

SINGAPORE REINSURANCE CORPORATION LIMITED

(Company Registration No. 197300016C)

Financial Statements Announcement For The Period Ended 30 June 2020

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement of the immediately preceding financial year.

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2020

	GROUP		
	6 months 2020 S\$'000	6 months 2019 S\$'000	Incr/ (decr) %
Income statements:			
Reinsurance operations:			
Gross written premiums	126,552	105,715	19.7
Reinsurance premiums	(95,404)	(77,647)	22.9
Net written premiums	31,148	28,068	11.0
Gross transfer to provision for unexpired risks	(10,311)	(2,718)	nm
Reinsurance transfer from provision for unexpired risks	8,853	872	nm
Net earned premiums	29,690	26,222	13.2
Gross claims incurred	(92,402)	(79,032)	16.9
Reinsurers' share of claims incurred	70,327	64,649	8.8
Net claims incurred	(22,075)	(14,383)	53.5
Commission expense	(30,610)	(26,627)	15.0
Commission income	25,314	19,539	29.6
Net commission expense	(5,296)	(7,088)	(25.3)
Management expenses	(3,504)	(3,979)	(11.9)
Underwriting results	(1,185)	772	nm
Net investment income	4,357	4,412	(1.2)
Net income from reinsurance operations (I)	3,172	5,184	(38.8)
Non-reinsurance operations:			
Net investment income	1,162	2,006	(42.1)
Other operating income	1,682	2,346	(28.3)
Management expenses	(1,591)	(2,670)	(40.4)
Net income from non-reinsurance operations (II)	1,253	1,682	(25.5)

	GROUP		
	6 months 2020 S\$'000	6 months 2019 S\$'000	Incr/ (decr) %
Income statements - continued			
Profit before income tax (I + II)	4,425	6,866	(35.6)
Income tax expense	(585)	(671)	(12.8)
Profit for the period	3,840	6,195	(38.0)
Profit attributable to:			
Equity holders of the Company	3,808	6,217	(38.7)
Non-controlling interests	32	(22)	nm
Profit for the period	3,840	6,195	(38.0)
Statements of comprehensive income:			
Profit for the period	3,840	6,195	(38.0)
Other comprehensive income, after tax:			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment	60	59	1.7
	60	59	1.7
Items that are or may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets:			
Reclassification of gain on sale of investments to profit or loss (realised)	-	(862)	(100.0)
Reclassification of impairment write-down on investments to profit or loss	-	431	(100.0)
Change in fair value of investments (unrealised)	-	5,030	(100.0)
FVOCI financial assets:			
Change in fair value of investments (unrealised)	(7,038)	-	nm
Tax on items that are or may be reclassified subsequently to profit or loss	1,070	(839)	nm
	(5,968)	3,760	nm
Other comprehensive income for the period, net of income tax	(5,908)	3,819	nm
Total comprehensive income for the period	(2,068)	10,014	nm
Total comprehensive income attributable to:			
Equity holders of the Company	(2,100)	10,036	nm
Non-controlling interests	32	(22)	nm
Total comprehensive income for the period	(2,068)	10,014	nm
Profit for the period has been arrived at after crediting/(charging):			
Net exchange gains/(losses)	1,195	(170)	nm
Depreciation	(185)	(165)	12.1
Gain on sale of investments	-	862	(100.0)
Impairment provisions/write-down on investments	10	(431)	nm

