



UOB-KAY HIAN HOLDINGS LIMITED

Condensed Interim Financial Statements

For The Six Months and Full Year Ended
31 December 2022

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

	Note	The Group			
		6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
		\$'000	\$'000	\$'000	\$'000
Revenue	17	260,517	287,333	495,714	627,028
Net foreign exchange gain		(1,757)	9,959	7,822	17,138
Commission expense		(38,799)	(57,161)	(81,107)	(128,008)
Staff costs	18	(72,803)	(97,675)	(147,038)	(189,798)
Finance expense	19	(25,181)	(10,595)	(39,420)	(37,421)
Other operating expenses	20	(58,986)	(64,126)	(114,591)	(115,349)
Profit before income tax		62,991	67,735	121,380	173,590
Income tax expense	21	(10,005)	(7,959)	(15,972)	(19,757)
Profit for the period/year		52,986	59,776	105,408	153,833
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain/ (loss) on defined benefit plans		81	112	81	112
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	(25)	-	(25)
		81	87	81	87
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		(25,302)	(4,580)	(20,254)	(7,105)
Other comprehensive loss for the period/year, net of tax		(25,221)	(4,493)	(20,173)	(7,018)
Total comprehensive income for the period/year		27,765	55,283	85,235	146,815
Profit attributable to:					
Owners of the Company		52,604	58,870	104,366	151,881
Non-controlling interests		382	906	1,042	1,952
		52,986	59,776	105,408	153,833
Total comprehensive income attributable to:					
Owners of the Company		27,662	54,999	85,030	146,547
Non-controlling interests		103	284	205	268
		27,765	55,283	85,235	146,815
Earnings per share:					
Basic and diluted		5.93 cents	6.82 cents	11.91 cents	17.85 cents

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	7	1,244,057	547,594	519	768
Outstanding contracts receivable		713,035	568,139	-	-
Trade and other receivables	8	1,739,530	2,499,187	-	-
Other financial assets, at fair value through profit or loss	9	280,959	439,106	-	-
Other current assets	10	53,325	67,262	378,782	234,798
Derivative financial instruments	11	30,429	48,441	-	-
Total current assets		4,061,335	4,169,729	379,301	235,566
Non-current assets					
Trade and other receivables	8	210,940	299,319	201	203
Goodwill		12,150	13,339	-	-
Subsidiaries		-	-	363,861	363,861
Right-of-use assets		20,038	10,970	-	-
Other financial assets, at fair value through profit or loss	9	1,133	1,513	-	-
Trading rights in Exchanges		91	95	-	-
Memberships in Exchanges		208	218	-	-
Property, plant and equipment	12	15,444	24,472	-	-
Deferred tax assets		1,676	1,511	-	-
Total non-current assets		261,680	351,437	364,062	364,064
Total assets		4,323,015	4,521,166	743,363	599,630
LIABILITIES					
Current liabilities					
Outstanding contracts payable		669,572	553,407	-	-
Trade and other payables	13	378,733	652,661	56,060	53,472
Borrowings	14	1,143,179	1,191,034	136,493	4,455
Lease liabilities		5,045	5,433	-	-
Debts issued	15	238,956	260,579	-	-
Income tax payable		15,065	17,155	702	114
Derivative financial instruments	11	30,432	48,460	-	-
Total current liabilities		2,480,982	2,728,729	193,255	58,041
Non-current liabilities					
Trade and other payables	13	21,618	21,857	-	-
Lease liabilities		15,961	5,844	-	-
Deferred tax liabilities		1,869	2,201	-	-
Total non-current liabilities		39,448	29,902	-	-
Total liabilities		2,520,430	2,758,631	193,255	58,041

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)

