

UOB-KAY HIAN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 200004464C
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING (“**AGM**” or “**the Meeting**”) OF THE COMPANY HELD AT THE AUDITORIUM, 8 ANTHONY ROAD, SINGAPORE 229957 ON FRIDAY, 25 APRIL 2025 AT 5.30 P.M.

DIRECTORS PRESENT

Mr. Wee Ee Chao	: Chairman & Managing Director (in person)
Mr. Leong Kok Mun, Edmund	: Non-Executive Non-Independent Director (in person)
Mr. Kuah Boon Wee	: Independent Director (in person)
Mr. Andrew Suckling	: Independent director (in person)
Mr. Tay Wee Jin Michael	: Independent director (in person)
Mr. Jason Leow Juan Thong	: Independent Director (in person)

ABSENT WITH APOLOGIES

Mr. Tang Wee Loke	: Non-Executive Non-Independent Director
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IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

INTRODUCTION AND QUORUM

The Meeting was chaired by Mr. Wee Ee Chao (the “**Chairman**”). There being a quorum, the Chairman called the Meeting to order.

NOTICE OF ANNUAL GENERAL MEETING

With the consent of the Meeting, the Notice dated 10 April 2025 convening the AGM (the “**Notice**”) was taken as read.

QUESTIONS AND ANSWERS (Q & A)

The Chairman further informed that the Company had received questions from shareholders and SGX RegCo. The Company had on 20 April 2025 and 22 April 2025 published its responses to these questions from the shareholders and SGX RegCo respectively, on SGXNET and the Company’s website. The summary of questions and answers can be found in Appendix A.

Shareholders were invited to raise questions on the agenda in relation to the AGM. Questions raised by the Shareholders were addressed by the Directors and Management team of the Company and can be found in Appendix B.

BUSINESS OF MEETING

AS ROUTINE BUSINESS
ORDINARY RESOLUTIONS

1. DIRECTOR'S STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE INDEPENDENT AUDITOR'S REPORT THEREON – RESOLUTION 1

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Independent Auditor’s Report thereon be received and adopted.”

2. FIRST AND FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 11.9 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 - RESOLUTION 2

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That a first and final one-tier tax exempt dividend of 11.9 Singapore cents per ordinary share for the financial year ended 31 December 2024 be approved.”

3. DIRECTORS’ FEES OF S\$285,075 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 - RESOLUTION 3

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That the sum of S\$285,075 as Directors’ fees for the financial year ended 31 December 2024 be approved.”

4. RE-ELECTION OF MR. ANDREW SUCKLING AS DIRECTOR - RESOLUTION 4

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That Mr. Andrew Suckling be re-elected as a Director of the Company.”

5. RE-ELECTION OF MR. LEONG KOK MUN, EDMUND AS DIRECTOR - RESOLUTION 5

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That Mr. Leong Kok Mun, Edmund be re-elected as a Director of the Company.”

6. RE-ELECTION OF MR. JASON LEOW JUAN THONG AS DIRECTOR - RESOLUTION 6

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That Mr. Jason Leow Juan Thong be re-elected as a Director of the Company.”

7. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That Deloitte & Touche LLP be re-appointed as the Company’s Auditors and the Directors be authorised to fix their remuneration.”

AS SPECIAL BUSINESS
ORDINARY RESOLUTIONS

8. AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES - RESOLUTION 8

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That Resolution 8 as set out in the Notice Annual General Meeting be approved.”

9. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE UOB-KAY HIAN HOLDINGS LIMITED SCRIP DIVIDEND SCHEME - RESOLUTION 9

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That Resolution 9 as set out in the Notice of Annual General Meeting be approved.”

10. RENEWAL OF SHARE BUYBACK MANDATE - RESOLUTION 10

The following ordinary resolution was duly proposed and seconded, and put to a vote:

“That Resolution 10 as set out in the Notice of Annual General Meeting be approved.”

POLLING PROCEDURES

The Chairman informed the shareholders that all motions tabled at the Meeting would be voted by way of a poll pursuant to Listing Rules and Regulation 61 of the Constitution of the Company.

It was noted that B.A.C.S Private Limited and CACS Corporate Advisory Pte. Ltd. were appointed polling agent and scrutineer respectively for the purpose of the poll and that the Chairman invited the scrutineer to explain the polling procedure.

The poll was taken manually towards the end of the Meeting after all the resolutions were proposed, seconded and discussed.

CONDUCT OF POLL

The Chairman invited shareholders to cast their votes, which were collected and counted by the scrutineers. The Chairman re-convened the Meeting at about 6:13 p.m. after being handed the results of the poll.

