



UOB-KAY HIAN HOLDINGS LIMITED

Condensed Interim Financial Statements

For The Six Months Ended 30 June 2025

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		<u>The Group</u>	
		6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
	<u>Note</u>		
Revenue	17	339,146	317,088
Net foreign exchange (loss)/gain		(16,354)	17,090
Commission expense		(51,541)	(39,018)
Staff costs	18	(101,622)	(101,129)
Finance expense	19	(18,001)	(19,164)
Other operating expenses	20	(41,350)	(43,061)
Profit before income tax		110,278	131,806
Income tax expense	21	(11,035)	(17,823)
Profit for the period		99,243	113,983
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(60,309)	11,694
Other comprehensive (loss)/income for the period, net of tax		(60,309)	11,694
Total comprehensive income for the period		38,934	125,677
Profit attributable to:			
Owners of the Company		99,232	113,911
Non-controlling interests		11	72
		99,243	113,983
Total comprehensive income attributable to:			
Owners of the Company		39,120	126,375
Non-controlling interests		(186)	(698)
		38,934	125,677
Earnings per share:			
Basic and diluted	22	10.60 cents	12.64 cents

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
30 JUNE 2025**


		The Group		The Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<u>ASSETS</u>					
Current assets					
Cash and cash equivalents	7	1,438,667	918,275	480	2,349
Outstanding contracts receivable		1,133,627	801,493	-	-
Trade and other receivables	8	2,381,022	2,127,108	-	-
Other financial assets	9	373,884	300,879	-	-
Other current assets	10	79,467	79,677	449,227	294,416
Derivative financial instruments	11	87,265	114,202	-	-
Total current assets		5,493,932	4,341,634	449,707	296,765
Non-current assets					
Trade and other receivables	8	140,571	223,675	25,741	374
Goodwill		1,050	1,057	-	-
Subsidiaries		-	-	363,223	363,860
Right-of-use assets		24,222	10,402	-	-
Other financial assets	9	1,284	1,345	-	-
Trading rights in Exchanges		86	91	-	-
Memberships in Exchanges		786	834	-	-
Property, plant and equipment	12	14,149	12,303	-	-
Deferred tax assets		2,376	2,256	-	-
Total non-current assets		184,524	251,963	388,964	364,234
Total assets		5,678,456	4,593,597	838,671	660,999
<u>LIABILITIES</u>					
Current liabilities					
Outstanding contracts payable		1,104,513	774,240	-	-
Trade and other payables	13	768,070	657,001	229,265	58,761
Borrowings	14	1,281,315	597,045	185,430	126,656
Lease liabilities		7,187	6,725	-	-
Debts issued	15	206,203	224,562	-	-
Income tax payable		24,479	26,993	672	614
Derivative financial instruments	11	87,683	114,215	-	-
Total current liabilities		3,479,450	2,400,781	415,367	186,031
Non-current liabilities					
Trade and other payables	13	54,697	52,610	-	-
Lease liabilities		20,666	4,248	-	-
Deferred tax liabilities		979	1,222	-	-
Total non-current liabilities		76,342	58,080	-	-
Total liabilities		3,555,792	2,458,861	415,367	186,031

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)
30 JUNE 2025**


		The Group		The Company	
	<u>Note</u>	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
EQUITY					
Capital, reserves and non-controlling interests					
Share capital	16	409,254	348,412	409,254	348,412
Reserves		(93,017)	(33,255)	-	-
Retained earnings		1,789,765	1,801,808	14,050	126,556
Equity attributable to owners of the Company		2,106,002	2,116,965	423,304	474,968
Non-controlling interests		16,662	17,771	-	-
Total equity		2,122,664	2,134,736	423,304	474,968
Total liabilities and equity		5,678,456	4,593,597	838,671	660,999
Net asset value per share (cents)					
		216.18	226.40	43.45	50.80
Clients' trust/segregated accounts					
Bank balances:					
- with related parties		2,457,361	2,373,645	-	-
- with non-related banks		3,025,935	2,241,058	-	-
Margin with clearing house		45,312	123,915	-	-
Investment in government debt securities		3,134	7,977	-	-
Less: Amounts held in trust		(5,531,742)	(4,746,595)	-	-
		-	-	-	-

