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UOBKayHian

ANNUAL REPORT 2025

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CORPORATE INFORMATION

Board of Directors

Wee Ee Chao
Chairman and Managing Director

Tang Wee Loke
Non-Executive Non-Independent Director

Leong Kok Mun, Edmund
Non-Executive Non-Independent Director

Tay Wee Jin Michael
Independent Director

Jason Leow Juan Thong
Independent Director

Hui Yat Yan Henry
Independent Director

Chan Lay Hoon
Independent Director

Audit Committee

Chan Lay Hoon
Chairman

Jason Leow Juan Thong

Leong Kok Mun, Edmund

Nominating and Remuneration Committee

Jason Leow Juan Thong
Chairman

Tang Wee Loke

Chan Lay Hoon

Company Secretaries

Lee Wei Hsiung (ACS, ACG)

Cheok Hui Yee (ACS, ACG)

Company Registration no.

200004464C

Registered Office

83 Clemenceau Avenue, #10-01
UE Square, Singapore 239920
Tel : 6535 6868
Fax : 6532 6919

Share Registrar and Share Transfer Office

B.A.C.S. Private Limited
77 Robinson Road #06-03
Robinson 77
Singapore 068896

Auditors

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
6 Shenton Way #33-00
OUE Downtown 2
Singapore 068809
Partner in charge – Chua How Kiat
Date of appointment - 27 April 2023

Principal Bankers

DBS Bank Ltd

Oversea-Chinese Banking Corporation Limited

Standard Chartered Bank

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

UOB-KAY HIAN HOLDINGS

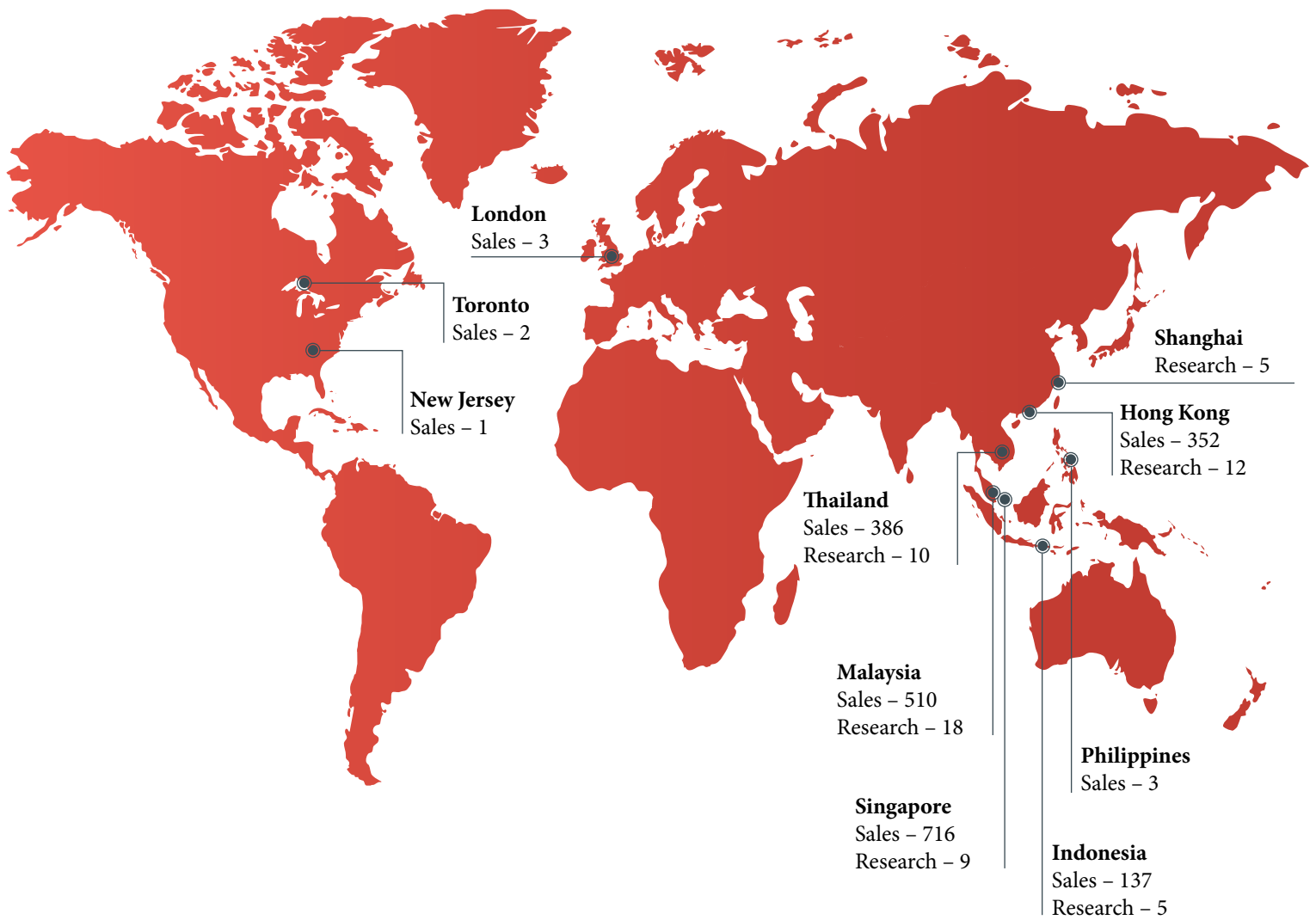
UOB-Kay Hian is a regional financial services Group headquartered in Singapore. We are a widely-recognised brand in every country in which we have operations, a reputation built on our responsive and discreet service. In Singapore, we are the largest domestic broker based on the number of registered trading representatives employed. Beyond brokerage services in equities, bonds, CFDs, Robo, LFX, structured products, unit trusts and commodities, we provide wealth management services to enhance value for our clients. We also leverage on our wide network of corporate contacts and deep distribution capabilities to provide corporate advisory and fund raising services, including IPO execution, secondary placements and other corporate finance and investment banking activities.

Our regional distribution footprint now spans regional financial centres in Singapore, Hong Kong, Thailand, Malaysia, Indonesia, London, New Jersey and Toronto. In addition, we maintain a research office in Shanghai and an execution presence in the Philippines. We are therefore at the heart of regional economic activities and are well-placed to tap into the deep market knowledge necessary to respond swiftly to our clients.

The Group employs approximately 2,000 professional and support staff globally.

The demand from our institutional and accredited investor clients for incisive and timely equity research and ideas is made more urgent due to rapidly changing global conditions. We take these demands and challenges seriously. We therefore continue to invest to provide meaningful research, actionable insights, multi-products and multi-markets access to support our client's wealth management needs.

OUR GLOBAL PRESENCE



OUR PRODUCTS AND SERVICES

PRODUCTS

Bonds

From emerging markets to developed economies, we support fixed income investors to trade bonds globally on our intuitive platforms. Our dedicated specialists are always available to provide the support and information that clients may need when making key investment decisions or executing orders.

Contracts for Difference (CFDs)

Our clients can utilise our browser-based and mobile platforms to trade CFDs with total peace of mind. Accessing a broad array of counters, clients will be able to tailor trading strategies, monitor and hedge their positions. Using our Direct Market Access model, they also enjoy transparent pricing as every order will participate directly in the underlying exchange without any hidden costs or spreads.

Equities

Centred on our sophisticated web and mobile platforms, as well as our full service offline support, our wide range of tools and solutions allow our clients to trade with confidence in multiple products across major markets, including the SGX, Bursa Malaysia, HKEX, HK-Shanghai/Shenzhen Stock Connect, SET, LSE, TSX, TSXV, NASDAQ, NYSE, NYSE ARCA and AMEX. Our award-winning analysts are on hand to impart up-to-date research and insights that can help our clients identify and capitalise on the latest market trends.

Exchange Traded Funds (ETFs)

Listed on an exchange, ETFs connect investors to a broad sweep of markets including hard-to-access sectors and asset classes. With the capability to customise watch-lists that can monitor top ETFs, our clients are able to maximise their market exposure with robust instruments that can screen, map and track high-performing funds listed on major global markets.

Futures and Options

Our cutting-edge tools and technology are designed to empower our clients. Providing coverage across asset classes, investors can trade futures across 13 international markets from London to New York while enjoying 24-hour support for quick decision-making in fast-moving markets. Options trading is exclusive to the Hong Kong market and the desktop platform.

Leveraged FX

When it comes to forex trading, the smallest details can make the biggest difference. We offer advanced platforms such as MT4 and Utrade Delta so our investors benefit from sophisticated analytics with no dealing desk intervention. For increased security, client funds are segregated in different accounts. Regular seminars by our in-house experts are also available to our clients.

Structured Products

Our platform has a comprehensive suite of Structured Products for different client needs. From yield enhancement to leveraged payoff, our clients can choose a product that suits their investment objective and risk profile. We adopt an open architecture and have a team of professionals to source products from different manufacturers. We provide timely communications on product ideas and opportunities that emerge from market volatility.

Robo Advisory

A personal digital fund manager, our robo advisor helps our clients realise their financial goals through an intelligent platform and customised portfolio. We draw on the wealth of experience and deep market knowledge of our research analysts and investment professionals to develop the complex algorithms and screen for suitable, low cost ETFs.

Unit Trusts

With unit trusts, investors can lean on the experience of financial experts and diversify across a wide variety of funds. Enjoying low sales commissions with no latent charges, our clients can also keep up with the latest market developments by leveraging the knowledge of our award-winning analysts through in-house commentaries, newsletters, and research articles.

SERVICES

Business Partnerships

We provide various strategic business solutions (e.g. execution, middle and back office) to our B2B partners including robo-advisory, alternative (non-equity) exchanges and IFAs as we create mutually beneficial synergies to serve the ultimate investors.

OUR PRODUCTS AND SERVICES

Corporate Finance / Advisory

We provide a broad and diverse range of corporate finance services, ranging from equity capital markets (i.e. underwriting and placement for both primary and secondary equities), mergers & acquisitions, compliance advisory and financial advisory, spanning the stock exchanges of Singapore, Hong Kong, Malaysia, Thailand and Indonesia.

Investor Education & Corporate Access

Designed to take wealth maximisation to the next level, investors can develop their trading acumen with personal coaching sessions, regular seminars and exclusive curriculum on technical analysis, trading strategies, platforms and markets. Our clients can also attend exclusive in-house networking sessions to connect, exchange ideas and gain insights. We actively organise roadshows and corporate access events to facilitate timely updates and interactions between listed companies and our clients.

Margin Trading

To manage risks and maximise opportunities, our clients can now trade with leverage across our entire portfolio of products and enjoy competitive financing rates for multiple currencies in most major securities markets globally. In addition to transparent pricing, investors appreciate our responsiveness, broad range of qualifying securities and consistent margin policies.

Securities Dealing & Trading

As one of Asia's largest bank-backed brokerage firms, we provide an established and comprehensive platform across all the major securities exchanges in Asia and developed markets to both institutional and retail investors, for a seamless and reliable trading experience. Beyond the traditional stock broking, we offer multiple products and asset classes to meet the needs of the broadest range of investors from the novice to the most sophisticated.

Structured Finance

We offer comprehensive bespoke solutions as lender and arranger to meet the financing needs of promoters, founders and substantial shareholders including acquisition finance, holdco finance, bridge facility, hybrids, illiquids and other structured credits and funding support, in the most timely and discreet manner.

Wealth Management

To protect and grow their portfolios, our clients can rely on our Asia-centric wealth management solutions, which can be tailored for every investment need or objective. Our bespoke services also include asset allocation strategies, discretionary portfolio management, asset manager platforms and external investment products.

GROUP FINANCIAL HIGHLIGHTS

	Group For the Year Ended 31.12.2025 (S\$'000)	Group For the Year Ended 31.12.2024 (S\$'000)	Group For the Year Ended 31.12.2023 (S\$'000)	Group For the Year Ended 31.12.2022 (S\$'000)
Revenue & Foreign Exchange Gain	767,445	698,207	597,109	503,536
Profit from Operations	270,858	254,757	190,234	121,380
Profit Before Tax	270,858	254,757	190,234	121,380
Profit After Tax	239,430	223,676	170,779	102,921
Profit After Tax and Non-controlling Interests	239,369	224,217	170,361	101,879
Shareholders' Equity (excluding non-controlling interests)	2,269,795	2,116,965	1,893,203	1,780,304
Earnings Per Share	25.06 cents	24.42 cents	19.08 cents	11.63 cents
Gross Dividend Per Share ^(Note a)	12.3 cents	11.9 cents	9.2 cents	6.0 cents
Net Assets Per Share ^(Note b)	232.99 cents	226.40 cents	210.35 cents	201.04 cents
Percentage Return on Shareholders' Equity				
Profit Before Tax	12.35%	12.71%	10.36%	6.89%
Profit After Tax	10.92%	11.16%	9.30%	5.84%
Profit After Tax and Non-controlling Interests	10.91%	11.18%	9.28%	5.78%

Note

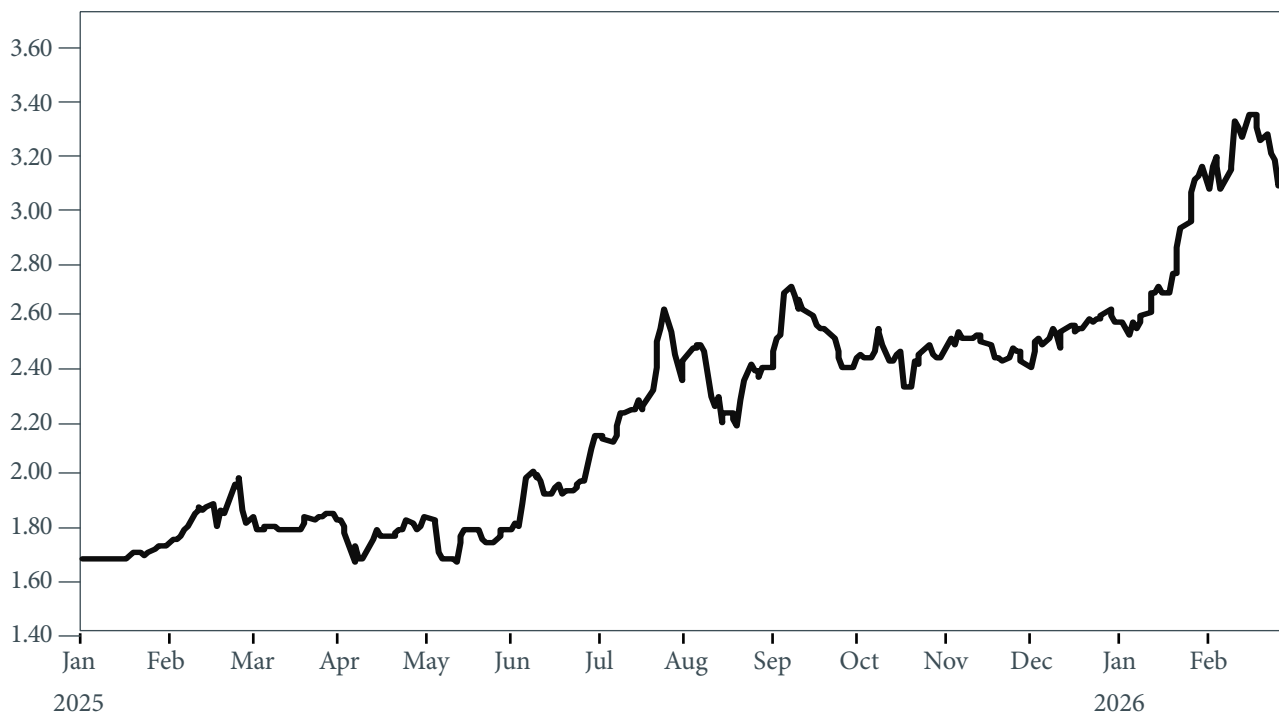
(a) 2025 dividend of 12.3 cents (2024 : dividend of 11.9 cents) is paid/payable on a one-tier tax exempt basis.

(b) Net asset value is derived after deducting 1.8 cents (2024 : 1.9 cents) per share attributable to non-controlling interests.

UOB-KAY HIAN HOLDINGS LIMITED SHARE PRICE

From 2 January 2025 to 27 February 2026

(S\$)



LAST CLOSE : S\$3.11
HIGH: S\$3.36
LOW : S\$1.63

CHAIRMAN'S STATEMENT

2025 Operating Environment

2025 has turned out to be a year of great resilience and record-breaking performances powered by the AI spending and transformation theme as well as liquidity flows. US equities recorded a third consecutive year of double-digit gains (S&P 500 +17.9%), closing near record highs on the back of a 17.8% higher average daily volume (cash equities), notwithstanding moderate GDP growth (+2.2%) and turbulent US tariff policies that unleashed the Liberation Day sell-down (-19% peak-to-trough in February to April). In a pleasant shift of recent trends, global markets strongly outperformed the US by the widest margin in some 30 years, as demonstrated by MSCI World ex-US Index (+31.9%) and MSCI Emerging Markets Index (+33.6%). The year also witnessed record highs in gold prices and bitcoin (since an over 30% decline from the peak). It was a highly rewarding year for globally diversified investors amidst considerable nerve-wrecking volatility.

