



UOB-KAY HIAN HOLDINGS LIMITED

Condensed Interim Financial Statements

For The Six Months and Full Year Ended
31 December 2021

Table of contents

	<u>PAGE</u>
Condensed interim consolidated statement of profit or loss and other comprehensive income	1
Condensed interim statements of financial position	2 - 3
Condensed interim statements of changes in equity	4 - 6
Condensed interim consolidated statement of cash flows	7 - 8
Notes to the condensed interim consolidated financial statements	9 - 27
Other information required by Listing rule Appendix 7.2	28 - 33

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

	Note	The Group			
		6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Revenue	17	287,333	318,118	627,028	587,593
Net foreign exchange gain		9,959	8,623	17,138	16,178
Commission expense		(57,161)	(66,714)	(128,008)	(115,089)
Staff costs	18	(97,675)	(92,614)	(189,798)	(165,591)
Finance expense	19	(10,595)	(24,500)	(37,421)	(50,947)
Other operating expenses	20	(64,125)	(46,135)	(115,349)	(88,214)
Profit before income tax		67,736	96,778	173,590	183,930
Income tax expense	21	(7,960)	(12,765)	(19,757)	(23,220)
Profit for the period/year		59,776	84,013	153,833	160,710
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain/ (loss) on defined benefit plans		86	323	86	323
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	(62)	-	(62)
		86	261	86	261
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		(4,579)	(30,747)	(7,104)	(11,614)
Other comprehensive income for the period/year, net of tax		(4,493)	(30,486)	(7,018)	(11,353)
Total comprehensive income for the period/year		55,283	53,527	146,815	149,357
Profit attributable to:					
Owners of the Company		58,870	83,453	151,881	159,413
Non-controlling interests		906	560	1,952	1,297
		59,776	84,013	153,833	160,710
Total comprehensive income attributable to:					
Owners of the Company		54,999	53,335	146,547	148,375
Non-controlling interests		284	192	268	982
		55,283	53,527	146,815	149,357
Earnings per share:					
Basic and diluted		6.82 cents	9.24 cents	17.85 cents	19.21 cents

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	7	547,593	509,949	768	761
Outstanding contracts receivable		568,139	1,027,752	-	-
Trade and other receivables	8	2,499,187	2,524,049	-	-
Other financial assets, at fair value through profit or loss	9	439,106	121,622	-	-
Other current assets	10	67,264	116,651	234,798	262,846
Derivative financial instruments	11	48,441	54,987	-	-
Total current assets		4,169,730	4,355,010	235,566	263,607
Non-current assets					
Trade and other receivables	8	299,319	223,130	203	198
Goodwill		13,339	14,701	-	-
Other intangible assets		-	895	-	-
Subsidiaries		-	-	363,860	363,860
Right-of-use assets		10,970	14,158	-	-
Other financial assets, at fair value through profit or loss	9	1,513	1,276	-	-
Trading rights in Exchanges		95	95	-	-
Memberships in Exchanges		218	236	-	-
Property, plant and equipment	12	24,472	31,889	-	-
Deferred tax assets		1,511	1,539	-	-
Total non-current assets		351,437	287,919	364,063	364,058
Total assets		4,521,167	4,642,929	599,629	627,665
LIABILITIES					
Current liabilities					
Outstanding contracts payable		553,407	964,432	-	-
Trade and other payables	13	652,661	415,026	53,471	133,547
Borrowings	14	1,191,034	1,170,402	4,455	14,600
Lease liabilities		5,433	5,458	-	-
Debts issued	15	260,579	314,041	-	-
Income tax payable		17,155	22,734	114	139
Derivative financial instruments	11	48,460	55,008	-	-
Total current liabilities		2,728,729	2,947,101	58,040	148,286
Non-current liabilities					
Trade and other payables	13	21,857	28,012	-	-
Lease liabilities		5,844	9,425	-	-
Deferred tax liabilities		2,201	2,304	-	-
Total non-current liabilities		29,902	39,741	-	-
Total liabilities		2,758,631	2,986,842	58,040	148,286

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)

