



UOB-KAY HIAN HOLDINGS LIMITED

Condensed Interim Financial Statements

For The Six Months and Full Year Ended
31 December 2025

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UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<u>Note</u>	The Group			
		6 months ended 31 December	6 months ended 31 December	12 months ended 31 December	12 months ended 31 December
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	17	424,317	353,162	763,463	670,250
Net foreign exchange gain		20,336	10,867	3,982	27,957
Commission expense		(63,189)	(47,935)	(114,730)	(86,953)
Staff costs	18	(147,972)	(111,163)	(249,594)	(212,292)
Finance expense	19	(22,596)	(19,393)	(40,597)	(38,557)
Other operating expenses	20	(50,316)	(62,588)	(91,666)	(105,649)
Profit before income tax		160,580	122,950	270,858	254,756
Income tax expense	21	(20,393)	(13,257)	(31,428)	(31,080)
Profit for the period/year		140,187	109,693	239,430	223,676
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial (loss)/gain on defined benefit plans		(399)	1,632	(399)	1,632
Income tax relating to items that will not be reclassified subsequently to profit or loss		44	(260)	44	(260)
		(355)	1,372	(355)	1,372
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		24,686	26,474	(35,623)	38,168
Other comprehensive income/(loss) for the period/year, net of tax		24,331	27,846	(35,978)	39,540
Total comprehensive income for the period/year		164,518	137,539	203,452	263,216
Profit attributable to:					
Owners of the Company		140,137	110,306	239,369	224,217
Non-controlling interests		50	(613)	61	(541)
		140,187	109,693	239,430	223,676
Total comprehensive income attributable to:					
Owners of the Company		163,793	136,798	202,913	263,173
Non-controlling interests		725	741	539	43
		164,518	137,539	203,452	263,216
Earnings per share:					
Basic and diluted		14.38 cents	11.80 cents	25.06 cents	24.42 cents

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	<u>Note</u>	The Group		The Company	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	7	1,290,467	918,275	2,531	2,349
Outstanding contracts receivable		835,544	801,493	-	-
Trade and other receivables	8	2,574,083	2,127,108	-	-
Other financial assets	9	403,907	300,879	-	-
Other current assets	10	80,425	79,677	269,534	294,416
Derivative financial instruments	11	299,971	114,202	-	-
Total current assets		5,484,397	4,341,634	272,065	296,765
Non-current assets					
Trade and other receivables	8	141,215	223,675	12,650	374
Goodwill		1,100	1,057	-	-
Subsidiaries		-	-	363,223	363,860
Right-of-use assets		24,727	10,402	-	-
Other financial assets	9	1,275	1,345	-	-
Trading rights in Exchanges		85	91	-	-
Memberships in Exchanges		860	834	-	-
Property, plant and equipment	12	22,319	12,303	-	-
Deferred tax assets		2,991	2,256	-	-
Total non-current assets		194,572	251,963	375,873	364,234
Total assets		5,678,969	4,593,597	647,938	660,999
<u>LIABILITIES</u>					
Current liabilities					
Outstanding contracts payable		748,530	774,240	-	-
Trade and other payables	13	995,685	657,001	61,532	58,761
Borrowings	14	1,118,213	597,045	165,230	126,656
Lease liabilities		9,527	6,725	-	-
Debts issued	15	142,595	224,562	-	-
Income tax payable		28,059	26,993	673	614
Derivative financial instruments	11	299,960	114,215	-	-
Total current liabilities		3,342,569	2,400,781	227,435	186,031
Non-current liabilities					
Trade and other payables	13	26,742	52,610	-	-
Lease liabilities		20,432	4,248	-	-
Deferred tax liabilities		2,053	1,222	-	-
Total non-current liabilities		49,227	58,080	-	-
Total liabilities		3,391,796	2,458,861	227,435	186,031

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)

