



UOB-KAY HIAN HOLDINGS LIMITED

Condensed Interim Financial Statements

For The Six Months and Full Year Ended
31 December 2023

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	The Group			
		6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Revenue	17	303,676	260,517	591,503	495,714
Net foreign exchange gain		(1,163)	(1,757)	5,606	7,822
Commission expense		(34,533)	(38,799)	(71,840)	(81,107)
Staff costs	18	(96,439)	(72,803)	(175,044)	(147,038)
Finance expense	19	(20,534)	(25,181)	(52,497)	(39,420)
Other operating expenses	20	(44,816)	(58,986)	(111,212)	(114,591)
Profit before income tax		106,191	62,991	186,516	121,380
Income tax expense	21	(9,691)	(12,492)	(20,455)	(18,459)
Profit for the period/year		96,500	50,499	166,061	102,921
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial (loss)/gain on defined benefit plans		(246)	104	(246)	104
Income tax relating to items that will not be reclassified subsequently to profit or loss		50	(23)	50	(23)
		(196)	81	(196)	81
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		(18,669)	(25,302)	(21,556)	(20,254)
Other comprehensive loss for the period/year, net of tax		(18,865)	(25,221)	(21,752)	(20,173)
Total comprehensive income for the period/year		77,635	25,278	144,309	82,748
Profit attributable to:					
Owners of the Company		96,321	50,117	165,643	101,879
Non-controlling interests		179	382	418	1,042
		96,500	50,499	166,061	102,921
Total comprehensive income attributable to:					
Owners of the Company		77,355	25,175	144,102	82,543
Non-controlling interests		280	103	207	205
		77,635	25,278	144,309	82,748
Earnings per share:					
Basic and diluted		10.90 cents	5.93 cents	18.55 cents	11.63 cents

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	7	1,036,459	1,244,057	239	519
Outstanding contracts receivable		679,925	713,035	-	-
Trade and other receivables	8	1,652,875	1,739,529	-	-
Other financial assets	9	313,197	280,959	-	-
Other current assets	10	62,841	53,325	252,711	378,982
Derivative financial instruments	11	70,625	30,429	-	-
Total current assets		3,815,922	4,061,334	252,950	379,501
Non-current assets					
Trade and other receivables	8	131,323	210,942	196	201
Goodwill		10,731	12,149	-	-
Subsidiaries		-	-	363,861	363,861
Right-of-use assets		19,591	20,037	-	-
Other financial assets	9	1,205	1,133	-	-
Trading rights in Exchanges		89	91	-	-
Memberships in Exchanges		835	208	-	-
Property, plant and equipment	12	11,680	15,444	-	-
Deferred tax assets		2,432	1,676	-	-
Total non-current assets		177,886	261,680	364,057	364,062
Total assets		3,993,808	4,323,014	617,007	743,563
LIABILITIES					
Current liabilities					
Outstanding contracts payable		661,574	669,572	-	-
Trade and other payables	13	477,600	378,733	55,503	56,340
Borrowings	14	601,533	1,143,179	42,887	136,493
Lease liabilities		9,296	5,045	-	-
Debts issued	15	223,736	238,956	-	-
Income tax payable		17,112	17,551	808	702
Derivative financial instruments	11	70,605	30,432	-	-
Total current liabilities		2,061,456	2,483,468	99,198	193,535
Non-current liabilities					
Trade and other payables	13	10,779	21,618	-	-
Lease liabilities		11,716	15,961	-	-
Deferred tax liabilities		2,531	1,869	-	-
Total non-current liabilities		25,026	39,448	-	-
Total liabilities		2,086,482	2,522,916	99,198	193,535

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)

	Note	The Group		The Company	
		31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
EQUITY					
Capital, reserves and non-controlling interests					
Share capital	16	305,409	288,619	305,409	288,619
Reserves		(71,327)	(50,261)	-	-
Retained earnings		1,654,403	1,541,947	212,400	261,409
Equity attributable to owners of the Company		1,888,485	1,780,305	517,809	550,028
Non-controlling interests		18,841	19,793	-	-
Total equity		1,907,326	1,800,098	517,809	550,028
Total liabilities and equity		3,993,808	4,323,014	617,007	743,563
Net asset value per ordinary share (cents)		209.82	201.04	57.53	62.11
Clients' trust/segregated accounts					
Bank balances:					
- with related parties		2,203,955	2,447,009	-	-
- with non-related banks		1,710,177	2,294,900	-	-
Margin with clearing house		37,571	140,428	-	-
Investment in government debt securities		5,971	5,702	-	-
Less: Amounts held in trust		(3,957,674)	(4,888,039)	-	-
		-	-	-	-