	Note	The Group		The Company	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
EQUITY					
Capital, reserves and non-controlling interests					
Share capital	16	257,415	217,887	257,415	217,887
Reserves		(30,858)	(25,584)	-	-
Retained earnings		1,515,984	1,443,531	284,174	261,492
Equity attributable to owners of the Company		1,742,541	1,635,834	541,589	479,379
Non-controlling interests		19,995	20,253	-	-
Total equity		1,762,536	1,656,087	541,589	479,379
Total liabilities and equity		4,521,167	4,642,929	599,629	627,665
Net asset value per share (cents)		201.82	195.45	51.14	57.28
Clients' trust/segregated accounts					
Bank balances:					
- with related parties		2,306,631	2,183,113	-	-
- with non-related banks		2,460,260	2,248,784	-	-
Margin with clearing house		84,145	65,730	-	-
Investment in government debt securities		64,871	6,402	-	-
Less: Amounts held in trust		(4,915,907)	(4,504,029)	-	-
		-	-	-	-

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

<u>Note</u>	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 2021	217,887	1,825	(29,467)	2,058	1,443,531	1,635,834	20,253	1,656,087
<i>Total comprehensive income for the period:</i>								
Profit for the year	-	-	-	-	151,881	151,881	1,952	153,833
Other comprehensive income for the year	-	-	(5,258)	(162)	86	(5,334)	(1,684)	(7,018)
Total	-	-	(5,258)	(162)	151,967	146,547	268	146,815
<i>Transactions with owners, recognised directly in equity:</i>								
Final dividend for 2020 paid	39,528	-	-	-	(79,514)	(39,986)	-	(39,986)
Acquisition of additional interest in a subsidiary	-	143	-	3	-	146	(272)	(126)
Payment of dividend by a subsidiary	-	-	-	-	-	-	(254)	(254)
Balance as at 31 December 2021	257,415	1,968	(34,725)	1,899	1,515,984	1,742,541	19,995	1,762,536

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2021

<u>Note</u>	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
<u>The Group</u>								
Balance as at 1 January 2020	201,500	1,578	(18,205)	2,089	1,318,370	1,505,332	19,690	1,525,022
<i>Total comprehensive income for the period:</i>								
Profit for the year	-	-	-	-	159,413	159,413	1,297	160,710
Other comprehensive income for the year	-	-	(11,262)	(37)	261	(11,038)	(315)	(11,353)
Total	-	-	(11,262)	(37)	159,674	148,375	982	149,357
<i>Transactions with owners, recognised directly in equity:</i>								
Final dividend for 2019 paid	16,387	-	-	-	(34,513)	(18,126)	-	(18,126)
Acquisition of additional interest in a subsidiary	-	247	-	6	-	253	(400)	(147)
Payment of dividend by a subsidiary	-	-	-	-	-	-	(19)	(19)
Balance as at 31 December 2020	217,887	1,825	(29,467)	2,058	1,443,531	1,635,834	20,253	1,656,087

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2021

<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 2021		217,887	261,492	479,379
Profit for the year, representing total comprehensive income for the year		-	102,196	102,196
Final dividend for 2020 paid		39,528	(79,514)	(39,986)
Balance as at 31 December 2021		<u>257,415</u>	<u>284,174</u>	<u>541,589</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 2020		201,500	194,914	396,414
Profit for the year, representing total comprehensive income for the year		-	101,091	101,091
Final dividend for 2019 paid		16,387	(34,513)	(18,126)
Balance as at 31 December 2020		<u>217,887</u>	<u>261,492</u>	<u>479,379</u>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Note</u>	The Group	
		12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Operating activities			
Profit before income tax		173,590	183,930
Adjustments for:			
Depreciation of property, plant and equipment		12,071	12,031
Depreciation of right-of-use assets		6,126	6,081
Amortisation of other intangible assets		895	1,194
Net loss on disposal of property, plant and equipment		38	129
Impairment of goodwill		241	764
Dividend income		(2,362)	(834)
Allowance for (Write back of) trade receivables		19,150	(45)
Interest expense		37,421	50,947
Exchange differences		2,010	7,800
Operating cash flows before movements in working capital		249,180	261,997
Changes in operating assets and liabilities:			
Other financial assets, at fair value through profit or loss		(319,536)	(51,075)
Trade, outstanding contracts and other receivables		439,608	(956,626)
Trade, outstanding contracts and other payables		(186,246)	540,357
Debts issued		(53,766)	21,476
Cash from (used in) operations		129,240	(183,871)
Interest paid		(37,421)	(50,234)
Income tax paid		(25,348)	(8,717)
Net cash from (used in) operating activities		66,471	(242,822)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Note</u>	<u>The Group</u>	
		12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Investing activities			
Payments for property, plant and equipment	12	(5,103)	(5,547)
Acquisition of business		-	(1,212)
Proceeds from disposal of property, plant and equipment		57	47
Dividends received from quoted/unquoted securities		2,362	834
Net cash used in investing activities		<u>(2,684)</u>	<u>(5,878)</u>
Financing activities			
Payment to non-controlling interests for additional interest in a subsidiary		(126)	(147)
Payment to non-controlling interests for dividend		(254)	(19)
Repayment of lease liabilities		(4,398)	(5,353)
Net drawdown of short-term bank loans		18,304	334,987
Dividends paid		(39,986)	(18,126)
Net cash (used in) from financing activities		<u>(26,460)</u>	<u>311,342</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(2,010)	(7,800)
Net increase in cash and cash equivalents		35,317	54,842
Cash and cash equivalents at beginning of the period		503,107	448,265
Cash and cash equivalents at end of the period	7	<u><u>538,424</u></u>	<u><u>503,107</u></u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021****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 2021 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 2021 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 2021.