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 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
<u>The Group</u>		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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 period:</i>									
Profit for the period		-	-	-	-	99,232	99,232	11	99,243
Other comprehensive loss for the period		-	-	(60,085)	(27)	-	(60,112)	(197)	(60,309)
Total		-	-	(60,085)	(27)	99,232	39,120	(186)	38,934
<i>Transactions with owners, recognised directly in equity:</i>									
Final dividend for 2024 paid		60,842	-	-	-	(111,275)	(50,433)	-	(50,433)
Acquisition of additional interest in a subsidiary		-	339	-	11	-	350	(923)	(573)
Balance as at 30 June 2025		409,254	2,979	(97,900)	1,904	1,789,765	2,106,002	16,662	2,122,664

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE SIX MONTHS ENDED 30 JUNE 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
<u>The Group</u>		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 January 2024		305,410	2,258	(75,437)	1,852	1,659,120	1,893,203	18,841	1,912,044
<i>Total comprehensive income for the period:</i>									
Profit for the period		-	-	-	-	113,911	113,911	72	113,983
Other comprehensive income (loss) for the period		-	-	12,538	(74)	-	12,464	(770)	11,694
Total		-	-	12,538	(74)	113,911	126,375	(698)	125,677
<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		-	259	-	7	-	266	(632)	(366)
Payment of dividend by a subsidiary		-	-	-	-	-	-	(82)	(82)
Balance as at 30 June 2024		348,412	2,517	(62,899)	1,788	1,690,222	1,980,040	17,429	1,997,469

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (cont'd)
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	<u>Note</u>	Share capital \$'000	Retained earnings \$'000	Total \$'000
<u>The Company</u>				
Balance as at 1 January 2025		348,412	126,556	474,968
Loss for the period, representing total comprehensive loss for the period		-	(1,231)	(1,231)
Final dividend for 2024 paid		60,842	(111,275)	(50,433)
Balance as at 30 June 2025		409,254	14,050	423,304

	<u>Note</u>	Share capital \$'000	Retained earnings \$'000	Total \$'000
<u>The Company</u>				
Balance as at 1 January 2024		305,410	212,400	517,810
Loss for the period, representing total comprehensive loss for the period		-	(96)	(96)
Final dividend for 2023 paid		43,002	(82,806)	(39,804)
Balance as at 30 June 2024		348,412	129,498	477,910

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	<u>Note</u>	The Group	
		6 months	6 months
		ended 30 June 2025 \$'000	ended 30 June 2024 \$'000
Operating activities			
Profit before income tax		110,278	131,806
Adjustments for:			
Depreciation of property, plant and equipment		1,712	2,250
Depreciation of right-of-use assets		2,770	3,900
Net gain on disposal of property, plant and equipment		(17)	(4)
Impairment of goodwill		-	136
Dividend income		(265)	(213)
Allowance for trade and other receivables		371	934
Interest expense	19	18,001	19,164
Exchange differences		21,158	(9,847)
Operating cash flows before movements in working capital		154,008	148,126
Changes in operating assets and liabilities:			
Other financial assets		(75,462)	80,821
Trade, outstanding contracts and other receivables		(522,581)	(961,426)
Trade, outstanding contracts and other payables		411,828	579,241
Debts issued		(19,471)	(547)
Cash used in operations		(51,678)	(153,785)
Interest paid		(18,001)	(19,164)
Income tax paid		(14,027)	(8,424)
Net cash used in operating activities		(83,706)	(181,373)