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

Note	Share capital S\$'000	Equity reserve S\$'000	Foreign currency translation reserves S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<u>The Group</u>								
Balance as at 1 January 2023	288,619	1,968	(54,057)	1,828	1,541,947	1,780,305	19,793	1,800,098
<i>Total comprehensive income for the period:</i>								
Profit for the year	-	-	-	-	165,643	165,643	418	166,061
Other comprehensive (loss) income for the year	-	-	(21,380)	13	(174)	(21,541)	(211)	(21,752)
Total	-	-	(21,380)	13	165,469	144,102	207	144,309
<i>Transactions with owners, recognised directly in equity:</i>								
Purchase of shares	(10,452)	-	-	-	-	(10,452)	-	(10,452)
Final dividend for 2022 paid	27,242	-	-	-	(53,013)	(25,771)	-	(25,771)
Acquisition of additional interest in a subsidiary	-	290	-	11	-	301	(961)	(660)
Payment of dividend by a subsidiary	-	-	-	-	-	-	(198)	(198)
Balance as at 31 December 2023	305,409	2,258	(75,437)	1,852	1,654,403	1,888,485	18,841	1,907,326

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Share capital	Equity reserve	Foreign currency translation reserves	Statutory reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group									
Balance as at 1 January 2022		257,415	1,968	(34,725)	1,899	1,515,983	1,742,540	19,995	1,762,535
<i>Total comprehensive income for the period:</i>									
Profit for the year		-	-	-	-	101,879	101,879	1,042	102,921
Other comprehensive (loss) income for the year		-	-	(19,332)	(84)	80	(19,336)	(837)	(20,173)
Total		-	-	(19,332)	(84)	101,959	82,543	205	82,748
<i>Transactions with owners, recognised directly in equity:</i>									
Purchase of shares		(3,446)	-	-	-	-	(3,446)	-	(3,446)
Final dividend for 2021 paid		34,650	-	-	-	(75,982)	(41,332)	-	(41,332)
Transfer to statutory reserve		-	-	-	13	(13)	-	-	-
Payment of dividend by a subsidiary		-	-	-	-	-	-	(407)	(407)
Balance as at 31 December 2022		288,619	1,968	(54,057)	1,828	1,541,947	1,780,305	19,793	1,800,098

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2023

<u>The Company</u>	<u>Note</u>	<u>Share capital</u> \$'000	<u>Retained earnings</u> \$'000	<u>Total</u> \$'000
Balance as at 1 January 2023		288,619	261,409	550,028
Share buy back as Treasury shares		(10,452)	-	(10,452)
Profit for the year, representing total comprehensive income for the year		-	4,004	4,004
Final dividend for 2022 paid		27,242	(53,013)	(25,771)
Balance as at 31 December 2023		<u>305,409</u>	<u>212,400</u>	<u>517,809</u>

<u>The Company</u>	<u>Note</u>	<u>Share capital</u> \$'000	<u>Retained earnings</u> \$'000	<u>Total</u> \$'000
Balance as at 1 January 2022		257,415	284,174	541,589
Share buy back as Treasury shares		(3,446)	-	(3,446)
Profit for the year, representing total comprehensive income for the year		-	53,217	53,217
Final dividend for 2021 paid		34,650	(75,982)	(41,332)
Balance as at 31 December 2022		<u>288,619</u>	<u>261,409</u>	<u>550,028</u>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	The Group	
		12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Operating activities			
Profit before income tax		186,516	121,380
Adjustments for:			
Depreciation of property, plant and equipment		7,530	11,195
Depreciation of right-of-use assets		7,118	6,245
Net gain on disposal of property, plant and equipment		(56)	(56)
Impairment of goodwill		1,254	619
Dividend income		(1,454)	(692)
Allowance for trade and other receivables		18,313	13,143
Interest expense		52,497	39,420
Exchange differences		(8,658)	(272)
Operating cash flows before movements in working capital		263,060	190,982
Changes in operating assets and liabilities:			
Other financial assets, at fair value through profit or loss		(34,514)	155,817
Trade, outstanding contracts and other receivables		122,398	709,610
Trade, outstanding contracts and other payables		111,815	(178,958)
Debts issued		(16,258)	(21,993)
Cash from operations		446,501	855,458
Interest paid		(51,721)	(38,544)
Income tax paid		(21,020)	(18,557)
Net cash from operating activities		373,760	798,357