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 2021.

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 Group and 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.

Critical judgements in applying the Groups 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.

(i) *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 loans and receivables

Management reviews its loans and 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. 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 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. 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 2021

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table sets out the financial assets and financial liabilities of the Group as at 31 December 2021 and 31 December 2020:

	Note	The Group \$'000	The Company \$'000
At 31 December 2021			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	440,619	-
Designated as at FVTPL	8	267,954	-
At amortised cost (including cash and cash equivalents)			
Derivative financial instruments	11	3,709,938 48,441	235,764 -
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	270,378	-
At amortised cost			
Lease liabilities		11,277	-
Derivative financial instruments	11	48,460	-
At 31 December 2020			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	122,898	-
Designated as at FVTPL	8	322,917	-
At amortised cost (including cash and cash equivalents)			
Derivative financial instruments	11	4,074,397 54,987	263,800 -
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	325,531	-
At amortised cost			
Lease liabilities		14,883	-
Derivative financial instruments	11	55,008	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

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-21		31-Dec-20		
	Assets	Liabilities	Assets	Liabilities	
Other financial assets, at fair value through profit or loss (see Note 9)					
Quoted equity securities and unit trusts	369,365	-	46,595	-	Level 1
Quoted debt securities	23,954	-	24,885	-	Level 1
Unquoted equity securities	191	-	208	-	Level 2
Unquoted debt securities	28,866	-	33,205	-	Level 2
Investment in fund	18,243	-	18,005	-	Level 3
Derivative financial instruments (see Note 11)					
Foreign currency forward contracts	10	29	12	33	Level 2
Equity derivatives	48,431	48,431	54,975	54,975	Level 2

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021**

Financial assets/liabilities	Fair value as at (\$'000)				Fair value hierarchy
	31-Dec-21		31-Dec-20		
	Assets	Liabilities	Assets	Liabilities	
Trade and other receivables (see Note 8)					
Trade receivables designated as at fair value through profit or loss	267,954	-	322,917	-	Level 3
Debts issued (see Note 15)					
Notes issued, designated as at fair value through profit or loss	-	232,197	-	284,876	Level 3
Trade and other payables (see Note 13)					
Trade payables, designated as at fair value through profit or loss	-	38,181	-	40,655	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 2021 and 2020.

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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

7. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Bank balances with:				
- Related parties	132,283	153,576	768	761
- Non-related banks	412,282	356,327	-	-
Cash on hand	25	29	-	-
	<u>544,590</u>	<u>509,932</u>	<u>768</u>	<u>761</u>
Fixed deposits with:				
- Related parties	-	-	-	-
- Non-related banks	3,003	17	-	-
	<u>3,003</u>	<u>17</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>547,593</u>	<u>509,949</u>	<u>768</u>	<u>761</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 2021	31 December 2020
	\$'000	\$'000
Cash and bank balances (as above)	547,593	509,949
Less: Bank overdrafts (Note 14)	(9,169)	(6,842)
Cash and cash equivalents per consolidated statement of cash flows	<u>538,424</u>	<u>503,107</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

8. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Trade receivables from third parties:				
At amortised cost	2,550,882	2,426,665	-	-
Designated as at fair value through profit or loss	267,954	322,917	-	-
Less: Allowance for impairment of trade receivables individually assessed	(20,330)	(2,403)	-	-
	2,798,506	2,747,179	-	-
Other receivables from subsidiary:				
At amortised cost	-	-	203	198
	2,798,506	2,747,179	203	198
Current trade and other receivables (recoverable within 12 months)	2,499,187	2,524,049	-	-
Non-current trade and other receivables (recoverable after 12 months)	299,319	223,130	203	198
	2,798,506	2,747,179	203	198

9. OTHER FINANCIAL ASSETS, AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
Trading securities		
Quoted securities:		
- Debt securities	23,954	24,885
- Equity securities and unit trusts	369,365	46,595
Unquoted securities:		
- Debt securities	28,866	33,205
- Equity securities	191	208
Investment in fund	18,243	18,005
	440,619	122,898
Current financial assets, at fair value through profit or loss	439,106	121,622
Non-current financial assets, at fair value through profit or loss	1,513	1,276
	440,619	122,898

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

10. OTHER CURRENT ASSETS

	The Group		The Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Amounts due from subsidiaries	-	-	234,733	262,781
Deposits	46,328	40,835	-	-
Prepayments	3,610	4,218	5	5
Amounts deposited with lenders of securities	4,274	3,147	-	-
Other receivables	13,052	68,451	60	60
	<u>67,264</u>	<u>116,651</u>	<u>234,798</u>	<u>262,846</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 2021		31 December 2020	
	Assets	Liabilities	Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	10	29	12	33
Equity derivatives	48,431	48,431	54,975	54,975
	<u>48,441</u>	<u>48,460</u>	<u>54,987</u>	<u>55,008</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 2021

12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2021, the Group acquired property, plant and equipment of \$ 5,103,586 (31 December 2020: \$ 5,547,774)

13. TRADE AND OTHER PAYABLES

	The Group		The Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
Trade payables to third parties:				
At amortised cost	452,785	257,981	-	-
Participation trade payables:				
At amortised cost	20,003	20,324	-	-
Designated as at fair value through profit or loss	38,181	40,655	-	-
Accrued operating expenses	141,417	99,066	6,391	6,509
Amount due to subsidiaries	-	-	47,080	127,038
Other payables	22,132	25,012	-	-
	<u>674,518</u>	<u>443,038</u>	<u>53,471</u>	<u>133,547</u>
Analysed as:				
Current	652,661	415,026	53,471	133,547
Non-current	21,857	28,012	-	-
	<u>674,518</u>	<u>443,038</u>	<u>53,471</u>	<u>133,547</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

14. BORROWINGS

	The Group		The Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bank overdrafts:				
- with related parties	4,798	6,842	-	-
- with non-related banks	4,371	-	-	-
	9,169	6,842	-	-
Short-term bank loans:				
- with related parties	541,364	675,516	4,455	14,600
- with non-related banks	640,501	488,044	-	-
	1,181,865	1,163,560	4,455	14,600
Total borrowings	1,191,034	1,170,402	4,455	14,600

Bank borrowings of the Group amounting to \$1,180,190,206 (31 December 2020: \$1,148,988,174) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

Bank borrowings of the Company amounting to \$4,454,650 (31 December 2020: \$14,600,000) 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 2021	31 December 2020
	\$'000	\$'000
Notes issued:		
At amortised cost	28,382	29,165
Designated as at fair value through profit or loss	232,197	284,876
	260,579	314,041

16. SHARE CAPITAL

	The Group and The Company			
	2021	2020	2021	2020
	Number of ordinary shares		\$'000	\$'000
Issued and paid up:				
At beginning of the period	836,966,171	821,680,133	217,887	201,500
Issue of shares pursuant to Scrip Dividend Scheme	26,440,054	15,286,038	39,528	16,387
At end of the period	863,406,225	836,966,171	257,415	217,887

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021**
17. REVENUE

	<u>The Group</u>			
	6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	12 months ended 31 December 2020
	\$'000	\$'000	\$'000	\$'000
Commission income	201,894	217,460	450,464	400,534
Trading income	5,224	4,740	11,351	7,949
Interest income:				
- fixed deposits with related parties	2,674	1,813	3,691	4,991
- fixed deposits with non-related banks	1,662	5,685	3,364	10,366
- clients	46,667	41,453	91,956	82,954
- others	2,525	1,494	5,069	2,441
	53,528	50,445	104,080	100,752
Interest income from financial instruments designated as at fair value through profit or loss	6,360	14,070	19,556	27,531
Dividend income from quoted/unquoted securities	1,052	182	2,362	834
Facility, shares withdrawal and arrangement fees	13,866	21,235	20,486	27,910
Advisory fees	2,975	4,698	6,795	7,620
Other operating revenue	2,434	5,288	11,934	14,463
	<u>287,333</u>	<u>318,118</u>	<u>627,028</u>	<u>587,593</u>