	<u>Note</u>	The Group		The Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
EQUITY					
Capital, reserves and non-controlling interests					
Share capital	16	409,253	348,412	409,253	348,412
Reserves		(69,009)	(33,255)	-	-
Retained earnings		1,929,550	1,801,808	11,250	126,556
Equity attributable to owners of the Company		2,269,794	2,116,965	420,503	474,968
Non-controlling interests		17,379	17,771	-	-
Total equity		2,287,173	2,134,736	420,503	474,968
Total liabilities and equity		5,678,969	4,593,597	647,938	660,999
Net asset value per ordinary share (cents)		232.99	226.40	43.16	50.80
Clients' trust/segregated accounts					
Bank balances:					
- with related parties		3,209,788	2,373,645	-	-
- with non-related banks		2,708,849	2,241,058	-	-
Margin with clearing house		63,394	123,915	-	-
Investment in government debt securities		12,195	7,977	-	-
Less: Amounts held in trust		(5,994,226)	(4,746,595)	-	-
		-	-	-	-

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

<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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance as at 1 January 2025	348,412	2,640	(37,815)	1,920	1,801,808	2,116,965	17,771	2,134,736
<i>Total comprehensive income for the year:</i>								
Profit for the year	-	-	-	-	239,369	239,369	61	239,430
Other comprehensive (loss)/income for the year	-	-	(36,146)	42	(352)	(36,456)	478	(35,978)
Total	-	-	(36,146)	42	239,017	202,913	539	203,452
<i>Transactions with owners, recognised directly in equity:</i>								
Final dividend for 2024 paid	60,841	-	-	-	(111,275)	(50,434)	-	(50,434)
Acquisition of additional interest in a subsidiary	-	339	-	11	-	350	(931)	(581)
Balance as at 31 December 2025	409,253	2,979	(73,961)	1,973	1,929,550	2,269,794	17,379	2,287,173

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (*cont'd*) FOR THE YEAR ENDED 31 DECEMBER 2025

	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
<u>The Group</u>									
Balance as at 1 January 2024		305,410	2,258	(75,437)	1,853	1,659,120	1,893,204	18,841	1,912,045
<i>Total comprehensive income for the year:</i>									
Profit for the year		-	-	-	-	224,217	224,217	(541)	223,676
Other comprehensive income for the year		-	-	37,622	54	1,280	38,956	584	39,540
Total		-	-	37,622	54	225,497	263,173	43	263,216
<i>Transactions with owners, recognised directly in equity:</i>									
Final dividend for 2023 paid		43,002	-	-	-	(82,806)	(39,804)	-	(39,804)
Transfer to statutory reserve		-	-	-	3	(3)	-	-	-
Acquisition of additional interest in a subsidiary		-	382	-	10	-	392	(1,033)	(641)
Payment of dividend by a subsidiary		-	-	-	-	-	-	(80)	(80)
Balance as at 31 December 2024		348,412	2,640	(37,815)	1,920	1,801,808	2,116,965	17,771	2,134,736

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (*cont'd*) FOR THE YEAR ENDED 31 DECEMBER 2025

<u>The Company</u>	<u>Note</u>	Share capital \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 January 2025		348,412	126,556	474,968
Loss for the year, representing total comprehensive loss for the year		-	(4,031)	(4,031)
Final dividend for 2024 paid		60,841	(111,275)	(50,434)
Balance as at 31 December 2025		409,253	11,250	420,503

<u>The Company</u>	<u>Note</u>	Share capital \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 January 2024		305,410	212,400	517,810
Loss for the year, representing total comprehensive loss for the year		-	(3,038)	(3,038)
Final dividend for 2023 paid		43,002	(82,806)	(39,804)
Balance as at 31 December 2024		348,412	126,556	474,968