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		The Group	
		12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
	Note		
Investing activities			
Payments for property, plant and equipment	12	(4,154)	(2,660)
Payments for membership in exchange		(629)	-
Proceeds from disposal of property, plant and equipment		76	79
Dividends received from quoted/unquoted securities		1,454	692
Net cash used in investing activities		<u>(3,253)</u>	<u>(1,889)</u>
Financing activities			
Payment to non-controlling interests for additional interest in a subsidiary		(660)	-
Payment to non-controlling interests for dividend		(198)	(407)
Repayment of lease liabilities		(8,036)	(7,236)
Net repayment of short-term bank loans		(532,490)	(49,541)
Dividends paid		(25,771)	(41,332)
Purchase of treasury shares		(10,452)	(3,446)
Net cash used in financing activities		<u>(577,607)</u>	<u>(101,962)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		8,658	272
Net (decrease)/increase in cash and cash equivalents		(198,442)	694,778
Cash and cash equivalents at beginning of the period		1,233,202	538,424
Cash and cash equivalents at end of the period	7	<u><u>1,034,760</u></u>	<u><u>1,233,202</u></u>

1. CORPORATE INFORMATION

UOB-KAY HIAN HOLDINGS LIMITED (the Company) is incorporated in Singapore with its principal place of business and registered office at 8 Anthony Road, #01-01, Singapore 229957. The Company is listed on the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars.

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2023 comprises the Company and its subsidiaries. The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are stockbroking, futures broking, structured lending, investment trading, margin financing, investment holding and provision of nominee and research services.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standard Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last interim financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I))s, except for the adoption of new and revised SFRS(I) that are effective for the annual period beginning on 1 January 2023.

The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current financial period.

The condensed interim financial statements are presented in Singapore dollars, which is the functional currency of the Company.

3. ACCOUNTING JUDGEMENT AND ESTIMATES

In preparing the condensed interim financial statement, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) *Critical judgements in applying the Group's accounting policies*

Management is of the opinion that any instances of application of judgements are not expected to have a significant impact on the amounts recognised in the financial statements.

(ii) *Estimation Uncertainty*

The assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are as below.

(a) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(b) Impairment of trade and other receivables

Management reviews its trade and other receivables for Expected credit losses (ECL) at least half yearly. When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. In determining these, management makes judgements as to whether there is observable data indicating

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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that there has been a significant change in the ability of the debtor to repay amounts owing to the Group, or whether there have been significant changes with adverse effect in the economic or legal environment in which the debtor operates in.

Management makes judgements as to whether an impairment loss should be recorded in profit or loss. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate and growth rate in order to calculate present value.

(d) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Management and finance department, in consultation with external experts, determine the appropriate valuation techniques and inputs for fair value measurements.

The Regional Finance and Operations Director reports to the Board of Directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities. These valuations will be approved by the Board of Directors. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 5 to the condensed interim financial statements.

4. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table sets out the financial assets and financial liabilities of the Group and the Company as at 31 December 2023 and 31 December 2022:

	Note	The Group \$'000	The Company \$'000
At 31 December 2023			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	265,057	-
Designated as at FVTPL	8	189,955	-
At amortised cost (including cash and cash equivalents)			
Derivative financial instruments	11	3,418,744 70,625	253,141 -
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	196,454	-
At amortised cost			
Lease liabilities		1,778,768	98,390
Derivative financial instruments	11	21,012 70,605	- -
At 31 December 2022			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	282,092	-
Designated as at FVTPL	8	217,307	-
At amortised cost (including cash and cash equivalents)			
Derivative financial instruments	11	3,740,354 30,429	379,697 -
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	219,419	-
At amortised cost			
Lease liabilities		2,232,639	192,833
Derivative financial instruments	11	21,006 30,432	- -

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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5(i) Fair value of financial assets and financial liabilities

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents the financial assets and liabilities measured at fair value.

Financial assets/liabilities	Fair value as at (\$'000)				Fair value hierarchy
	31-Dec-23		31-Dec-22		
	Assets	Liabilities	Assets	Liabilities	
Other financial assets (see Note 9)					
Quoted equity securities	104,458	-	131,519	-	Level 1
Quoted debt securities	19,631	-	25,843	-	Level 1
Unit trusts	9,619	-	15,280	-	Level 1
Government debt securities	99,857	-	91,505	-	Level 1
Unquoted equity securities	181	-	183	-	Level 2
Unquoted debt securities	28,456	-	13,022	-	Level 2
Unquoted investment in private fund	2,855	-	4,740	-	Level 3
Derivative financial instruments (see Note 11)					
Foreign currency forward contracts	24	4	7	10	Level 2
Equity derivatives	70,601	70,601	30,422	30,422	Level 2

