

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 half/second quarter ended 30 June 2017

	<u>1st Half 2017 \$'000</u>	<u>1st Half 2016 \$'000</u>	<u>Incr/ (Decr) %</u>	<u>2nd Qtr 2017 \$'000</u>	<u>2nd Qtr 2016 \$'000</u>	<u>Incr/ (Decr) %</u>
(a) Gross premium written	58,759	61,087	(3.8)	29,819	30,664	(2.8)
Net earned premium	20,933	22,423	(6.6)	10,169	10,566	(3.8)
Less/(Add) :						
Net claims incurred	3,322	5,988	(44.5)	2,226	3,616	(38.4)
Net commission	(626)	(2,063)	(69.7)	120	254	(52.8)
Management expenses :						
Staff cost	3,765	3,539	6.4	1,872	1,740	7.6
Rental expenses	653	653	-	326	326	-
Depreciation	57	97	(41.2)	27	40	(32.5)
Foreign exchange loss/(gain)	85	97	(12.4)	(3)	104	(102.9)
Other operating expenses	2,022	1,971	2.6	934	784	19.1
Underwriting profit	11,655	12,141	(4.0)	4,667	3,702	26.1
Dividend income from investments	1,460	3,115	(53.1)	1,277	2,603	(50.9)
Interest income from investments	4,093	3,565	14.8	2,058	1,847	11.4
Interest on fixed deposits and bank balances	170	179	(5.0)	85	89	(4.5)
Amortisation of discount on available-for-sale investments	60	54	11.1	33	20	65.0
Miscellaneous income	26	25	4.0	25	8	212.5
Net fair value gains on financial derivatives - realised	2,135	1,131	88.8	2,261	983	130.0
Net fair value gains/(losses) on financial derivatives - unrealised	3,103	740	319.3	(420)	(876)	(52.1)
Net gains/(losses) on disposal of available-for-sale investments	1,477	(453)	(426.0)	1,833	(372)	(592.7)
Impairment losses on available-for-sale investments	-	(1,298)	(100.0)	-	(1,298)	(100.0)
(Less)/Add :						
Management expenses not charged to insurance revenue account:						
Management fees	(521)	(464)	12.3	(261)	(246)	6.1
Other operating expenses	(332)	(417)	(20.4)	(159)	(255)	(37.6)
Exchange differences	(5,472)	(3,945)	38.7	(1,750)	(228)	667.5
Non-underwriting income	6,199	2,232	177.7	4,982	2,275	119.0
Profit before tax	17,854	14,373	24.2	9,649	5,977	61.4
Tax expense	(2,682)	(2,307)	16.3	(1,482)	(957)	54.9
Profit after tax	15,172	12,066	25.7	8,167	5,020	62.7
Profit attributable to equity holders of the Company	15,172	12,066	25.7	8,167	5,020	62.7
(b) Annualised earnings per share :						
Basic and diluted (cents)	49.62	39.46	25.8	53.42	32.83	62.7

Note : NM = Not Meaningful

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2. Unaudited statement of comprehensive income for the first half/second quarter ended 30 June 2017

	1st Half 2017 \$'000	1st Half 2016 \$'000	Incr/ (Decr) %	2nd Qtr 2017 \$'000	2nd Qtr 2016 \$'000	Incr/ (Decr) %
Net profit	<u>15,172</u>	<u>12,066</u>	25.7	<u>8,167</u>	<u>5,020</u>	62.7
Other comprehensive income :						
Items that may be reclassified subsequently to profit or loss						
Net gains on fair value changes of available-for-sale investments	19,493	4,801	306.0	8,351	4,890	70.8
Income tax relating to available-for-sale investments	(3,315)	(854)	288.2	(1,420)	(878)	61.7
Other comprehensive income for the first half year/2nd Quarter ended 30 June, net of tax	<u>16,178</u>	<u>3,947</u>	309.9	<u>6,931</u>	<u>4,012</u>	72.8
Total comprehensive income attributable to equity holders of the Company	<u>31,350</u>	<u>16,013</u>	95.8	<u>15,098</u>	<u>9,032</u>	67.2