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>Note</u>	The Group	
		12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Operating activities			
Profit before income tax		270,858	254,756
Adjustments for:			
Depreciation of property, plant and equipment		4,743	4,248
Depreciation of right-of-use assets		10,733	7,391
Net loss/(gain) on disposal of property, plant and equipment		25	(48)
Impairment of goodwill		-	9,610
Dividend income		(457)	(391)
Allowance for trade and other receivables		310	15,729
Interest expense		40,597	38,557
Exchange differences		5,907	(32,297)
Operating cash flows before movements in working capital		332,716	297,555
Changes in operating assets and liabilities:			
Other financial assets		(105,449)	12,582
Trade, outstanding contracts and other receivables		(627,471)	(739,049)
Trade, outstanding contracts and other payables		487,994	395,097
Debts issued		(84,252)	854
Cash from/(used in) operations		3,538	(32,961)
Interest paid		(40,597)	(37,732)
Income tax paid		(30,380)	(21,222)
Net cash used in operating activities		(67,439)	(91,915)

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<u>Note</u>	<u>The Group</u>	
		12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Investing activities			
Payments for property, plant and equipment	12	(14,735)	(4,753)
Proceeds from disposal of property, plant and equipment		172	281
Dividends received from quoted/unquoted securities		457	391
Net cash used in investing activities		<u>(14,106)</u>	<u>(4,081)</u>
Financing activities			
Payment to non-controlling interests for additional interest in a subsidiary		(581)	(641)
Payment to non-controlling interests for dividend		-	(80)
Repayment of lease liabilities		(10,510)	(9,472)
Net drawdown/(repayment) of short-term bank loans		533,905	(15,525)
Dividends paid		(50,434)	(39,804)
Net cash from/(used in) financing activities		<u>472,380</u>	<u>(65,522)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(5,907)	32,297
Net increase/(decrease) in cash and cash equivalents		384,928	(129,221)
Cash and cash equivalents at beginning of the period		905,539	1,034,760
Cash and cash equivalents at end of the period	7	<u><u>1,290,467</u></u>	<u><u>905,539</u></u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025**

1. CORPORATE INFORMATION

UOB-KAY HIAN HOLDINGS LIMITED (the Company) is incorporated in Singapore with its principal place of business and registered office at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920. The Company is listed on the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (collectively, the Group). 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 2025 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 2025.

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 2025.

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

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

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025**

3. ACCOUNTING JUDGEMENT AND ESTIMATES

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

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

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

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

(ii) ***Key sources of estimation uncertainty***

The key assumptions concerning the future, and other key 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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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. 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.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025**

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table sets out the financial assets and financial liabilities of the Group and the Company as at 31 December 2025 and 31 December 2024:

	<u>Note</u>	<u>The Group</u> \$'000	<u>The Company</u> \$'000
At 31 December 2025			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	405,182	-
Designated as at FVTPL	8	142,605	-
At amortised cost (including cash and cash equivalents)		4,773,825	284,715
Derivative financial instruments	11	299,971	-
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	207,073	-
At amortised cost		2,824,692	226,762
Lease liabilities		29,959	-
Derivative financial instruments	11	299,960	-
At 31 December 2024			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	259,810	-
Designated as at FVTPL	8	177,199	-
At amortised cost (including cash and cash equivalents)		4,010,915	297,127
Derivative financial instruments	11	114,202	-
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	226,890	-
At amortised cost		2,078,568	185,417
Lease liabilities		10,973	-
Derivative financial instruments	11	114,215	-

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**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-25		31-Dec-24		
	Assets	Liabilities	Assets	Liabilities	
Other financial assets (see Note 9)					
Quoted equity securities	182,458	-	149,202	-	Level 1
Quoted debt securities	3,055	-	5,895	-	Level 1
Unit trusts	45,172	-	34,477	-	Level 1
Government debt securities	4,408	-	41,968	-	Level 1
Unquoted equity securities	192	-	187	-	Level 2
Unquoted debt securities	152,751	-	24,605	-	Level 2
Unquoted investment in private funds	17,146	-	3,476	-	Level 3
Derivative financial instruments (see Note 11)					
Forward foreign currency contracts	20	9	4	17	Level 2
Equity derivatives	299,951	299,951	114,198	114,198	Level 2