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Financial assets/liabilities	Fair value as at (\$'000)				Fair value hierarchy
	31-Dec-23		31-Dec-22		
	Assets	Liabilities	Assets	Liabilities	
Trade and other receivables (see Note 8)					
Trade receivables designated as at fair value through profit or loss	189,955	-	217,307	-	Level 3
Debts issued (see Note 15)					
Notes issued, designated as at fair value through profit or loss	-	176,726	-	195,907	Level 3
Trade and other payables (see Note 13)					
Trade payables, designated as at fair value through profit or loss	-	19,728	-	23,512	Level 3

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The Company

The Company had no financial assets or liabilities carried at fair value in 2023 and 2022.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in the period.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables and other liabilities approximate their respective fair values due to the relatively short-term maturity or frequent repricing of these financial instruments. The carrying amount of debts issued and the assets underpinning them approximate their respective fair values due to their relatively short-term maturity or frequent repricing. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

6. SIGNIFICANT RELATED PARTY TRANSACTIONS

There are no material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

Key management compensation scheme is consistent with that of the previous financial year.

The Group has banking facilities from United Overseas Bank Limited Group (which is defined in the SGX-ST listing manual as a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company) in the normal course of business.

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7. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Bank balances with:				
- Related parties	265,472	303,477	239	519
- Non-related banks	593,428	682,477	-	-
Cash on hand	24	22	-	-
	<u>858,924</u>	<u>985,976</u>	<u>239</u>	<u>519</u>
Fixed deposits with:				
- Non-related banks	177,535	258,081	-	-
	<u>177,535</u>	<u>258,081</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>1,036,459</u>	<u>1,244,057</u>	<u>239</u>	<u>519</u>

At the end of the reporting period, the carrying amounts of cash and bank balances approximate their fair values.

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

	The Group	
	31 December 2023	31 December 2022
	\$'000	\$'000
Cash and bank balances (as above)	1,036,459	1,244,057
Less: Bank overdrafts (Note 14)	(1,699)	(10,855)
Cash and cash equivalents per consolidated statement of cash flows	<u>1,034,760</u>	<u>1,233,202</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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8. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Trade receivables from third parties:	1,141,047	1,228,657	-	-
Other loan receivables:				
At amortised cost	502,387	537,103	-	-
Designated as at fair value through profit or loss	189,955	217,307	-	-
Less: Allowance for impairment of trade receivables individually assessed	(49,191)	(32,596)	-	-
	1,784,198	1,950,471	-	-
Other receivables from subsidiary:				
At amortised cost	-	-	196	201
	1,784,198	1,950,471	196	201
Current trade and other receivables (recoverable within 12 months)	1,652,875	1,739,529	-	-
Non-current trade and other receivables (recoverable after 12 months)	131,323	210,942	196	201
	1,784,198	1,950,471	196	201

9. OTHER FINANCIAL ASSETS

	The Group	
	31 December 2023	31 December 2022
	\$'000	\$'000
Financial assets mandatorily measured at FVTPL:		
Quoted securities:		
- Debt securities	19,631	25,843
- Equity securities	104,458	131,519
Unquoted securities:		
- Debt securities	28,456	13,022
- Equity securities	181	183
Unit trusts	9,619	15,280
Investment in private fund	2,855	4,740
Government debt securities	99,857	91,505
Financial assets measured at amortised cost:		
Investment in notes	49,345	-
	314,402	282,092
Current financial assets	313,197	280,959
Non-current financial assets	1,205	1,133
	314,402	282,092

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

10. OTHER CURRENT ASSETS

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Amounts due from				
Subsidiaries (a)	-	-	252,697	378,795
Deposits	36,916	32,025	-	-
Prepayments	4,069	3,227	5	5
Amounts deposited with				
lenders of securities	2,972	3,172	-	-
Other receivables	18,884	14,901	9	182
	<u>62,841</u>	<u>53,325</u>	<u>252,711</u>	<u>378,982</u>

- (a) The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

The carrying amounts of other current assets approximate their fair values.

11. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group			
	31 December 2023		31 December 2022	
	Assets	Liabilities	Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	24	4	7	10
Equity derivatives	70,601	70,601	30,422	30,422
	<u>70,625</u>	<u>70,605</u>	<u>30,429</u>	<u>30,432</u>

Forward foreign exchange contracts

Forward foreign exchange contracts are entered into from time to time to manage exposure to fluctuations in foreign currency exchange rates on trade receivables and payables.