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3. Unaudited statement of financial position

	<u>30-Jun-17</u> \$'000	<u>31-Dec-16</u> \$'000
(a) Share capital - Issued and fully paid	91,733	91,733
Reserves	<u>266,058</u>	<u>243,269</u>
	<u>357,791</u>	<u>335,002</u>
Liabilities		
Insurance creditors	20,026	21,163
Non-trade creditors and accrued liabilities	5,942	4,138
Amount owing to related companies	1,292	2,140
Derivative financial liabilities	-	1,775
Tax payable	7,559	7,478
Deferred tax liabilities	9,731	6,416
Deferred acquisition cost - reinsurers' share	9,710	9,298
Gross technical balances		
- Reserve for unexpired risks	67,793	62,972
- Reserve for outstanding claims	<u>150,945</u>	<u>156,363</u>
	<u>272,998</u>	<u>271,743</u>
Total Equity and Liabilities	<u><u>630,789</u></u>	<u><u>606,745</u></u>
Assets		
Bank balances and fixed deposits	56,320	59,648
Insurance debtors	17,756	20,780
Non-trade debtors and accrued interest receivables	2,895	3,172
Derivative financial assets	1,329	1
Associated company	1	1
Available-for-sale investments	410,034	380,741
Fixed assets	186	224
Deferred acquisition cost - gross	8,776	7,940
Reinsurers' share of technical balances		
- Reserve for unexpired risks	41,885	39,635
- Reserve for outstanding claims	<u>91,607</u>	<u>94,603</u>
Total Assets	<u><u>630,789</u></u>	<u><u>606,745</u></u>
(b) Net asset value per share (\$)	5.85	5.48
Number of shares issued ('000)	61,155	61,155

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4. Unaudited Company statement of changes in equity

	Share capital \$'000	General reserve \$'000	Available- for-sale investment reserve \$'000	Retained profits \$'000	Total \$'000
Balance at 1 January 2017	91,733	22,880	29,691	190,698	335,002
Profit net of tax	-	-	-	15,172	15,172
Other comprehensive income for the six months ended 30 June	-	-	16,178	-	16,178
Total comprehensive income for the six months ended 30 June	-	-	16,178	15,172	31,350
Dividend for Year 2016	-	-	-	(8,561)	(8,561)
Balance at 30 June 2017	91,733	22,880	45,869	197,309	357,791
Balance at 1 January 2016	91,733	22,880	18,940	177,966	311,519
Profit net of tax	-	-	-	12,066	12,066
Other comprehensive income for the six months ended 30 June	-	-	3,947	-	3,947
Total comprehensive income for the six months ended 30 June	-	-	3,947	12,066	16,013
Dividend for Year 2015	-	-	-	(8,561)	(8,561)
Balance at 30 June 2016	91,733	22,880	22,887	181,471	318,971
Balance at 1 April 2017	91,733	22,880	38,938	197,703	351,254
Profit net of tax	-	-	-	8,167	8,167
Other comprehensive income for the quarter ended 30 June	-	-	6,931	-	6,931
Total comprehensive income for the quarter ended 30 June	-	-	6,931	8,167	15,098
Dividend for Year 2016	-	-	-	(8,561)	(8,561)
Balance at 30 June 2017	91,733	22,880	45,869	197,309	357,791
Balance at 1 April 2016	91,733	22,880	18,875	185,012	318,500
Profit net of tax	-	-	-	5,020	5,020
Other comprehensive income for the quarter ended 30 June	-	-	4,012	-	4,012
Total comprehensive income for the quarter ended 30 June	-	-	4,012	5,020	9,032
Dividend for Year 2015	-	-	-	(8,561)	(8,561)
Balance at 30 June 2016	91,733	22,880	22,887	181,471	318,971

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5. Unaudited statement of cash flows