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Financial assets/liabilities	Fair value as at (\$'000)				Fair value hierarchy
	31-Dec-25		31-Dec-24		
	Assets	Liabilities	Assets	Liabilities	
Trade and other receivables (see Note 8)					
Loan receivables designated as at fair value through profit or loss	142,605	-	177,199	-	Level 3
Debts issued (see Note 15)					
Notes issued, designated as at fair value through profit or loss	-	142,595	-	177,187	Level 3
Trade and other payables (see Note 13)					
Trade payables, designated as at fair value through profit or loss	-	64,478	-	49,703	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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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The Company

The Company had no financial assets or liabilities carried at fair value in 2025 and 2024.

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

6. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025**

7. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Bank balances with:				
- Related parties	731,881	327,160	2,531	2,349
- Non-related banks	505,752	582,489	-	-
Cash on hand	21	25	-	-
	<u>1,237,654</u>	<u>909,674</u>	<u>2,531</u>	<u>2,349</u>
Fixed deposits with:				
- Non-related banks	52,813	8,601	-	-
	<u>52,813</u>	<u>8,601</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>1,290,467</u>	<u>918,275</u>	<u>2,531</u>	<u>2,349</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 2025	31 December 2024
	\$'000	\$'000
Cash and bank balances (as above)	1,290,467	918,275
Less: Bank overdrafts (Note 14)	-	(12,736)
Cash and cash equivalents per consolidated statement of cash flows	<u>1,290,467</u>	<u>905,539</u>

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8. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables from third parties	1,648,792	1,571,900	-	-
Other loan receivables:				
At amortised cost	986,429	667,480	-	-
Designated as at fair value through profit or loss	142,605	177,199	-	-
Less: Allowance for impairment of trade and other loan receivables individually assessed	(62,528)	(65,796)	-	-
	2,715,298	2,350,783	-	-
Other receivables from subsidiary:				
At amortised cost	-	-	12,650	374
	2,715,298	2,350,783	12,650	374
Current trade and other receivables (recoverable within 12 months)	2,574,083	2,127,108	-	-
Non-current trade and other receivables (recoverable after 12 months)	141,215	223,675	12,650	374
	2,715,298	2,350,783	12,650	374

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025**

9. OTHER FINANCIAL ASSETS

	The Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
Financial assets mandatorily measured at FVTPL:		
Quoted securities:		
- Debt securities	3,055	5,895
- Equity securities	182,458	149,202
Unquoted securities:		
- Debt securities	152,751	24,605
- Equity securities	192	187
Unit trusts	45,172	34,477
Investment in private funds	17,146	3,476
Government debt securities	4,408	41,968
Financial assets measured at amortised cost:		
Investment in notes	-	42,414
	<u>405,182</u>	<u>302,224</u>
Current financial assets	403,907	300,879
Non-current financial assets	1,275	1,345
	<u>405,182</u>	<u>302,224</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025**

10. OTHER CURRENT ASSETS

	The Group		The Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Amounts due from Subsidiaries (a)	-	-	269,520	294,390
Deposits	41,616	47,501	-	-
Prepayments	5,304	4,528	-	12
Amounts deposited with lenders of securities	2,842	4,353	-	-
Other receivables	30,663	23,295	14	14
	<u>80,425</u>	<u>79,677</u>	<u>269,534</u>	<u>294,416</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 2025		31 December 2024	
	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	20	9	4	17
Equity derivatives	299,951	299,951	114,198	114,198
	<u>299,971</u>	<u>299,960</u>	<u>114,202</u>	<u>114,215</u>

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 arise from customer transactions and are covered back-to-back by offsetting transactions with third party issuers.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group acquired property, plant and equipment of \$14,735,075 (31 December 2024: \$4,752,848)

