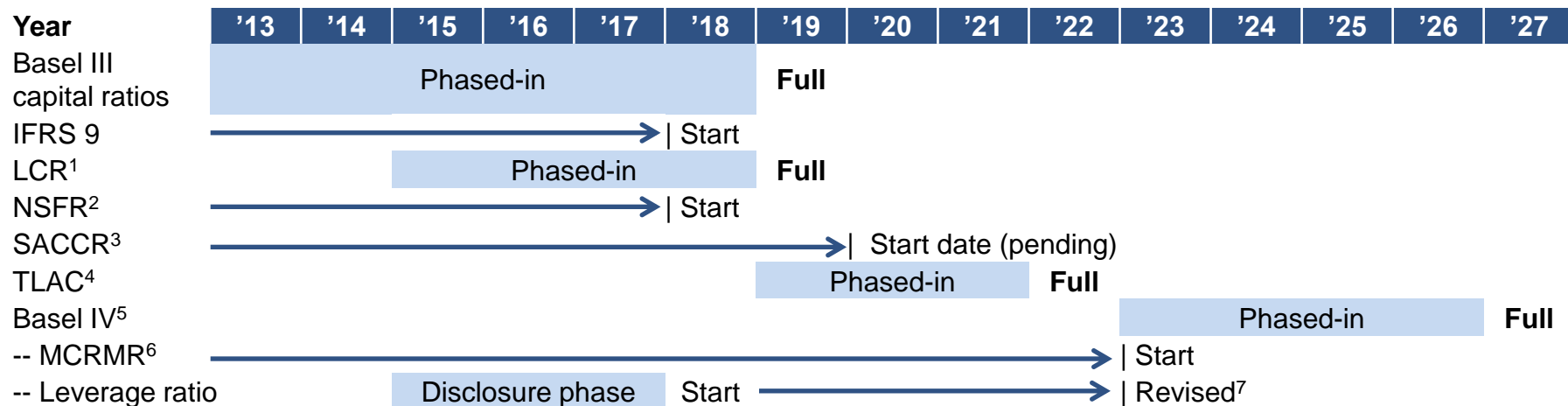
Sources: URA, CEIC, Singapore Statistics, UOB Economic-Treasury Research

1. Reflects median price of non-landed private residential
2. Reflects median of resident households living in private properties
3. Based on a 30-year housing loan, with a loan-to-value of 75%
4. A housing loan with 5% interest rate would increase DSR to 31%



# Appendix A: Regulatory Developments

# Global regulators delayed capital rules by a year



“ Retained earnings are one of the major sources of ... highest quality capital that banks hold. They have to earn a decent return for intermediating credit, otherwise they will do less of it. ”

– Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, 20 April 2017

Source: BCBS








1. Liquidity Coverage Ratio
2. Net Stable Funding Ratio
3. Standardised Approach for measuring Counterparty Credit Risk exposure (MAS has not announced implementation date)
4. Total Loss Absorbing Capacity (not applicable to Singapore banks)


“ While the reforms are necessary to strengthen the banking system over the long term, they will require banks to make considerable operational adjustments which they would be hard pressed to make under current challenging conditions. ”

– Media Release, Monetary Authority of Singapore, 7 April 2020

5. Basel IV: Revised standards for credit risk, market risk, operational risk, leverage ratio, output floor and related disclosure requirements
6. Minimum Capital Requirements for Market Risk replaced Fundamental Review of the Trading Book
7. Revised definition on exposure measure