	1st Half 2017 \$'000	1st Half <u>2016</u> \$'000	2nd Qtr 2017 \$'000	2nd Qtr <u>2016</u> \$'000
Cash flows from operating activities				
Profit before tax	17,854	14,373	9,649	5,977
Adjustments for:				
Movement in net reserve for unexpired risks	2,571	3,119	1,189	1,286
Movement in net deferred acquisition costs	(424)	(478)	(141)	(173)
Movement in net outstanding claims	(2,422)	(1,120)	(693)	577
Net fair value (gains)/losses on financial derivatives - unrealised	(3,103)	(740)	420	876
Depreciation	57	97	27	40
Net (gains)/losses on disposal of available-for-sale investments	(1,477)	453	(1,833)	372
Amortisation of discount on available-for-sale investments	(60)	(54)	(33)	(20)
Impairment losses on available-for-sale investments	-	1,298	-	1,298
Dividend income from investments	(1,460)	(3,115)	(1,277)	(2,603)
Interest income from investments	(4,093)	(3,565)	(2,058)	(1,847)
Interest on fixed deposits and bank balances	(170)	(179)	(85)	(89)
Exchange differences	5,467	3,956	1,741	202
Operating profit before working capital changes	<u>12,740</u>	<u>14,045</u>	<u>6,906</u>	<u>5,896</u>
Changes in working capital:				
Trade and other receivables	3,333	(3,971)	8,935	(1,471)
Trade and other payables	667	2,423	(4,928)	3,683
Amount owing (from)/to related companies	(848)	(1,446)	319	47
Cash generated from operations	<u>15,892</u>	<u>11,051</u>	<u>11,232</u>	<u>8,155</u>
Tax paid	<u>(2,601)</u>	<u>(1,982)</u>	<u>(2,632)</u>	<u>(1,634)</u>
Net cash flows from operating activities	13,291	9,069	8,600	6,521
Cash flows from investing activities				
Proceeds from sale of available-for-sale investments	61,870	113,053	33,924	56,275
Purchase of available-for-sale investments	(75,600)	(124,521)	(50,330)	(75,956)
Purchase of fixed assets	(19)	(15)	(19)	(15)
(Placement in)/proceeds from long-term fixed deposits	(1,555)	(106)	(1,549)	1,400
Dividend income from investments	1,510	3,214	1,216	2,473
Interest income from investments	4,007	3,442	2,422	2,213
Interest on fixed deposits and bank balances	174	180	100	91
Net cash flows used in investing activities	(9,613)	(4,753)	(14,236)	(13,519)
Cash flows from financing activity				
Dividend paid	(8,561)	(8,561)	(8,561)	(8,561)
Cash flows used in financing activity	(8,561)	(8,561)	(8,561)	(8,561)
Net decrease in cash and cash equivalents	(4,883)	(4,245)	(14,197)	(15,559)
Cash and cash equivalents at beginning of period	54,311	60,349	63,625	71,663
Cash and cash equivalents at end of period	49,428	56,104	49,428	56,104

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

For the purpose of cash flow statement, bank balances and fixed deposits in the balance sheet comprise the following at the end of the period :

	1st Half <u>2017</u> \$'000	1st Half <u>2016</u> \$'000
Cash and bank balances	15,295	11,587
Fixed deposits placement less than 3 months	34,133	44,517
Cash and cash equivalents	49,428	56,104
Fixed deposits placement more than 3 months	6,892	2,292
	<u>56,320</u>	<u>58,396</u>