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Property, plant and equipment	55,091	54,946	55,009	54,852
Investment properties	34,856	34,771	34,856	34,771
Interests in subsidiaries	-	-	1,114	1,123
Reinsurers' share of insurance contract provisions for				
- outstanding claims	296,748	268,553	296,748	268,553
- unexpired risks	67,125	58,272	67,125	58,272
Financial assets	238,558	260,253	238,558	260,253
Club membership	15	15	-	-
Insurance receivables	89,537	99,225	89,537	99,225
Other receivables	3,325	3,418	3,626	4,030
Cash and cash equivalents	131,062	103,645	128,059	100,252
Total assets	916,317	883,098	914,632	881,331
Equity attributable to equity holders of the Company				
Share capital	123,300	123,300	123,300	123,300
Reserves	44,602	54,916	44,602	54,916
Accumulated profits	100,594	94,884	100,649	94,695
	268,496	273,100	268,551	272,911
Non-controlling interests	183	226	-	-
Total equity	268,679	273,326	268,551	272,911
Liabilities				
Insurance contract provisions for				
- outstanding claims	460,622	428,860	460,622	428,860
- unexpired risks	91,845	81,534	91,845	81,534
Deferred taxation	2,874	3,935	2,874	3,935
Insurance payables	86,793	90,709	86,793	90,709
Other payables	3,791	3,588	2,287	2,246
Current tax payable	1,713	1,146	1,660	1,136
Total liabilities	647,638	609,772	646,081	608,420
Total equity and liabilities	916,317	883,098	914,632	881,331

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30.6.2020		As at 31.12.2019	
S\$'000			
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.6.2020		As at 31.12.2019	
S\$'000			
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collaterals

Not applicable.

- 1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	GROUP	
	6 months 2020 S\$'000	6 months 2019 S\$'000
Operating activities		
Profit before income tax	4,425	6,866
Adjustments for:		
Insurance contract provisions for net unexpired risks	1,458	1,846
Insurance contract provisions for net outstanding claims	3,567	(3,426)
Impairment provision and write-down on investments	(10)	431
Change in fair value of investment properties	(85)	(10)
Gain on sale of investments	-	(862)
Depreciation of property, plant and equipment	185	165
Interest income	(3,810)	(4,315)
Dividend income	(610)	(1,632)
	5,120	(937)
Changes in working capital:		
Insurance receivables	9,688	13,065
Other receivables and staff loan	(11)	(565)
Insurance payables	(3,916)	(5,128)
Other payables	240	802
Cash flows used in operations	11,121	7,237
Income tax paid	(10)	(368)
Net cash from operating activities	11,111	6,869
Investing activities		
Interest received	3,898	2,236
Dividends received	610	1,632
Purchase of investments	(2,932)	(10,741)
Proceeds from sale/redemption of investments	17,250	11,037
Purchase of property, plant and equipment	(269)	(97)
Net cash from investing activities	18,557	4,067
Financing activities		
Dividends paid to owners of the Company	-	(4,841)
Dividends paid to non-controlling interests	(75)	-
Share buyback paid	(2,139)	-
Payment of lease liabilities	(37)	-
Net cash used in financing activities	(2,251)	(4,841)
Net increase in cash and cash equivalents	27,417	6,095
Cash and cash equivalents at beginning of the year	103,645	87,141
Cash and cash equivalents at end of the period	131,062	93,236