	Note	The Group		The Company	
		31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
EQUITY					
Capital, reserves and non-controlling interests					
Share capital	16	288,619	257,415	288,619	257,415
Reserves		(50,261)	(30,858)	-	-
Retained earnings		1,544,434	1,515,983	257,489	284,174
Equity attributable to owners of the Company		1,782,792	1,742,540	546,108	541,589
Non-controlling interests		19,793	19,995	-	-
Total equity		1,802,585	1,762,535	550,108	541,589
Total liabilities and equity		4,323,015	4,521,166	743,363	599,630
Net asset value per share (cents)		201.37	201.82	62.14	62.73
Clients' trust/segregated accounts					
Bank balances:					
- with related parties		2,447,009	2,306,631	-	-
- with non-related banks		2,294,900	2,460,260	-	-
Margin with clearing house		140,428	84,145	-	-
Investment in government debt securities		5,702	64,871	-	-
Less: Amounts held in trust		(4,888,039)	(4,915,907)	-	-
		-	-	-	-

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

<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 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	-	-	-	-	104,366	104,366	1,042	105,408
Other comprehensive income (loss) for the year	-	-	(19,332)	(84)	80	(19,336)	(837)	(20,173)
Total	-	-	(19,332)	(84)	104,446	85,030	205	85,235
<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)	-	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-
Payment of dividend by a subsidiary	-	-	-	-	-	-	(407)	(407)
Balance as at 31 December 2022	288,619	1,968	(54,057)	1,828	1,544,434	1,782,792	19,793	1,802,585

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2022

	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 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 (loss) 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	-	-	-	(79,515)	(39,987)	-	(39,987)
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	1,515,983	1,742,540	19,995	1,762,535

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2022**

<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		-	49,297	49,297
Final dividend for 2021 paid		34,650	(75,982)	(41,332)
Balance as at 31 December 2022		<u>288,619</u>	<u>257,489</u>	<u>546,108</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 2021		217,887	261,493	479,380
Profit for the year, representing total comprehensive income for the year		-	102,196	102,196
Final dividend for 2020 paid		39,528	(79,515)	(39,987)
Balance as at 31 December 2021		<u>257,415</u>	<u>284,174</u>	<u>541,589</u>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Note</u>	The Group	
		12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Operating activities			
Profit before income tax		121,380	173,590
Adjustments for:			
Depreciation of property, plant and equipment		11,195	12,071
Depreciation of right-of-use assets		6,245	6,126
Amortisation of other intangible assets		-	895
Net (gain)loss on disposal of property, plant and equipment		(56)	39
Impairment of goodwill		619	241
Dividend income		(692)	(2,362)
Allowance for trade and other receivables		11,873	19,150
Interest expense		39,420	37,421
Exchange differences		(817)	2,010
Operating cash flows before movements in working capital		189,167	249,181
Changes in operating assets and liabilities:			
Other financial assets, at fair value through profit or loss		154,025	(319,600)
Trade, outstanding contracts and other receivables		696,563	442,439
Trade, outstanding contracts and other payables		(165,460)	(187,105)
Debts issued		(22,018)	(53,777)
Cash from (used in) operations		852,277	131,138
Interest paid		(39,420)	(36,955)
Income tax paid		(18,557)	(25,348)
Net cash from (used in) operating activities		794,300	68,835

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	The Group	
		12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Investing activities			
Payments for property, plant and equipment	12	(2,660)	(5,104)
Acquisition of business		-	-
Proceeds from disposal of property, plant and equipment		79	58
Dividends received from quoted/unquoted securities		692	2,362
Purchase of treasury shares		(3,446)	-
Net cash used in investing activities		(5,335)	(2,684)
Financing activities			
Payment to non-controlling interests for additional interest in a subsidiary		-	(126)
Payment to non-controlling interests for dividend		(407)	(254)
Repayment of lease liabilities		(3,725)	(6,760)
Net drawdown of short-term bank loans		(49,541)	18,304
Dividends paid		(41,332)	(39,987)
Net cash (used in) from financing activities		(95,005)	(28,823)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		817	(2,010)
Net increase in cash and cash equivalents		694,777	35,318
Cash and cash equivalents at beginning of the period		538,425	503,107
Cash and cash equivalents at end of the period	7	1,233,202	538,425

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 2022 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 2022 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 2022.

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 2022.