In our Asia home markets, the Hong Kong resurgence (Hang Seng Index +27.8%) was a classic liquidity-fuelled outperformance, as average daily trading value (ADTV) exploded almost 90% year-on-year, while the Hong Kong Exchange regained its status as the world's top IPO venue, raising over US\$36 billion in 2025. Strong investor sentiments were driven by China's positioning in the global AI leadership race (the DeepSeek moment), market-supportive regulatory actions, and anti-involution measures to curb destructive price competition.

The successful roll-out of the S\$5 billion Equity Market Development Plan by the Monetary Authority of Singapore addressed several pain points of the Singapore equity markets and brought back bullish investor confidence, culminating in an exceptional 2025 as the market closed near the all-time high (Straits Times Index +22.7%) on the back of strong broad-based participation (ADTV +21%). The shift to a falling interest rates environment was another positive catalyst given the dividend- and REIT-centric Singapore market.

Although Malaysia's economy achieved commendable growth (GDP +5.2%) and significant currency appreciation (Ringgit +10.2% vs US dollar), this did not translate to market enthusiasm as the blue-chip barometer (FBM KLCI +1.4%) was flat whilst the market volume was noticeably lower (ADTV -19.2%) and most listed stocks ended the year with negative returns. Thai equities also had a challenging year; the benchmark was down (SET Index -10.0%) as volume shrank (ADTV -22.7%) amidst large foreign capital outflows plagued by sluggish economic growth and political uncertainties in the country.

The fixed income markets enjoyed a broad-based rally in 2025 as the US Federal Reserve continued its interest rate easing cycle. The Bloomberg US Aggregate Bond Index was up 7.3% whilst US Treasuries returned 6.3% year-on-year.

2025 Operating Performance

The favourable macro environment, which supported higher trading activities across all our product groups, enabled UOB Kay Hian Group to continue our growth momentum in 2025, as consolidated revenue expanded 13.9% to S\$763.5 million, anchored by growth in commission and trading income to S\$471.9 million (+28.0%) and a steady contribution of S\$236.3 million in interest income (-2.7%). Total expenses of S\$496.6 million recorded a manageable 12.0% increase, notwithstanding a surge in commission expenses (+31.9%) and staff costs (+17.6%) driven by high business volumes. The result was a 6.8% improvement in consolidated profit after tax and minority interests, ending 2025 at S\$239.4 million.

Total assets expanded 23.6% to S\$5.68 billion while client assets in custody increased 26.3% to S\$5.99 billion, reflecting our increased commission activity and margin business. Although borrowings grew significantly to S\$1.12 billion to fund working capital, the sum remained below gross cash of S\$1.29 billion - a prudent leverage given our financial intermediary status and compared with our shareholders' equity of S\$2.27 billion (+7.2%).

CHAIRMAN'S STATEMENT

In 2025, we continued to streamline our operations for higher efficiency. This included implementing straight-through-processing for unit trust settlements and the use of various automation tools to reduce the time spent (close to 4,000 man-hours) on manual processes such as data sorting, reconciliation and data entry.

As part of our efforts to improve our clients' user experience, we also implemented an instant account opening feature that allows clients to sign up and trade within minutes.

In addition, we adopted the use of AI, and enabled internal chat bots that help our sales and remisers access and summarise our in-house research reports more easily, enabling them to better serve our clients.

In 2026, we will continue to drive improvements in client experience, raise efficiency and expand our service offerings.

Dividend

Our Board of Directors has recommended a first and final tax-exempt (one-tier) dividend of 12.3 cents per share (2024: 11.9 cents per share), maintaining a payout ratio of almost 50%.

Current Year Prospects

Global markets will continue to be dominated by elevated AI investments, spilling over to drive earnings in many supporting and adjacent industries, as innovation unfolds across multiple sectors, creating new impetus for the global economy. Friction from tariffs looks to be abating while financial conditions remain market friendly. On the other hand, concerns over elevated valuations have not fully dissipated given signs of a slowing labour market in the US and still weak consumer sentiments in China. On balance, we expect the strong momentum of both primary and secondary activities in our core markets to sustain well into 2026.

Our commitment to continuous improvement of our product and service offerings shall remain a priority in 2026, as would our cost vigilance and risk management.

Community Service

We supported various community, charity and scholarship projects with donations totalling S\$475,500 during 2025.

New Appointment

We wish to extend our sincere appreciation for the service of Mr. Kuah Boon Wee and Mr. Andrew Suckling who both resigned on 1 October 2025 as they have reached the maximum allowable tenure as independent non-executive directors and shall not be seeking re-election to our board.

We are pleased to extend a warm welcome to Mr. Henry Hui who joined as our new independent non-executive director on 2 May 2025, as well as Ms. Chan Lay Hoon who will also serve on the Audit Committee and Nominating and Remuneration Committee in addition to her independent director role since 1 July 2025.

In closing, I am most grateful for the trust and support shown by our shareholders and various stakeholders, enabling me and my management team to serve you to the best of our abilities.



WEE EE CHAO

Chairman & Managing Director

UOB-Kay Hian Holdings Limited

ECONOMIC REVIEW & OUTLOOK 2026

GREATER CHINA

Review of 2025

China's growth momentum was better than expected in 2025, with real GDP expanding 5.1% yoy in 9M25. The impact of the tariff war was lower than feared and Chinese exports grew 5.4% yoy in 11M25, helping China record a trade surplus of US\$1080.1b. Exports to the US fell 18.8% yoy year to November, but China's efforts in trade diversification paid off, as exports to ASEAN and Europe grew 8.2% yoy and 13.6% yoy respectively over the same period.

Domestic demand also saw further recovery, aided by a 2.7% growth in retail sales in 3Q25 and 6.2% growth in industrial production. This was however moderated by the 2.6% yoy decline through November in fixed asset investments (FAI) due to the weakness in the real estate sector, which saw a 15.9% decline in property FAI over the same period. Deflationary pressures persisted, with CPI of around 0% yoy and PPI in negative territory throughout 2025.

On the policy front, substantial fiscal measures were deployed, focusing on boosting consumption and real estate recovery. There was also meaningful progress on local government debt management.

Outlook for 2026

Real GDP growth is expected to reach 4.2% yoy in 2026, guided by the policy framework from the 15th Five-Year Plan. We expect domestic demand to play a greater role in driving growth in 2026, with investment priorities centred on AI, automation and semiconductors, as China continues to push for innovation-driven growth while resolving fiscal imbalances and property-sector weakness.

We expect exports to stay resilient but slowing to a projected 2.0% amid ongoing geopolitical uncertainties and Sino-US trade relations that remain challenging.

To keep overall growth within a 4-5% range, we project a fiscal deficit of 5.5% of GDP in 2026, with the special purpose bond quota likely raised to Rmb5.0t (from Rmb4.4t) and

further national sovereign bond issuance of Rmb2.0t (up from Rmb1.3t). We also expect supportive monetary conditions, with an additional 50bp RRR cut and 10-20bp LPR cuts in 2026.

Property remains the key macro swing factor. Despite some progress, housing inventory is still elevated at 25.7 months (Oct 25). Further progress on destocking is needed to support a sustainable price recovery, the latter playing a crucial role in lifting wealth effect and overall economic confidence.

Stock Market Review for 2025

Chinese equities rose 29.7% year to 24 November, supported by foreign funds returning on undemanding valuations and a stabilising macro environment. Progress made by Chinese tech companies in AI and robotics also helped trigger renewed foreign interest. Thus, equity risk premium fell, and PE expanded, contributing 24.1ppt of the gains.

Southbound net inflow amounted to HK\$1.3t as of 6 Nov 25 (vs HK\$808b in 2024), helped by the valuation discount of H-shares to A-share listed peers and better big-tech representation in the Hong Kong market.

Stock Market Outlook for 2026

We are positive on Chinese equities for 2026, expecting a high of 104pts for the MSCI China index target in 1H26. This is based on a projected 6% EPS growth and a PE of 16.3x. Our view is based on the resumption of Fed rate cuts, ample global liquidity and further macro policy support within China.

Arguably, the next leg of the rally should be driven by sectors that can deliver above-average earnings growth. Key themes for 1H26 include automation/robotics, EV/ADAS (with a preference for critical component makers), AI/internet services, power generation and storage, etc. We also expect financials and commodities to outperform in a strong global liquidity cycle.

We recommend OVERWEIGHT on communication services, IT, and materials, funded by UNDERWEIGHT consumer staples, real estate, and industrials.

ECONOMIC REVIEW & OUTLOOK 2026

INDONESIA

Review of 2025

2025 was a dynamic year for Indonesia's economy, marked by steady growth and policy shifts. The country's GDP expanded by 5.04% in 3Q25 and is estimated to have accelerated to around 5.4% in 4Q25, bringing full-year growth to approximately 5.1%. This represents a slight uptick from the 5.04% recorded in 2024, driven by a partial recovery in private sector activity - notably household consumption and investment - along with robust net exports supported by still-elevated commodity prices.

On the inflation front, 2025 saw an increase to 2.92% yoy, up from 1.57% in 2024, though it remained within Bank Indonesia's (BI) target range of 2.50–3.50%. The rise was primarily attributed to higher volatile inflation (6.21%), fuelled by increased food prices, while core inflation also edged up to 2.38%, partly influenced by rising gold prices.

With inflation relatively contained and economic growth still perceived as subdued, BI continued its monetary easing cycle throughout the year. The central bank cut its benchmark interest rate by a total of 125bp, from 6.00% to 4.75% by end-25. This domestic easing was further encouraged by a global shift towards looser policies, including the US Federal Reserve's 75bp rate cut from 4.50% to 3.75% in response to a softening US economy.

However, BI's increasingly dovish stance, coupled with elevated geopolitical tensions, placed downward pressure on the Indonesian rupiah. The currency depreciated by 3.48% over the year, falling from Rp16,157 to Rp16,720 per US dollar - one of the weakest performances among emerging Asian economies in 2025.

Outlook for 2026

We expect Indonesia's GDP growth to accelerate modestly to 5.3% in 2026, supported by a combination of expansive monetary and fiscal policies and resilient domestic drivers, including investment and household consumption. While trade activity should remain positive, it is likely to moderate slightly due to a slowing global economy.

Inflation is forecast to rise toward 3.0%, influenced by expansionary fiscal spending and weather-related supply pressures, though this rate would remain within BI's inflation target range of 2.5–3.5%. Consequently, BI is likely to continue its easing cycle with a 50bp rate cut to 4.25%, the US aligning with anticipated further monetary easing by Federal Reserve.

This dovish stance, however, combined with a widening current account deficit, is expected to weigh on the rupiah. We project the currency will weaken to around Rp17,200 per US dollar by the end of 2026.

We believe 2026 will be a decisive year for the Indonesian economy, as investors and businesses assess the impact of President Prabowo's signature policies. Key initiatives - such as

the free lunch programme (MBG), innovative fiscal measures under Minister Purbaya, reforms of the country's agriculture and commodity sectors, and the development of the Danantara sovereign wealth fund - are poised to stimulate economic activity. Market participants will carefully weigh the potential boost from these programmes against the risk of further rupiah depreciation, a dynamic that could ultimately reignite foreign capital inflows into both foreign direct investment and portfolio investment.

Stock Market Review for 2025

The JCI ended 2025 at 8,647 (+22.1% yoy), marking its strongest performance in a decade, in a year where capital flows, policy signals, and index-related positioning, rather than earnings, dominated price action. Market direction was shaped primarily by capital movement, policy shifts, and technical factors.

1H25 was highly volatile. Early optimism over Fed rate cuts faded in the face of "higher-for-longer" signals, escalating tariff tensions, and global policy uncertainty weakening risk appetite. Domestically, Danantara's launch, government budget reallocations, and MSCI-related discussions triggered caution and sharp style rotations, particularly into selected conglomerate stocks and thematic names. The market bottomed in April, at the peak of tariff-war concerns, before rebounding on corporate buybacks, BI's May rate cut, and a recovery in domestic inflows.

In 2H25, liquidity became the dominant driver. IPO activity and selective conglomerate rotations supported index momentum. Sentiment was tested by social events, a cabinet reshuffle, and MSCI's October free-float proposal, which reignited volatility. Still, rising retail participation and ample domestic liquidity ultimately pushed the market to new highs.

Stock Market Outlook for 2026

For 2026, the equity outlook has turned more constructive, supported by improving liquidity, renewed foreign fund inflows, and rising commodity prices. Net foreign equity inflows have reached US\$386.8m ytd, while copper, gold, tin, and nickel have posted strong gains, supporting sentiment, particularly for USD-earning stocks. Liquidity conditions are improving, with M0 up 11.7% since Sep 25 and M1/M2 growth turning positive, reinforcing expectations of a more supportive monetary backdrop.

Narrowing yield spreads between government bonds and LQ45 dividend yields, alongside tight corporate bond spreads, strengthen the relative case for equities over bonds. BI's more active rupiah intervention should help limit volatility, while improving domestic indicators, PMI above 50, easing LDR, and accelerating money supply, point to firmer economic momentum.

Against this backdrop, our JCI target is 9,800, based on 9% 2026 EPS growth and a 15x forward PE. We are OVERWEIGHT on banking, consumer, healthcare, automobile, plantation, and retail.

ECONOMIC REVIEW & OUTLOOK 2026

MALAYSIA

Review of 2025

Malaysia's GDP grew 4.9% yoy in 2025, based on advance estimates, surpassing the government's upper target of 4.8%. Advance estimates saw GDP growing 5.7% yoy during 4Q25, beating both UOB Global Economics & Market Research's (UOB GEMR) and Bloomberg consensus forecasts of 5.0% and 5.4% respectively with most sectors seeing qoq upticks in growth. The construction sector posted the strongest growth in 4Q25, up 11.9% yoy, while the services, manufacturing and agriculture sectors also grew 5.4%, 6.0% and 5.1% respectively. Only mining and quarrying saw growth moderate in 4Q25, slowing to 1.1% from 9.7% in 3Q25.

Outlook for 2026

UOB GEMR expects Malaysia's growth to remain resilient, moderating slightly to 4.5% in 2026 from 4.9% in 2025, largely reflecting a more pronounced impact from US tariffs. Offsetting catalysts include the higher federal budget allocation of RM419.2b (19.7% of GDP) that covers RM18b for Phase 2 of the civil servants' pay hike in Jan 26 and RM81b development expenditure; the Visit Malaysia Year 2026 campaign; as well as the continued rollout of national master plans amid ongoing fiscal reforms and external uncertainties.

Externally, geopolitical risks have resurfaced while US President Trump revived targeted tariff measures in mid-January, announcing a 25% tariff on countries doing business with Iran (on 12 January) and a 25% levy on certain advanced computing chips (on 14 January). Nonetheless, the US Supreme Court has delayed the tariff ruling. Even so, the one-year pause in US-China tariff escalation until Nov 26 provides breathing space and leads to continued supply-chain diversification, which should lend uneven but positive support to Malaysia's external trade in 2026.

On interest rates, UOB GEMR predicts US Fed Funds Target rates will remain at 3.75% in 1Q26 followed by two 25bp cuts in 2Q26 and 3Q26, ending 2026 at 3.25%. It forecasts Malaysia's Overnight Policy Rate remaining unchanged at 2.75% in 2026.

Stock Market Review for 2025

The FBMKLCI posted a US-dollar adjusted return of 12.8% in 2025, underperforming most Asian and ASEAN bourses despite the ringgit's regional outperformance and cooling down from its impressive outperformance in 2025.

Sector-wise, building materials was the only standout winner among KLCI-linked sectors, lifted by favourable aluminium prices and supply tightness. Other index sectors that outperformed were healthcare and consumer while non-KLCI winners included renewable energy, ports and REITs.

Sector laggards in 2025 included glove manufacturing, gaming and automobile, as well as most subsectors of technology.

Stock Market Outlook for 2026

Our end-26 FBMKLCI target of 1,760 implies -0.5SD PE (15.6x 2026F) vs the 10-year mean of 16.2x. The index's valuation remains undemanding at 14.3x 2026F PE (-2.0SD) with a wide earnings yield gap of 3.3% (five-year mean: 2.7%). The FBMKLCI's predicted earnings yield remains attractive, stacked against expectations that the 10-year Malaysian Government Securities yield would sustain at the current 3.49% level.