18. STAFF COSTS

	<u>The Group</u>			
	6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	12 months ended 31 December 2020
	\$'000	\$'000	\$'000	\$'000
Wages, salaries and other staff costs	94,320	94,347	183,080	169,058
Less: Wage support from Government grant	-	(5,154)	(170)	(10,333)
Employers' contribution to employee benefit plans including Central Provident Fund	3,355	3,421	6,888	6,866
	<u>97,675</u>	<u>92,614</u>	<u>189,798</u>	<u>165,591</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021**
19. FINANCE EXPENSE

	<u>The Group</u>			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Interest expense:				
- borrowings from related parties	3,512	4,556	7,301	10,729
- borrowings from non-related banks	2,784	52	7,173	2,412
- debts issued	806	11,980	17,656	28,266
- lease liabilities	182	356	466	714
- others	3,311	7,556	4,825	8,826
	<u>10,595</u>	<u>24,500</u>	<u>37,421</u>	<u>50,947</u>

20. OTHER OPERATING EXPENSES

	<u>The Group</u>			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Net fair value (gain)/loss on other financial assets, at fair value through profit or loss	(385)	2,288	3,061	3,047
Expense relating to short-term leases and low value assets	705	1,189	1,951	1,907
Marketing and business promotions	3,508	2,538	6,862	4,620
Communication expenses	13,041	11,788	26,315	23,594
Contract processing charges	450	818	1,248	1,396
Information services	4,843	4,661	9,610	9,231
Depreciation expenses:				
- property, plant and equipment	5,991	5,914	12,071	12,031
- right-of-use asset	3,065	2,701	6,126	6,081
Net (gain)/loss on disposal of property, plant and equipment	59	141	38	129
Amortisation of other intangible assets	298	597	895	1,194
Impairment of goodwill	210	465	241	764
Maintenance and rental of office equipment	1,023	1,054	2,060	2,153
Allowance for (Write back of) trade receivables	18,339	(160)	19,150	(45)
Other staff cost	4,779	3,795	10,241	7,339
General administrative expenses	8,199	8,346	15,480	14,773
	<u>64,125</u>	<u>46,135</u>	<u>115,349</u>	<u>88,214</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 2021

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 2021 \$'000	31 December 2020 \$'000
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	<u>151,881</u>	<u>159,413</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>851,019,241</u>	<u>829,657,273</u>
Basic earnings per share	<u>17.85 cents</u>	<u>19.21 cents</u>

Diluted earnings per share is equal to basic earnings per share as there are no potential ordinary shares outstanding as at 31 December 2021 and 31 December 2020.

23. DIVIDENDS

	The Group and The Company	
	2021 \$'000	2020 \$'000
One-tier tax-exempt final dividend in respect of the year ended 31 December 2020 of 8.8 cents per ordinary share paid (31 December 2019: 4.2 cents per ordinary share paid)	<u>79,514</u>	<u>34,513</u>
Dividend paid in cash	39,986	18,126
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 16)	<u>39,528</u>	<u>16,387</u>
	<u>79,514</u>	<u>34,513</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

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 2021 to 31 December 2021							
<u>Revenue</u>							
- External sales	109,507	56,651	29,846	26,860	4,581	-	227,445
- Interest income	32,108	21,457	2,302	2,537	1,484	-	59,888
- Inter-segment sales	4,856	(370)	870	1,352	1,100	(7,808)	-
	<u>146,471</u>	<u>77,738</u>	<u>33,018</u>	<u>30,749</u>	<u>7,165</u>	<u>(7,808)</u>	<u>287,333</u>
Segment results	23,498	26,206	9,468	7,110	1,298	156	<u>67,736</u>
Profit before tax							67,736
Income tax expense							(7,960)
Profit after tax							<u>59,776</u>
<u>Other segment items</u>							
Capital expenditure	582	1,159	553	475	73	-	2,842
Impairment loss	-	-	210	-	-	-	210
Depreciation and amortisation expense	3,956	2,367	1,931	813	287	-	9,354
Finance expense	6,557	3,673	203	491	196	(525)	10,595