# Basel III across the region

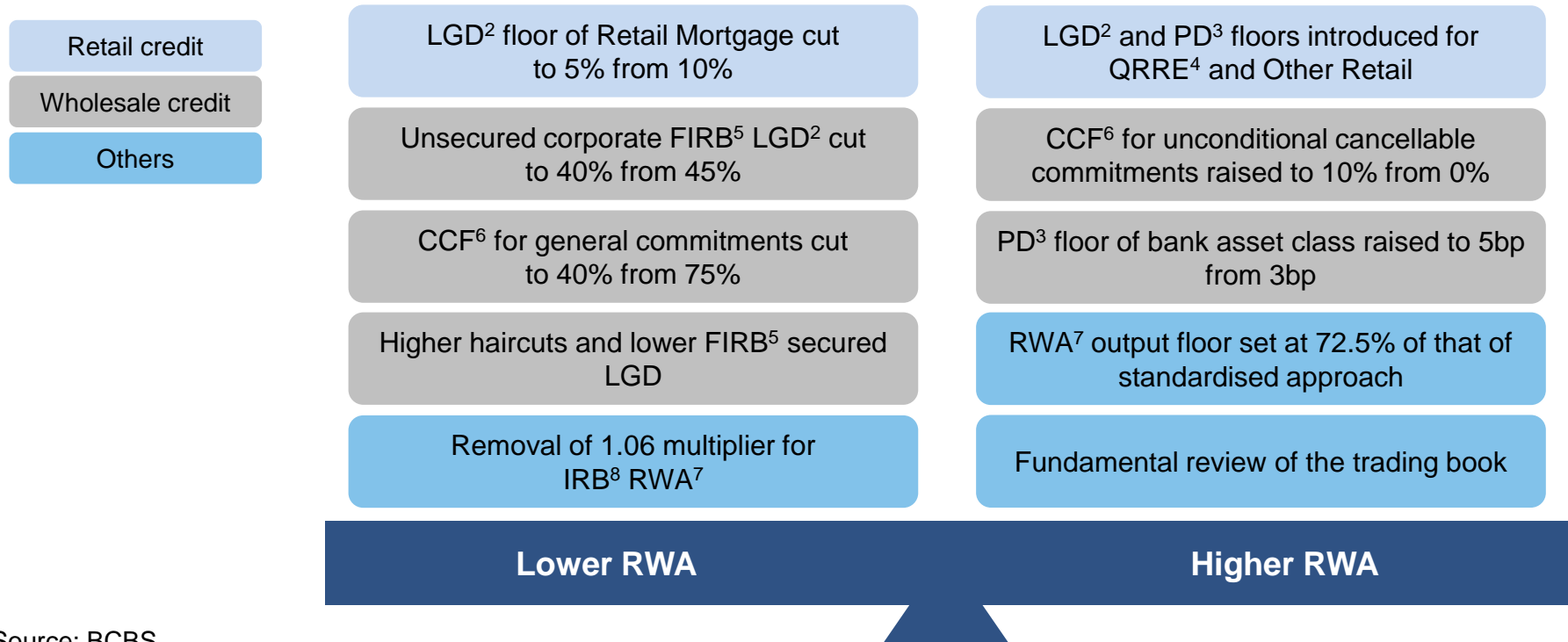
|   | BCBS | Singapore  | Malaysia   | Thailand   | Indonesia              |
|---|------|--|--|--|------------------------|
| Minimum CET1 CAR                            | 4.5% | 6.5% <sup>1</sup>  | 4.5%   | 4.5%   | 4.5%                   |
| Minimum Tier 1 CAR                          | 6.0% | 8.0% <sup>1</sup>  | 6.0%   | 6.0%   | 6.0%                   |
| Minimum Total CAR                           | 8.0% | 10.0% <sup>1</sup>   | 8.0%   | 8.5%   | 8.0%                   |
| Capital Conservation Buffer                 | 2.5% | 2.5%   |  2.5% | 2.5%   | 2.5%                   |
| Countercyclical Buffer in 2020 <sup>2</sup> | n/a  | 0%   | 0%   | 0%   | 0%                     |
| D-SIB Buffer                                | n/a  | 2.0%   | 2.0%   | 1.0%   | 1.0%–3.5% <sup>3</sup> |
| Minimum Leverage Ratio                      | 3.0% | 3.0%   | 3.0%   | 3.0% <sup>4</sup>  | 3.0%                   |
| Minimum LCR                                 | 100% |  100% |  100% |  100% | 100%                   |
| Minimum NSFR                                | 100% |  100% |  100% |  100% | 100%                   |