We expect Malaysian equities to trend up for much of the year, although investors would likely take profit towards 4Q26, ahead of GE16 which we expect to materialise in 1H27. The confluence of rising domestic liquidity, ringgit appreciation and improving earnings momentum bodes well for Malaysian equities and would hopefully reignite foreign fund inflows as foreign ownership has dropped to a 15-year low.

In the meantime, the anticipated event and newsflow-related market catalysts include a steady stream of onshoring by foreign manufacturers, rising tourist arrivals, solar and data centre contract awards, new milestones for Iskandar 2.0 (eg new successful property launches, commencement of the Kuala Lumpur-Johor Bahru Electric Train Service, the Johor Bahru-Singapore Rapid Transit System becoming operational by end-26 or early-27).

Our OVERWEIGHT sectors include utilities and building materials, followed by banking, plantation, and selected consumer, construction and property plays.

Otherwise, we foresee pressure on exporters as rising competition and the anticipated ringgit appreciation may dampen the outlook for those reliant on international trade.

SINGAPORE

Review of 2025

Singapore's economy delivered a stronger-than-expected performance in 2025, expanding by 4.8% for the full year. This was above the Ministry of Trade and Industry's (MTI) "around 4%" target range with 4Q25 advanced estimates showing a robust 5.7% quarterly growth driven by manufacturing and trade.

Singapore's inflation in 2025 proved to be mild, with headline and core inflation averaging 0.9 % and 0.7 % respectively, slightly above official forecasts of 0.5-1.0%. In late-2025, this had edged up slightly to 1.2%. Authorities project inflation to rise modestly in 2026, with both core and headline inflation expected in the 0.5-1.5 % range amid steady domestic demand.

Outlook for 2026

UOB Global Economics & Markets Research (UOB GEMR) forecasts that Singapore's GDP will grow by 2.6% yoy in 2026. Notably, this is at the higher end of the MTI's forecast for a moderate growth of 1.0-3.0% in 2026, reflecting global headwinds and slower external demand.

ECONOMIC REVIEW & OUTLOOK 2026

2025 marked a period where the Singapore dollar exhibited a strong rally versus all global currencies. In 2026, we believe that the Singapore dollar's long-term appreciation bias remains intact and well supported. A further steepening of the S\$NEER slope to 1.0% (from the current 0.5%) may be possible and should core inflation normalise further in the coming months, the Singapore dollar should strengthen further against the US dollar and against other key ASEAN currencies on a trade-weighted basis.

The appreciation, coupled with a strong portfolio and foreign direct investment inflows, reinforces the Singapore dollar's appeal as ASEAN's safe-haven currency. Amidst a global backdrop of increasing geopolitical uncertainties, the reliability of the Singapore dollar in preserving purchasing power is a key plus.

We maintain our base case for two more 25bp rate cuts in 2026. The December Federal Open Market Committee minutes reaffirmed a bias toward additional easing, though not in the near term, reflecting a clear divergence among policymakers. We anticipate a pause in early-2026, coinciding with Chair Powell's scheduled departure in May, before the next leg of rate cuts resumes. By end-3Q26, UOB GEMR projects that the Fed Funds Target Rate will settle at 3.00-3.25%, which it views as the terminal rate for this easing cycle.

Stock Market Review for 2025

With over 28% total return in 2025, the Straits Times Index (STI) extended its strong performance seen in 2024 and was the best performer in the Asia-Pacific region after the Hang Seng Index. The market benefitted from its safe-haven status and more importantly the policy tailwind for equities in the form of the Monetary Authority of Singapore's S\$5b Equity Market Development Programme (EQDP). This saw the allocation of S\$1.1b to three fund managers in early-4Q25 to lift liquidity beyond large-cap blue chips and into the small/mid-cap sector. Subsequently, another six fund managers were granted S\$2.85b from the EQDP in 4Q25.

As a result of the positive sentiment, the Singapore Exchange saw a revival in its IPO market, thus enabling Singapore to be ranked Southeast Asia's top IPO market in 3Q25. Landmark listings included NTT DC REIT (US\$773m) and Centurion Accommodation REIT (S\$771m).

In total, the Singapore market saw over S\$2.5b raised in IPOs in 2025 compared with only \$34m in 2024. In 2026, this figure should exceed S\$3.0b.

The small/mid-cap sector was the clear outperformer in 2025, particularly in 2H25 as positive sentiment grew and funds from the EQDP were put to work. Other sectors that outperformed include the financials, upstream plantation, selected industrials, telecommunications and consumer staples as their respective earnings growth outlook for 2025 and 2026 gained better traction. Unlike in 2024, property stocks saw a meaningful re-rating as value-unlock strategies came into play for a number of companies.

As rate-cut hopes built during 2025, the iEdge S-REIT Index printed a high in October 2025, however it ended the year up 13.5%, and with a trailing yield near 6%, it underperformed the market.

Stock Market Outlook for 2026

For 2026, we are bullish on the stock market with our year-end target for the STI being 5,400 using a bottom-up methodology that incorporates our target prices for the STI stocks that we cover. We believe that the market will be helped by tailwinds from the S\$5b EQDP as well as benefitting from fund inflows from financial assets seeking a safe haven.

In our view, the STI's valuations are not stretched at present, trading at 2026F PE and P/B of 14.1x and 1.5x respectively and paying a yield of around 4.5%. Compared with emerging market peers and global developed markets, the Singapore stock market is relatively inexpensive on a PE and EV/EBITDA basis with one of the highest yields.

We continue to recommend an OVERWEIGHT position on financials, consumer, selected REITs, shipyards & industrials, property, and telecommunications, while we are MARKET WEIGHT on aviation, gaming, healthcare, plantations and technology. In particular, investors should stay invested in quality stocks in the small/mid-cap sector given the market's tailwinds.

THAILAND

Review of 2025

Thailand's economy grew 2.4% in 2025, down from 2.5% in 2024, primarily due to slower private consumption. Despite an export growth of 12.0% (up from 7.8% the previous year), domestic consumption weakened due to a decline in international tourist arrivals (33.0m vs 35.5m), depressed farm incomes (-9.9%), border tensions with Cambodia and widespread flooding across several regions.

Outlook for 2026

UOB Global Economics & Markets Research (GEMR) projects that the Thai economy will expand 1.8% in 2026, a slowdown from 2.2% in 2025. The economic outlook for 1H26 is projected to be challenging due to:

- a high base for exports in the prior year,
- flooding in late-25 which may limit consumer spending due to renovation and restoration expenses, and
- slower government spending and investment as the budget disbursement process tends to be delayed in election years.

We expect economic growth to accelerate in 2H26, as a new government is anticipated to assume office and resume administrative duties. The risk of a government budget delay is minimal as the election is scheduled for 8 February, allowing

ECONOMIC REVIEW & OUTLOOK 2026

sufficient time for the budgeting process. The economic momentum for 2027 is expected to be propelled by tailwinds from 2026 onwards.

We anticipate that the Bank of Thailand will cut the policy interest rate by 25bp to 1.00% in Feb 26.

Stock Market Review for 2025

The SET Index declined 10.04% in 2025, with a sharp sell-off in 1H25 driven by weak corporate earnings, concerns over trade tariffs, and heavy selling pressure from both foreign investors and domestic institutional investors. The latter was largely due to fund redemptions following the termination of tax incentives for long-term investment funds.

Investment sentiment improved in 2H25, with Thai equities rebounding on the back of strong export growth and the impact of US trade tariffs coming in lower than market expectations. Meanwhile, the effects of border tensions between Thailand and Cambodia were partially offset by short-term economic stimulus measures implemented in the fourth quarter.

Among the best-performing sectors, banking led with a remarkable gain (+18%), followed by electronics components (+8%) and property fund & REITs (+1%). On the other hand, the worst-performing sectors included media (-55%), professional services (-54%) and finance (-32%).

In 2025, the market was mainly pressured by both foreign and institutional investors' fund flows. Net buyers were only local investors (Bt158b) while foreign investors (Bt107b), local institutions (Bt37b) and proprietary trading (Bt13b) were net sellers.

Stock Market Outlook for 2026

Despite increasing challenges to economic growth in 1H26, we are still positive on Thai equities, underpinned by favourable financial conditions, including negative real interest rates, which typically support equity investment. In addition, with the interest rate downcycle nearing its end, we expect capital to rotate from low-yielding bonds to higher-dividend equities. The narrowing interest rate differential between the US and Thailand also provides a tailwind for the Thai baht and may contribute to renewed capital inflows into Thai assets.

Key investment themes for 2026 include:

- a. economic and earnings recovery (tourism and packaging),
- b. election rally and government measures beneficiaries (retail, banking, finance),
- c. relocation destinations and data centre hubs (IE, telecommunications and utilities),
- d. end of rate cut cycle (insurance), and
- e. external plays: Hedging against weakening domestic earnings in early-26

We recommend OVERWEIGHT on sectors that rely on external demand in 1H26 and gradually shift more weight to domestic-oriented sectors in 2H26.

CORPORATE GOVERNANCE REPORT

This report describes UOB-Kay Hian Holdings Limited's corporate governance practices which are in essence in line with the principles and provisions of the Code of Corporate Governance 2018 (the "Code"). The Company is committed to maintaining a high standard of corporate governance, transparency and disclosure of material information.

The Board of Directors is responsible for the corporate governance of the Company and its subsidiaries. The directors of the Company have a duty to act honestly, transparently, diligently, independently and in the best interests of all shareholders, in order to enhance shareholders' interests. The major processes by which the directors meet their duties are described in this report.

Principles &
Provisions

Board's Conduct of Affairs

The Company is headed by an effective Board of Directors (the "Board") which is responsible for and works with Management for the long-term success of the Company. The Board comprises 7 directors of which 1 is an executive director, 2 are non-executive non-independent directors and 4 are independent directors, with the majority of the Board being independent. The Board as a group provide core competencies such as business, legal, finance, management and strategic planning experience, industry knowledge and customer-based knowledge.

1, 2.2

For more information on the directors, please refer to the "Profile of Directors & Key Management Personnel" on pages 44 to 47.

Board's Roles

The Board oversees the overall strategy, provides entrepreneurial leadership, sets strategic objectives, establishes a framework of prudent and effective controls, supervises the management, reviews management performance and reviews the affairs and financial position of the Company and the Group. Matters which are specifically reserved for the Board's decision include:

1.1, 1.3

- semi-annual and annual results announcements;
- financial statements;
- declaration of interim dividends and proposal of final dividends;
- convening of shareholders' meetings;
- interested person transactions; and
- major transactions such as material acquisition and disposal of assets, significant investments and funding & corporate guarantees.

The Board in its governance role, works together with Management to fulfill the long term economic, moral, legal and social obligations towards their stakeholders to create long term success and sustainability. Key stakeholders are shareholders, customers, employees, regulators and the community.

1.1, 13.1

All directors are regularly updated with changes in the relevant laws and regulations to assist them in discharging their duties and responsibilities. Directors have opportunities for continuing education in various areas and are kept informed of relevant training courses or talks organised both internally or by external authorities or organisations at the Company's expenses.

1.2

Fulfilling the responsibilities and duties of a director requires an individual's time and attention. Competing time commitments may be faced when a director holds multiple Board representations which may interfere with his performance as a director. Directors are expected to ensure effective commitment and spend sufficient time carrying out their responsibilities. To ensure that directors have sufficient time and attention to devote to the Board, the Company has capped the directors' directorships in other listed companies to 5.

1.5, 4.5

The Board does not encourage the appointment of alternate directors and has not encountered any situation which requires such consideration.

Board Committees

To facilitate effective management, certain functions are delegated by the Board to its Committees, each with its own terms of reference. The Board is supported by the Audit Committee and the Nominating and Remuneration Committee.

1.4, 1.5

The Board through its various sub-committees which are in turn governed by their respective terms of reference ensures compliance with legislative and regulatory requirements.

The following is a summary of directors' attendance at meetings of Board and Board Committees and general meetings of shareholders during the financial year ended 31 December 2025:

(a) Between 1 January 2025 to 30 September 2025

Board members	Board	Audit Committee	Nominating Committee	Remuneration Committee	Annual General Meeting
Meetings held	2	3	N.A.	1	1
	Meetings attended				
Mr. Wee Ee Chao	2	N.A.	N.A.	N.A.	1
Mr. Tang Wee Loke	2	N.A.	N.A.	1	Absent
Mr. Leong Kok Mun, Edmund	2	3	N.A.	N.A.	1
Mr. Tay Wee Jin Michael	2	N.A.	N.A.	N.A.	1
Mr. Jason Leow Juan Thong	2	3	N.A.	1	1
Mr. Kuah Boon Wee (resigned on 1 October 2025)	2	3	N.A.	1	1
Mr. Andrew Suckling (resigned on 1 October 2025)	2	3	N.A.	1	1
Mr. Hui Yat Yan Henry (appointed on 2 May 2025)	1	N.A.	N.A.	N.A.	N.A.
Ms. Chan Lay Hoon (appointed on 1 July 2025)	1	1	N.A.	N.A.	N.A.

(b) Between 1 October 2025 to 31 December 2025

Board members	Board	Audit Committee	Nominating and Remuneration Committee ^{Note1}
Meetings held	N.A.	1	1
	Meetings attended		
Mr. Wee Ee Chao	N.A.	N.A.	N.A.
Mr. Tang Wee Loke	N.A.	N.A.	1
Mr. Leong Kok Mun, Edmund	N.A.	1	N.A.
Mr. Tay Wee Jin Michael	N.A.	N.A.	N.A.
Mr. Jason Leow Juan Thong	N.A.	1	1
Mr. Kuah Boon Wee (resigned on 1 October 2025)	N.A.	N.A.	N.A.
Mr. Andrew Suckling (resigned on 1 October 2025)	N.A.	N.A.	N.A.
Mr. Hui Yat Yan Henry (appointed on 2 May 2025)	N.A.	N.A.	N.A.
Ms. Chan Lay Hoon (appointed on 1 July 2025)	N.A.	1	1

Notes:

1 With effect from 1 October 2025, the Nominating Committee and the Remuneration Committee were merged into a single Nominating and Remuneration Committee.

The dates of meetings of all the Board Committees and Annual General Meeting are scheduled well in advance after consulting with the Board.

To assist the Board in the discharge of its duties, management provides the Board with periodic accounts of the Company and the Group's performance, position and prospects. Directors receive Board papers in advance of Board and Board Committee meetings. 1.6

The non-executive directors have separate and independent access to the Company's senior management and the Company Secretary. There is a procedure where any director may, in the execution of his duties, seek independent professional advice. All expenses, if any, in seeking professional advice will be borne by the Company. 1.7

Company Secretary's Roles

The key roles of the Company Secretary are to:

- be primarily responsible for administrative and reporting functions mandated by law;
- ensure Board procedures are followed;
- ensure effective communication between the Board, Board Committees, management and shareholders;
- advise the Board on governance matters; and
- attend all Board and Board Committee meetings.

The appointment and removal of the Company Secretary must be approved by the Board.

Board Composition & Guidance

Independent directors make up a majority of the Board with 6 out of 7 directors being Non-Executive Directors (“NED”). 2.2, 2.3

The Nominating and Remuneration Committee (“NRC”) is in the process of reviewing potential candidates, as always with a view to optimizing our board composition and taking into account our diversity objectives. 4.1

On an ongoing basis, the Board examines its size and, with a view to determining the impact of the number upon effectiveness, decides on what it considers an appropriate size for the Board to facilitate effective decision making taking into account the scope and nature of the Group’s operations. 2.4

The Company’s Board Diversity Policy strives to achieve an optimal composition by ensuring that diversity, primarily in terms of complementary skills, core competencies and experience, gender and other aspects of diversity, would benefit the Group and enhance its long term success.

In addition, the Company recognises the value of the other aspects of diversity, such as age and gender, and strives to consider these diversity aspects in reviewing Board composition and succession without compromising its primary considerations. The Board Diversity approach aims to challenge management, mitigate groupthink and provide a range of experience and advice.

Diversity Targets

While the Company considers a range of diversity aspects in assessing the optimal composition for the Board, the Company targets to achieve and maintain a balanced representation of (i) skills, core competencies and expertise (ii) industry experience and (iii) regional and global experience on its Board.

- Diversity in Skills, Core Competencies and Expertise

The Company seeks to maintain a representation of directors with different professional backgrounds and skillsets, including but not limited to business management, financial management, accountancy, marketing, operations and engineering.

- Diversity in Industry Experience

The Company seeks to maintain a representation of directors who bring a broad range of industry perspectives, including but not limited to stockbroking, banking, real estate, corporate finance, investment and financial services and other industrial and commercial services.