Equity derivative financial instruments are arises from customer transactions and are covered back-to-back by offsetting transactions with third party issuers.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2023, the Group acquired property, plant and equipment of \$ 4,153,982 (31 December 2022: \$ 2,659,780)

13. TRADE AND OTHER PAYABLES

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Trade payables to third parties:				
At amortised cost	310,750	254,287	-	-
Participation trade payables:				
At amortised cost	44,436	20,003	-	-
Designated as at fair value through profit or loss	19,728	23,512	-	-
Accrued operating expenses	101,822	81,184	7,055	7,060
Amount due to subsidiaries	-	-	48,438	49,280
Other payables	11,643	21,365	10	-
	<u>488,379</u>	<u>400,351</u>	<u>55,503</u>	<u>56,340</u>
Analysed as:				
Current	477,600	378,733	55,503	56,340
Non-current	10,779	21,618	-	-
	<u>488,379</u>	<u>400,351</u>	<u>55,503</u>	<u>56,340</u>

14. BORROWINGS

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bank overdrafts:				
- with related parties	1,361	9,668	-	-
- with non-related banks	338	1,187	-	-
	<u>1,699</u>	<u>10,855</u>	<u>-</u>	<u>-</u>
Short-term bank loans:				
- with related parties	233,301	350,976	32,420	3,600
- with non-related banks	366,533	781,348	10,467	132,893
	<u>599,834</u>	<u>1,132,324</u>	<u>42,887</u>	<u>136,493</u>
Total borrowings	<u>601,533</u>	<u>1,143,179</u>	<u>42,887</u>	<u>136,493</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023**

Bank borrowings of the Group amounting to \$ 590,727,985 (31 December 2022: \$1,002,987,109) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

Bank borrowings of the Company amounting to \$42,887,000 (31 December 2022: \$136,492,650) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

The carrying amounts of borrowings approximate their fair values.

15. DEBTS ISSUED

	The Group	
	31 December 2023	31 December 2022
	\$'000	\$'000
Notes issued:		
At amortised cost	47,010	43,049
Designated as at fair value through profit or loss	176,726	195,907
	<u>223,736</u>	<u>238,956</u>

16. SHARE CAPITAL

	The Group and The Company			
	2023	2022	2023	2022
			\$'000	\$'000
Issued and paid up:				
At beginning of the year	888,015,427	863,406,225	292,065	257,415
Issue of shares pursuant to Scrip Dividend Scheme	22,023,304	24,609,202	27,242	34,650
At end of the year	<u>910,038,731</u>	<u>888,015,427</u>	<u>319,307</u>	<u>292,065</u>
			\$'000	\$'000
Treasury shares				
At beginning of the year	(2,491,000)	-	(3,446)	-
Share buyback	(7,509,000)	(2,491,000)	(10,452)	(3,446)
At end of the year	<u>(10,000,000)</u>	<u>(2,491,000)</u>	<u>(13,898)</u>	<u>(3,446)</u>
Total share capital	<u>900,038,731</u>	<u>885,524,427</u>	<u>305,409</u>	<u>288,619</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

17. REVENUE

	<u>The Group</u>			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Commission income	149,204	136,593	287,306	297,673
Trading income	3,743	3,017	5,423	6,028
Interest income:				
- fixed deposits with related parties	14,947	13,311	32,981	15,523
- fixed deposits with non-related banks	50,155	27,120	102,340	31,836
- clients	54,917	49,506	107,098	89,554
- others	3,680	2,166	6,975	4,075
	123,699	92,103	249,394	140,988
Interest income from financial instruments designated as at fair value through profit or loss	6,530	9,065	12,869	15,854
Dividend income from quoted/unquoted securities	747	239	1,454	692
Facility, shares withdrawal and arrangement fees	4,613	7,818	8,918	13,743
Advisory fees	5,183	4,813	7,728	8,293
Other operating revenue	9,957	6,869	18,411	12,443
	<u>303,676</u>	<u>260,517</u>	<u>591,503</u>	<u>495,714</u>

18. STAFF COSTS

	<u>The Group</u>			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	\$'000	\$'000	\$'000	\$'000
Wages, salaries and other staff costs	92,965	69,372	167,985	139,982
Employers' contribution to employee benefit plans including Central Provident Fund	3,474	3,431	7,059	7,056
	<u>96,439</u>	<u>72,803</u>	<u>175,044</u>	<u>147,038</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