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital S\$'000	Fair Value Reserves S\$'000	Revaluation Reserves S\$'000	Accumulated Profits S\$'000	Total attributable to equity holders of the Company S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
GROUP							
At 1 January 2020	123,300	10,944	43,972	94,884	273,100	226	273,326
Impact of adopting SFRS(I) 9	-	(4,406)	-	4,041	(365)	-	(365)
Restated Balance at 1.1.2020	123,300	6,538	43,972	98,925	272,735	226	272,961
Total comprehensive income for the period							
Net profit	-	-	-	3,808	3,808	32	3,840
Other comprehensive income:							
Revaluation of property, plant and equipment	-	-	60	-	60	-	60
FVOCI financial assets:							
Change in fair value of investments (unrealised)	-	(7,038)	-	-	(7,038)	-	(7,038)
Income tax relating to components of other comprehensive income	-	1,070	-	-	1,070	-	1,070
Total other comprehensive income, net of income tax	-	(5,968)	60	-	(5,908)	-	(5,908)
Total comprehensive income for the period	-	(5,968)	60	3,808	(2,100)	32	(2,068)
Transactions with owners, recorded directly in equity:							
Contributions by and distributions to owners:							
Payment of Share buyback	-	-	-	(2,139)	(2,139)	-	(2,139)
Dividend paid to non-controlling interests	-	-	-	-	-	(75)	(75)
Total contributions by and distributions to owners	-	-	-	(2,139)	(2,139)	(75)	(2,214)
At 30 June 2020	123,300	570	44,032	100,594	268,496	183	268,679
At 1 January 2019	123,300	6,607	40,654	92,934	263,495	232	263,727
Total comprehensive income for the period							
Net profit	-	-	-	6,217	6,217	(22)	6,195
Other comprehensive income:							
Revaluation of property, plant and equipment	-	-	59	-	59	-	59
Available-for-sale financial assets:							
Reclassification of gain on sale of investments to profit or loss (realised)	-	(862)	-	-	(862)	-	(862)
Reclassification of impairment write-down on investments to profit or loss	-	431	-	-	431	-	431
Change in fair value of investments (unrealised)	-	5,030	-	-	5,030	-	5,030
Income tax relating to components of other comprehensive income	-	(839)	-	-	(839)	-	(839)
Total other comprehensive income, net of income tax	-	3,760	59	-	3,819	-	3,819
Total comprehensive income for the period	-	3,760	59	6,217	10,036	(22)	10,014
Transactions with owners, recorded directly in equity:							
Contributions by and distributions to owners:							
Final dividend paid of 0.8 cent per share tax exempt (one-tier) in respect of year 2018	-	-	-	(4,841)	(4,841)	-	(4,841)
Total contributions by and distributions to owners	-	-	-	(4,841)	(4,841)	-	(4,841)
At 30 June 2019	123,300	10,367	40,713	94,310	268,690	210	268,900

	Share Capital S\$'000	Fair Value Reserves S\$'000	Revaluation Reserves S\$'000	Accumulated Profits S\$'000	Total S\$'000
COMPANY					
At 1 January 2020	123,300	10,944	43,972	94,695	272,911
Impact of adopting SFRS(I) 9	-	(4,406)	-	4,041	(365)
Restated Balance at 1.1.2020	123,300	6,538	43,972	98,736	272,546
Total comprehensive income for the period					
Net profit	-	-	-	4,052	4,052
Other comprehensive income:					
Revaluation of property, plant and equipment	-	-	60	-	60
FVOCI financial assets:					
Change in fair value of investments (unrealised)	-	(7,038)	-	-	(7,038)
Income tax relating to components of other comprehensive income	-	1,070	-	-	1,070
Total other comprehensive income, net of income tax	-	(5,968)	60	-	(5,908)
Total comprehensive income for the period	-	(5,968)	60	4,052	(1,856)
Transactions with owners, recorded directly in equity:					
Contributions by and distributions to owners:					
Payment of Share buyback	-	-	-	(2,139)	(2,139)
Total contributions by and distributions to owners	-	-	-	(2,139)	(2,139)
At 30 June 2020	123,300	570	44,032	100,649	268,551
At 1 January 2019	123,300	6,607	40,654	92,707	263,268
Total comprehensive income for the period					
Net profit	-	-	-	6,341	6,341
Other comprehensive income:					
Revaluation of property, plant and equipment	-	-	59	-	59
Available-for-sale financial assets:					
Reclassification of gain on sale of investments to profit or loss (realised)	-	(862)	-	-	(862)
Reclassification of impairment write-down on investments to profit or loss	-	431	-	-	431
Change in fair value of investments (unrealised)	-	5,030	-	-	5,030
Income tax relating to components of other comprehensive income	-	(839)	-	-	(839)
Total other comprehensive income, net of income tax	-	3,760	59	-	3,819
Total comprehensive income for the period	-	3,760	59	6,341	10,160
Transactions with owners, recorded directly in equity:					
Contributions by and distributions to owners:					
Final dividend paid of 0.8 cent per share tax exempt (one-tier) in respect of year 2018	-	-	-	(4,841)	(4,841)
Total contributions by and distributions to owners	-	-	-	(4,841)	(4,841)
At 30 June 2019	123,300	10,367	40,713	94,207	268,587

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share Capital

Save as otherwise set out herein, there was no change in the Company's share capital since the end of the previous reported period.