- Diversity in Regional and Global Experience

The Company aims to foster diversity by seeking directors who bring regional and international perspectives and cultural understanding.

The Board seeks to ensure sufficient diversity at all times as far as practicable and the composition of the current Board meets its diversity targets. Information on the qualifications and experience of each of our directors is shown on pages 44 to 45.

The diversity of skills and expertise ensures the Board possesses the necessary capabilities to provide effective oversight, strategic guidance, and informed decision-making. Diversity of industry experience enhances the Board’s ability to navigate evolving business landscapes, identify new opportunities and sustain competitive advantage; while the diversity of regional and global experience enables the Board to appreciate the complexities of regional and global markets, respect diverse customs and practices, and make informed decisions that consider the impact on a regional and global scale.

Independent Director's Roles

The Company has 4 independent directors, namely Mr. Tay Wee Jin Michael, Mr. Jason Leow Juan Thong, Mr. Hui Yat Yan, Henry and Ms. Chan Lay Hoon. They are independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officer that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. 2.1

The roles of our independent and non-executive directors are to review and provide input on:

- the business strategy and overall performance of the Board and key management to ensure that they are consistent with the objectives of the shareholders;
- risks and sustainability; and
- our overall corporate governance processes to ensure that the interests of the shareholders are adequately protected.

The independent directors meet and interact without the presence of the other directors and management and provide feedback to the Chairman after such meetings.

Chairman & Managing Director

Our Chairman and Managing Director, Mr. Wee Ee Chao, is a highly regarded veteran in the stockbroking industry and has extensive experience managing this business. The Board considers that his dual role contributes significantly to the objective of managing the Company in a most effective and efficient manner, particularly given the size and nature of our business. Nevertheless, the overall structure and composition of our Board ensures that corporate governance aspects and shareholders' interests are fully addressed. In addition, the Audit Committee and the Nominating and Remuneration Committee are chaired by independent directors. 3.1

Though our Chairman and Managing Director are the same person, we have not appointed a lead independent director as our Chairman and Managing Director is balanced by strong independent non-executive directors of the Board that are able to engage the Chairman and Managing Director on substantive business issues and corporate governance matters, and is available to shareholders where they have concerns. 3.3

Chairman's Roles

The Chairman's roles include: 3.2

- leading the Board to ensure its effectiveness on all aspects of its role;
- ensuring effective communication with shareholders;
- encouraging constructive relations within the Board and between the Board and Management;
- facilitating the effective contribution of independent/non-executive directors in particular; and
- promoting high standards of corporate governance.

The Chairman ensures that Board meetings are held when necessary and sets the Board meeting agenda. The Board members are also provided with adequate and timely information for their review and consideration. 1.6

Managing Director's Roles

The Managing Director's roles includes:

3.2

- providing strategic direction in the day to day operations; and
- driving the Group's growth segment.

Board Membership**Nominating and Remuneration Committee ("NRC")**

The NRC has 3 members, comprising 2 independent directors, namely Mr. Jason Leow Juan Thong (Chairman) and Ms. Chan Lay Hoon, and 1 non-executive non-independent director, Mr. Tang Wee Loke.

The key terms of reference of the NRC are:

1.4, 4.1

- to review and make recommendations to the Board on all board appointments and re-appointments in accordance to the Board Diversity Policy and to consider the skills and experience required to ensure the Board has the appropriate balance of independent directors with the right expertise, skills, attributes and ability. New directors may be appointed by a Board resolution following which they are subject to re-elections by the shareholders at the next Annual General Meeting ("AGM");
- to review the size and composition of the Board and to ensure that they meet the requirements under the Code;
- to review board succession plans for directors;
- to ascertain that the independent directors meet the conditions and criteria set out in the Code and the Listing Manual;
- to assess the effectiveness of the Board as a whole and its Board Committees and the contribution by the Chairman and each director to the effectiveness of the Board; and
- to review training and professional development programmes for the Board.

The NRC is also tasked with developing, maintaining and reviewing relevant and appropriate recruitment, development and succession planning processes.

4.1

The NRC, when making recommendations for new appointments to the Board, will consider the nominee's track record, experience, financial literacy, core competencies and ability to commit time and effort to carry out his or her duties and responsibilities effectively.

4.1

As part of the Board renewal process, the appointments of Mr. Hui Yat Yan, Henry and Ms. Chan Lay Hoon on 2 May 2025 and 1 July 2025 respectively, were recommended by the NRC and approved by the Board. Considerations include factors such as qualifications, directorship experience, business and management experience.

4.3

Upon appointment, each director is given a letter of appointment and is informed of his duties and obligations. To familiarise newly appointed directors with the Group's business and corporate governance practices, directors are provided with relevant materials of the Group's business which explain activities and how the Group's business is managed.

1.2

Any newly appointed director who does not have prior experience as a director of an SGX-ST listed company will undergo mandatory training as required under Rule 210(5)(a) of the Listing Manual of SGX-ST (the "Listing Manual") on the roles and responsibilities of a listed company director.

The NRC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 and Rule 210(5)(d)(iv) of the Listing Manual. Directors disclose their relationships with the Company, related corporations, its substantial shareholders or its officers, if any, which may affect their independence to the Board.

Each independent director is required to provide an annual confirmation of his independence based on the conditions and criteria set out in the Code and Listing Rules and the independence of the independent directors has been thoroughly assessed and reviewed by the NRC and the Board. The Board is satisfied that the independent directors are considered independent as each of them has met all the conditions and criteria of independence under the Code and the Listing Rules. The independent directors also do not have any cross directorships with any of the Group companies. In addition, they do not receive any incentive compensation other than the fixed fees which are approved by shareholders at the AGM. The Board is assured that each of them is independent in conduct, character and judgment, objective and fully committed to their role as independent director and that they would continue to exercise independent and valuable judgment.

Board Performance

The Board also recognises that Board and key management personnel renewal is a continuing process and therefore periodically reviews the compositions of the Board and key management personnel to ensure that there are adequate succession plans in place, with the objective of maintaining strong leadership for long-term sustainability of the business.

There is a process for the NRC to evaluate the performance of the Board and the Board Committees. Objective performance criteria used to assess the performance of the Board include: 5.1

- comparison with industry peers;
- return on assets; and
- return on equity.

The Board reviews the NRC processes for assessing the effectiveness of the Board and the various Board Committees. No external facilitator was engaged during the financial year ended 31 December 2025.

Every year the NRC will review each director based on its criteria and appoint them on the basis of their strength and calibre, field of specialization, experience, stature, character and commitment. Our current board age ranges from 50 years to 79 years old.

On an annual basis, the directors will perform a self-evaluation by completing a director self-evaluation form which would be reviewed by the NRC. Where necessary, the Chairman will act on the results of the performance evaluation. When new directors need to be appointed or existing directors retired, the Chairman will inform and consult the NRC. The minutes of the various Board Committee meetings are forwarded to the Board for their review. 5.2

Retirement and Re-election of Directors

Pursuant to the Company’s Constitution and the SGX-ST Listing Manual, at least one-third of the directors are required to retire by rotation and submit themselves for re-election at each annual general meeting of the Company and all directors shall submit themselves for re-nomination and re-appointment at least once every three years. Newly appointed directors submit themselves for re-election at the first AGM following their appointments.

After reviewing and considering the NRC’s recommendations, the Board would make the decision to propose the re-election of directors for shareholders’ approval.

Mr. Tang Wee Loke and Mr. Tay Wei Jin Michael are due for re-election pursuant to Regulation 91 of the Company's Constitution at the forthcoming AGM. Mr. Hui Yat Yan, Henry and Ms. Chan Lay Hoon are due for re-election pursuant to Regulation 97 of the Company's Constitution at the forthcoming AGM. Mr. Tang Wee Loke, Mr. Tay Wei Jin Michael, Mr. Hui Yat Yan, Henry and Ms. Chan Lay Hoon have consented to be re-elected as Directors of the Company.

Remuneration Matters

Nominating and Remuneration Committee ("NRC")

The NRC has 3 members, comprising 2 independent directors, namely Mr. Jason Leow Juan Thong (Chairman) and Ms. Chan Lay Hoon, and 1 non-executive non-independent director, Mr. Tang Wee Loke.

The NRC oversees the remuneration matters of the Company and has access to external consultants for expert advice on executive compensation, if necessary. No external consultant was deemed necessary to be engaged during the financial year 2025. 6.4

The NRC reviews all aspects of directors' and key management's remuneration including termination terms, to ensure they are fair. The key terms of reference of the NRC are: 1.4, 6.1

- to formulate the framework and policies of remuneration for the directors and key management personnel;
- to make recommendations to the Board with regard to the specific remuneration packages for directors and key management personnel and to ascertain that they are fairly remunerated;
- to review remuneration of non-executive directors to ensure it is appropriate to the level of contribution, taking into account factors such as effort and time spent and responsibilities; and
- to review the obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service to ensure such contracts of service contain fair and reasonable termination clause.

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance and attract, retain and motivate directors and key management personnel. 7.1, 7.3

The NRC reviews the remuneration packages of the Company's executive directors and key management personnel, which are based on the performance of the Group and the individual, market conditions and remuneration levels within the industry. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

There are no onerous termination clauses in the directors' and key management personnel's contracts of service.

When reviewing the structure of directors' fees, the NRC considers their respective roles and responsibilities on the Board and in the Board Committees. All directors' fees are subject to the approval of the shareholders at the AGM. 7.2

The nature of our industry and its considerable dependence on market conditions requires the Board and management to have a remuneration structure which is flexible and addresses short term profitability as well as long term objectives. Focus on long term objectives is ensured through long term retention of key management and staff, and consistent business strategy. As such, we do not see the need for long term incentive plans, which may create inflexibility and impact short term profitability. 8.3

Contractual provisions for reclaiming incentives do not appear relevant and we will consider such policy when the need arises.

Disclosure on Directors' Remuneration

The remuneration of the directors of the Company for the financial year ended 31 December 2025 is as follows:

8.1, 8.2

Directors	Total Remuneration (S\$'000)	Fees (%)	Fixed Salary (%)	Variable Income (%)	Total (%)
Wee Ee Chao	10,233	–	4.76	95.24	100
Tang Wee Loke	51	100	–	–	100
Leong Kok Mun, Edmund	69	100	–	–	100
Tay Wee Jin Michael	49	100	–	–	100
Jason Leow Juan Thong	74	100	–	–	100
Kuah Boon Wee (resigned on 1 October 2025)	71	100	–	–	100
Andrew Suckling (resigned on 1 October 2025)	64	100	–	–	100
Hui Yat Yan, Henry (appointed on 2 May 2025)	30	100	–	–	100
Chan Lay Hoon (appointed on 1 July 2025)	40	100	–	–	100

There are no benefits in kind, stock options, share-based incentives or other long-term incentives.

The Company does not disclose the remuneration of the top five key management personnel (KMP) (who are not directors). The Company's remuneration policy is to provide compensation packages at market rates which reward successful performance and attract, retain and motivate directors and key management personnel. The NRC reviews all details of the remuneration packages of the executive directors and key management personnel, on an individual basis.

Individual remuneration is based on the performance of both the Group and the respective individual, market conditions and remuneration levels within the industry. In assessing individual performance, among other aspects, we consider contributions to short term profitability, long term objectives and risk management.

8

The Company makes full disclosure of the remuneration of the Directors and Managing Director with an explicit breakdown between fixed salary and variable income. Our KMP are remunerated in a similar manner to the executive directors and their compensation generally includes a high variable component in the form of a discretionary bonus which is determined annually. For 2025, this variable component comprised approximately 83.60% of total remuneration of the KMP. At the aggregated level, the total remuneration of the top 5 KMPs (excluding the CEO) is at S\$8.4 million. Aggregate discretionary compensation has been and continues to be very closely aligned with Group profitability.

The Company has taken into consideration the sensitive and confidential nature of remuneration matters and believes that disclosure of the remuneration packages of the KMP would be disadvantageous to its business and its shareholders' interests given the highly competitive human resource environment that the Company operates in. This sensitivity is exacerbated by the fact that we are the only listed brokerage house in Singapore.

In addition, the Company seeks to promote a collegiate senior team culture focused on collective performance and wishes to minimize individual comparisons.

The Company is of the view that the intent of Principle 8 of the Code is met by the Company's remuneration policy and processes, the role of the NRC and by the information provided.

Non disclosure does not compromise the ability of the Company to meet the code on good corporate governance as the NRC, which comprises a majority of independent directors, reviews the remuneration package of such KMPs who are remunerated based on the performance of the Group to ensure that they are fairly remunerated.

The Company and its subsidiaries do not have any employee who is a substantial shareholder of the Company, or is an immediate family member of a director, the managing director or a substantial shareholder of the Company. 8.2

The Company does not have any employee share scheme. Employees may invest in our listed shares and benefit from our Scrip Dividend Scheme. 8.3

Accountability and Audit

Risk Management and Internal Controls

Internal Control and Risk Management 9.1, 9.2

The Board reviews on a quarterly basis the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls. Based on the work carried out by the internal auditor, the review undertaken by the external auditors as part of their statutory audit and certain agreed upon procedures, and the existing management controls in place, the Audit Committee ("AC") and the Board are of the opinion that there are adequate and effective internal controls and a risk management system in place to address risks relating to financial, operational, compliance, information technology controls and risk management systems matters.

The system of internal controls is designed to reasonably manage rather than eliminate the risk of failure to achieve intended objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss, errors, poor judgment, fraud and other irregularities and other unforeseen events. 9.1, 9.2

During the year, the AC, on behalf of the Board, has reviewed the adequacy and effectiveness of the Group's material internal controls. The processes used by the AC to review the adequacy and effectiveness of the system of internal control and risk management include:

- discussions with management on risks identified by internal audit;
- the audit processes;
- the review of internal and external audit plans; and
- the review of significant issues arising from internal and external audits.

The Board and AC have also received and reviewed the assurance from the managing director, the finance director, the internal audit manager and other key management personnel who are responsible, that the financial records have been properly maintained, the financial statements give a true and fair view of the Company's operations and finances and adequate effective risk management and internal control systems have been put in place. To manage the operations, financial and compliance risks, the Company has in place the following structures involving senior management:

- management oversight and control;
- risk recognition and assessment;
- control framework and segregation of duties;
- monitoring, communication and rectification; and
- audit and review.

	Principles & Provisions
Audit Committee (“AC”)	
The AC has 3 members comprising 2 independent directors, namely Ms. Chan Lay Hoon (Chairman) and Mr. Jason Leow Juan Thong and 1 non-executive non-independent director, Mr. Leong Kok Mun, Edmund. All 3 members have related financial management expertise or experience.	10.2
None of the members of the AC were at any time a partner/director of the Company’s existing audit firm.	10.3
The key terms of reference of the AC are:	1.4, 10.1
<ul style="list-style-type: none"> - to review the adequacy and effectiveness of the internal control and risk management systems; - to review the audit plans and findings of the internal and external auditors; - to review all announcements of financial results; and - to review interested person transactions. 	
The AC:	10.1
<ul style="list-style-type: none"> - has full access to and co-operation from management as well as full discretion to invite any director (executive or non-executive) to attend its meetings; - has been given reasonable resources to enable it to complete its functions properly; and - has reviewed findings and evaluations of the system of internal controls with the internal and external auditors. 	
The AC met a total of 4 times during the year. An executive director, the heads of internal audit, compliance, finance and the external auditors normally attend the meetings. Throughout the year, Ms. Chan and the external auditors, Messrs Deloitte & Touche LLP, have direct access to the Internal Audit team and will reach out to ask questions, if any.	10.5
External Auditors	
The AC has reviewed and confirmed that Messrs Deloitte & Touche LLP is a suitable audit firm who satisfies the Company’s audit obligations with adequate resources and experience and the assigned audit engagement partner, number and experience of supervisory and professional staff assigned to the audit, given the size and nature of the Group. The AC, having reviewed all non-audit services provided by the external auditors, is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. A sum of S\$113,753 was paid to the external auditors for non-audit services versus S\$843,508 for audit fees rendered during the year. The AC annually reviews the independence of the external auditors.	10.5
The external auditors during their quarterly meetings with the AC will update the members of the relevant changes to the accounting standards. The AC met with the external auditors without the presence of Management, at least once in relation to the audit for the financial year ended 31 December 2025.	
Rule 715 of the Listing Manual requires an issuer to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries.	

Company	External auditor
UOB Kay Hian (M) Sdn. Bhd.	Deloitte PLT
PT Kay Hian Sekuritas	Paul Hidajat. Arsono, Retno, Palilingan & Rekan (a member firm of PKF International)
UOB Kay Hian Securities (Philippines), Inc	Reyes Tacandong & Co.
UOB Kay Hian Securities (Thailand) Public Company Limited	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
UOB Kay Hian (Hong Kong) Limited	Deloitte Touche Tohmatsu

The remaining subsidiaries are not significant subsidiaries.