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 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 2022

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table sets out the financial assets and financial liabilities of the Group as at 31 December 2022 and 31 December 2021:

	Note	The Group \$'000	The Company \$'000
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	3,740,353 30,429	375,497 -
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	219,419	-
At amortised cost			
Lease liabilities		2,232,639	188,553
Derivative financial instruments	11	21,006 30,432	- -
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	3,709,937 48,441	235,764 -
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	270,378	-
At amortised cost			
Lease liabilities		2,409,160	57,927
Derivative financial instruments	11	11,277 48,460	- -

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-22		31-Dec-21		
	Assets	Liabilities	Assets	Liabilities	
Other financial assets, at fair value through profit or loss (see Note 9)					
Quoted equity securities and unit trusts	146,799	-	369,366	-	Level 1
Quoted debt securities	25,843	-	23,954	-	Level 1
Government debt securities	91,505	-	-	-	Level 1
Unquoted equity securities	183	-	191	-	Level 2
Unquoted debt securities	13,022	-	28,866	-	Level 2
Unquoted investment in private fund	4,740	-	18,242	-	Level 3
Derivative financial instruments (see Note 11)					
Foreign currency forward contracts	8	11	10	29	Level 2
Equity derivatives	30,421	30,421	48,431	48,431	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-22		31-Dec-21		
	Assets	Liabilities	Assets	Liabilities	
Trade and other receivables (see Note 8)					
Trade receivables designated as at fair value through profit or loss	217,307	-	267,954	-	Level 3
Debts issued (see Note 15)					
Notes issued, designated as at fair value through profit or loss	-	195,907	-	232,197	Level 3
Trade and other payables (see Note 13)					
Trade payables, designated as at fair value through profit or loss	-	23,512	-	38,181	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 2022 and 2021.

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
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7. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
Bank balances with:				
- Related parties	303,477	132,283	519	768
- Non-related banks	682,477	412,282	-	-
Cash on hand	22	26	-	-
	<u>985,976</u>	<u>544,591</u>	<u>519</u>	<u>768</u>
Fixed deposits with:				
- Related parties	-	-	-	-
- Non-related banks	258,081	3,003	-	-
	<u>258,081</u>	<u>3,003</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>1,244,057</u>	<u>547,594</u>	<u>519</u>	<u>768</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 2022	31 December 2021
	\$'000	\$'000
Cash and bank balances (as above)	1,244,057	547,594
Less: Bank overdrafts (Note 14)	(10,855)	(9,169)
Cash and cash equivalents per consolidated statement of cash flows	<u>1,233,202</u>	<u>538,425</u>

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

	The Group		The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
Trade receivables from third parties:				
At amortised cost	1,765,759	2,550,856	-	-
Designated as at fair value through profit or loss	217,307	267,954	-	-
Less: Allowance for impairment of trade receivables individually assessed	(32,596)	(20,304)	-	-
	1,950,470	2,798,506	-	-
Other receivables from subsidiary:				
At amortised cost	-	-	201	203
	1,950,470	2,798,506	201	203
Current trade and other receivables (recoverable within 12 months)	1,739,530	2,499,187	-	-
Non-current trade and other receivables (recoverable after 12 months)	210,940	299,319	201	203
	1,950,470	2,798,506	201	203

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

	The Group	
	31 December 2022	31 December 2021
	\$'000	\$'000
Quoted securities:		
- Debt securities	25,843	23,954
- Equity securities and unit trusts	131,519	132,291
Unquoted securities:		
- Debt securities	13,022	28,866
- Equity securities	183	191
Unit trusts	15,280	237,075
Investment in private fund	4,740	18,242
Government debt securities	91,505	-
	282,092	440,619
Current financial assets, at fair value through profit or loss	280,959	439,106
Non-current financial assets, at fair value through profit or loss	1,133	1,513
	282,092	440,619