19. FINANCE EXPENSE

	<u>The Group</u>			
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Interest expense:				
- borrowings from related parties	8,104	4,393	16,850	6,735
- borrowings from non-related banks	6,226	9,105	16,796	12,249
- debts issued	6,560	8,254	13,201	14,695
- lease liabilities	390	431	776	877
- others	(746)	2,998	4,874	4,864
	<u>20,534</u>	<u>25,181</u>	<u>52,497</u>	<u>39,420</u>

20. OTHER OPERATING EXPENSES

	<u>The Group</u>			
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000
Net fair value (gain)/loss on other financial assets, at fair value through profit or loss	1,438	(303)	7,765	18,252
Expense relating to short-term leases and low value assets	774	688	1,454	812
Marketing and business promotions	2,550	3,776	5,594	7,184
Communication expenses	11,203	11,890	22,000	23,406
Contract processing charges	355	302	706	721
Information services	4,928	4,707	9,733	9,499
Depreciation expenses:				
- property, plant and equipment	2,640	5,468	7,530	11,195
- right-of-use asset	4,014	3,047	7,118	6,245
Net (gain)/loss on disposal of property, plant and equipment	(8)	(38)	(56)	(56)
Impairment of goodwill	939	514	1,254	619
Maintenance and rental of office equipment	729	792	1,535	1,651
Allowance for trade and other receivables	467	16,992	18,313	13,143
Other staff cost	2,828	2,558	5,261	5,331
General administrative expenses	11,959	8,593	23,005	16,589
	<u>44,816</u>	<u>58,986</u>	<u>111,212</u>	<u>114,591</u>

21. INCOME TAX EXPENSE

Income tax is based on the statutory tax rates of the respective countries in which the Group operates.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

22. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to ordinary owners of the Company is based on the following data:

	31 December 2023 \$'000	31 December 2022 \$'000
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	165,643	101,879
Weighted average number of ordinary shares for the purpose of basic earnings per share	892,977,353	876,277,836
Basic earnings per share	18.55 cents	11.63 cents

Diluted earnings per share is equal to basic earnings per share as there are no potential ordinary shares outstanding as at 31 December 2023 and 31 December 2022.

23. DIVIDENDS

	The Group and The Company	
	2023 \$'000	2022 \$'000
One-tier tax-exempt final dividend in respect of the year ended 31 December 2022 of 6.0 cents per ordinary share paid (31 December 2021: 8.8 cents per ordinary share paid)	53,013	75,982
Dividend paid in cash	25,771	41,332
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 16)	27,242	34,650
	53,013	75,982

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

24. SEGMENT INFORMATION

The Group is organised on a geographical basis, namely Singapore, Hong Kong, Thailand, Malaysia and other countries. The Group provides securities and futures broking and other related services. There is no single external customer that contributes more than 10% of the consolidated revenue.

The measurement basis of the Group's reportable segments is in accordance with its accounting policy as described in Note 2. The information below is also reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segments:

	Singapore \$'000	Hong Kong \$'000	Thailand \$'000	Malaysia \$'000	Others \$'000	Elimination \$'000	Total \$'000
<u>The Group</u>							
1 July 2023 to 31 December 2023							
<u>Revenue</u>							
- External sales	93,604	36,290	18,623	21,003	3,927	-	173,447
- Interest income	81,852	38,324	3,938	4,661	1,454	-	130,229
- Inter-segment sales	7,777	(684)	414	1,336	587	(9,430)	-
	<u>183,233</u>	<u>73,930</u>	<u>22,975</u>	<u>27,000</u>	<u>5,968</u>	<u>(9,430)</u>	<u>303,676</u>
Segment results	56,814	35,883	1,889	8,615	861	2,129	<u>106,191</u>
Profit before tax							106,191
Income tax Expense							(9,691)
Profit after tax							<u>96,500</u>
<u>Other segment Items</u>							
Capital expenditure	868	118	317	633	62	-	1,998
Impairment loss on goodwill	-	-	939	-	-	-	939
Depreciation and amortisation expense	1,829	2,223	1,655	702	245	-	6,654
Finance expense	20,983	(595)	328	139	253	(574)	20,534