The Board and the AC are satisfied that the appointment of different auditing firms for its subsidiaries and significant associated company would not compromise the standard and effectiveness of the audit of the issuer. The Company has complied with Rules 712, 715 and 716 of the Listing Manual on the appointment of auditors.

Whistle-blowing

The AC has established a whistle-blowing policy where staff may in confidence raise concerns about possible improprieties in matters of financial reporting, fraud or other matters, and to ensure that arrangements are in place for independent investigations of such matters. The Company will treat all information received and the identity of whistleblowers as confidential. It also commits to ensuring that whistleblowers will be treated fairly, and protected against reprisal, detrimental or unfair treatment for whistleblowing in good faith. The AC is empowered to conduct or authorise investigations into any activity within its terms of reference and obtain independent advice where it deems necessary.

Internal Audit

Internal audit performs continuous monitoring to ensure compliance with Group policies, internal controls and procedures designed to manage and safeguard the business and assets of the Group. The work of internal audit is focused on areas of greatest risk to the Group as determined through the audit planning process. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel. The formal reports resulting from such reviews are provided to the AC and the Chairman of the Board. The Company's external auditors, Messrs Deloitte & Touche LLP, contribute a further independent perspective on certain aspects of the internal financial control system arising from their work and annually report their findings to the AC.

10.4

The internal audit team's line of functional reporting is to the AC. Administratively, the internal audit team reports to the Chairman and Managing Director of the Company.

The AC is satisfied that the internal audit function is independent and adequately resourced to carry out its duties effectively and has appropriate standing within the Company. The internal audit department is staffed by suitably qualified and experienced persons.

The AC regularly reviews the Company's internal audit function and whether the internal audit function meets the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors and it is of the opinion that the Company's internal audit function remains effective. The AC is also satisfied that the internal audit function is independent and are of the opinion that up to date adequate resourcing of internal audit remains challenging even if currently materially adequate. Adequate manpower and technology developments are key areas of focus.

10.1

Shareholder Rights and Engagement**Shareholders Rights and Conduct of General Meetings****Engagement with Shareholders**

The Board regards the AGM as an opportunity to communicate directly with shareholders and to encourage participative dialogue. The members of the Board will attend the AGM and are available to answer questions from the shareholders. External auditors are also present to assist directors in addressing relevant queries by the shareholders. 11.1, 11.3

Separate resolutions are proposed for each issue at the AGM. Minutes of general meetings includes substantive and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and Management. The Company will post minutes of general meetings via SGXNET and on the Company's website within one month after the general meetings. 11.2, 11.5

The Company will continue to conduct voting by live poll at the coming physical AGM for greater transparency in the voting process. Votes cast will be tallied and announced to shareholders at the meeting and the detailed polling results released via SGXNET after the meeting.

The Company does not allow a shareholder to vote in absentia at general meetings, except through the appointment of a proxy, attorney or in the case of a corporation, a corporate representative, to cast their vote in their stead. 11.4

The Company has an Investor Relations Policy and strives to treat all its shareholders fairly and equitably, and protects and facilitates the exercise of shareholders' rights. 12.2, 12.3

To maintain transparency and fair dissemination to shareholders, the Company makes timely disclosures to the public via SGXNET and postings on the Company's website. Information on the financials and stock is available in the investor relations section of the Company's website. Where there is inadvertent disclosure made to a select group, the Company would make the same disclosure publicly to all others as promptly as possible. 12.1

Shareholders and investors may contact the Company directly via our contact number and/or email address made available on our Corporate Website and the Company will respond to their questions in a timely manner. Shareholders and investors may also contact the Company's Share Registrar at the following address, B.A.C.S. Private Limited, 77 Robinson Road #06-03 Robinson 77 Singapore 068896. 12.1

The Annual Report 2025, Addendum to Shareholders in relation to the renewal of the Share Buyback Mandate, Notice of AGM and Proxy Form are posted on the Company's website at uobkh.com and released via SGXNET. 12.1, 13.3

In addition, shareholders and investors are able to contact the Company with questions or access information on the Company through the Company's website at uobkh.com.

AGM 2026

The Company's AGM 2026 will be held at the Auditorium, 83 Clemenceau Avenue, #02-01 UE Square, Singapore 239920 on Wednesday, 29 April 2026 at 5:30 p.m. Shareholders should submit their written questions related to the resolutions to be tabled at the forthcoming AGM in advance of the lodgment of the proxy forms for the AGM, in accordance with the instructions set out in the Notice of AGM dated 14 April 2026.

The Board and Management will address all substantial and relevant questions and will endeavour to publish its responses to those questions on the Company's website and SGXNET 48 hours prior to the closing date and time for the lodgment of proxy forms. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Board and Management will address them live during the AGM. Please refer to the Notice of the AGM dated 14 April 2026 for more information.

Dividend Policy

Our dividend policy pays out 50% of distributable profits.

In view of this, the Board has recommended a first and final dividend of SGD0.123 per share for the financial year ended 31 December 2025, which is subject to the Shareholders' approval at the forthcoming AGM of the Company.

Engagement with Stakeholders

Other than our shareholders, our key stakeholders are our clients, regulators and employees. The Board recognises the need to balance the needs and interests of key stakeholders with those of the Company. We have established channels of communication for clients to provide feedback to Management on various client related issues and for employees to communicate with the Management on important developments within the Company. There is regular engagement with regulators to keep abreast of and to provide feedback on regulatory developments.

13.2

For more information, please refer to pages 31 to 43 of the Sustainability Report.

Corporate Website

13.3

All material information on the performance and development of the Group and the Company is disclosed in a timely, accurate and comprehensive manner through SGXNET and the Company's corporate website: uobkh.com.

Dealings In Securities

Listing Manual Rule 1207(19)

The Group has devised and adopted an internal code of best practices on securities transactions to provide guidance to its directors and officers in relation to dealings in the Company's securities. A system of reporting of securities dealings to the Company Secretary by directors has been established to effectively monitor the dealings of these parties in the securities of the Company. In addition, a circular is issued before the start of each moratorium period to remind officers to refrain from dealing in the Company's securities prior to the release of the Group's financial results. The officers of the Company are also discouraged from dealing in the Company's securities on short-term considerations.

With the adoption of semi-annual reporting from financial year 2020 and in accordance with Rule 1207 of the Listing Manual, the Company and its officers should not deal in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year financial statements.

Interested Person Transactions

The Company has established internal procedures to ensure that interested person transactions are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies, and are not prejudicial to the interests of the Company and its minority shareholders and on terms which are generally no more favourable to the interested persons as defined in Chapter 9 of the Listing Manual, than those extended to or received from unrelated third parties.

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions in FY2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted in FY2025 under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Peak Properties Pte Ltd	Company in which the Chairman and Managing Director has an interest of 30% or more	S\$807,517 ⁽¹⁾	Not applicable
PT UOB Property	Subsidiary of the Company's controlling shareholder, United Overseas Bank Limited	S\$254,849 ⁽²⁾	Not applicable

(1) Receipt of rent for lease of 8,889 square feet of office space in Singapore.

(2) Payment of rent for lease of 142,999 square feet of office space in Jakarta.

Material Contracts

Except as disclosed in the directors' statement and financial statements, no material contracts (including loans) of the Company or its subsidiaries involving the interests of the Managing Director or any director or controlling shareholder subsisted at the end of the financial year or have been entered into since the end of the previous financial year.

SUSTAINABILITY REPORT

STATEMENT OF THE BOARD

The Board recognises that sustainability is a key component of the UOB Kay Hian Group's long term business strategy. The Board is responsible and committed to building a sustainable business in the interests of its stakeholders while the Management steers and drives UOB Kay Hian's sustainability efforts.

SUSTAINABILITY STRATEGY

Our sustainability strategy, approved by the Board, sets out the three pillars, Corporate Responsibility, Client Centricity and Human Capital, that support the Company's mission and guide us in creating sustainable value for our stakeholders.

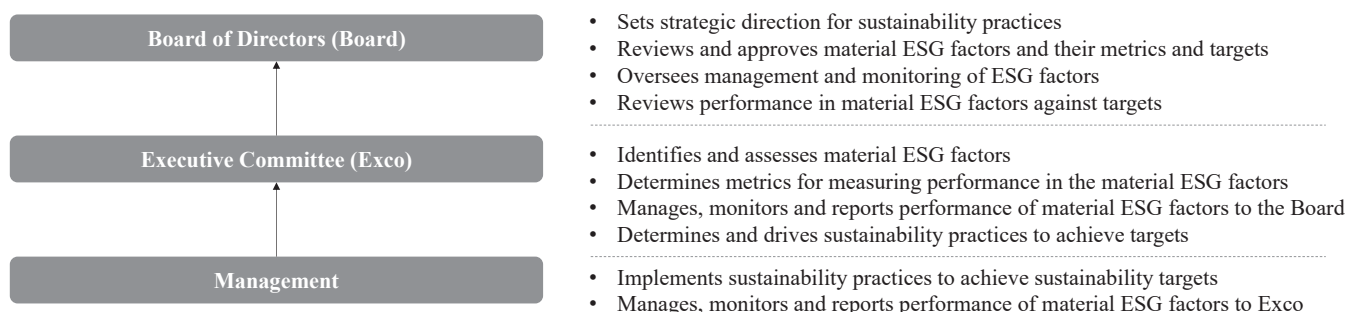


SUSTAINABILITY GOVERNANCE

The Board, through the Company's Executive Committee (Exco), provides strategic direction for the Company's sustainability practices. On an annual basis, the Board reviews and approves the Company's material environmental, social and governance (ESG) factors and their corresponding metrics and targets. The Board, through the Audit Committee, also oversees the management and monitoring of these factors, including where relevant, climate-related risks and opportunities. Quarterly updates are provided to the Audit Committee on emerging climate-related risks and opportunities, where relevant, as well as the Company's performance in the ESG factors. The Board, considers relevant climate-related issues when reviewing and guiding major plans of action, reviews the Company's performance against the established targets and reviews and approves relevant disclosures.

The Exco identifies and assesses the Company's material ESG factors for the Board's review and approval. The Exco, with the support of management, drives the sustainability practices to achieve the targets approved by the Board. The Exco is responsible for the ongoing management and monitoring of the material ESG factors, and reports the Company's performance in these factors to the Audit Committee and the Board.

The Company's Management implements the sustainability practices, and manages, monitors and reports the Company's performance in the material ESG factors to the Exco. Emerging climate-related issues are monitored with quarterly updates provided to management on climate-related risks and opportunities, where relevant.



SCOPE OF REPORT AND REPORTING FRAMEWORK

This report focuses on the sustainability practices and strategy of the Singapore entities under the UOB Kay Hian Group of companies, unless otherwise stated, given the operational significance of these entities and the direct relevance of the Singapore operations to its key stakeholders' concerns. It seeks to meet the interest of our stakeholders in the non-financial information of the Group and demonstrates our effort to report to our shareholders and other stakeholders the steps we are taking to achieve a more sustainable business model and contribute to a more sustainable environment.

The sustainability report references the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) as it is a globally recognised and widely accepted standard for reporting. GRI was selected as it is suited to the Company's financial services business model. The Company reports with reference to GRI Standards, applying disclosures relevant to its operations. For climate-related disclosures, the TCFD framework was selected as it aligns with the four pillars required under Practice Note 7.6.

ENGAGEMENT OF KEY STAKEHOLDERS

Ongoing communication, dialogue and collaboration with our key stakeholders to understand their interests and concerns, through various engagement methods, are essential in the execution of our sustainability strategy and achievement of long-term targets.

Key Stakeholders	Interests and concerns	Engagement Methods
Clients	<ul style="list-style-type: none"> ● Capital markets ● Corporate news ● Investment strategy and tools 	<ul style="list-style-type: none"> ● Seminars ● Workshops ● Sales engagement ● Social media platforms e.g. Facebook ● Customer service hotline/ feedback platforms
Employees	<ul style="list-style-type: none"> ● Performance ● Work Efficiency ● Product-related ● Talent retention and attraction ● Safety and well-being ● Training ● Safe work environment 	<ul style="list-style-type: none"> ● Face to face/ virtual meetings and discussions ● Electronic communications ● Corporate events ● Regular dialogues ● Townhalls ● Staff awards
Shareholders/Investors	<ul style="list-style-type: none"> ● Performance ● Corporate governance ● Sustainability efforts 	<ul style="list-style-type: none"> ● Announcements ● Semi-annual financial reporting ● Annual reports including sustainability reports ● General meetings ● Corporate website
Regulators	<ul style="list-style-type: none"> ● Regulations ● Cyber security ● Corporate governance 	<ul style="list-style-type: none"> ● Dialogue ● Face to face/ virtual meetings

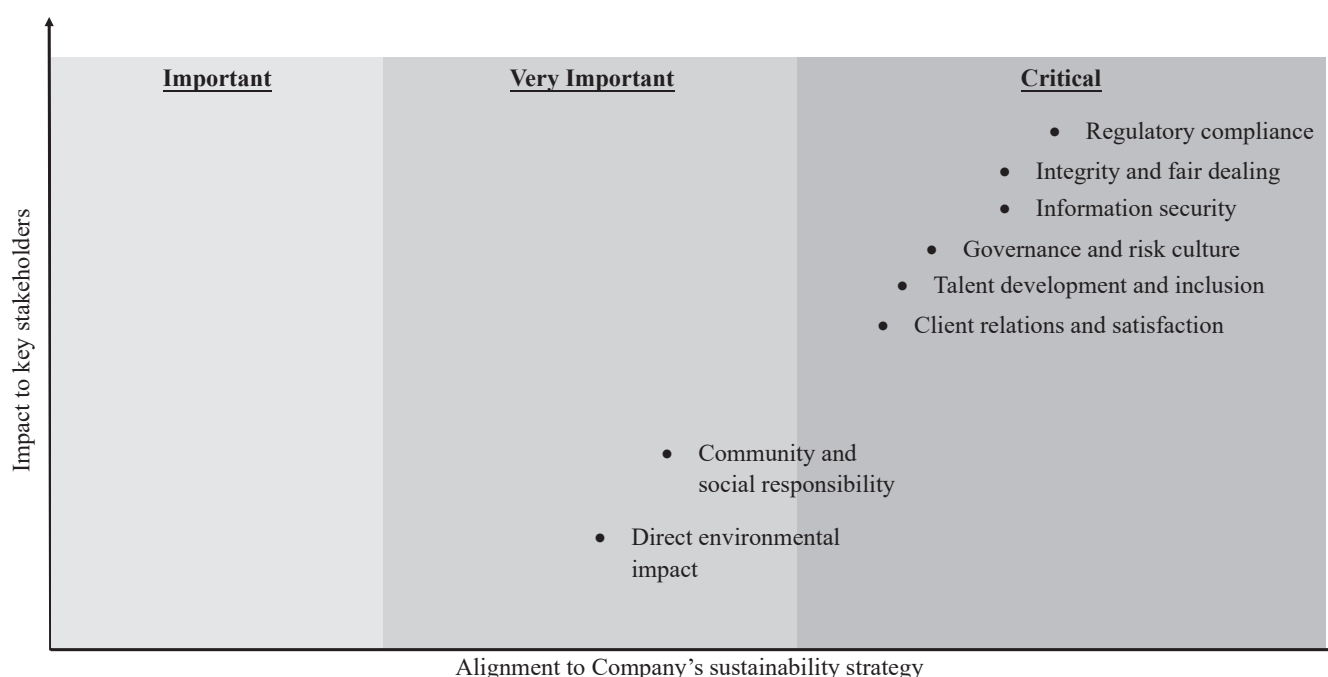
MATERIAL ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS

In 2025, we reviewed the materiality assessment performed and reported in 2024. As an outcome of the review, there is no significant change to the materiality matrix reported in 2024.

Materiality assessment

Stage	What we did
Identify	The Exco, together with the Management team, reviewed the Company's business in context of its value chain and determined the ESG factors, that are relevant to the Company's Sustainability Strategy and has an impact on key stakeholders.
Assess	The Exco, together with the Management team, prioritised the identified ESG factors in a materiality matrix based on the degree of impact to key stakeholders and degree of alignment to the sustainability strategy of the Company.
Validate	The Board reviewed and approved the material ESG factors and materiality matrix.

Materiality matrix



(A) Critical factors

(i) Regulatory Compliance

Regulatory compliance is a cornerstone of our operations as it fosters trust and credibility with our key stakeholders. Upholding regulatory standards not only demonstrates our commitment to ethical conduct but also ensures the protection of our clients and key stakeholders. We view regulatory compliance as a fundamental principle guiding our actions, fostering transparency, integrity, and accountability throughout our organisation. By adhering to regulations, we strive to mitigate risks, uphold fairness, and contribute positively to the stability and integrity of the markets in which we operate.