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022

10. OTHER CURRENT ASSETS

	The Group		The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
Amounts due from Subsidiaries (a)	-	-	378,595	234,733
Deposits	32,025	46,328	-	-
Prepayments	3,227	3,610	5	5
Amounts deposited with lenders of securities	3,172	4,274	-	-
Other receivables	14,901	13,050	182	60
	<u>53,325</u>	<u>67,262</u>	<u>378,782</u>	<u>234,798</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 2022		31 December 2021	
	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	8	11	10	29
Equity derivatives	30,421	30,421	48,431	48,431
	<u>30,429</u>	<u>30,432</u>	<u>48,441</u>	<u>48,460</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 2022

12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2022, the Group acquired property, plant and equipment of \$ 2,659,780 (31 December 2021: \$ 5,103,586)

13. TRADE AND OTHER PAYABLES

	The Group		The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
Trade payables to third parties:				
At amortised cost	258,287	507,645	-	-
Participation trade payables:				
At amortised cost	20,003	20,003	-	-
Designated as at fair value through profit or loss	23,512	38,181	-	-
Accrued operating expenses	77,184	86,557	6,780	6,391
Amount due to subsidiaries	-	-	49,280	47,081
Other payables	21,365	22,132	-	-
	<u>400,351</u>	<u>674,518</u>	<u>56,060</u>	<u>53,472</u>
Analysed as:				
Current	378,733	652,661	56,060	53,472
Non-current	21,618	21,857	-	-
	<u>400,351</u>	<u>674,518</u>	<u>56,060</u>	<u>53,472</u>

14. BORROWINGS

	The Group		The Company	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bank overdrafts:				
- with related parties	9,668	4,798	-	-
- with non-related banks	1,187	4,371	-	-
	<u>10,855</u>	<u>9,169</u>	<u>-</u>	<u>-</u>
Short-term bank loans:				
- with related parties	350,976	541,364	3,600	4,455
- with non-related banks	781,348	640,501	132,893	-
	<u>1,132,324</u>	<u>1,181,865</u>	<u>136,493</u>	<u>4,455</u>
Total borrowings	<u>1,143,179</u>	<u>1,191,034</u>	<u>136,493</u>	<u>4,455</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022**

Bank borrowings of the Group amounting to \$1,002,987,109 (31 December 2021: \$1,180,190,206) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

Bank borrowings of the Company amounting to \$136,492,650 (31 December 2021: \$4,454,650) 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 2022	31 December 2021
	\$'000	\$'000
Notes issued:		
At amortised cost	43,049	28,382
Designated as at fair value through profit or loss	195,907	232,197
	<u>238,956</u>	<u>260,579</u>

16. SHARE CAPITAL

	The Group and The Company			
	2022	2021	2022	2021
			\$'000	\$'000
Issued and paid up:				
At beginning of the year	863,406,225	836,966,171	257,415	217,887
Issue of shares pursuant to Scrip Dividend Scheme	24,609,202	26,440,054	34,650	39,528
At end of the year	<u>888,015,427</u>	<u>863,406,225</u>	<u>292,065</u>	<u>257,415</u>
			\$'000	\$'000
Treasury shares				
At beginning of the year	-	-	-	-
Share buyback	(2,491,000)	-	(3,446)	-
At end of the year	<u>(2,491,000)</u>	<u>-</u>	<u>(3,446)</u>	<u>-</u>
Total share capital	<u>885,524,427</u>	<u>863,406,225</u>	<u>288,619</u>	<u>257,415</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022**
17. REVENUE

	<u>The Group</u>			
	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	\$'000	\$'000	\$'000	\$'000
Commission income	134,733	201,898	295,813	450,468
Trading income	4,877	5,224	7,888	11,351
Interest income:				
- fixed deposits with related parties	13,311	2,674	15,523	3,691
- fixed deposits with non-related banks	28,395	1,662	31,836	3,364
- clients	46,121	46,667	86,169	91,956
- others	4,277	2,525	7,460	5,069
	92,104	53,528	140,988	104,080
Interest income from financial instruments designated as at fair value through profit or loss	9,065	6,360	15,854	19,556
Dividend income from quoted/unquoted securities	239	1,052	692	2,362
Facility, shares withdrawal and arrangement fees	7,818	13,866	13,743	20,486
Advisory fees	4,813	2,975	8,293	6,795
Other operating revenue	6,868	2,430	12,443	11,930
	<u>260,517</u>	<u>287,333</u>	<u>495,714</u>	<u>627,028</u>