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6. Segment information

	<u>SIF</u> \$'000	<u>OIF</u> \$'000	<u>SHF</u> \$'000	<u>Total</u> \$'000
<u>For first half year ended 30 June 2017</u>				
Gross premium written	42,632	16,127	-	58,759
Net earned premium	14,469	6,464	-	20,933
Net claims incurred	3,269	53	-	3,322
Net commission	(1,816)	1,190	-	(626)
Management expenses	5,766	816	-	6,582
Underwriting profit	7,250	4,405	-	11,655
Dividend income from investments	495	78	887	1,460
Interest income from investments	2,229	433	1,431	4,093
Interest on fixed deposits and bank balances	90	52	28	170
Net fair value gains on financial derivatives	2,848	649	1,741	5,238
Net gains on disposal of available-for-sale investments	968	168	341	1,477
Other income	55	9	22	86
Management expenses not charged to insurance revenue account - net	(3,289)	(737)	(2,299)	(6,325)
Profit before tax	10,646	5,057	2,151	17,854
Tax expense	(1,810)	(506)	(366)	(2,682)
Profit after tax	8,836	4,551	1,785	15,172
Segment total assets as at 30 June 2017	362,621	83,356	184,812	630,789
Segment total liabilities as at 30 June 2017	219,055	44,970	8,973	272,998
<u>For first half year ended 30 June 2016</u>				
Gross premium written	46,098	14,989	-	61,087
Net earned premium	16,299	6,124	-	22,423
Net claims incurred	3,870	2,118	-	5,988
Net commission	(3,638)	1,575	-	(2,063)
Management expenses	5,667	690	-	6,357
Underwriting profit	10,400	1,741	-	12,141
Dividend income from investments	913	149	2,053	3,115
Interest income from investments	1,963	350	1,252	3,565
Interest on fixed deposits and bank balances	96	60	23	179
Net fair value gains on financial derivatives	1,111	155	605	1,871
Net (losses)/gains on disposal of available-for-sale investments	(1,887)	(256)	1,690	(453)
Impairment losses on available-for-sale investments	(736)	(116)	(446)	(1,298)
Other income	40	6	33	79
Management expenses not charged to insurance revenue account - net	(2,569)	(428)	(1,829)	(4,826)
Profit before tax	9,331	1,661	3,381	14,373
Tax expense	(1,586)	(166)	(555)	(2,307)
Profit after tax	7,745	1,495	2,826	12,066
Segment total assets as at 30 June 2016	332,482	76,799	165,749	575,030
Segment total liabilities as at 30 June 2016	205,908	44,748	5,403	256,059

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6. Segment information (cont'd)

	<u>SIF</u> \$'000	<u>OIF</u> \$'000	<u>SHF</u> \$'000	<u>Total</u> \$'000
<u>For 3 months ended 30 June 2017</u>				
Gross premium written	<u>20,190</u>	<u>9,629</u>	<u>-</u>	<u>29,819</u>
Net earned premium	6,866	3,303	-	10,169
Net claims incurred	1,633	593	-	2,226
Net commission	(436)	556	-	120
Management expenses	<u>2,796</u>	<u>360</u>	<u>-</u>	<u>3,156</u>
Underwriting profit	<u>2,873</u>	<u>1,794</u>	<u>-</u>	<u>4,667</u>
Dividend income from investments	394	59	824	1,277
Interest income from investments	1,117	220	721	2,058
Interest on fixed deposits and bank balances	44	27	14	85
Net fair value gains on financial derivatives	1,008	223	610	1,841
Net gains on disposal of available-for-sale investments	1,092	191	550	1,833
Other income	38	5	15	58
Management expenses not charged to insurance revenue account - net	<u>(1,107)</u>	<u>(247)</u>	<u>(816)</u>	<u>(2,170)</u>
Profit before tax	<u>5,459</u>	<u>2,272</u>	<u>1,918</u>	<u>9,649</u>
Tax expense	<u>(928)</u>	<u>(228)</u>	<u>(326)</u>	<u>(1,482)</u>
Profit after tax	<u>4,531</u>	<u>2,044</u>	<u>1,592</u>	<u>8,167</u>
Segment total assets as at 30 June 2017	362,621	83,356	184,812	630,789
Segment total liabilities as at 30 June 2017	219,055	44,970	8,973	272,998
<u>For 3 months ended 30 June 2016</u>				
Gross premium written	<u>22,266</u>	<u>8,398</u>	<u>-</u>	<u>30,664</u>
Net earned premium	8,158	2,408	-	10,566
Net claims incurred	2,443	1,173	-	3,616
Net commission	(194)	448	-	254
Management expenses	<u>2,596</u>	<u>398</u>	<u>-</u>	<u>2,994</u>
Underwriting profit	<u>3,313</u>	<u>389</u>	<u>-</u>	<u>3,702</u>
Dividend income from investments	637	103	1,863	2,603
Interest income from investments	1,019	182	646	1,847
Interest on fixed deposits and bank balances	44	31	14	89
Net fair value gains on financial derivatives	43	9	55	107
Net gains/(losses) on disposal of available-for-sale investments	20	16	(408)	(372)
Impairment losses on available-for-sale investments	(736)	(116)	(446)	(1,298)
Other income	13	2	13	28
Management expenses not charged to insurance revenue account - net	<u>(352)</u>	<u>(60)</u>	<u>(317)</u>	<u>(729)</u>
Profit before tax	<u>4,001</u>	<u>556</u>	<u>1,420</u>	<u>5,977</u>
Tax expense	<u>(680)</u>	<u>(55)</u>	<u>(222)</u>	<u>(957)</u>
Profit after tax	<u>3,321</u>	<u>501</u>	<u>1,198</u>	<u>5,020</u>
Segment total assets as at 30 June 2016	332,482	76,799	165,749	575,030
Segment total liabilities as at 30 June 2016	205,908	44,748	5,403	256,059