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>							
1 July 2020 to 31 December 2020							
<u>Revenue</u>							
- External sales	118,311	63,803	26,675	41,042	3,772	-	253,603
- Interest income	33,442	25,086	2,125	2,282	1,580	-	64,515
- Inter-segment sales	15,079	(927)	1,280	3,354	(1,909)	(16,877)	-
	<u>166,832</u>	<u>87,962</u>	<u>30,080</u>	<u>46,678</u>	<u>3,443</u>	<u>(16,877)</u>	<u>318,118</u>
Segment results	53,319	22,742	5,707	12,951	841	1,218	96,778
Profit before tax							96,778
Income tax expense							(12,765)
Profit after tax							<u>84,013</u>
<u>Other segment items</u>							
Capital expenditure	1,634	438	416	612	517	-	3,617
Impairment loss	-	-	465	-	-	-	465
Depreciation and amortisation expense	4,153	2,191	2,419	592	(143)	-	9,212
Finance expense	17,033	7,646	254	618	168	(1,219)	24,500

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>							
1 January 2021 to 31 December 2021							
<u>Revenue</u>							
- External sales	252,820	118,149	62,605	60,616	9,202	-	503,392
- Interest income	66,420	44,525	4,545	5,047	3,099	-	123,636
- Inter-segment sales	11,015	(303)	2,007	2,704	1,856	(17,279)	-
	<u>330,255</u>	<u>162,371</u>	<u>69,157</u>	<u>68,367</u>	<u>14,157</u>	<u>(17,279)</u>	<u>627,028</u>
Segment results	79,478	51,620	20,242	21,301	2,446	(1,497)	<u>173,590</u>
Profit before tax							<u>173,590</u>
Income tax expense							<u>(19,757)</u>
Profit after tax							<u>153,833</u>
Segment assets	2,860,155	1,385,792	279,478	211,921	91,470	(309,160)	4,519,656
Deferred tax assets							<u>1,511</u>
Consolidated total assets							<u>4,521,167</u>
Segment liabilities	1,896,829	835,801	114,471	61,718	54,277	(223,821)	2,739,275
Income tax payable							<u>17,155</u>
Deferred tax liabilities							<u>2,201</u>
Consolidated total liabilities							<u>2,758,631</u>
<u>Other segment items</u>							
Capital expenditure	821	1,301	1,332	1,516	133	-	5,103
Goodwill	-	-	12,215	1,124	-	-	13,339
Impairment loss	-	-	241	-	-	-	241
Depreciation and amortisation expense	8,388	4,369	4,909	1,156	270	-	19,092
Finance expense	<u>27,540</u>	<u>9,535</u>	<u>396</u>	<u>928</u>	<u>397</u>	<u>(1,375)</u>	<u>37,421</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2021

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>							
1 January 2020 to 31 December 2020							
<u>Revenue</u>							
- External sales	230,634	108,001	52,418	62,803	5,454	-	459,310
- Interest income	67,590	48,474	5,084	4,819	2,316	-	128,283
- Inter-segment sales	20,116	(2,136)	2,376	3,354	1,736	(25,446)	-
	<u>318,340</u>	<u>154,339</u>	<u>59,878</u>	<u>70,976</u>	<u>9,506</u>	<u>(25,446)</u>	<u>587,593</u>
Segment results	102,937	45,786	13,259	21,004	910	34	183,930
Profit before tax							183,930
Income tax expense							(23,220)
Profit after tax							<u>160,710</u>
Segment assets	2,964,874	1,669,194	286,618	245,653	89,468	(614,417)	4,641,390
Deferred tax assets							1,539
Consolidated total assets							<u>4,642,929</u>
Segment liabilities	1,812,392	1,173,901	122,599	113,899	56,522	(317,509)	2,961,804
Income tax payable							22,734
Deferred tax liabilities							2,304
Consolidated total liabilities							<u>2,986,842</u>
<u>Other segment items</u>							
Capital expenditure	2,410	641	646	1,192	659	-	5,548
Goodwill	-	-	13,556	1,145	-	-	14,701
Impairment loss	-	-	764	-	-	-	764
Depreciation and amortisation expense	8,602	4,369	4,909	1,156	270	-	19,306
Finance expense	38,445	14,665	611	983	347	(4,104)	50,947

OTHER INFORMATION
31 DECEMBER 2021**1. Review**

The consolidated statement of financial position of UOB-KAY HIAN HOLDINGS LIMITED and its subsidiaries as at 31 December 2021 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**2H21 vs 2H20**

The Group recorded a pre-tax profit of \$67.7 million and after tax profit of \$59.8 million, a decrease of 30.1% and 28.8% respectively.