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>							
1 July 2022 to 31 December 2022							
<u>Revenue</u>							
- External sales	81,801	32,096	22,085	19,008	4,359	-	159,349
- Interest income	57,490	35,720	2,401	4,416	1,141	-	101,168
- Inter-segment sales	5,193	(169)	483	1,616	1,091	(8,214)	-
	144,484	67,647	24,969	25,040	6,591	(8,214)	260,517
Segment results	24,325	24,512	4,232	7,382	537	2,003	62,991
Profit before tax							62,991
Income tax expense							(12,492)
Profit after tax							50,499
<u>Other segment items</u>							
Capital expenditure	3	36	496	543	112	-	1,190
Impairment loss on goodwill	-	-	514	-	-	-	514
Depreciation and amortisation expense	3,253	2,628	1,683	814	137	-	8,515
Finance expense	18,504	5,975	211	368	(281)	404	25,181

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>							
1 January 2023 to 31 December 2023							
<u>Revenue</u>							
- External sales	175,533	69,928	36,516	38,917	8,346	-	329,240
- Interest income	156,163	86,707	7,392	9,102	2,899	-	262,263
- Inter-segment sales	15,744	(199)	733	2,716	1,204	(20,198)	-
	<u>347,440</u>	<u>156,436</u>	<u>44,641</u>	<u>50,735</u>	<u>12,449</u>	<u>(20,198)</u>	<u>591,503</u>
Segment results	103,464	64,952	4,309	15,995	945	(3,149)	<u>186,516</u>
Profit before tax							186,516
Income tax expense							<u>(20,455)</u>
Profit after tax							<u>166,061</u>
Segment assets	2,945,288	1,060,807	255,261	229,692	77,334	(577,006)	3,991,376
Deferred tax assets							<u>2,432</u>
Consolidated total assets							<u>3,993,808</u>
Segment liabilities	1,543,838	425,049	93,373	68,521	36,181	(100,123)	2,066,839
Income tax payable							17,112
Deferred tax liabilities							<u>2,531</u>
Consolidated total liabilities							<u>2,086,482</u>
<u>Other segment items</u>							
Capital expenditure	869	299	1,170	1,258	557	-	4,153
Impairment loss on goodwill	-	-	1,254	-	-	-	1,254
Depreciation and amortisation expense	4,783	4,477	3,405	1,503	480	-	14,648
Finance expense	40,403	11,326	713	378	497	(820)	52,497

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>							
1 January 2022 to 31 December 2022							
<u>Revenue</u>							
- External sales	170,941	70,195	48,211	40,118	9,407	-	338,872
- Interest income	89,017	53,796	4,535	7,169	2,325	-	156,842
- Inter-segment sales	10,679	278	1,052	2,894	2,311	(17,214)	-
	<u>270,637</u>	<u>124,269</u>	<u>53,798</u>	<u>50,181</u>	<u>14,043</u>	<u>(17,214)</u>	<u>495,714</u>
Segment results	57,497	39,918	11,127	14,569	1,197	(2,928)	121,380
Profit before tax							121,380
Income tax expense							(18,459)
Profit after tax							<u>102,921</u>
Segment assets	3,075,092	1,395,318	267,874	218,048	70,284	(705,278)	4,321,338
Deferred tax assets							1,676
Consolidated total assets							<u>4,323,014</u>
Segment liabilities	1,682,847	805,581	105,416	62,354	36,322	(189,024)	2,503,496
Income tax payable							17,551
Deferred tax liabilities							1,869
Consolidated total liabilities							<u>2,522,916</u>
<u>Other segment items</u>							
Capital expenditure	148	153	887	1,259	213	-	2,660
Impairment loss on goodwill	-	-	619	-	-	-	619
Depreciation and amortisation expense	6,776	5,239	3,451	1,554	420	-	17,440
Finance expense	29,783	8,551	400	678	8	-	39,420

OTHER INFORMATION
31 DECEMBER 2023**1. Review**

The consolidated statement of financial position of UOB-KAY HIAN HOLDINGS LIMITED and its subsidiaries as at 31 December 2023 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated of cash flows for the six month and the twelve month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the GroupOperating Profit and Expenses**2H23 vs 2H22**

The Group recorded a pre-tax profit of \$106.2 million and after tax profit of \$96.5 million, an increase of 68.6% and 91.1% respectively.

Commission and trading income increased from S\$139.6 million to S\$152.9 million, up by 9.6%. Interest income increased from S\$101.2 million to S\$130.2 million or 28.7% as a result of higher interest rates. Other operating income increased slightly from S\$19.7 million to S\$20.5 million. Total income increased 16.6% from S\$260.5 million to S\$303.7 million.

Overall commission expense decreased 11.0% from S\$38.8 million to S\$34.5 million due to lower business volume from remisiers. Staff costs rose 32.5% from S\$72.8 million to S\$96.4 million largely due to a higher proportion of commission income generated by structured products. Finance expense decreased 18.5% from S\$25.2 million to S\$20.5 million due to lower borrowing requirements. Other operating expense decreased 24.0% from S\$59.0 million to S\$44.8 million.