18. STAFF COSTS

	<u>The Group</u>			
	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	\$'000	\$'000	\$'000	\$'000
Wages, salaries and other staff costs	69,372	94,320	139,982	183,080
Less: Wage support from Government grant	-	-	-	(170)
Employers' contribution to employee benefit plans including Central Provident Fund	3,431	3,355	7,056	6,888
	<u>72,803</u>	<u>97,675</u>	<u>147,038</u>	<u>189,798</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022

19. FINANCE EXPENSE

	<u>The Group</u>			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Interest expense:				
- borrowings from related parties	4,393	3,512	6,735	7,301
- borrowings from non-related banks	9,105	2,784	12,249	7,173
- debts issued	8,254	806	14,695	17,656
- lease liabilities	431	182	877	466
- others	2,998	3,311	4,864	4,825
	<u>25,181</u>	<u>10,595</u>	<u>39,420</u>	<u>37,421</u>

20. OTHER OPERATING EXPENSES

	<u>The Group</u>			
	6 months ended 31 December 2022 \$'000	6 months ended 31 December 2021 \$'000	12 months ended 31 December 2022 \$'000	12 months ended 31 December 2021 \$'000
Net fair value (gain)/loss on other financial assets, at fair value through profit or loss	(302)	(385)	18,252	3,061
Expense relating to short-term leases and low value assets	688	706	812	1,952
Marketing and business promotions	3,776	3,508	7,184	6,862
Communication expenses	11,890	13,041	23,406	26,315
Contract processing charges	302	450	721	1,248
Information services	4,707	4,843	9,499	9,610
Depreciation expenses:				
- property, plant and equipment	5,468	5,991	11,195	12,071
- right-of-use asset	3,047	3,065	6,245	6,126
Net (gain)/loss on disposal of property, plant and equipment	(38)	60	(56)	39
Amortisation of other intangible assets	-	298	-	895
Impairment of goodwill	514	210	619	241
Maintenance and rental of office equipment	792	1,023	1,651	2,060
Allowance for trade and other receivables	15,721	18,339	11,873	19,150
Other staff cost	2,558	4,780	5,331	10,242
General administrative expenses	9,863	8,197	17,859	15,477
	<u>58,986</u>	<u>64,126</u>	<u>114,591</u>	<u>115,349</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 2022

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 2022 \$'000	31 December 2021 \$'000
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	104,366	151,881
Weighted average number of ordinary shares for the purpose of basic earnings per share	876,277,836	851,019,241
Basic earnings per share	11.91 cents	17.85 cents

Diluted earnings per share is equal to basic earnings per share as there are no potential ordinary shares outstanding as at 31 December 2022 and 31 December 2021.

23. DIVIDENDS

	The Group and The Company	
	2022 \$'000	2021 \$'000
One-tier tax-exempt final dividend in respect of the year ended 31 December 2021 of 8.8 cents per ordinary share paid (31 December 2020: 9.5 cents per ordinary share paid)	75,982	79,515
Dividend paid in cash	41,332	39,987
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 16)	34,650	39,528
	75,982	79,515