|  | Temporary forbearance to enable banks to provide support to the economies  |
|---|--|
| <b>Singapore</b>  | The required stable funding factor under NSFR is cut from 50% to 25% for customer loans maturing within 6 months until 30 Sep 2021. This will be progressively raised back to 50% by 1 Apr 2022.   |
| <b>Malaysia</b>   | Banks may draw down on capital conservation buffer of 2.5%, operate below the 100% minimum LCR, and are expected to restore their buffers within a reasonable period after 31 Dec 2020. NSFR will still be implemented on 1 Jul 2020, but with a lower minimum of 80%. The 100% minimum will start from 30 Sep 2021. |
| <b>Thailand</b>   | Banks are able to temporarily maintain LCR and NSFR at lower than 100% until 31 Dec 2021.  |

Source: Regulatory notifications

- Includes 2% for D-SIB (domestic-systemically important banks) buffer for the three Singapore banks
- Each regulator determines its own level of countercyclical capital buffer
- According to the regulations, Indonesia D-SIBs will initially be subject to a D-SIB buffer of up to 2.5%
- Compliance by 2022

# Impact of Basel IV<sup>1</sup> likely to be manageable



Source: BCBS

1. Basel IV: Reducing variation in risk-weighted assets
2. Loss given default
3. Probability of default
4. Qualifying revolving retail exposures

5. Foundation internal rating-based approach
6. Credit conversion factor
7. Risk weighted assets
8. Internal rating-based approach



# Appendix B: Our Growth Drivers

# Our growth drivers

## Realise full potential of our integrated platform



- Provides us with ability to serve expanding regional needs of our customers
- Improves operational efficiency, enhances risk management, seamless customer experience and faster time to market

## Sharpen regional focus



- Global macro environment remains uncertain but the region's long-term fundamentals continue to remain strong
- Region is our growth engine in view of growing intra-regional flows and rising consumer affluence, leveraging digitalisation and partnerships

## Reinforce fee income growth



- Grow fee income to offset competitive pressures on loans and improve return on risk weighted assets
- Increase client wallet share size by intensifying cross-selling efforts, focusing on service quality and expanding range of products and services

## Long-term growth perspective



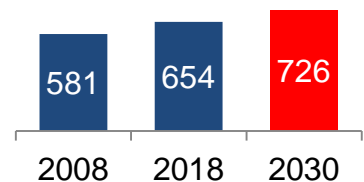
- Disciplined approach in executing growth strategy, balancing growth with stability
- Focus on risk adjusted returns; ensure balance sheet strength and robust capital through economic cycles



# Southeast Asia's immense long-term potential

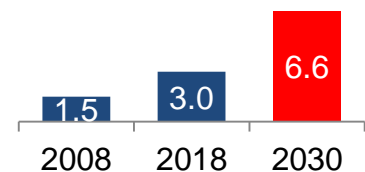
## Population

(Million persons)



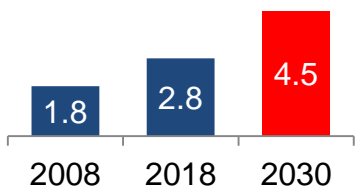
## GDP<sup>1</sup>

(USD trillion)



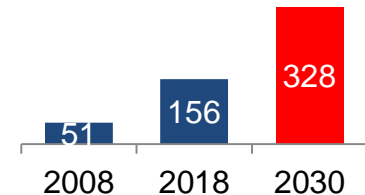
## Trade<sup>2</sup>

(USD trillion)



## FDI<sup>3</sup>

(USD billion)



## Southeast Asia's immense growth prospects...

- Third largest population globally, after China and India
- Young demographics, with 384 million below 35 years old
- Fifth largest economic bloc globally by GDP<sup>1</sup>
- Fourth largest trading group globally
- Third largest recipient of inward FDI<sup>3</sup> globally

## ... that UOB is uniquely placed to capture

- Most diverse regional franchise among Singapore banks
- Full effective control of regional subsidiaries and integrated platform