Our organisation structure, operating policies and procedures are designed to ensure that appropriate segregation of duties and controls are in place to meet the regulatory standards set by the regulators. Independent audits and compliance checks are conducted on a regular basis to ensure that our systems and procedures adhere to and comply with regulatory standards and requirements. All audit report findings and status of remediation are reported to the Audit Committee on a quarterly basis to ensure measures are taken to address any regulatory and internal control lapses.

In response to evolving regulatory requirements and the increasing complexity of financial crimes, we are continuously enhancing our Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) policies and procedures. Through comprehensive risk assessments and rigorous reviews of our existing frameworks, we have identified areas for improvement and implemented robust measures to mitigate potential vulnerabilities. This includes enhancing customer due diligence processes and implementing advanced transaction monitoring systems. Additionally, we have processes in place to stay abreast of regulatory changes and ensure alignment with regulatory requirements and best practices. Our ongoing commitment to enhancing AML/CFT controls underscores our dedication to maintaining the highest standards of integrity, transparency, and compliance, thus safeguarding our organisation and the broader financial system.

(ii) Integrity and Fair Dealing

We are committed to fostering a corporate culture that instills confidence in our clients that they are dealing with a financial institution where fair dealing is central to the corporate ethos. The confidence clients place in us and their trust in our ability to help them manage and safe-keep their assets is a core ingredient to the success of our business. To uphold this commitment, we have established robust measures to embed fairness, integrity, and accountability throughout our organisation. Key measures include:

- (a) Inculcate a corporate culture where fair dealing is the responsibility of everyone at the Company. Our trading representatives and staff uphold the highest professional and ethical standards, embodied in our Code of Ethics & Conduct and our Conduct Risk Appetite Statement, when dealing with our clients. Checks are in place to ensure there are no conflicts of interest in handling of client orders;
- (b) Conduct reviews to ensure that our staff and trading representatives satisfy the 'fit and proper' criteria for the role they are engaged in;
- (c) Procedures are in place to ensure that investment products are screened by our product committee and proper client assessments are conducted where necessary; and
- (d) Procedures are in place to ensure that there is no conflict of interest in the handling of market sensitive information.

In addition, we actively monitor and report client feedback and complaints to management on a regular basis. Management reviews the feedback and complaints to ensure fair dealing outcomes are met, service standards are continuously enhanced and client satisfaction remains a priority. We are dedicated to fostering a culture where doing what is right and fair for our clients is ingrained in every aspect of our business, including the resolution of client complaints.

(iii) Information Security

As a provider of stockbroking services, we are in possession of client sensitive information, we are mindful that we are exposed and vulnerable to cyber security-related threats prevalent in the digital era. Such threats if not properly addressed could potentially cause disruption to our services and leakage of sensitive information.

Our reliance on technology continues to grow, enabling us to provide efficient services. However, this also increases our exposure to cyber threats such as phishing, malware, and unauthorized access. To mitigate these risks, we implement stringent security controls, continuously monitor our systems, and educate users on cybersecurity best practices.

A secure and reliable trading and back-office system is essential in preventing financial or reputational damage. To maintain the highest level of protection, we conduct regular security assessments, update our security protocols, invest in advanced cybersecurity technologies, and conduct cybersecurity exercises such as simulated phishing to enhance user vigilance and strengthen our defences. Additionally, we have developed incident response plans to effectively mitigate potential cyber disruptions, ensuring any security incidents are handled in accordance with regulatory requirements.

We regularly benchmark ourselves against regulatory technology risk management guidelines to ensure that we meet the standards expected. Our goal is to create a secure environment where clients and the public can confidently engage with our services, knowing their information is protected.

(iv) Governance and Risk Culture

Our corporate governance report is set out in pages 16 to 30 of our annual report which should be read in conjunction with this section.

Risk culture plays an important role in influencing the actions and decisions taken by staff and trading representatives and in shaping our attitude toward our stakeholders. We believe that a strong risk culture mitigates conduct risk and safeguards our reputation as we create long-term value for our stakeholders.

To reinforce a strong risk culture among staff and trading representatives, we have established a Risk Culture and Conduct Risk Framework to ensure that prevailing risk culture and conduct risk are systematically monitored and assessed and areas of concern proactively addressed. Two management committees, Risk Culture Committee and Human Capital and Conduct Committee, have been set up to ensure that risk-related decisions and initiatives are aligned to the framework and are managed holistically. In addition, the risk culture and conduct risk dashboard provides the Audit Committee and the Board with an overview of the state of risk culture on a regular basis.

To further promote awareness of and instill risk culture, a structured communication plan has been implemented to ensure consistent culture and conduct-related communications across our operations. We have appointed Risk Culture Champions within departments as ambassadors of risk culture and proper conduct to advocate positive risk culture and conduct behaviours. To encourage staff and trading representatives to share their views or raise matters of potential concern in a safe and secure manner without fear of reprisals, we have several speak up channels and a whistleblowing policy in place. All reported cases are to be investigated thoroughly to ensure resolution and all cases are reported to the Board through the Audit Committee.

(v) Talent Development and Inclusion

Our employees and trading representatives are central to the Group's sustainability and long-term performance. As a regional broker, we maintain an inclusive, multi-cultural and multi-generational workforce that reflects the clients and communities we serve. We remain mindful of cultural sensitivities and prioritise hiring local talent in overseas offices to support market relevance and expertise.

Our human capital strategy focuses on attracting, developing, and retaining talent through performance management, leadership cultivation, and succession planning.

Our talent management framework emphasises:

- Performance-based remuneration aligned with corporate and individual performance
- Development of high-potential employees through career progression and leadership opportunities
- Continuous learning, including regulatory, technical, and soft skills training
- Structured performance management with clear KPIs and regular reviews
- Fair employment practices guided by labour laws and the Tripartite Guidelines

We build our leadership pipeline through graduate recruitment, mid-career hiring, and mentorship. Our multi-generational workforce enables effective engagement across a diverse client base, supporting personalised service aligned with varying investment needs.

We are committed to merit-based hiring, gender equality, and equal opportunities.

Workforce Diversity (2025)

- Age Profile: 35 years and below (36%); 36–50 years (27%); Above 50 years (36%)
- Gender Mix: Male (47%); Female (53%)

We support employee well-being through healthcare benefits, including medical and dental coverage and annual health screenings, alongside engagement initiatives that foster collaboration.

We recognise staff contributions through Employee of the Year, Service Excellence, Process Improvement, and Long Service Awards, reinforcing performance culture and positive workplace behaviours.

(vi) Client relations and satisfaction

Our client base comprises financial institutions, fund management companies, corporations, high net worth and mass market retail clients. Each group of clients will have their own investment and trading strategies, requiring tailored services and engagement levels. As a trusted financial partner and responsible broker, we play a crucial role in sharing our knowledge and contributing to the development of capital markets in the region.

Enhancing client trading experience

In FY2025, we strengthened our digital trading ecosystem with a series of enhancements focused on speed, accessibility and seamless fund mobility.

We launched UTRADE X, a new account type that enables instant account opening and same-day trading. By significantly reducing onboarding friction and lead time, UTRADE X allows new investors to participate in fast-moving market opportunities with greater agility and readiness.

To further enhance trading responsiveness, we introduced Instant Deposit on the UTRADE web platform. Clients can now fund their accounts immediately via PayNow or bank transfer, eliminating traditional processing delays. This improvement is particularly beneficial for cash upfront account holders, enabling quicker reaction to market movements.

Completing the funding ecosystem, we also rolled out Instant Withdrawal, providing clients with seamless end-to-end fund mobility. Clients may withdraw funds directly to their registered bank accounts via FAST for same-day crediting, or via MEPS/TT for higher-value or international transfers. Together, these enhancements improve convenience, operational efficiency and the security of fund movements across our platforms.

These initiatives reflect our continued commitment to digital innovation and delivering a responsive, client-centric trading experience.

Providing insightful and educational content

In an increasingly dynamic financial landscape, staying ahead of market movements is crucial for investors. To support our clients in making well-informed trading decisions, we have strengthened our research and market intelligence capabilities. Our platforms now provide access to global financial news, in-depth economic analysis, and expert opinions, enabling clients to anticipate trends and seize opportunities with confidence. By integrating trusted sources, we deliver timely insights on macroeconomic developments, sector performance, and key investment themes. Additionally, our thought leadership initiatives ranging from expert-driven LinkedIn articles to in-depth market reports ensure that our clients are equipped with actionable intelligence tailored to their diverse investment strategies.

Commitment to client-centric service

At the heart of our operations lies a commitment to a client-first mindset, ensuring that every aspect of our business whether front-facing or behind the scenes aligns with delivering the best possible experience for our clients. Beyond frontline interactions, we emphasize a culture where all employees, including back-office teams, embrace a client-centric perspective in their daily tasks and process improvements. This holistic approach drives ongoing digitalization efforts, automation of workflows, and process streamlining, leading to greater efficiency, reduced turnaround times, and enhanced service standards. The improvements demonstrate ongoing commitment to service excellence and continuous improvement, ensuring that client needs remain central to how we evolve our processes and systems.

(B) Important factors

(i) Community and Social Responsibility

Our commitment extends beyond financial performance. We seek to create lasting social value by supporting underserved communities, advancing education, and fostering inclusive participation through sustained partnership and employee engagement.

We believe in nurturing future leaders by investing in education and professional development. Through our partnership with a tertiary institution, we sponsor scholarships for deserving students, recognizing both academic excellence and holistic achievements. Additionally, we offer internship opportunities that provide practical exposure, structured mentorship, and industry experience. These initiatives equip students with the skills, confidence and professional grounding needed to succeed in their careers, while contributing to the development of future talent within the financial sector.

Building on our commitment to social responsibility, we have expanded our network of partners in FY2025 to create more opportunities for staff to actively give back. Through the efforts of our 68 colleagues, we have supported about 600 underprivileged and individuals with special needs through organized activities and events with SUN-DAC, EXTRA Ordinary People & Bethesda Care Services, across all departments and our Trading Representatives. In total, UOB Kay Hian has donated about \$475,500 to SUN-DAC, Dementia Singapore, SG Her Empowerment, SMU Training Grant, Breadline Group, Zhonghua Alumni Association, Dover Park Hospice, Singapore Polytechnic Scholarship and SGX Cares Bull Charge Charity Run. We will continue to strive to increase our participation and do our part in the future.

Each of these initiatives not only strengthened team cohesion within our organization but also made a meaningful difference in the communities we serve. Moving forward, we remain committed to expanding staff participation and driving greater social impact, reinforcing our role as positive agents of change in society.

(ii) Direct environmental impact

We are committed to integrating sustainable practices into every aspect of our operations. Our environmental practices are driven by a commitment to minimising our carbon footprint and conserving natural resources. We consistently remind our staff and trading representatives to minimise paper usage and reduce electricity and water consumption. Additionally, electronic devices, lighting and air-conditioning are switched off after office hours where possible.

Electricity and Water Consumption (Singapore)

	2025	2024	2023	2022
Electricity consumption (million kWh)	1.625	3.243	3.361	3.343
Water consumption ('000 cu M)	8.0	8.7	7.6	10.8

Greenhouse Gas Emissions (Singapore)

- a. **Scope 1 GHG emissions:** This is not significant for the Company as the Company does not have direct emissions except from one company-owned vehicle. All our despatch staff have moved to using public transport which is more environmentally friendly.

- b. **Scope 2 GHG emissions:** Indirect emissions associated with the generation of purchased electricity consumed by the Company is 0.66 million kg CO₂. The conversion factor applied to derive this is the 2023 Grid Emission Factor published by the Energy Market Authority of Singapore.

Related risks:

- i. Market risk – Changes in energy markets, such as price fluctuations or availability of low-carbon energy sources, can affect the cost and reliability of purchased electricity.
 - ii. Regulatory risk – Policies promoting renewable energy or carbon pricing mechanisms can impact the cost and availability of electricity, potentially influencing a company's operational costs.
 - iii. Reputational risk – High Scope 2 emissions resulting from the use of carbon-intensive electricity sources can harm a company's reputation, especially if stakeholders perceive it as lacking commitment to sustainable practices.
- c. **Scope 3 GHG emissions:** Emissions from business travel by employees is not significant as business travel is not frequent and limited to senior management and key staff.

Key climate-related risks and opportunities and their potential impact

In the Company's annual firm-wide risk assessment review and attestation, Management will review the top down key risks of UOB Kay Hian Pte Ltd. As part of this annual review of the key risks of the firm, the significance of climate-related risks will be considered vis-à-vis other risks areas, taking into account the financial and/or reputational and/or regulatory impact of the risks. As part of the Company's annual review of its sustainability reporting process, climate-related risks are identified, assessed and monitored in accordance with the Company's Business Risk Management Policy's risk assessment methodology. The Company's overall risk management framework is largely aligned to the Committee of Sponsoring Organisations (COSO) Enterprise Risk Management framework. Climate-related risks, as with all other risks in the Company, are assessed based on their likelihood of occurrence and potential regulatory, financial, customer and reputation impact to the Company. Where required, mitigating controls are put in place to manage the risk. Existing and emerging regulatory requirements related to climate change will be considered as part of the annual review and, where relevant, necessary policies and/or procedures will be put in place to meet the requirements.

The Company considers a 3-year, 6-year and 9-year horizon as its short-term, medium-term and long-term horizon respectively. The Company has identified the following key climate-related risks and opportunities and the potential impact over various time horizons:

- a. **Transition risk:** Increased expectations and scrutiny from clients, investors, regulators and other stakeholders on responsible conduct and climate and emission reduction.

Potential impact: (Short / medium / long term) Heightened scrutiny and reputational impact from the Company's environmental policies and practices and financing of unsustainable businesses, leading to reduced ability to attract and retain both clients and talent.

- b. **Physical risk:** Increased severity and frequency of extreme weather events e.g. heat waves, floods, droughts.

Potential impact: (Short / medium / long term) Disrupted operations, damaged physical assets, lower labour productivity.

- c. **Green issuances, sustainable financing and ESG investing:** Increased client interest in ESG factors and demand for green investment products and sustainable investments e.g. green bonds, companies with lower carbon emissions impact.

Potential impact: (Short / medium term) Higher revenues, as well as client attraction and retention, through offering ESG-focused investment advisory and research, analysis and ratings on companies' ESG performance for the equities market and development of ESG-focused investment funds and products and facilitating the issuance and trading of green and other ESG-focused products.

Scenario analysis

Referencing the Network for Greening the Financial System (NGFS) scenarios, the Company considered the following 3 scenarios:

1. **Net Zero 2050:** Assumes stringent climate policies and innovation are introduced immediately but in an orderly manner, limiting global warming to 1.5 degree Celsius.
2. **Delayed Transition:** Assumes delayed and disorderly implementation of climate policies, limiting global warming to below 2 degree Celsius.
3. **Current Policies:** Assumes that only currently implemented policies are preserved, leading to about 3 degree Celsius of warming.

Based on the 3 scenarios considered, the corresponding impact to the Company is assessed using the Company's risk assessment methodology:

Scenarios	1. Net Zero 2050	2. Delayed Transition	3. Current Policies
Physical risks impact	Low Limited physical risks impact to the Company due to lower severity and frequency in extreme weather events. A strategic response is not needed in this scenario.	Low Limited physical risks impact to the Company due to lower severity and frequency in extreme weather events. A strategic response is not needed in this scenario.	Low With severe and frequent extreme weather events, impact due to disrupted operations and lower productivity is low as staff and trading representatives are able to work from home.
Transition risks impact	Low Impact of transition risk is mitigated through disclosures of Company's direct environmental impact and environmental practices, metrics and targets.	Low Impact of transition risk is mitigated through disclosures of Company's direct environmental impact and environmental practices, metrics and targets.	Low Given no new climate policies will be implemented, there is low transition risks impact on our corporate clients and on the Company.

SUSTAINABILITY TARGETS AND PERFORMANCE

The Board reviewed and approved the Company's material ESG factors and their corresponding metrics and targets. For FY 2025, we had achieved the targets set for 8 out of 10 sustainability metrics. The following targets were not met:

(a) Number of significant fines or non-monetary sanctions per year

In FY2025, the Group recorded one regulatory fine imposed by Monetary Authority of Singapore for breaches relating to anti-money laundering and countering the financing of terrorism ("AML/CFT") controls.

The Group takes this matter seriously and has strengthened its internal controls, enhanced customer due diligence procedures and reinforced staff training to address the identified gaps.