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022

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 2022 to 31 December 2022							
<u>Revenue</u>							
- External sales	81,801	32,096	22,085	19,007	4,359	-	159,348
- Interest income	57,490	35,720	2,402	4,416	1,141	-	101,169
- Inter-segment sales	5,193	(169)	483	1,616	1,091	(8,214)	-
	<u>144,484</u>	<u>67,647</u>	<u>24,970</u>	<u>25,039</u>	<u>6,591</u>	<u>(8,214)</u>	<u>260,517</u>
Segment results	24,324	24,513	4,232	7,382	537	2,003	<u>62,991</u>
Profit before tax							62,991
Income tax expense							(10,005)
Profit after tax							<u>52,986</u>
<u>Other segment items</u>							
Capital expenditure	3	36	496	543	112	-	1,190
Goodwill	-	-	(675)	(35)	-	-	(710)
Impairment loss	-	-	514	-	-	-	514
Depreciation and amortisation expense	3,253	2,628	1,683	813	138	-	8,515
Finance expense	<u>18,504</u>	<u>6,272</u>	<u>211</u>	<u>369</u>	<u>512</u>	<u>(687)</u>	<u>25,181</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>							
1 July 2021 to 31 December 2021							
<u>Revenue</u>							
- External sales	109,507	56,652	29,846	26,860	4,580	-	227,445
- Interest income	32,108	21,457	2,302	2,537	1,484	-	59,888
- Inter-segment sales	4,856	(370)	870	1,353	1,100	(7,809)	-
	146,471	77,739	33,018	30,750	7,164	(7,809)	287,333
Segment results	23,498	26,205	9,468	7,110	1,297	157	67,735
Profit before tax							67,735
Income tax expense							(7,959)
Profit after tax							59,776
<u>Other segment items</u>							
Capital expenditure	582	1,160	553	475	73	-	2,843
Goodwill	(298)	-	(618)	-	-	-	(916)
Impairment loss	-	-	210	-	-	-	210
Depreciation and amortisation expense	3,956	2,367	1,931	813	287	-	9,354
Finance expense	6,559	3,673	203	491	195	(526)	10,595

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022

	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	57,496	39,919	11,127	14,569	1,197	(2,928)	<u>121,380</u>
Profit before tax							<u>121,380</u>
Income tax expense							<u>(15,972)</u>
Profit after tax							<u>105,408</u>
Segment assets	3,021,091	1,395,318	267,874	218,048	70,285	(651,277)	4,321,339
Deferred tax assets							<u>1,676</u>
Consolidated total assets							<u>4,323,015</u>
Segment liabilities	1,682,845	805,582	105,417	62,354	36,322	(189,024)	2,503,496
Income tax payable							15,065
Deferred tax liabilities							<u>1,869</u>
Consolidated total liabilities							<u>2,520,430</u>
<u>Other segment items</u>							
Capital expenditure	148	153	887	1,259	213	-	2,660
Goodwill	-	-	11,088	1,062	-	-	12,150
Impairment loss	-	-	619	-	-	-	619
Depreciation and amortisation expense	6,776	5,239	3,451	1,554	420	-	17,440
Finance expense	29,783	8,700	400	679	545	(687)	39,420

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022

	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	118,150	62,605	60,616	9,201	-	503,392
- Interest income	66,420	44,525	4,545	5,047	3,099	-	123,636
- Inter-segment sales	11,015	(303)	2,007	2,705	1,856	(17,280)	-
	<u>330,255</u>	<u>162,372</u>	<u>69,157</u>	<u>68,368</u>	<u>14,156</u>	<u>(17,280)</u>	<u>627,028</u>
Segment results	79,478	51,620	20,242	21,301	2,446	(1,497)	173,590
Profit before tax							173,590
Income tax expense							(19,757)
Profit after tax							<u>153,833</u>
Segment assets	3,015,076	1,385,792	279,478	211,921	91,471	(464,083)	4,519,655
Deferred tax assets							1,511
Consolidated total assets							<u>4,521,166</u>
Segment liabilities	1,896,829	835,802	114,471	61,718	54,276	(223,821)	2,739,275
Income tax payable							17,155
Deferred tax liabilities							2,201
Consolidated total liabilities							<u>2,758,631</u>
<u>Other segment items</u>							
Capital expenditure	821	1,302	1,332	1,516	133	-	5,104
Goodwill	-	-	12,214	1,125	-	-	13,339
Impairment loss	-	-	241	-	-	-	241
Depreciation and amortisation expense	8,291	4,527	4,281	1,429	564	-	19,092
Finance expense	27,541	9,535	396	928	397	(1,376)	37,421

OTHER INFORMATION
31 DECEMBER 2022**1. Review**

The consolidated statement of financial position of UOB-KAY HIAN HOLDINGS LIMITED and its subsidiaries as at 31 December 2022 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**2H22 vs 2H21**

The Group recorded a pre-tax profit of \$63.0 million and after tax profit of \$53.0 million, a decrease of 6.9% and 11.4% respectively.