1. Gross domestic product 2. Comprises exports and imports 3. Foreign direct investments

Source: Macrobond, UOB Global Economics and Markets Research

# Strong retail presence in high potential regional markets

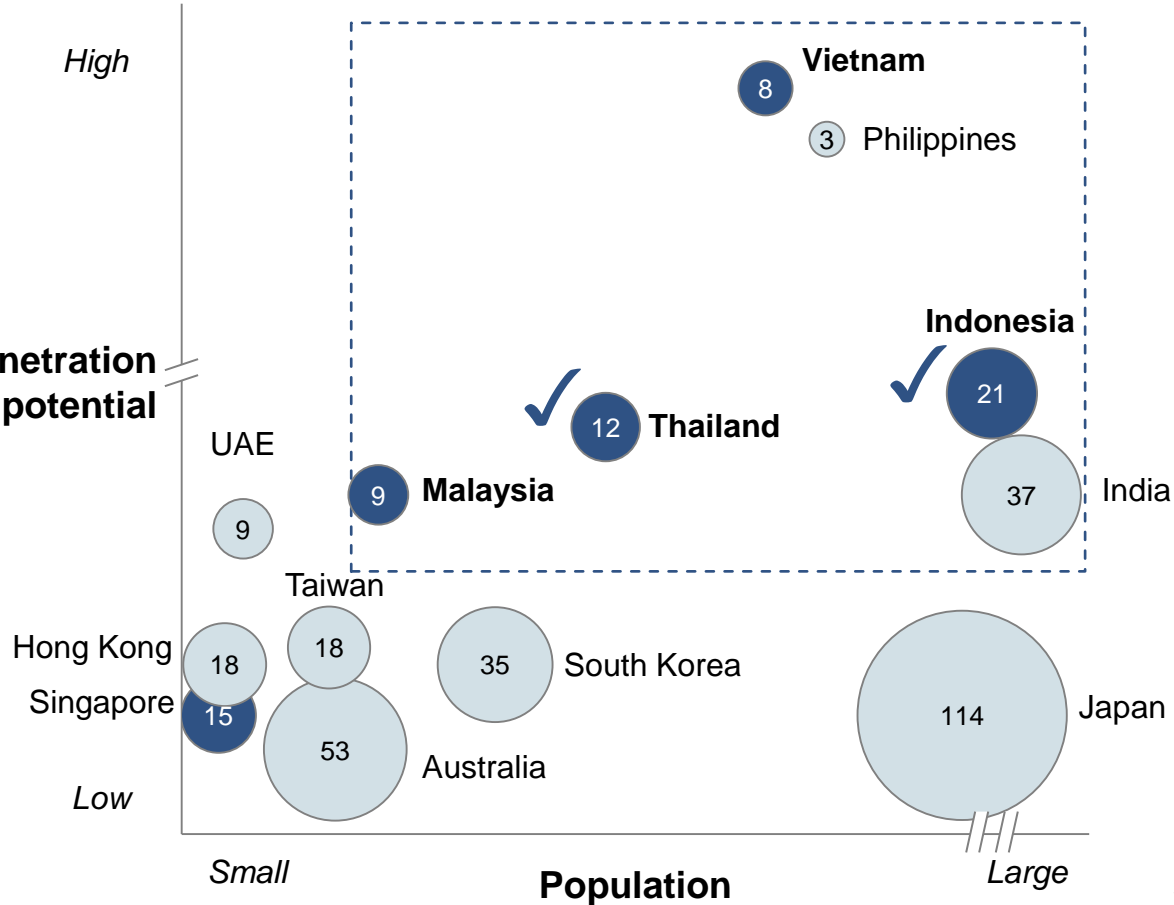
2019 retail banking pool sizes

USD b

Denotes UOB's core markets in Southeast Asia

**TMRW** was launched in Thailand (Mar 2019) and Indonesia (Aug 2020)

**Banking penetration growth potential**



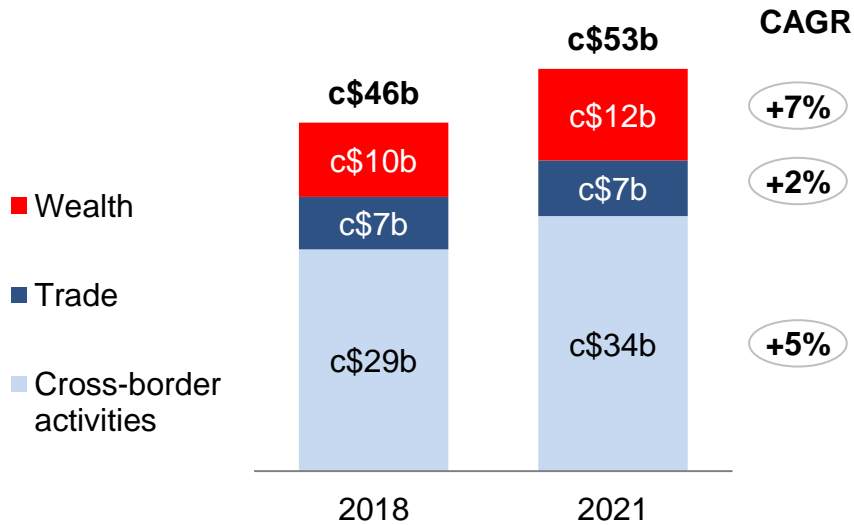
Note: UAE and Japan's retail banking market size as of 2017

Source: BCG banking pools (2019), World Bank (2017)

# Revenue potential from ‘connecting the dots’ in the region

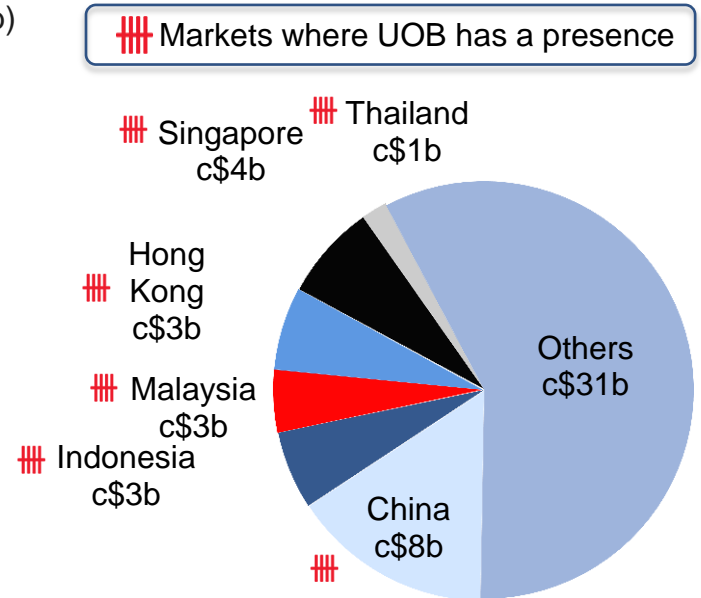
## Industry’s potential connectivity revenue

(SGD b)



## Industry’s potential connectivity revenue (2021)

(SGD b)



Note: ‘Trade’ and ‘cross-border activities’ capture both inbound and outbound flows of Southeast Asia, with ‘trade’ comprising exports and imports while ‘cross-border activities’ comprising foreign direct investments and M&A. ‘Wealth’ captures offshore and onshore assets booked in Singapore as a wealth hub. Incorporating BCG analysis, these are converted into banking revenue potential

Source: Boston Consulting Group’s analysis, Boston Consulting Group Global Banking Revenue pool

# Corporates: Growing our regional franchise, capturing cross-border opportunities



## Strengthening Connectivity

Across our ASEAN footprint and global network



28%<sup>1</sup>

Cross-border income's contribution to Group Wholesale Banking income



+5%<sup>2</sup>

Non-Singapore income



Asia's Best Bank for SMEs (2020)



## Sector Specialisation

Building capabilities for greater diversification and risk mitigation



>SGD8b

Total sustainability financing provided<sup>3</sup>



+5%<sup>2</sup>

Non-real estate income



Best SME Bank in Singapore and in Asia Pacific (2020)



## Deepening Digitalisation

For secure and efficient transactions



77%<sup>4</sup>

Corporate clients in Singapore using UOB BIBPlus<sup>6</sup>



+58%<sup>5</sup>

Cash management mandates won at Group level



Best Bank in ASEAN in Working Capital and Trade Finance (2020)