13. TRADE AND OTHER PAYABLES

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade payables to third parties:				
At amortised cost	679,836	436,323	-	-
Participation trade payables and equity-linked notes:				
At amortised cost	96,359	72,508	-	-
Designated as at fair value through profit or loss	64,478	49,703	-	-
Accrued operating expenses	163,662	133,565	11,067	9,769
Amount due to subsidiaries	-	-	50,455	48,982
Other payables	18,092	17,512	10	10
	<u>1,022,427</u>	<u>709,611</u>	<u>61,532</u>	<u>58,761</u>
Analysed as:				
Current	995,685	657,001	61,532	58,761
Non-current	26,742	52,610	-	-
	<u>1,022,427</u>	<u>709,611</u>	<u>61,532</u>	<u>58,761</u>

14. BORROWINGS

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bank overdrafts:				
- with related parties	-	11,763	-	-
- with non-related banks	-	973	-	-
	-	<u>12,736</u>	-	-
Short-term bank loans:				
- with related parties	826,045	219,243	28,430	2,721
- with non-related banks	292,168	365,066	136,800	123,935
	<u>1,118,213</u>	<u>584,309</u>	<u>165,230</u>	<u>126,656</u>
Total borrowings	<u>1,118,213</u>	<u>597,045</u>	<u>165,230</u>	<u>126,656</u>

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Bank borrowings of the Group amounting to \$981,413,119 (31 December 2024: \$472,136,945) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

Bank borrowings of the Company amounting to \$165,230,000 (31 December 2024: \$126,655,963) 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 2025	31 December 2024
	\$'000	\$'000
Notes issued:		
At amortised cost	-	47,375
Designated as at fair value through profit or loss	142,595	177,187
	<u>142,595</u>	<u>224,562</u>

16. SHARE CAPITAL

	The Group and The Company			
	2025	2024	2025	2024
			\$'000	\$'000
Number of ordinary shares				
Issued and paid up:				
At beginning of the year	945,056,869	910,038,731	362,310	319,308
Issue of shares pursuant to Scrip Dividend Scheme	39,131,370	35,018,138	60,841	43,002
At end of the year	<u>984,188,239</u>	<u>945,056,869</u>	<u>423,151</u>	<u>362,310</u>
			\$'000	\$'000
Number of ordinary shares				
Treasury shares				
At beginning and end of the year	(10,000,000)	(10,000,000)	(13,898)	(13,898)
Total share capital	<u>974,188,239</u>	<u>935,056,869</u>	<u>409,253</u>	<u>348,412</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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

	<u>The Group</u>			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Commission income	256,917	193,288	455,299	356,273
Trading income	8,307	9,368	16,587	12,424
Interest income:				
- with related parties	17,442	30,683	38,991	45,342
- with non-related banks	55,573	35,253	93,553	83,015
- clients	49,199	53,997	96,539	105,269
- others	4,046	4,294	7,252	9,198
	126,260	124,227	236,335	242,824
Interest income from financial instruments designated as at fair value through profit or loss	4,842	5,350	9,206	10,536
Dividend income from quoted/unquoted securities	192	178	457	391
Facility, shares withdrawal and arrangement fees	9,480	6,069	15,575	14,293
Advisory fees	4,523	5,050	8,463	8,195
Other operating revenue	13,796	9,632	21,541	25,314
	<u>424,317</u>	<u>353,162</u>	<u>763,463</u>	<u>670,250</u>

18. STAFF COSTS

	<u>The Group</u>			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$'000	\$'000	\$'000	\$'000
Wages, salaries and other staff costs	143,770	107,229	241,258	204,589
Employers' contribution to employee benefit plans including Central Provident Fund	4,202	3,934	8,336	7,703
	<u>147,972</u>	<u>111,163</u>	<u>249,594</u>	<u>212,292</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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

	<u>The Group</u>			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Interest expense:				
- borrowings from related parties	7,441	6,000	11,376	11,862
- borrowings from non-related banks	4,032	5,286	9,040	10,283
- debts issued	5,336	5,262	10,230	10,091
- lease liabilities	693	411	1,399	825
- others	5,094	2,434	8,552	5,496
	<u>22,596</u>	<u>19,393</u>	<u>40,597</u>	<u>38,557</u>