Share Buyback

Under the Share Buy Back Mandate (approved by the Shareholders on 17 April 2019 and last renewed at the Annual General Meeting on 23 June 2020), the Company bought back 7,911,800 ordinary shares during the reporting period. These shares are held as treasury shares. The amount paid of S\$2,139,378 was deducted from accumulated profits.

Share Capital and Treasury Shares

As at 30 June 2020, the Company had 597,307,985 ordinary shares and 7,911,800 treasury shares, which represent 1.31% of the total number of issued shares (30 June 2019 : 605,219,785 ordinary shares and no treasury shares).

The Company had no subsidiary holdings and no outstanding convertibles as at 30 June 2020 and 30 June 2019.

- 1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of shares excluding treasury shares as at 30 June 2020 was 597,307,985 (31 December 2019: 605,219,785).

- 1(d)(iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not Applicable.

- 1(d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not Applicable.

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The financial figures have not been audited or reviewed by the Group's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not Applicable

- 3A. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) **Updates on the efforts taken to resolve each outstanding audit issue.**

Not Applicable.

- (b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not Applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as those in the audited annual financial statements as at 31 December 2019, except as stated in Note 5.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

On 1 January 2020, the Group adopted SFRS(I) 9 Financial Instruments, which contains new requirements and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets and new general hedge accounting requirements. Under SFRS(I) 9, the Group's financial assets are classified in the following categories: measured at amortised cost, FVOCI – debt instrument, FVOCI – equity. The classification of financial assets under SFRS(I) 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The adoption of SFRS(I) 9 has not had a significant effect on the Group's accounting policies for financial liabilities.

SFRS(I) 9 replaces the 'incurred loss' model in SFRS(I) 1-39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost financial assets including debt securities at FVOCI. The principal components of the adjustments are as follows:

- A decrease of \$4,406,000 in fair value reserves due to the reversal of impairment from accumulated profits to fair value reserves in relation to the reclassification of financial assets from equity securities AFS to FVOCI; and
- A decrease of \$365,000 in accumulated profits due to additional impairment recognised under the ECL model for debt securities AFS at FVOCI.

Impact of adoption of SFRS(I) 9 on transition date, 1 January 2020

	GROUP						
	Share Capital	Fair Value Reserves	Revaluation Reserves	Accumulated Profits	Total attributable to equity holders of the Company	Non-Controlling Interest	Total Equity
S\$'000							
Balance at 1.1.2020	123,300	10,944	43,972	94,884	273,100	226	273,326
Reversal of cumulative impairment losses for FVOCI equity securities	-	(4,406)	-	4,406	-	-	-
Remeasurement of debt securities (ECL impairment provision)	-	-	-	(365)	(365)	-	(365)
Restated Balance at 1.1.2020	123,300	6,538	43,972	98,925	272,735	226	272,961
Effect of SFRS(I) 9 to accumulated profits and fair value reserve	-	(4,406)	-	4,041	(365)	-	(365)

	COMPANY				
	Share Capital	Fair Value Reserves	Revaluation Reserves	Accumulated Profits	Total
S\$'000					
Balance at 1.1.2020	123,300	10,944	43,972	94,695	272,911
Reversal of cumulative impairment losses for FVOCI equity securities	-	(4,406)	-	4,406	-
Remeasurement of debt securities (ECL impairment provision)	-	-	-	(365)	(365)
Restated Balance at 1.1.2020	123,300	6,538	43,972	98,736	272,546
Effect of SFRS(I) 9 to accumulated profits and fair value reserve	-	(4,406)	-	4,041	(365)