REVIEW OF VOTING RESULTS

The Scrutineers proceeded to announce the following poll voting results of all the Resolutions: -

Resolution number and details:	Total number of Shares Represented by Votes	FOR		AGAINST	
		Number of shares	%	Number of shares	%
Resolution 1 Financial Statements, Directors' Statement and Auditor's Report for the financial year ended 31 December 2024	339,953,118	339,913,164	99.99	39,954	0.01
Resolution 2 First and Final Dividend for the financial year ended 31 December 2024	340,001,418	339,961,464	99.99	39,954	0.01
Resolution 3 Directors' Fees of S\$285,075 for the financial year ended 31 December 2024	340,001,418	339,961,464	99.99	39,954	0.01
Resolution 4 Re-election of Mr. Andrew Suckling as Director	339,931,154	330,577,334	97.25	9,353,820	2.75
Resolution 5 Re-election of Mr. Leong Kok Mun. Edmund as Director	339,931,154	334,495,580	98.40	5,435,574	1.60
Resolution 6 Re-election of Mr. Jason Leow Juan Thong as Director	339,931,154	339,769,400	99.95	161,754	0.05
Resolution 7 Re-appointment of Deloitte & Touche LLP as Company's Auditors and to authorise the Directors to fix their remuneration	340,001,418	339,915,319	99.97	86,099	0.03
Resolution 8 Authority to allot and issue shares and convertible securities	339,926,154	334,306,177	98.35	5,619,977	1.65
Resolution 9 Authority to allot and issue shares pursuant to the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme	339,996,418	339,952,464	99.99	43,954	0.01
Resolution 10 Renewal of the Share Buyback Mandate	340,001,418	339,957,464	99.99	43,954	0.01

Based on the above voting result, the Chairman declared that all resolutions tabled at the AGM were duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 6:16 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

WEE EE CHAO
CHAIRMAN

Appendix A

Annual General Meeting to be held on 25 April 2025 – Responses to Questions from Shareholders and Singapore Exchange

(I) Response to questions from shareholders

Question 1

I refer to Page 55 of the 2024 Annual Report and have the following questions:

	As at Dec 2024	As at Dec 2023	As at Dec 2022	Question 1
Current Assets				
Outstanding contracts receivable	801,492,426	679,925,474	713,034,848	a. Would like to know the reason(s) for the increase? Due to increased business activities? Or challenge in collection?
Trade and other receivables	2,127,108,339	1,652,874,780	1,739,528,450	b. Can management share the reason for the substantial increase in receivables? Any cause for concern? How is the outlook for the coming Financial Year?
Non Current Assets				
Trade and other receivables	223,675,268	131,323,028	210,941,837	c. Can management share the reason for the substantial increase in receivables? Any cause for concern? How is the outlook for the coming Financial Year?
Current Liabilities				
Outstanding contracts payable	774,240,452	661,574,242	669,571,869	d. The increase from FY23 to FY24 seems large compared to FY22 to FY23, can management explain why this is so? Is Company facing challenges in collection of payables? Is there any deterioration in customer credit quality?
Trade and other payables	657,001,229	473,882,709	378,732,985	e. Question similar to above.
Non Current Liabilities				
Trade and other payables	52,610,204	10,778,557	21,618,000	f. Increase from FY23 to FY24 is substantial compared to the decrease from FY22 to FY23. Can management shed some light on why this is so? Is the Company facing challenge in collection of payables?

Company's reply

1a / b / d / e

These balances are reflective of client trading activities, and it is attributed to increase trading volume in 2024. The Group is not aware of any collection issue.

1c / f

These are mainly due to increase activity in our lending business. The Group is not aware of any collection issue.

Question 2

With regards to the Share Buy Bank, does management have any intention to cancel the shares? If yes, please provide some details. If no, would the management consider cancelling shares?

Company's reply

No, the Management has reviewed this and has no immediate plans to cancel the share that were bought back.

Question 3

Can please explain the significant increase in Bank overdraft on Pg. 109 under "Borrowings"? This likely caused the spike in interest expense?

Company's reply

Bank overdrafts in general reflect very short-term funding requirements of the group for settlement purpose.

Question 4

Does the Company expect to benefit from the ongoing Equities Market Review by the Monetary Authority of Singapore (the "MAS")?

Company's reply

The Equities Market Review by the MAS has specific measures relating to increase investor interest (demand), improve attractiveness to quality listings (supply) and strengthen investor confidence by way of adopting a more pro-enterprise regulatory stance and measure. We believe this would improve market activity and as one of the biggest brokerage firms, we hope to benefit indirectly from it.

Question 5

Does the Company generally benefit from higher trading activities during periods of heightened market volatilities?

Company's reply

Higher trading activities from market volatilities can lead to higher trading volumes which benefit the Company.

Question 6

Please explain the regular share purchases of the Company's listed subsidiary in Thailand.

Company's reply

Our listed subsidiary in Thailand, UOB Kay Hian Securities (Thailand) Public Company Limited is trading at below book value, our regular share purchase is a signal to the market of our confidence in the subsidiary.

Question 7

Has the Company done any share buy-back before? If so, when was the last time?

Company's reply

The last share buyback was on 5 October 2023 and the Company has not made any share buyback since.

Question 8

I have noticed that in the segment information (note 35) of the annual report, the Group is organised on a geographical basis, namely Singapore, Hong Kong, Thailand, Malaysia and other countries. I have 2 questions for better understanding.