20. OTHER OPERATING EXPENSES

	<u>The Group</u>			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Net fair value loss/(gain) on other financial assets, at fair value through profit or loss	3,852	(1,572)	1,212	(3,103)
Expense relating to short-term leases and low value assets	458	951	1,186	3,698
Marketing and business promotions	3,460	2,923	6,595	5,866
Communication expenses	13,117	11,077	25,196	22,488
Contract processing charges	549	643	1,053	1,116
Information services	5,889	6,394	11,700	11,593
Depreciation expenses:				
- property, plant and equipment	3,031	1,998	4,743	4,248
- right-of-use asset	7,963	3,491	10,733	7,391
Net loss/(gain) on disposal of property, plant and equipment	42	(44)	25	(48)
Impairment of goodwill	-	9,474	-	9,610
Maintenance and rental of office equipment	920	897	2,050	1,549
Allowance for trade and other receivables	(61)	14,795	310	15,729
Other staff cost	2,730	2,664	5,316	4,085
General administrative expenses	8,366	8,897	21,547	21,427
	<u>50,316</u>	<u>62,588</u>	<u>91,666</u>	<u>105,649</u>

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2025

21. INCOME TAX EXPENSE

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

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 2025	31 December 2024
	\$'000	\$'000
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	239,369	224,217
Weighted average number of ordinary shares for the purpose of basic earnings per share	955,319,414	918,121,868
Basic earnings per share	25.06 cents	24.42 cents

Diluted earnings per share is equal to basic earnings per share as there are no potential ordinary shares outstanding as at 31 December 2025 and 31 December 2024.

23. DIVIDENDS

	<u>The Group and The Company</u>	
	2025	2024
	\$'000	\$'000
One-tier tax-exempt final dividend in respect of the year ended 31 December 2024 of 11.9 cents per ordinary share paid (31 December 2023: 9.2 cents per ordinary share paid)	111,275	82,806
Dividend paid in cash	50,434	39,804
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 16)	60,841	43,002
	<u>111,275</u>	<u>82,806</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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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 2025 to 31 December 2025							
<u>Revenue</u>							
- External sales	146,476	90,418	15,691	34,778	5,852	-	293,215
- Interest income	82,111	40,534	3,030	4,457	970	-	131,102
- Inter-segment sales	12,965	(394)	185	570	699	(14,025)	-
	<u>241,552</u>	<u>130,558</u>	<u>18,906</u>	<u>39,805</u>	<u>7,521</u>	<u>(14,025)</u>	<u>424,317</u>
Segment results	101,983	46,859	312	11,327	1,927	(1,828)	<u>160,580</u>
Profit before tax							160,580
Income tax Expense							<u>(20,393)</u>
Profit after tax							<u>140,187</u>
<u>Other segment Items</u>							
Capital expenditure	6,572	1,043	1,886	1,446	70	-	11,017
Depreciation and amortisation expense	6,696	1,690	1,351	991	266	-	10,994
Finance expense	20,794	1,551	154	189	70	(162)	<u>22,596</u>

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	Singapore \$'000	Hong Kong \$'000	Thailand \$'000	Malaysia \$'000	Others \$'000	Elimination \$'000	Total \$'000
<u>The Group</u>							
1 July 2024 to 31 December 2024							
<u>Revenue</u>							
- External sales	108,785	61,508	15,831	33,715	3,746	-	223,585
- Interest income	80,871	38,953	4,155	4,662	936	-	129,577
- Inter-segment sales	5,689	269	221	505	563	(7,247)	-
	<u>195,345</u>	<u>100,730</u>	<u>20,207</u>	<u>38,882</u>	<u>5,245</u>	<u>(7,247)</u>	<u>353,162</u>
Segment results	77,641	41,991	(6,785)	12,706	(892)	(1,711)	<u>122,950</u>
Profit before tax							<u>122,950</u>
Income tax expense							<u>(13,257)</u>
Profit after tax							<u><u>109,693</u></u>
<u>Other segment items</u>							
Capital expenditure	292	59	621	1,156	37	-	2,165
Impairment loss on goodwill	-	-	9,474	-	-	-	9,474
Depreciation and amortisation expense	988	1,811	1,514	852	324	-	5,489
Finance expense	<u>17,878</u>	<u>1,039</u>	<u>275</u>	<u>312</u>	<u>121</u>	<u>(232)</u>	<u>19,393</u>