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		The Group	
		6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
	Note		
Investing activities			
Payments for property, plant and equipment	12	(3,718)	(2,587)
Proceeds from disposal of property, plant and equipment		27	215
Dividends received from quoted/unquoted securities		265	213
Net cash used in investing activities		(3,426)	(2,159)
Financing activities			
Payment to non-controlling interests for additional interest in a subsidiary		(573)	(366)
Payment to non-controlling interests for dividend		-	(82)
Repayment of lease liabilities		(4,582)	(4,721)
Net drawdown/(repayment) of short-term bank loans		696,334	(49,620)
Dividends paid		(50,433)	(39,804)
Net cash from/(used in) financing activities		640,746	(94,593)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(21,158)	9,847
Net increase/(decrease) in cash and cash equivalents		532,456	(268,278)
Cash and cash equivalents at beginning of the period		905,539	1,034,760
Cash and cash equivalents at end of the period	7	1,437,995	766,482

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 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. The financial statements are expressed in Singapore dollars.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 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 30 June 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 annual financial statements for the year ended 31 December 2024.

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 Group and Company.

3. ACCOUNTING JUDGEMENT AND ESTIMATES

In preparing the 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.

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 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.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025**

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 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
30 JUNE 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 30 June 2025 and 31 December 2024:

	Note	The Group \$'000	The Company \$'000
At 30 June 2025			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	336,186	-
Designated as at FVTPL	8	162,176	-
At amortised cost (including cash and cash equivalents)		5,043,801	475,448
Derivative financial instruments	11	87,265	-
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	214,681	-
At amortised cost		3,200,117	414,695
Lease liabilities		27,853	-
Derivative financial instruments	11	87,683	-
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	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

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
	30-June-25		31-Dec-24		
	Assets	Liabilities	Assets	Liabilities	
Other financial assets (see Note 9)					
Quoted equity securities	130,842	-	149,201	-	Level 1
Quoted debt securities	12,283	-	5,895	-	Level 1
Unquoted equity securities	113,824	-	187	-	Level 2
Unquoted debt securities	24,051	-	24,605	-	Level 2
Unquoted investment in private fund	34,714	-	3,477	-	Level 3
Unit trusts	18,546	-	34,477	-	Level 1
Government debt securities	1,926	-	41,968	-	Level 1
Derivative financial instruments (see Note 11)					
Forward foreign exchange contracts	24	442	4	17	Level 2
Equity derivatives	87,241	87,241	114,198	114,198	Level 2

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

Financial assets/liabilities	Fair value as at (\$'000)				Fair value hierarchy
	30-June-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	162,176	-	177,199	-	Level 3
Debts issued (see Note 15)					
Notes issued, designated as at fair value through profit or loss	-	162,163	-	177,187	Level 3
Trade and other payables (see Note 13)					
Trade payables, designated as at fair value through profit or loss	-	52,518	-	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.

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 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
30 JUNE 2025

7. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Bank balances with:				
- Related parties	707,924	327,161	480	2,349
- Non-related banks	722,915	582,489	-	-
Cash on hand	24	24	-	-
	<u>1,430,863</u>	<u>909,674</u>	<u>480</u>	<u>2,349</u>
Fixed deposits with:				
- Non-related banks	7,804	8,601	-	-
	<u>7,804</u>	<u>8,601</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>1,438,667</u>	<u>918,275</u>	<u>480</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	
	30 June 2025	31 December 2024
	\$'000	\$'000
Cash and bank balances (as above)	1,438,667	918,275
Less: Bank overdrafts (Note 14)	(672)	(12,736)
Cash and cash equivalents per consolidated statement of cash flows	<u>1,437,995</u>	<u>905,539</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

8. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables from third parties:				
At amortised cost	1,548,278	1,571,900	-	-
Other loan receivables:				
At amortised cost	872,990	667,480	-	-
Designated as at fair value through profit or loss	162,176	177,199	-	-
Less: Allowance for impairment of trade and other receivables individually assessed	(61,851)	(65,796)	-	-
	2,521,593	2,350,783	-	-
Other receivables from subsidiary:				
At amortised cost	-	-	25,741	374
	2,521,593	2,350,783	25,741	374
Current trade and other receivables (recoverable within 12 months)	2,381,022	2,127,108	-	-
Non-current trade and other receivables (recoverable after 12 months)	140,571	223,675	25,741	374
	2,521,593	2,350,783	25,741	374

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

9. OTHER FINANCIAL ASSETS

	The Group	
	30 June 2025	31 December 2024
	\$'000	\$'000
Financial assets mandatorily measured at FVTPL:		
Quoted securities:		
- Debt securities	12,283	5,895
- Equity securities	130,842	149,201
Unquoted securities:		
- Debt securities	24,051	24,605
- Equity securities	113,824	187
Investment in private funds	34,714	3,477
Unit trusts	18,546	34,477
Government debt securities	1,926	41,968
Financial assets measured at amortised cost:		
Investment in notes	38,982	42,414
	<u>375,168</u>	<u>302,224</u>
Current financial assets	373,884	300,879
Non-current financial assets	1,284	1,345
	<u>375,168</u>	<u>302,224</u>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025**

10. OTHER CURRENT ASSETS

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Amounts due from subsidiaries	-	-	449,213	294,390
Deposits	45,518	47,501	-	-
Prepayments	6,359	4,528	-	12
Amounts deposited with lenders of securities	2,842	4,353	-	-
Other receivables	24,748	23,295	14	14
	<u>79,467</u>	<u>79,677</u>	<u>449,227</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			
	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	24	442	4	17
Equity derivatives	87,241	87,241	114,198	114,198
	<u>87,265</u>	<u>87,683</u>	<u>114,202</u>	<u>114,215</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 derivatives

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of \$3,718,185 (31 December 2024: \$4,752,848).

13. TRADE AND OTHER PAYABLES

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Trade payables to third parties:				
At amortised cost	593,362	436,323	-	-
Participation trade payables and equity linked notes:				
At amortised cost	79,413	72,508	-	-
Designated as at fair value through profit or loss	52,518	49,703	-	-
Accrued operating expenses	86,010	133,565	236	9,769
Amount due to subsidiaries	-	-	228,174	48,982
Other payables	11,464	17,512	855	10
	<u>822,767</u>	<u>709,611</u>	<u>229,265</u>	<u>58,761</u>
Analysed as:				
Current	768,070	657,001	229,265	58,761
Non-current	54,697	52,610	-	-
	<u>822,767</u>	<u>709,611</u>	<u>229,265</u>	<u>58,761</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

14. BORROWINGS

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Bank overdrafts:				
- with related parties	672	11,763	-	-
- with non-related banks	-	973	-	-
	672	12,736	-	-
Short-term bank loans:				
- with related parties	702,121	219,243	50,430	2,721
- with non-related banks	578,522	365,066	135,000	123,935
	1,280,643	584,309	185,430	126,656
Total borrowings	1,281,315	597,045	185,430	126,656

Bank borrowings of the Group amounting to \$1,131,198,415 (31 December 2024: \$472,136,945) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets of a subsidiary.

Bank borrowings of the Company amounting to \$185,430,000 (31 December 2024: \$126,655,963) are secured by a fixed charge over immovable fixed assets and a floating charge over all assets of the Company.

The carrying amounts of borrowings approximate their fair values.