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6. Segment information (cont'd)

The Company is principally engaged in the business of underwriting general insurance. With 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 (FRS).

Information about major external customer

For the first half/second quarter ended 30 June 2017 and the preceding period, the Company did not have any external customer whose premium income exceeded 10% of the Company's total revenue.

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	
	1st Half <u>2017</u> \$'000	1st Half <u>2016</u> \$'000	1st Half <u>2017</u> \$'000	1st Half <u>2016</u> \$'000
Singapore	43,907	47,214	186	250
Asean	12,083	10,800	-	-
Others	2,769	3,073	-	-
	<u>58,759</u>	<u>61,087</u>	<u>186</u>	<u>250</u>

	Revenue for		Non-current assets as at	
	2nd Qtr <u>2017</u> \$'000	2nd Qtr <u>2016</u> \$'000	2nd Qtr <u>2017</u> \$'000	2nd Qtr <u>2016</u> \$'000
Singapore	20,950	22,834	186	250
Asean	7,502	7,039	-	-
Others	1,367	791	-	-
	<u>29,819</u>	<u>30,664</u>	<u>186</u>	<u>250</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 Half 2017	1st Half 2016	1H17/ 1H16 %	2nd Quarter 2017	2nd Quarter 2016	2Q17/ 2Q16 %
Gross premium written	58,759	61,087	- 3.8	29,819	30,664	- 2.8
Net earned premium	20,933	22,423	- 6.6	10,169	10,566	- 3.8
Net claims incurred	3,322	5,988	- 44.5	2,226	3,616	- 38.4
Net commission	(626)	(2,063)	- 69.7	120	254	- 52.8
Management expenses	6,582	6,357	+ 3.5	3,156	2,994	+ 5.4
Underwriting profit	11,655	12,141	- 4.0	4,667	3,702	+ 26.1
Non-underwriting income	6,199	2,232	+177.7	4,982	2,275	+119.0
Profit before tax	17,854	14,373	+ 24.2	9,649	5,977	+ 61.4
Profit after tax	15,172	12,066	+ 25.7	8,167	5,020	+ 62.7
Other comprehensive income, net of tax	16,178	3,947	+309.9	6,931	4,012	+ 72.8
Total comprehensive income	31,350	16,013	+ 95.8	15,098	9,032	+ 67.2
Net asset value per share (\$)	5.85	5.22	+ 12.1	5.85	5.22	+ 12.1

1st Half 2017 ("1H17") versus 1st Half 2016 ("1H16")