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	Singapore \$'000	Hong Kong \$'000	Thailand \$'000	Malaysia \$'000	Others \$'000	Elimination \$'000	Total \$'000
<u>The Group</u>							
1 January 2025 to 31 December 2025							
<u>Revenue</u>							
- External sales	260,049	159,952	28,005	61,237	8,679	-	517,922
- Interest income	149,589	78,300	6,645	9,235	1,772	-	245,541
- Inter-segment sales	19,945	721	403	1,185	1,104	(23,358)	-
	<u>429,583</u>	<u>238,973</u>	<u>35,053</u>	<u>71,657</u>	<u>11,555</u>	<u>(23,358)</u>	<u>763,463</u>
Segment results	157,475	90,194	483	20,502	2,530	(326)	<u>270,858</u>
Profit before tax							<u>270,858</u>
Income tax expense							<u>(31,428)</u>
Profit after tax							<u><u>239,430</u></u>
Segment assets	4,372,174	1,282,102	232,070	284,790	82,109	(577,267)	5,675,978
Deferred tax assets							<u>2,991</u>
Consolidated total assets							<u><u>5,678,969</u></u>
Segment liabilities	2,883,049	501,484	66,741	71,310	51,551	(212,451)	3,361,684
Income tax payable							28,059
Deferred tax liabilities							<u>2,053</u>
Consolidated total liabilities							<u><u>3,391,796</u></u>
<u>Other segment items</u>							
Capital expenditure	8,387	1,470	2,405	2,233	240	-	14,735
Depreciation and amortisation expense	6,975	3,166	2,858	1,900	577	-	15,476
Finance expense	<u>37,308</u>	<u>2,729</u>	<u>348</u>	<u>380</u>	<u>163</u>	<u>(331)</u>	<u>40,597</u>

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	Singapore \$'000	Hong Kong \$'000	Thailand \$'000	Malaysia \$'000	Others \$'000	Elimination \$'000	Total \$'000
The Group							
1 January 2024 to 31 December 2024							
<u>Revenue</u>							
- External sales	216,036	103,878	30,150	60,260	6,566	-	416,890
- Interest income	155,120	78,806	8,092	9,239	2,103	-	253,360
- Inter-segment sales	11,150	356	437	886	1,019	(13,848)	-
	<u>382,306</u>	<u>183,040</u>	<u>38,679</u>	<u>70,385</u>	<u>9,688</u>	<u>(13,848)</u>	<u>670,250</u>
Segment results	163,861	74,694	(5,787)	24,390	(2,122)	(280)	<u>254,756</u>
Profit before tax							<u>254,756</u>
Income tax expense							<u>(31,080)</u>
Profit after tax							<u>223,676</u>
Segment assets	3,495,479	1,088,045	242,435	258,917	77,041	(570,576)	4,591,341
Deferred tax assets							<u>2,256</u>
Consolidated total assets							<u>4,593,597</u>
Segment liabilities	2,042,570	353,616	81,859	68,584	42,113	(158,096)	2,430,646
Income tax payable							26,993
Deferred tax liabilities							<u>1,222</u>
Consolidated total liabilities							<u>2,458,861</u>
<u>Other segment items</u>							
Capital expenditure	353	404	1,825	1,991	179	-	4,752
Impairment loss on goodwill	-	-	9,610	-	-	-	9,610
Depreciation and amortisation expense	2,291	4,076	2,994	1,679	599	-	11,639
Finance expense	<u>34,564</u>	<u>3,121</u>	<u>541</u>	<u>469</u>	<u>291</u>	<u>(429)</u>	<u>38,557</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**OTHER INFORMATION
31 DECEMBER 2025**

1. Review

The consolidated statement of financial position of UOB-KAY HIAN HOLDINGS LIMITED and its subsidiaries as at 31 December 2025 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 Group

Profit or Loss for the year

2H25 vs 2H24

The Group recorded a pre-tax profit of \$160.6 million and after tax profit of \$140.2 million, an increase of 30.6% and 27.8% respectively.