(b) Client complaints resolved within established standards per year

The Group continues to monitor and manage client complaints in accordance with established service standards and regulatory expectations. In 2026, a new client service management system is being implemented. The intent is to improve call routing and service tracking. This will help the group better manage unexpected client service requests spikes.

All client complaints received during the year were investigated and resolved. There were no outstanding or open complaint cases as at 31 December 2025.

Material ESG Factor	Sustainability Metric	Sustainability Target (Short-Term: 2023 to 2025)	Sustainability Target (Medium-Term: 2026 to 2028)	Sustainability Target (Long-Term: 2029 to 2031)	FY 2025 Performance	Met / Did not Meet
Regulatory compliance	Number of significant fines or non-monetary sanctions per year	0	0	0	1	Did not meet
Integrity and fair dealing	Client complaints resolved within established standards per year	> 90%	> 90%	> 90%	87.7%	Did not meet
Information Security	Number of significant information security incidents per year	0	0	0	0	Met
Governance and risk culture	Percentage of independent board members	> 50%	> 50%	> 50%	60.5%	Met
Talent development and inclusion	Average training hours per employee per year	≥ 2.5 hours	≥ 3.0 hours	≥ 3.5 hours	3.91 hours	Met
Client relations and satisfaction	Average Customer Satisfaction Survey Score per year	> 90%	> 90%	> 90%	99%	Met
Community and social responsibility	Monetary contributions to local tertiary institute(s) and/or charities per year	> S\$100,000	> S\$200k	> S\$300k	\$475,500	Met
	Average voluntary hours per employee per year	≥ 0.5 hours	≥ 0.75 hours	≥ 1.0 hours	0.52 hours	Met
Direct environment impact	Percentage reduction in water consumption per year, with 2020 as baseline ¹ (2020: 9,306.4cu M) ²	No increase from 2020 baseline	1% reduction from 2020 baseline	2% reduction from 2020 baseline	13% ³ reduction from 2020 baseline	Met
Direct environmental impact	Percentage reduction in electricity consumption per year, with 2020 as baseline ¹ (2020: 3.615 kWh million)	No increase from 2020 baseline	1% reduction from 2020 baseline	2% reduction from 2020 baseline	55% ³ reduction from 2020 baseline	Met

Notes:

- 1 FY 2020 was chosen as the baseline as that was the year Covid-19 measures were in place and electricity consumption was reduced.
- 2 Water Management has been introduced as an additional climate-related metric to strengthen the assessment of the Group's direct environment impact
- 3 The significant reduction in water and electricity consumption was primarily attributed to the decrease in office space occupied following the relocation to UE Square.

GRI Content Index

Statement of use	UOB-Kay Hian Holdings Limited has reported the information cited in this GRI Content Index for period from 1 January 2025 to 31 December 2025 with reference to the GRI standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location / Reference
GRI 2: General Disclosures 2021	2-1 Organizational details Legal name Nature of ownership and legal form Location of its headquarters Countries of operation	UOB-Kay Hian Holdings Limited Public Limited company listed on Singapore Exchange (SGX) Singapore Singapore, Hong Kong, Thailand, Malaysia, Indonesia, Philippines, China, United Kingdom, United States and Canada
GRI 2: General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	UOB Kay Hian Private Limited UOB Kay Hian Credit Pte. Ltd. UOB Kay Hian Properties Pte. Ltd.
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	1 January 2025 to 31 December 2025; annually; cs@uobkayhian.com
GRI 2: General Disclosures 2021	2-4 Restatements of information	Nil
GRI 2: General Disclosures 2021	2-5 External assurance	No external assurance
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	page 3
GRI 2: General Disclosures 2021	2-7 Employees	pages 32, 35, 40
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	pages 2, 16 - 21, 31
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	pages 21 - 22
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	page 20
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	page 31
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	page 31
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	pages 31, 33
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	page 34
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	pages 28 - 29

SUSTAINABILITY REPORT *continued*

GRI Standard	Disclosure	Location / Reference
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	The Board of directors have attended the SID LED - Environmental, Social and Governance Essentials (Core) FY 2022
GRI 2: General Disclosures 2021	2-19 Remuneration policies	pages 23 - 25
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	page 24
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	pages 28, 34 - 35
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	pages 33 - 34, 39
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	pages 28 - 29, 32
GRI 3: Material Topics 2021	3-1 Process to determine material topics	page 33
GRI 3: Material Topics 2021	3-2 List of Material Topics	page 33
GRI 3: Material Topics 2021	3-3 Management of Material Topics	pages 33 - 40
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken	pages 33 - 34
GRI 302: Energy 2016	302-1 Energy consumption within the organization 302-4 Reduction of energy consumption	pages 37, 40
GRI 303: Water and effluents 2018	303-5 Water consumption	page 37
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	page 38
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	pages 35, 40
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	pages 19, 35, 44 - 47
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pages 37, 40

Climate-related disclosures

The following climate-related disclosures are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures are prepared in compliance with Practice Note 7.6.

TCFD Recommendations	Disclosure	Reference
1. Governance	(a) Describe the board's oversight of climate-related risks and opportunities	page 31
	(b) Describe the management's role in assessing and managing climate-related risks and opportunities	page 31
2. Strategy	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	pages 37 - 39
	(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	pages 37 - 39
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	pages 38 - 39
3. Risk Management	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	page 38
	(b) Describe the organisation's processes for managing climate-related risks.	page 38
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	page 38
4. Metrics and Targets	(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	pages 37 - 38, 40
	(b) Disclose Scope 1, Scope 2 and if appropriate Scope 3 greenhouse (GHG) emissions, and the related risks.	pages 37 - 38
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	page 40

PROFILE OF DIRECTORS & KEY MANAGEMENT PERSONNEL

Directors of UOB-Kay Hian Holdings Limited

Mr. Wee Ee Chao – holds a Bachelor of Business Administration degree from American University (USA). He joined Kay Hian & Co (Pte) in 1981 as Managing Director and became Chairman of Kay Hian Holdings Limited in 1996. He has been closely involved in the management and growth of UOB Kay Hian over the last 44 years. In August 2000 when UOB-Kay Hian Holdings Limited was incorporated with the merger of Kay Hian Holdings Limited and UOB Securities (Pte) Ltd, Mr. Wee was appointed Chairman of UOB-Kay Hian Holdings Limited.

Besides his stockbroking involvement in UOB Kay Hian, Mr. Wee is also involved in investment and real estate development in the region. He serves on the Board of Haw Par Corporation Ltd as Chairman and UOL Group Limited as a Non-Executive Director and is also a Director of Kheng Leong Co. Pte. Ltd. and Wee Investment Group. He was appointed Chairman of the Singapore Tourism Board from January 2002 to December 2004. He was also the First Vice-President of the Real Estate Developers' Association of Singapore ("REDAS") from 2005 to 2006 and continued to serve on the committee of REDAS from 2007 to 2010.

Mr. Tang Wee Loke – holds a Bachelor of Business Administration degree from University of Hawaii. He began his career in Kay Hian & Co (Pte) as an Analyst in 1973 and became a Director in 1977. He was appointed Deputy Managing Director of Kay Hian James Capel Pte Ltd in 1990 and of UOB-Kay Hian Holdings Limited in 2000 following the merger of UOB Securities (Pte) Ltd and Kay Hian Holdings Limited.

He retired from his position as Deputy Managing Director in December 2007 and remained as an Executive Director of UOB-Kay Hian Holdings Limited until 31 December 2011. He was appointed Non-Executive Director from 1 January 2012 and has from 1 January 2015 become an Independent Director. He was redesignated as a Non-Executive Non-Independent Director on 17 October 2023 and was appointed as a member of the Nominating and Remuneration Committee on 1 October 2025.

He was a committee member of the Stock Exchange of Singapore from 1986 to 1999. He served on the SGX board as an Independent Director from December 2002 to September 2007. He was the founder chairman of the Securities Association of Singapore, which represents the interest of securities trading members in Singapore.

Mr. Leong Kok Mun, Edmund – was appointed a Non-Executive Non-Independent Director of UOB-Kay Hian Holdings Limited and a member of the Audit Committee on 1 June 2021.

Mr. Leong is the Managing Director, Head of Group Corporate Banking & Group Investment Banking of United Overseas Bank Limited ("UOB"). As Head of Group Corporate Banking, he leads a team of corporate bankers covering large corporates and multinationals across 16 jurisdictions organised in various industry groups. As Head of Group Investment Banking, he oversees product groups covering loan syndication, debt & equity capital markets, corporate finance & advisory as well as infrastructure & project finance.

He has more than 27 years of investment banking origination and execution experience specialising in capital markets and leveraged finance as well as advisory services across Asia. Mr. Leong also represents UOB as a Director of UOB Asset Management Ltd.

Prior to joining UOB in 2015, he led the debt capital markets team at the investment banking arm of an international financial group. He also held senior roles specialising in capital markets at several international banks.

Mr. Leong holds a Master of Philosophy in Management Studies from University of Cambridge and a Bachelor of Science in Accounting (First Class Honours) from University of Wales, Cardiff. He is also a Chartered Financial Analyst charterholder.

Mr. Tay Wee Jin Michael – holds a Bachelor of Arts (First Class Honours) degree in Business and International Management from Oxford Brookes University, United Kingdom. He was appointed as an Independent Director of UOB-Kay Hian Holdings Limited on 1 March 2024.

Mr. Tay is the Group Managing Director of The Hour Glass Limited. He served on the Boards of the National Heritage Board and the Singapore Tyler Print Institute, was a member of the governing council for the NTU Centre for Contemporary Art and an advisory board member of Art Basel Cities and Art SG; institutions engaged in the advancement of the heritage and visual arts sector.

Mr. Jason Leow Juan Thong – was appointed Independent Director of UOB-Kay Hian Holdings Limited and member of Audit Committee on 1 May 2024. He was subsequently appointed as Chairman of the Nominating and Remuneration Committee on 1 October 2025.

Prior to his retirement at Capitaland in June 2023, he spent a total of 29 years with the Capitaland Group. His career with Capitaland started in 1994 and his last appointment with the Group was Chief Executive Officer – Capitaland Development Ltd. He continues as an advisor to Capitaland Group after his retirement.

Mr. Leow spent 13 years in China from 2001 to 2014. He was CEO Capitaland China in 2010 and returned to Singapore in 2014 as CEO Capitaland Retail Group. In 2017, he was appointed the Group Chief Operating Officer and subsequently appointed as President Singapore and International.

Mr. Leow is an accountant by training and is a member of the Institute of Singapore Chartered Accountants. He holds an Executive Master of Business Administration from Fudan University and in 2007, he attended the Advance Management Program at Harvard Business School.

Mr. Leow serves on the board of NTUC U Care Fund as Chairman Board of Trustee. He is also currently a board member of the Housing & Development Board.

Mr. Hui Yat Yan Henry – was appointed Independent Non-executive Director since 2 May 2025. Mr. Hui is also currently a director of YesAsia Holdings Limited (YesAsia, 2209.hk).

Mr. Hui previously spent 25 years with Pacific Century Cyber Works Limited (now known as PCCW Limited, 0008.hk), having joined the company's Ventures Unit in 2000 and retiring in 2025. During his tenure at PCCW, he held several key roles, including Senior Vice President of Business Development, Chief Financial Officer of Cascade Limited (a wholly-owned subsidiary of PCCW), and Head of Financial and Accounting for the International Projects Unit.

Before his time at PCCW, from 1997 to 2000, Mr. Hui was a direct investment manager at AIG Investment Corporation (Asia) Ltd, where he managed the China Retail Fund.

Earlier in his career, Mr. Hui worked as a systems engineer at Asia Satellite Telecommunications Company Limited and as an associate engineer at IBM.

Mr. Hui holds a Bachelor of Science degree with special honours, majoring in Electrical and Computer Engineering from the University of Colorado, United States (1989), and a Master of Business Administration with academic excellence from the University of Illinois, United States (1997). He has been a member of Tau Beta Pi (engineering honor society) since 1988 and Beta Gamma Sigma (business honor society) since 1996.

Ms. Chan Lay Hoon – was appointed Independent Director of UOB-Kay Hian Holdings Limited and a member of the Audit Committee on 1 July 2025. She was subsequently appointed as a member of the Nominating and Remuneration Committee on 1 October 2025.

Ms. Chan holds a Bachelor of Accountancy degree from the National University of Singapore and is a member of the Institute of Singapore Chartered Accountants. She has over 30 years of extensive experience in finance, investment, and management across diverse industries.

She was Executive Chairman of Thomson Medical Pte Ltd from 2010 to 2015, and subsequently served as Non-Executive Deputy Chairman of Thomson Medical Limited from 2015 to 2019. From 2019 to 2022, she was Chairman of RSP Architects Planners & Engineers (Pte) Ltd. She also served as Executive President of Valencia Club de Fútbol S.A.D. during two terms, from 2015 to 2017 and from 2022 to 2025.

Ms. Chan previously served on the board of McLaren Group Ltd, a British sports technology company, from 2011 to 2020, and was a board member of the Singapore Olympic Foundation from 2010 to 2025.

Key Management Personnel of the Group

Singapore

Mr. Wilhem Lee (Senior Executive Director) – holds a Bachelor of Business (Accountancy) degree and is a committee member of CPA Australia. He joined UOB Kay Hian Private Limited as part of senior management in 2019. He has over 38 years of experience in the securities and investment banking industry spanning South East Asia and North Asia. Prior to joining UOB Kay Hian Private Limited, he held various senior and origination roles in renowned global banks including Head of Coverage - Investment Banking APAC, Head of M&A and Sectors APAC, as well as front line responsibility involving financing, advisory and capital markets.

He currently sits in various committees overseeing regional and structured credit, corporate finance and capital markets, in addition to the Singapore, Hong Kong and Malaysia management committees.

Mr. Lim Seng Bee (Senior Executive Director) – holds a Bachelor of Science degree from the Stern School of Business of New York University. He was appointed Executive Director of UOB Kay Hian Private Limited in June 2005 and Senior Executive Director on 1 January 2013. Mr. Lim is a member of the Group Executive Committee. In addition to being involved in the general management of the Singapore operations, he is also responsible for the management of the regional business in North Asia.

Prior to joining the Group, he had extensive experience in managing the securities business in Hong Kong.

Ms. Oh Whee Mian (Senior Executive Director) – holds a Bachelor of Accountancy (Honors) degree from Nanyang Technological University of Singapore. She joined UOB Kay Hian Private Limited in 2001 and was appointed Executive Director in 2013. Ms. Oh was appointed Senior Executive Director on 1 July 2021 and she is involved in the general management of the Singapore office and overseeing the regional offices. Prior to joining UOB Kay Hian Private Limited, she was working for an established international public accounting firm.

Mr. Kok Heng Loong (Executive Director) – holds a Bachelor of Business Administration degree from the National University of Singapore. He has been in the stockbroking industry since 1989 and joined UOB Kay Hian Private Limited in February 2012 as an Executive Director. He is involved in the general management and development of the retail business for the Group.

Mr. Gary Tan Kheng Chye (Executive Director) – holds a Bachelor of Business Administration degree from Royal Melbourne Institute of Technology, Australia. He has been in the stockbroking industry since 1997 and was working for an established local bank backed brokerage before joining UOB Kay Hian Private Limited in February 2013 as an Executive Director. He is involved in general management focusing on overseeing the strategic planning and development of the Group's technology platform and online trading business.

Mr. Julian Lee Khee Seong (Executive Director) – holds a Master of Science in Accounting and Finance from the London School of Economics and Political Science, United Kingdom.

Mr. Lee joined UOB Kay Hian Private Limited in 2003 and was appointed as an Executive Director in 2017. He is responsible for the Group's Capital Markets, Direct Investments, Credit Risk Management, Structured Credit and Financing Solutions.

Prior to joining UOB Kay Hian Private Limited, he was working for a global banking group in Singapore.

Mr. Jarod Ong (Executive Director) – holds a Master of Science in Molecular Engineering from the Singapore M.I.T. (Massachusetts Institute of Technology) Alliance. He joined UOB Kay Hian Private Limited as part of senior management in January 2021. He is involved in general management and is Head of Operations of the Group. Mr. Ong brings with him exchange operations experience and process transformational experience across various industries. Prior to joining UOB Kay Hian Private Limited, he held various leadership roles in renowned global banks and market infrastructure operator.

Mr. Soh Ee Beng (Senior Executive Director) – holds a Bachelor of Accountancy degree with First Class Honours from Nanyang Technological University, Singapore. He joined UOB Kay Hian Private Limited as part of senior management in June 2024 and is involved in the general management and development of the private wealth management business for the Group.