15. DEBTS ISSUED

	The Group	
	30 June 2025	31 December 2024
	\$'000	\$'000
Notes issued:		
At amortised cost	44,040	47,375
Designated as at fair value through profit or loss	162,163	177,187
	206,203	224,562

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

16. SHARE CAPITAL

	<u>The Group and The Company</u>			
	2025	2024	2025	2024
	Number of ordinary shares		\$'000	
Issued and paid up:				
At beginning of the period	945,056,869	910,038,731	362,310	319,308
Issue of shares pursuant to Scrip Dividend Scheme	39,131,370	35,018,138	60,842	43,002
At end of the period	984,188,239	945,056,869	423,152	362,310
	<u>The Group and The Company</u>			
	2025	2024	2025	2024
	Number of ordinary shares		\$'000	
Treasury shares				
At beginning and end of the period	(10,000,000)	(10,000,000)	(13,898)	(13,898)
Total share capital	974,188,239	935,056,869	409,254	348,412

17. REVENUE

	<u>The Group</u>	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
Commission income	198,382	162,985
Trading income	8,280	3,056
Interest income:		
- fixed deposits with related parties	21,549	14,659
- fixed deposits with non-related banks	37,980	47,762
- clients	47,340	51,272
- others	3,206	4,904
	110,075	118,597
Interest income from financial instruments designated as at fair value through profit or loss	4,364	5,186
Dividend income from quoted/unquoted securities	265	213
Facility, shares withdrawal and arrangement fees	6,095	8,224
Advisory fees	3,940	3,145
Other operating revenue	7,745	15,682
	339,146	317,088

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

18. STAFF COSTS

	<u>The Group</u>	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
Wages, salaries and other staff costs	97,488	97,360
Employers' contribution to employee benefit plans including Central Provident Fund	4,134	3,769
	<u>101,622</u>	<u>101,129</u>

19. FINANCE EXPENSE

	<u>The Group</u>	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
Interest expense:		
- borrowings from related parties	3,935	5,862
- borrowings from non-related banks	5,008	4,997
- debts issued	4,894	4,829
- lease liabilities	706	414
- others	3,458	3,062
	<u>18,001</u>	<u>19,164</u>

20. OTHER OPERATING EXPENSES

	<u>The Group</u>	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
Net fair value gain on other financial assets, at fair value through profit or loss	(2,640)	(1,531)
Expense relating to short-term leases and low value assets	728	2,747
Marketing and business promotions	3,135	2,943
Communication expenses	12,079	11,411
Contract processing charges	504	473
Information services	5,811	5,199
Depreciation expenses:		
- property, plant and equipment	1,712	2,250
- right-of-use asset	2,770	3,900
Net gain on disposal of property, plant and equipment	(17)	(4)
Impairment of goodwill	-	136
Maintenance and rental of office equipment	1,130	652
Allowance for trade receivables	371	934
Other staff cost	2,586	1,421
General administrative expenses	13,181	12,530
	<u>41,350</u>	<u>43,061</u>

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:

	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	99,232	113,911
Weighted average number of ordinary shares for the purpose of basic earnings per share	936,137,846	901,000,768
Basic earnings per share	10.60 cents	12.64 cents

Diluted earnings per share is equal to basic earnings per share as there are no potential ordinary shares outstanding as at 30 June 2025 and 31 December 2024.

23. DIVIDENDS

No dividend has been recommended for the half year ended 30 June 2025 (30 June 2024: NIL).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

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>							
<u>1 January 2025 to</u>							
<u>30 June 2025</u>							
<u>Revenue</u>							
- External sales	113,573	69,534	12,314	26,459	2,827	-	224,707
- Interest income	67,478	37,766	3,615	4,778	802	-	114,439
- Inter-segment sales	6,980	1,115	218	615	405	(9,333)	-
	<u>188,031</u>	<u>108,415</u>	<u>16,147</u>	<u>31,852</u>	<u>4,034</u>	<u>(9,333)</u>	<u>339,146</u>
Segment results	55,492	43,335	171	9,175	603	1,502	<u>110,278</u>
Profit before tax							110,278
Income tax expense							<u>(11,035)</u>
Profit after tax							<u>99,243</u>
Segment assets	4,333,175	1,511,765	321,397	278,101	79,305	(847,663)	5,676,080
Deferred tax assets							<u>2,376</u>
Consolidated total assets							<u>5,678,456</u>
Segment liabilities	2,791,030	804,909	162,958	82,871	45,106	(356,540)	3,530,334
Income tax payable							24,479
Deferred tax liabilities							<u>979</u>
Consolidated total liabilities							<u>3,555,792</u>
<u>Other segment items</u>							
Capital expenditure	1,815	427	519	787	170	-	3,718
Depreciation and amortisation expense	279	1,476	1,507	909	311	-	4,482
Finance expense	<u>16,514</u>	<u>1,178</u>	<u>194</u>	<u>191</u>	<u>93</u>	<u>(169)</u>	<u>18,001</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