FY23 vs FY22

The Group's full year pre-tax profit increased 53.7% from \$121.4 million to \$186.5 million and after tax profit increased by 61.3% from \$102.9 million to \$166.1 million.

Commission and trading income fell by 3.6% from \$303.7 million to \$292.7 million. Interest income increased 67.2% from S\$156.8 million to S\$262.3 million as a result of higher interest rates. Other operating income increased 3.8% from \$35.2 million to \$36.5 million due to increased corporate finance activities.

**OTHER INFORMATION
31 DECEMBER 2023**

Commission expenses decreased 11.4% from \$81.1 million to \$71.8 million while staff costs increased by 19.0% from \$147.0 million to \$175.0 million largely due to a higher proportion of commission income generated by structured products. Finance expenses increased 33.2% from \$39.4 million to \$52.5 million. Other operating expenses decreased by 2.9% from \$114.6 million to \$111.2 million.

Balance Sheet

The Group's net asset value position remained healthy at S\$1.9 billion as at 31 December 2023. There were no significant changes in the composition of Group balance sheet items except for working capital items that fluctuate with prevailing trading volumes towards the end of each reporting period.

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

No forecast or prospect statement has been previously disclosed to shareholders.

4. 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 operating period and the next 12 months

Our core markets in East Asia recorded lower volumes in 2023, as demand slowed amidst global tightening of monetary policy to fight inflation. We were able to mitigate some of these impact with increased trading in the US markets. However, with the higher interest rate environment of 2023, we were able to significantly expand our interest income, resulting in overall group revenue growth of circa 19% year-on-year.

Over the coming 12 months, we may see interest rates come down, which would likely improve liquidity and encourage more activity in the capital markets.

5. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period (quarter) reported on? Yes

The Directors are pleased to propose that a first and final one-tier tax exempt dividend of 9.2 cents per share be paid for the financial year ended 31 December 2023 and the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed 2023 first and final dividend.

Name of Dividend	First and Final
Dividend Type	Cash and/or Scrip (partial election)
Dividend Amount per	9.2 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period (quarter) of the immediately preceding financial year? Yes

Name of Dividend	First and Final
Dividend Type	Cash / Scrip
Dividend Amount per	6.0 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

The proposed first and final ordinary dividend will be paid on 26 June 2024, subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 25 April 2024.

OTHER INFORMATION
31 DECEMBER 2023**(d) Books closure date**

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders to the proposed first and final dividend at the Annual General Meeting, the Share Transfer Books and Register of Members of the Company will be closed on 8 May 2024 at 5.30 p.m. for the purpose of determining shareholders' entitlement to the proposed first and final dividend. The UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed first and final dividend. Shareholders entitled to the dividend will be eligible to participate in the Scheme subject to the terms and conditions of the Scheme.

Duly completed registrable transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03, Robinson 77, Singapore 068896 up to the close of business at 5.30 p.m. on 8 May 2024, will be registered to determine shareholders' entitlement to the proposed first and final dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with Shares at 5.30 p.m. on 8 May 2024 will be entitled to the proposed first and final dividend.

Shareholders with Foreign Addresses

Shareholders with registered addresses outside Singapore and who have not provided to the Company or CDP, addresses in Singapore for the service of notices and documents by 30 April 2024 will not be eligible to participate in the Scheme.

6. Interested person transactions

No IPT mandate has been obtained.

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

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

OTHER INFORMATION
31 DECEMBER 2023

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(11).

Name	Age	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr. Lim Seng Bee	58	Brother-in-law of Wee Ee Chao (Chairman and substantial shareholder)	Senior Executive Director of UOB Kay Hian Private Limited since January 2013 <ul style="list-style-type: none"> - involved in general management of the Singapore operations - responsible for the management of the regional business in North Asia 	N.A

9. Breakdown of revenue

	The Group		
	S\$'000		%
	For the year ended 31/12/2023	For the year ended 31/12/2022	Increase / (Decrease)
Revenue reported for first half year	287,827	235,197	22.4
Operating profit after tax but before non- controlling interests reported for first half year	69,561	52,422	32.7
Revenue reported for second half year	303,676	260,517	16.6
Operating profit after tax but before non-controlling interests reported for second half year	96,500	50,499	91.1

10. Breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year

	2023 S\$’000	2022 S\$’000
Ordinary	82,804	53,013
Total	82,804	53,013

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
28 February 2024