Gross premium decreased by \$2.3 million or 3.8% to \$58.8 million due mainly to the Company's portfolio pruning and more selective risk acceptance in light of drastically falling rate notwithstanding deteriorating market experience in certain classes of business. Correspondingly, net earned premium decreased by \$1.5 million or 6.6% as compared with 1H16. Net claims incurred decreased by \$2.7 million or 44.5% due to improvement in claims experience following portfolio pruning. Net commission income decreased by \$1.4 million or 69.7% due to lower reinsurance commission recoveries from reinsurers. Management expenses increased by \$0.2 million or 3.5%. Consequently, underwriting profit decreased by \$0.5 million or 4.0% to \$11.7 million.

Non-underwriting income increased to \$6.2 million as against the \$2.2 million achieved in 1H16, due to higher gains from the sale of investments and foreign currency exchange and the absence of impairment provision made in 1H16.

On a combined basis, profit before tax rose by \$3.5 million or 24.2% to \$17.9 million.

Under the other comprehensive income as shown in the above table which affects the balance sheet and not the profit before tax, the net unrealised gains from available-for-sale investments increased by \$12.2 million or 309.9% to \$16.2 million net of tax, due to improvement in the Company's investment results.

Overall, total comprehensive income grew to \$31.4 million, an increase of \$15.3 million or 95.8%, when compared against 1H16 due mainly to better investment results. Consequently, net asset value per share was raised to \$5.85 or an increase of 12.1% as against the \$5.22 attained in 1H16.

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7. Review of performance (cont'd)

Highlights and Performance Indicators (cont'd)

2nd Quarter 2017 ("2Q17") versus 2nd Quarter 2016 ("2Q16")

The Company's gross premium decreased by \$0.8 million or 2.8% to \$29.8 million. Net earned premium decreased by \$0.4 million or 3.8% in 2Q17 as compared to 2Q16. Net claims incurred decreased by \$1.4 million or 38.4%. Net commission was an expense of \$0.1 million. Consequently, underwriting profit in 2Q17 increased by \$1.0 million or 26.1% to \$4.7 million.

The Company recorded a higher non-underwriting income of \$5.0 million in 2Q17 due mainly to gains from the sale of investments and no impairment losses on available-for-sale investments in the current quarter.

Profit before tax increased to \$9.6 million due to higher profit from both underwriting and non-underwriting income.

Total comprehensive income for 2Q17 was \$15.1 million, an increase of \$6.1 million or 67.2% when compared with the same period last year due to improvement in both underwriting and investment results.

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

Intense competition within the local and regional markets resulting in underpricing of risks continue to prevail. The pressure on premium growth and underwriting margins caused by such premium rate erosion remains unabated. However, the bancassurance initiatives that have been put in place are expected to ameliorate to some extent such situation.

On the investment income front, the restructuring of the portfolio has borne positive results. However, it is premature to be sanguine. Despite signs of global economic recovery and apparent improvement in investors' sentiment, the stock markets worldwide will likely continue to be volatile given the many uncertainties geopolitically and economically.

9. Accounting policy

The financial statements, expressed in Singapore dollars are prepared in accordance with Singapore Financial Reporting Standards (FRS). The accounting policies and computation methods adopted in the financial statements for the first half of 2017 are the same as those adopted in the preceding year.

10. Dividend

The Directors are pleased to declare an interim dividend of 3 cents per share (one-tier tax-exempt) in respect of the current financial year (2016 interim dividend : 3 cents per share - one-tier tax-exempt). The total interim dividend would amount to \$1.83 million. The dividend will be paid on 11 August 2017.

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11. Closure of books

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 2 August 2017, for the preparation of dividend warrants. Registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, up to 5.00 pm on 1 August 2017 will be registered for the interim dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the interim dividend will be paid by the Company to CDP which will in turn distribute the dividend to holders of the securities accounts.

12. 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 30 June 2017 (30 June 2016: nil).

13. Interested person transactions

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

14. 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 half/second quarter ended 30 June 2017 to be false or misleading in any material aspect.

15. 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 July 2017