	Singapore \$'000	Hong Kong \$'000	Thailand \$'000	Malaysia \$'000	Others \$'000	Elimination \$'000	Total \$'000
<u>The Group</u>							
<u>1 January 2024 to</u>							
<u>30 June 2024</u>							
<u>Revenue</u>							
- External sales	107,251	42,370	14,319	26,545	2,820	-	193,305
- Interest income	74,249	39,853	3,937	4,577	1,167	-	123,783
- Inter-segment sales	5,461	87	216	381	456	(6,601)	-
	186,961	82,310	18,472	31,503	4,443	(6,601)	317,088
Segment results	86,220	32,703	998	11,684	(1,230)	1,431	131,806
Profit before tax							131,806
Income tax expense							(17,823)
Profit after tax							113,983
Segment assets	3,414,199	1,312,391	221,287	239,334	146,832	(719,981)	4,614,062
Deferred tax assets							2,169
Consolidated total assets							4,616,231
Segment liabilities	1,914,352	622,888	66,215	66,377	112,380	(191,249)	2,590,963
Income tax payable							25,076
Deferred tax liabilities							2,723
Consolidated total liabilities							2,618,762
<u>Other segment items</u>							
Capital expenditure	61	345	1,204	835	142	-	2,587
Impairment loss of goodwill	-	-	136	-	-	-	136
Depreciation and amortisation expense	1,303	2,265	1,480	827	275	-	6,150
Finance expense	16,686	2,082	266	157	170	(197)	19,164

1. Review

The consolidated statement of financial position of UOB-KAY HIAN HOLDINGS LIMITED and its subsidiaries as at 30 June 2025 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Operating Profit and Expenses

1H25 vs 1H24

Commission and trading income increased from S\$166.0 million to S\$206.7 million, up by 24.5% mainly due to higher market volumes across regional and US markets. Interest income decreased by 7.6% from S\$123.8 million to S\$114.4 million as a result of lower interest rates. Other operating income decreased from S\$27.3 million to S\$18.0 million. Total revenue increased 6.9% from S\$317.1 million to S\$339.1 million.

Commission expense increased 32.1% from S\$39.0 million to S\$51.5 million in line with higher market volumes. Other operating expenses decreased 3.9 % from S\$43.1 million to S\$41.4 million.

The Group recorded exchange losses of S\$16.4 million in 1H25 against exchange gains of S\$17.1m in 1H24, largely due to revaluation of our balances maintained in USD and HKD, which are required to support our businesses in the respective markets.

Consequently, the Group recorded pre-tax profit of S\$110.2 million and after tax profit of S\$99.2 million, a decrease of 16.4% and 13.0% respectively.

Balance Sheet

The Group's net asset value position remained healthy at S\$2.1 billion as at 30 June 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 month

The US and major Asian equity markets in which the Group operates continued their upward momentum, contributing positively to the Group's performance in the first half of 2025. Improved investor sentiment led to increased client engagement and higher trading activity.

Looking ahead, the Group maintains a cautiously optimistic outlook, while remaining mindful of current asset valuations. The Group continues to uphold strong risk management discipline and operational agility.

5. Dividend information

There were no dividends declared for the current financial period reported on, or the corresponding period of the immediately preceding financial year.

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).

8. Confirmation of the Board

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the half year ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Wee Ee-chao
Managing Director

Tang Wee Loke
Director

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
8 August 2025