- i. As an example, if I open a brokerage account in Singapore, and I trade Hong Kong listed stocks say Alibaba, will the commission revenues be booked under the Singapore or the Hong Kong segment?
- ii. I believe US stocks are also actively traded, why is there not a reportable segment for US? I only see Singapore, Hong Kong, Thailand, Malaysia and other countries as the reportable segments.

Company's reply

8i / ii

The segment reporting is organized based on the country of operation of the Group's subsidiaries. The commission revenue will be presented based on where the clients open their brokerage account regardless of which market they are trading.

(II) Response to Singapore Exchange ("SGX") Queries regarding Annual Report for the financial year ended 31 December 2024

Question 1

We refer to page 135 of the Annual Report, where Mr. Andrew Suckling and Mr. Edmund Leong Kok Mun indicated "Yes" to question (j)(i) regarding whether they have ever been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere.

Please provide (i) the details of the investigations involving Mr. Andrew Suckling and Mr. Edmund Leong Kok Mun; and (ii) the Nominating Committee's assessment of their suitability for re-appointment.

Company's reply

- (i) Question (j)(i) was indicated as a “Yes” because both Mr. Andrew Suckling and Mr. Edmund Leong Kok Mun were directors of the Company when disciplinary actions were taken against the Company by MAS and SGX RegCo in 2022. The necessary remedial actions have been taken and completed. The moratorium against the Company have also been uplifted by SGX RegCo on 17 October 2024.
- (ii) The Nominating Committee had reviewed and was satisfied with the performance of Mr. Andrew Suckling and Mr. Edmund Leong Kok Mun and recommended the re-election of both directors in the upcoming AGM 2025. The Board had noted their significant contributions in the various board committees and approved the re-election. It was noted that each, Mr. Suckling and Mr. Leong abstained from determining their own performance.

Question 2

We note that Mr. Andrew Suckling has served as a director of the Company since 3 May 2016. According to Listing Rule 210(5)(d)(iv), a director is not considered independent if they have served for an aggregate period of more than nine years. Please disclose whether Mr. Andrew Suckling will be re-designated as a non-independent director. If not, kindly provide the basis for the Nominating Committee's and Board's view on how it is in compliance with Listing Rule 210(5)(d)(iv), and why such considerations are in the best interest of the Company and its shareholders.

If Mr. Andrew Suckling will be re-designated as a non-independent director, please elaborate on the Company's adherence to Provision 2.2 of the Code of Corporate Governance 2018, which requires independent directors to make up a majority of the board where the Chairman is not independent.

Company's reply

If and when re-elected on the upcoming AGM on 25 April 2025, Mr. Andrew Suckling will not have reached the aggregate period of nine years. He will therefore remain as an independent director. Although Mr. Andrew Suckling will reach nine years of service on 2 May 2025, as per Listing Rule 210(5)(d)(iv), he may continue to be considered independent until the conclusion of the next AGM, in 2026.

The Nominating Committee and Board were conscious of the applicable guidelines in the Code of Corporate Governance 2018 in relation to Listing Rule 210(5)(d)(iv), Mr. Suckling's independence was first and foremost based on his independent character, independent conduct and ability to challenge the Board and exercise objective judgement with regard to the best interests of the Company and its shareholders.

Appendix B

Question 1

A shareholder enquired whether the Company had undertaken any proactive steps to aggressively reinvigorate its initial public offering (IPO) and reverse takeover (RTO) business, following the lifting of the moratorium by Singapore Exchange Regulation on UOB Kay Hian Private Limited acting as an issue manager or full sponsor for SGX Mainboard and Catalist IPO and RTO submissions.

Company's reply

Management replied that activities in the corporate finance business segment had commenced. Nonetheless, it contributed only a minimal portion to the Company's overall revenue, approximately 1% to 2%.

Question 2

A shareholder enquired whether the scrip dividend scheme was still applicable to the dividend of 11.9 Singapore cents declared for the current year, and whether the 10% discount would continue to be offered, noting that in some previous years, the discount was not provided.

Company's reply

Management confirmed that the scrip dividend remains applicable to the dividend declared for the current year and noted that an 8% discount was typically offered in previous years.

Question 3

A shareholder enquired about the outlook for the stock market, given the government's initiatives to make the market more vibrant. He asked for insights based on Management's experience, particularly in relation to recent government efforts to direct funds into the Singapore stock market and other initiatives. He also sought Management's perspective on how these efforts, along with the challenges faced by the stock market industry, including declining commissions and past scandals, might impact their business.

The shareholder further enquired whether the current market turmoil presented any opportunities for increased trading activity.

Company's reply

Management informed the floor that the government had yet to release a full set of recommendations on the matter. To-date, it was announced that S\$5.0 billion had been allocated to the fund management industry, with a requirement for substantial investment in the Singapore market. Management expects the initiative to provide some support or benefits, primarily to the fund management industry.

Management commented that regional market activity is largely dependent on the respective countries' economic conditions. For example, it was noted that the Thailand and Indonesian markets were relatively quiet in the previous year due to heightened economic uncertainties in those countries.

Management noted that trading activity typically increases during periods of heightened market excitement, with such surges consistently observed during those times.