Commission and trading income increased from \$202.7 million to \$265.2 million, up by 30.9%. Interest income remained relatively stable at \$131.1 million while other operating income increased 33.7% from \$20.9 million to \$28.0 million. Total revenue increased 20.2% from \$353.2 million to \$424.3 million.

Overall commission expense increased 31.8% from \$47.9 million to \$63.2 million in line with higher business volume. Staff costs rose 33.1% from \$111.2 million to \$148.0 million. Finance expense increased 16.5% from \$19.4 million to \$22.6 million due to higher borrowing requirements. Other operating expense decreased 19.6% from \$62.6 million to \$50.3 million largely due to write-off of goodwill and additional allowance for impairment of trade and loan receivables in 2024. There was no such expense in 2025.

FY25 vs FY24

The Group's full year pre-tax profit increased 6.3% from \$254.8 million to \$270.9 million and after tax profit increased by 7.0% from \$223.7 million to \$239.4 million.

Commission and trading income increased by 28.0% from S\$368.7 million to \$471.9 million due to higher commission income from structured products and higher market volumes across the main Asian and US markets. Interest income and other operating income remained relatively stable at \$245.5 million and \$46.0 million respectively.

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Commission expenses increased 31.9% from \$87.0 million to \$114.7 million while staff costs increased by 17.6% from \$212.3 million to \$249.6 million. Finance expenses increased 5.3% from \$38.6 million to \$40.6 million. Other operating expenses decreased by 13.2% from \$105.6 million to \$91.7 million largely due to write-off of goodwill and additional allowance for impairment of trade and loan receivables in 2024. There was no such expense in 2025.

Statement of Financial Position

The Group's net asset value position remained healthy at \$2.3 billion as at 31 December 2025. 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

Improved investor participation contributed to higher trading activity across our key markets (Singapore, Hong Kong and the US) in 2025.

Looking ahead, market activity is expected to remain influenced by global interest rate developments, geopolitical conditions, investor risk appetite and currency movements. Competitive pressures within the brokerage industry and digitalisation initiatives, may also shape operating conditions, including fee compression.

The Group is cautiously optimistic over the next 12 months, as market conditions in both Hong Kong and Singapore have been encouraging. Nevertheless, we remain vigilant in our risk management and operational discipline.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**OTHER INFORMATION
31 DECEMBER 2025**

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 12.3 cents per share be paid for the financial year ended 31 December 2025.

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per	12.3 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	11.9 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

The proposed first and final ordinary dividend will be paid on 26 May 2026, subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 29 April 2026.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**OTHER INFORMATION
31 DECEMBER 2025**

(d) Books closure date

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders to the proposed first and final dividend at the Annual General Meeting, the Share Transfer Books and Register of Members of the Company will be closed on 8 May 2026 at 5.00 p.m. for the purpose of determining shareholders' entitlement to the proposed first and final dividend.

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 8 May 2026, 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 8 May 2026 will be entitled to the proposed first and final dividend.

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).

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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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	60	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 31/12/2025	For the year ended 31/12/2024	Increase / (Decrease)
Revenue reported for first half year	339,146	317,088	7.0
Operating profit after tax but before non- controlling interests reported for first half year	99,243	113,983	(12.9)
Revenue reported for second half year	424,317	353,162	20.1
Operating profit after tax but before non-controlling interests reported for second half year	140,187	109,693	27.8

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

	2025 \$'000	2024 \$'000
Ordinary	119,825	111,275
Total	119,825	111,275

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
27 February 2026