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	GROUP	
	6 months 2020	6 months 2019
Basic and fully diluted earnings per share (cents)	0.63	1.03
Weighted average number of ordinary shares on issue ('000)	600,999	605,220

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP		COMPANY	
	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Net asset value per share (cents)	44.95	45.12	44.96	45.09

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Comparison of 6 months 2020 vs 6 months 2019

For the period ended 30 June 2020, the Group's gross written premium grew by 19.7% to \$126.552 million attributed to higher premiums reported by cedants, new business and higher signed shares. Correspondingly, net earned premium rose 13.2% to \$29.69 million. Net claims incurred increased by 53.5% to \$22.075 million due to higher advised outstanding losses and IBNR/IBNER loss reserve provisions, as well as case reserves/ACR set aside for potential COVID-19 pandemic-related losses and other recent natural and man-made calamities. This represented an incurred loss ratio of 70.9% (on net written premium), compared to the 51.2% incurred loss ratio in preceding year. Net commission expense slid by 25.3% to \$5.296 million mainly due to higher profit commission earned from retrocessionaires. Reinsurance management expenses fell 11.9% to \$3.504 million, mainly due to the governmental wage subsidy under the Jobs Support Scheme. In light of the foregoing, an underwriting deficit of \$1.185 million was reported compared to the \$0.772 million surplus in the corresponding period last year. Net investment income declined by 14% to \$5.519 million due to lower interest income and no profit on sale of investments. Overall, the Group's net profit before income tax of \$4.425 million represented a 35.6% decline from the \$6.866 million net profit before income tax a year ago.

Other comprehensive income, net of tax, which affects the balance sheet and not the profit before tax had recorded an unrealised loss of \$5.908 million compared to \$3.819 million profit in the corresponding period last year mainly due to change in fair value of equity investments as a consequence of volatility in the equity markets arising from the global economic malaise amidst the COVID-19 outbreak.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the balance sheet date and the date of this announcement which is likely to affect substantially the results of the operations of the Company and of the Group for the current financial year.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Amid mounting uncertainties over the magnitude of the adverse impact of the COVID-19 pandemic upon the global insurance business in terms of consequential losses in claims and revenues, there are indications that reinsurers generally are acting more responsibly by eschewing reckless premium rate reduction and widening of scope of cover as measures of competition. However the benefit of such positive development may well be negated to a large extent by continued increase in catastrophic losses arising from extreme weather condition associated with climate change.

The ravage of the COVID-19 pandemic coming on top of heightening tensions in geo-political conflicts and economic uncertainties will pose a serious and unprecedented challenge to the insurance industry in both underwriting and investment activities with as yet unquantifiable dire consequences in the projected period ahead. The situation calls for sustained vigilance in the overall management of the business to ensure viability.

11. DIVIDEND - If a decision regarding dividend has been made:

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes

Name of dividend	<u>Interim Ordinary</u>
Dividend type	Cash
Gross dividend amount per share (in cents)	0.35
Tax rate	Tax exempt (one-tier)

(b) Corresponding period of the immediately preceding financial year

Any dividend declared?

Yes

Name of dividend	<u>Interim Ordinary</u>
Dividend type	Cash
Gross dividend amount per share (in cents)	0.50
Tax rate	Tax exempt (one-tier)

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt.

(d) The date the dividend is payable

The proposed dividend will be paid on 16 September 2020.

(e) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 20 August 2020 for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, up to 5.00 p.m. on 19 August 2020 will be registered before entitlements to the proposed dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares in the capital of the Company as at 5.00 p.m. on 19 August 2020 will be entitled to the dividend.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPTs.

- 14. Confirmation pursuant to Rule 705(5) of the Listing Manual.**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited group financial results for the period ended 30 June 2020 to be false or misleading in any material aspect.

- 15. Confirmation pursuant to Rule 720(1) of the Listing Manual.**

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

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary
7 August 2020

NOTE: This announcement can be accessed at our Corporate website at <http://www.singre.com.sg>