1. Year-to-date (YTD) May 2020 2. Year-on-year (YoY) growth for YTD May 2020 3. Outstanding green loans, sustainability-linked loans and loans for green certified buildings at end-Jun 2020 4. At end-Jun 2020 5. YoY growth in 1H20 6. Business Internet Banking Plus 52

# Consumers: Tapping on rising affluence in Southeast Asia



## Omni-channel Experience

Serving affluent customers across various touchpoints



**> 50%**  
Digitally-engaged customers at end-June 2020



**SGD129b<sup>1</sup>**  
Assets under management (AUM) at end-June 2020  
▲ 9% YoY in 1H20



UOB Mighty, ATMs and contact centre ranked top in customer satisfaction<sup>2</sup>



## Digital Bank: TMRW

Aimed at mobile-first and mobile-only generation



**< 9 min**  
Onboarding journey in Indonesia



Achieved industry-leading net promoter score in Thailand and Indonesia



**17 awards** won<sup>3</sup>, including *Best Digital Bank for Customer Experience*<sup>4</sup>



## Ecosystem Partnerships

Forging collaborations to widen distribution reach and deepen wallet share



**100%**  
of car loan applications in Singapore were digital in 2Q20



**1 in 2**  
home mortgage applications in Singapore were digital in 2Q20



Launched mobile robo-adviser, UOBAM Invest, in collaboration with FNZ Group

1. 60% of AUM from customers overseas 2. Customer Satisfaction Index of Singapore 2019, Institute of Service Excellence, Singapore Management University 3. Across Thailand and Indonesia in 2019 and 2020 4. The Digital Banker - Digital CX Summit & Awards 2020 53

# Reaping benefits from our technology investments



**+14%**

UOB Mighty App  
Transactions

**+12%**

Personal Internet Banking  
(PIB) Transactions

**+2.4X**

PayNow  
Transactions

**+12%**

Business Internet Banking  
Plus (BIBPlus) Transactions

**+3.5X**

Application Programming  
Interface (API) Calls

**+8.9X**

PayNow Corporate  
Transactions

# Our sustainability milestones



UOB pledges support for the **Taskforce on Climate-related Financial Disclosures**, while UOB Asset Management, UOB Venture Management and UOB Global Capital become official signatories of the **United Nations-supported Principles for Responsible Investment**.

## Supporting sustainable development

### Financing Green Real Estate

- ✓ **Feb-20:** SGD237m green loan to Park Hotel Group under UOB Real Estate Sustainable Finance Framework, the largest bilateral loan for financing a hotel property in Singapore



### Financing Renewables

- ✓ **Jun-19:** SGD43m green loan to Sunseap to generate solar power at 210 sites across Singapore
- ✓ **Oct-19–Feb-20:** Launched U-Solar (Asia's 1<sup>st</sup> integrated solar energy marketplace) in Indonesia, Malaysia, Singapore and Thailand, connecting and financing businesses and consumers across entire solar power value chain



### First Sustainable Bond Fund

- ✓ **Mar-20:** UOBAM launched United Sustainable Credit Income Fund, the 1<sup>st</sup> sustainable bond fund in Singapore focused on impact investing and stable income for retail investors



## UOB's notable recognitions

### FTSE4Good ASEAN 5 Index

Ranked 3<sup>rd</sup> by market capitalisation in 2020

### Bloomberg Gender-Equality Index

Included in the 2019 Index and again in the 2020 Index

### Sustainable Banking Assessment (SUSBA)

Stayed in the lead alongside Singapore peers on responsible financing & disclosures by ASEAN banks

### ASEAN Corporate Governance Scorecard

Ranked 5<sup>th</sup> in Singapore in 2018

### Singapore Corporate Awards

Won Silver Awards for both Best Managed Board and Best Risk Management for listed companies with market capitalisation of above SGD1b in 2019

Source: UOB, FTSE Russell, Bloomberg, World Wildlife Fund, Centre for Governance, Institutions and Organisations of the National University of Singapore Business School; Singapore Corporate Awards

# Thank You