Commission and trading income decreased from S\$222.2 million to S\$207.1 million, down by 6.8% mainly due to lower retail participation across regional markets in second half of 2021. Interest income reduced from S\$64.5 million to S\$59.9 million or 7.1% as a result of lower income from credit linked structured loans. Other operating income decreased 35.4% from S\$31.4 million to S\$20.3 million with lower yield from structured lending and decreased corporate finance activities. Total income reduced 9.7% from S\$318.1 million to S\$287.3 million.

Overall commission expense decreased due to lower business volume. Commission decreased 14.2% from S\$66.7 million to S\$57.2 million. Personnel expenses rose 5.5% from S\$92.6 million to S\$97.7 million. Finance expense decreased 56.7% from S\$24.5 million to S\$10.6 million. Other operating expense increased 39.0% from S\$46.1 million to S\$64.1 million due to provision for impairment on syndicated loans.

FY21 vs FY20

Overall trading volumes increased in 2021, largely lifted by higher volumes in foreign markets including Hong Kong and US, with the Singapore market reporting lower trading volumes.

The Group's full year pre-tax profit decreased 5.6% from \$183.9 million to \$173.6 million and after tax profit decreased by 4.3% from \$160.7 million to \$153.8 million.

Commission income grew by 13.1% from \$408.5 million to \$461.8 million. Interest income reduced 3.7% from S\$128.3 million to S\$123.6 million. Other operating income reduced 18.1% from \$50.8 million to \$41.6 million with lower yield from structured lending and decreased corporate finance activities.

**OTHER INFORMATION
31 DECEMBER 2021**

Commission expenses increased 11.2% from \$115.1 million to \$128.0 million while personnel expenses increased by 14.6% from \$165.6 million to \$189.8 million with higher commission income. Finance expenses decreased 26.5% from \$50.9 million to \$37.4 million. Other operating expense increased 30.7% from S\$88.2 million to S\$115.3 million largely due to provision for impairment on syndicated loans.

Balance Sheet

The Group's net asset value position remained healthy at S\$1.76 billion as at 31 December 2021. 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

In general, our business activities in 2021 benefited from a global recovery on the back of benign interest rates and accommodative monetary policies. Despite growing vaccination rates, the onset of new virus variant, together with concerns of rising inflation and specifically the regulatory crackdown in China across multiple sectors, resulted in rather mixed performances across our various markets in second half of 2021.

Our Group revenue continued to grow, and was 6.4% higher compared to FY2020.

Looking ahead, the positive economic outlook from re-opening of borders globally could be tempered by investors' concern surrounding anticipated increase in interest rates brought about by rising inflation and geo-political tensions. We should expect increased market volatility in 2022. This may lead to greater business volumes but potentially also a higher cost of risk.

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 8.8 cents per share be paid for the financial year ended 31 December 2021 and the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed 2021 first and final dividend.

Name of Dividend	First and Final
Dividend Type	Cash / Scrip
Dividend Amount per	8.8 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	9.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

The proposed first and final ordinary dividend will be paid on 21 June 2022, subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 28 April 2022.

**OTHER INFORMATION
31 DECEMBER 2021**

(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 6 May 2022 at 5.00 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 5.00 p.m. on 6 May 2022, 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 5.00 p.m. on 6 May 2022 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 27 April 2022 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 2021

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	56	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		% Increase / (Decrease)
	S\$'000		
	For the year ended 31/12/2021	For the year ended 31/12/2020	
Revenue reported for first half year	339,695	269,475	26.1
Operating profit after tax but before non- controlling interests reported for first half year	94,057	76,697	22.6
Revenue reported for second half year	287,333	318,118	(9.7)
Operating profit after tax but before non-controlling interests reported for second half year	59,776	84,013	(28.8)

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

	2021 S\$’000	2020 S\$’000
Ordinary	75,980	79,514
Total	75,980	79,514

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
24 February 2022