Commission and trading income decreased from S\$207.1 million to S\$139.6 million, down by 32.6% mainly due to lower retail participation across regional markets in second half of 2022. Interest income increased from S\$59.9 million to S\$101.2 million or 68.9% as a result of the current high interest rate environment. Other operating income reduced slightly from S\$20.3 million to S\$19.7 million. Total income reduced 9.3% from S\$287.3 million to S\$260.5 million.

Overall commission expense decreased due to lower business volume. Commission decreased 32.1% from S\$57.2 million to S\$38.8 million. Staff costs fell 25.5% from S\$97.7 million to S\$72.8 million. Finance expense increased 137.7% from S\$10.6 million to S\$25.2 million. Other operating expense decreased 8.0% from S\$64.1 million to S\$59.0 million.

FY22 vs FY21

Overall trading volumes across regional markets were lower than the previous year with reduced retail participation.

The Group's full year pre-tax profit decreased 30.1% from \$173.6 million to \$121.4 million and after tax profit decreased by 31.5% from \$153.8 million to \$105.4 million.

Commission and trading income fell by 34.2% from \$461.8 million to \$303.7 million. Interest income increased 26.9% from S\$123.6 million to S\$156.8 million. Other operating income reduced 15.4% from \$41.6 million to \$35.2 million due to decreased corporate finance activities.

OTHER INFORMATION
31 DECEMBER 2022

Commission expenses decreased 36.6% from \$128.0 million to \$81.1 million while staff costs decreased by 22.5% from \$189.8 million to \$147.0 million with lower commission income. Finance expenses increased 5.3% from \$37.4 million to \$39.4 million. Other operating expenses included an additional allowance for impairment on trade receivables of \$12.2 million and mark-to-market losses on bonds of \$15.8 million for the year.

Balance Sheet

The Group's net asset value position remained healthy at S\$1.8 billion as at 31 December 2022. 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

Global capital markets continued to operate in a challenging environment amid continued pressures in the general macro environment. Increases in Federal Reserve rate and high inflation have also adversely affected the Group's business activities in 2022.

Overall, our trading volume was down in 2022, amidst weak investors sentiments. Our group revenue saw a 20.9% year-on-year decline in 2022. Poor market performance also led to mark-to-market losses that reduced our consolidated pre-tax profits.

While the markets remain uncertain, we maintain a focus on prudent risk management and vigilant cost controls, while continuing to invest in our infrastructure as we prepare for the eventual market recovery.

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 6.0 cents per share be paid for the financial year ended 31 December 2022 and the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed 2022 first and final dividend.

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)

(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	8.8 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

The proposed first and final ordinary dividend will be paid on 23 June 2023, subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 27 April 2023.

**OTHER INFORMATION
31 DECEMBER 2022****(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 9 May 2023 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 9 May 2023, 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 9 May 2023 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 2 May 2023 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 2022

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	57	Brother-in-law of Wee Ee Chao (Chairman and substantial shareholder)	Senior Executive Director of UOB Kay Hian Private Limited since January 2013 - 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 31/12/2022	For the year ended 31/12/2021	Increase / (Decrease)
Revenue reported for first half year	235,197	339,695	(30.8)
Operating profit after tax but before non- controlling interests reported for first half year	52,422	94,057	(44.3)
Revenue reported for second half year	260,517	287,333	(9.3)
Operating profit after tax but before non-controlling interests reported for second half year	52,986	59,776	(11.4)

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

	2022 S\$’000	2021 S\$’000
Ordinary	53,281	75,982
Total	53,281	75,982

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
24 February 2022