Mr. Soh has over 27 years of experience in investment banking covering primarily South-East Asia. Prior to joining UOB Kay Hian Private Limited, he held senior leadership roles at several international banks including senior advisor at Houlihan Lokey, Managing Director and Head of Advisory for South East Asia at The Hongkong and Shanghai Banking Corporation Ltd, Managing Director and Head of Investment Banking of N M Rothschild & Sons (Singapore) Ltd, the CEO and Head of Investment Banking of BNP Paribas Peregrine (Singapore) Ltd, and the Director of Corporate Finance of ING Bank N.V..

Mr. Soh currently serves as an independent director of Pan-United Corporation Ltd and Cortina Holdings Limited. Mr. Soh was also previously an independent non-executive director of Xinghua Port Holdings Ltd.

Mr. Paul A. De Verno (Executive Director) – holds a Bachelor of Arts degree from Dartmouth College, USA. He joined UOB Kay Hian Private Limited as part of senior management in March 2014 and is responsible for the strategy and development of the Group's private wealth management business, including discretionary portfolio management and advisory solutions.

Mr. De Verno has over 37 years of experience in global financial markets and asset management. He began his career as an equity arbitrage trader with Cargill Financial Services in the United States and Singapore from 1989 to 1997, before serving as Executive Vice President at Daiwa Securities in Hong Kong. He subsequently founded the Asian office of Eagle Capital Management (Asia), a US hedge fund, as Managing Director, established the alternative fund management business at UOB Kay Hian Advisor as Director. He later served as Managing Director of Wayzata Investment Partners Asia, leading the Singapore office of the private equity group, which then had a global AUM of about US\$7 billion.

Hong Kong

Mr. Karman Hsu (Chief Executive Officer) – holds a degree in Economics and Commerce from the University of Melbourne, qualified as a Chartered Accountant with KPMG Peat Marwick in Australia and as a CPA with KPMG Peat Marwick in Hong Kong. He joined UOB Kay Hian (Hong Kong) Limited as its Chief Executive Officer in January 2012.

Mr. Hsu has more than 33 years of experience in the securities industry with various established financial institutions. Prior to joining the Group, he was Head of Corporate Finance with Cazenove Asia in 1996 and was made Partner at Cazenove & Co PLC in 2001. He was subsequently appointed as Managing Director of JP Morgan Cazenove and Head of Investment Banking for Asia of Cazenove Asia Limited. His last held position before joining the Group was Managing Director, Head of Equity Corporate Finance at Standard Chartered Bank (HK) Ltd in 2009.

Mr. Hsu is also an Independent Non-Executive Director of Kowloon Development Company Limited (SEHK: 0034).

Mr. Raymond Lam (Executive Director – Operations) – holds a Master of Applied Finance degree from Macquarie University Australia, qualified as a CPA under CPA Australia. He joined UOB Kay Hian (Hong Kong) Limited in 2005 and was appointed Executive Director in 2015. He is involved in the general management of the Hong Kong operations. Prior to joining, he was working for global banking group in Australia and in Hong Kong.

Malaysia

Mr. David Lim Meng Hoe (Chief Executive Officer) – holds a Bachelor of Economics from Monash University and has over 42 years of experience in the stockbroking industry in Malaysia. He joined UOB Kay Hian Private Limited in 2011 and was appointed Managing Director of the Group's Malaysian operations in 2012.

Indonesia

Mr. Stephanus Turangan (Chief Executive Officer) – holds a Bachelor and Master degree from Case Western Reserve University and Baldwin Wallace College.

He joined UOB Kay Hian as President Director in November 2022. He has over 30 years of experience in financial market in Indonesia. Prior to joining UOB Kay Hian, he was CEO of Trimegah Sekuritas Indonesia since 2012 and he held various senior roles in Securities and Banking Companies including Equator Capital, PT Danareksa (Persero), Deutsche Bank Jakarta, Mandiri Sekuritas, Bahana Securities, Nomura Securities, Sigma Batara and Astley Pearce Nusantara Indonesia.

He holds the Broker Dealer License, Underwriting License and Investment Manager License from Otoritas Jasa Keuangan Indonesia.

DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 55 to 125 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Wee Ee-chao
Tang Wee Loke
Tay Wee Jin, Michael
Leong Kok Mun, Edmund
Jason Leow Juan Thong
Chan Lay Hoon (Appointed on 1 July 2025)
Hui Yat Yan, Henry (Appointed on 2 May 2025)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967 except as follows:

Name of directors and company in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year or date of appointment, if later	At end of year	At beginning of year or date of appointment, if later	At end of year
<u>The Company</u> <u>(Ordinary shares)</u>				
Wee Ee-chao	–	–	329,756,524	355,994,307
Tang Wee Loke	45,327,416	36,502,649	2,098,465	2,259,076

By virtue of Section 7 of the Companies Act 1967, Mr Wee Ee-chao is deemed to have an interest in all the related corporations of the Company.

The directors' interests in the shares of the Company at 21 January 2026 were the same as at 31 December 2025.

4 SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

5 AUDIT COMMITTEE

The Audit Committee of the Company, consisting all non-executive directors, is chaired by Ms Chan Lay Hoon, an independent director, and includes Mr Jason Leow Juan Thong, an independent director, and Mr Leong Kok Mun, Edmund, a non-independent director. The Audit Committee has met four times since the last Annual General Meeting (“AGM”) and has reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- (a) the audit plans and results of the internal auditors’ examination and evaluation of the Group’s systems of internal accounting controls;
- (b) the Group’s financial and operating results and accounting policies;
- (c) the audit plans of the external auditors;
- (d) the financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor’s report on those financial statements;
- (e) the half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- (f) the co-operation and assistance given by the management to the Group’s external auditors; and
- (g) the re-appointment of the external auditors of the Group.

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.


The Audit Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

DIRECTORS' STATEMENT *continued*

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



Wee Ee-chao



Tang Wee Loke

Singapore

Date: 31 March 2026

INDEPENDENT AUDITOR'S REPORT

To The Members Of UOB-Kay Hian Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UOB-Kay Hian Holdings Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 55 to 125.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code'), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT *continued*

To The Members Of UOB-Kay Hian Holdings Limited

Key audit matters	How the matters were addressed in the audit
<p>Trade and other receivables, trade payables and debts issued</p> <p>(a) Allowance for impairment of trade and other receivables</p> <p><i>Refer to Notes 3(ii)(b), 4(c)(iv)-(v) and 8 to the financial statements respectively.</i></p> <p>Trade and other receivables, other than those designated as referenced assets in respect of certain debts issued by the Group, comprise customers' portfolio from two key business activities, i.e. stockbroking and money lending.</p> <p>Trade and other receivables arising from money lending activities consist of larger loan financings that are monitored individually by management, and are secured by either marketable or non-marketable assets held by the Group as collaterals. The assessment of allowance for impairment is therefore based on application of judgement on the repayment abilities of the individual borrower, as well as the fair value of the collaterals and other relevant factors.</p>	<p>We have tested the design and implementation of related key controls to determine that appropriate oversight from management and credit committee had been exercised within the credit review and impairment processes.</p> <p>We have performed credit assessment and assessed the specific allowance for individual impaired customers and loans from credit lending activities that are credit-impaired, on a sample basis, by critically assessing the realisation of collateral and other possible sources of repayment.</p> <p>We have evaluated the expected credit losses of selected loans to assess if management's methodologies and estimates are appropriate, including the reasonableness of key inputs and assumptions used.</p> <p>We have evaluated the consistency of key assumptions applied by management in the valuation of non-marketable collaterals and subjected these collaterals to our testing, including understanding of the relevant industry trends and macroeconomic factors to assess the validity of the collateral valuations.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT *continued*

To The Members Of UOB-Kay Hian Holdings Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chua How Kiat.

Deloitte & Touche LLP.

Public Accountants and
Chartered Accountants
Singapore

Date: 31 March 2026

STATEMENTS OF FINANCIAL POSITION

31 December 2025

Note	The Group		The Company		
	31 December	31 December	31 December	31 December	
	2025	2024	2025	2024	
	\$	\$	\$	\$	
ASSETS					
Current assets					
Cash and cash equivalents	6	1,290,467,077	918,274,890	2,530,533	2,348,718
Outstanding contracts receivable	7(a)	835,543,869	801,492,426	-	-
Trade and other receivables	8	2,574,852,232	2,127,108,339	12,329,390	-
Other financial assets	9	403,907,572	300,878,742	-	-
Other current assets	10	80,425,203	79,677,251	269,534,528	294,415,777
Derivative financial instruments	11	299,971,112	114,202,061	-	-
Total current assets		5,485,167,065	4,341,633,709	284,394,451	296,764,495
Non-current assets					
Trade and other receivables	8	140,445,253	223,675,268	320,925	374,096
Other financial assets	9	1,274,931	1,344,693	-	-
Goodwill	12	1,099,826	1,057,401	-	-
Subsidiaries	13	-	-	363,222,484	363,860,486
Right-of-use assets	14	24,727,318	10,402,311	-	-
Trading rights in Exchanges	15(a)	85,467	91,287	-	-
Memberships in Exchanges	15(b)	859,755	833,885	-	-
Property, plant and equipment	16	22,318,943	12,302,903	-	-
Deferred tax assets	17	2,991,013	2,255,873	-	-
Total non-current assets		193,802,506	251,963,621	363,543,409	364,234,582
Total assets		5,678,969,571	4,593,597,330	647,937,860	660,999,077
LIABILITIES					
Current liabilities					
Outstanding contracts payable	7(b)	748,529,571	774,240,452	-	-
Trade and other payables	18	995,685,102	657,001,229	61,532,278	58,761,271
Borrowings	19	1,118,213,119	597,044,834	165,230,000	126,655,963
Lease liabilities	20	9,527,021	6,724,524	-	-
Debts issued	21	142,594,994	224,562,258	-	-
Income tax payable		28,059,460	26,992,758	672,350	614,161
Derivative financial instruments	11	299,959,803	114,214,870	-	-
Total current liabilities		3,342,569,070	2,400,780,925	227,434,628	186,031,395
Non-current liabilities					
Trade and other payables	18	26,741,836	52,610,204	-	-
Lease liabilities	20	20,431,814	4,247,858	-	-
Deferred tax liabilities	17	2,053,334	1,222,353	-	-
Total non-current liabilities		49,226,984	58,080,415	-	-
Total liabilities		3,391,796,054	2,458,861,340	227,434,628	186,031,395

See accompanying notes to financial statements.

STATEMENTS OF FINANCIAL POSITION *continued*

31 December 2025

	Note	The Group		The Company	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		\$	\$	\$	\$
EQUITY					
Capital, reserves and non-controlling interests					
Share capital	22	409,253,500	348,412,046	409,253,500	348,412,046
Reserves	23	(69,008,719)	(33,255,291)	-	-
Retained earnings		1,929,550,285	1,801,808,399	11,249,732	126,555,636
Equity attributable to owners of the Company		2,269,795,066	2,116,965,154	420,503,232	474,967,682
Non-controlling interests		17,378,451	17,770,836	-	-
Total equity		2,287,173,517	2,134,735,990	420,503,232	474,967,682
Total liabilities and equity		5,678,969,571	4,593,597,330	647,937,860	660,999,077
Clients' trust/segregated accounts					
Bank balances:					
- with related parties		3,209,788,380	2,373,644,660	-	-
- with non-related banks		2,708,849,293	2,241,058,502	-	-
Margin with clearing house		63,393,542	123,915,103	-	-
Investment in government debt securities		12,194,662	7,976,901	-	-
Less: Amounts held in trust		(5,994,225,877)	(4,746,595,166)	-	-
		-	-	-	-

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 December 2025

	Note	The Group	
		2025	2024
		\$	\$
Revenue	24	763,463,458	670,250,347
Net foreign exchange gain		3,981,832	27,957,139
Commission expense		(114,730,086)	(86,952,737)
Staff costs	25	(249,594,172)	(212,292,169)
Finance expense	26	(40,596,923)	(38,556,709)
Other operating expenses	27	(91,666,451)	(105,649,172)
Profit before income tax		270,857,658	254,756,699
Income tax expense	28	(31,427,523)	(31,080,490)
Profit for the year		239,430,135	223,676,209
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial (loss)/gain on defined benefit plans	29,36	(398,843)	1,632,022
Income tax relating to items that will not be reclassified subsequently to profit or loss	28	43,856	(259,885)
		(354,987)	1,372,137
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	29	(35,623,207)	38,167,971
Other comprehensive (loss)/income for the year, net of tax	29	(35,978,194)	39,540,108
Total comprehensive income for the year		203,451,941	263,216,317
Profit attributable to:			
Owners of the Company		239,368,668	224,216,990
Non-controlling interests		61,467	(540,781)
		239,430,135	223,676,209
Total comprehensive income attributable to:			
Owners of the Company		202,913,200	263,173,172
Non-controlling interests		538,741	43,145
		203,451,941	263,216,317
Earnings per share:			
Basic and diluted	30	25.06 cents	24.42 cents

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 December 2025

	Note	Share capital	Equity reserve [Note 23(c)]	Foreign currency translation reserves [Note 23(a)]
<u>The Group</u>		\$	\$	\$
Balance as at 1 January 2024		305,409,773	2,257,956	(75,437,262)
<i>Total comprehensive income for the year:</i>				
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	37,621,630
Total		-	-	37,621,630
<i>Transactions with owners, recognised directly in equity:</i>				
Final dividend for 2023 paid	31	43,002,273	-	-
Transfer to statutory reserve		-	-	-
Acquisition of additional interest in a subsidiary	13	-	382,232	-
Payment of dividend by a subsidiary		-	-	-
Balance as at 31 December 2024		348,412,046	2,640,188	(37,815,632)
<i>Total comprehensive income for the year:</i>				
Profit for the year		-	-	-
Other comprehensive (loss)/income for the year		-	-	(36,146,433)
Total		-	-	(36,146,433)
<i>Transactions with owners, recognised directly in equity:</i>				
Final dividend for 2024 paid	31	60,841,454	-	-
Acquisition of additional interest in a subsidiary	13	-	339,535	-
Balance as at 31 December 2025		409,253,500	2,979,723	(73,962,065)

See accompanying notes to financial statements.

Statutory reserve [Note 23(b)]	Retained earnings	Equity attributable to owners of the Company	Non- controlling interests	Total
\$	\$	\$	\$	\$
1,852,597	1,659,120,355	1,893,203,419	18,841,166	1,912,044,585
-	224,216,990	224,216,990	(540,781)	223,676,209
54,545	1,280,007	38,956,182	583,926	39,540,108
54,545	225,496,997	263,173,172	43,145	263,216,317
-	(82,806,111)	(39,803,838)	-	(39,803,838)
2,842	(2,842)	-	-	-
10,169	-	392,401	(1,033,097)	(640,696)
-	-	-	(80,378)	(80,378)
1,920,153	1,801,808,399	2,116,965,154	17,770,836	2,134,735,990
-	239,368,668	239,368,668	61,467	239,430,135
42,402	(351,437)	(36,455,468)	477,274	(35,978,194)
42,402	239,017,231	202,913,200	538,741	203,451,941
-	(111,275,345)	(50,433,891)	-	(50,433,891)
11,068	-	350,603	(931,126)	(580,523)
1,973,623	1,929,550,285	2,269,795,066	17,378,451	2,287,173,517

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY *continued*

Year Ended 31 December 2025

	Note	Share capital \$	Retained earnings \$	Total \$
<u>The Company</u>				
Balance as at 1 January 2024		305,409,773	212,399,636	517,809,409
Loss for the year, representing total comprehensive loss for the year		–	(3,037,889)	(3,037,889)
Transactions with owners, recognised directly in equity:				
Final dividend for 2023 paid	31	43,002,273	(82,806,111)	(39,803,838)
Balance as at 31 December 2024		348,412,046	126,555,636	474,967,682
Loss for the year, representing total comprehensive loss for the year		–	(4,030,559)	(4,030,559)
Transactions with owners, recognised directly in equity:				
Final dividend for 2024 paid	31	60,841,454	(111,275,345)	(50,433,891)
Balance as at 31 December 2025		409,253,500	11,249,732	420,503,232

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 December 2025

	Note	The Group	
		2025	2024
		\$	\$
Operating activities			
Profit before tax		270,857,658	254,756,699
Adjustments for:			
Depreciation of property, plant and equipment	16	4,743,427	4,248,463
Depreciation of right-of-use assets	14	10,732,947	7,390,721
Net loss/(gain) on disposal/write-off of property, plant and equipment		25,233	(48,182)
Impairment of goodwill	12	-	9,609,632
Dividend income		(456,912)	(391,095)
Allowance for trade and other receivables		309,907	15,728,878
Interest expense	26	40,596,923	38,556,709
Exchange differences		5,907,114	(32,296,705)
Operating cash flows before movements in working capital		332,716,297	297,555,120
Other financial assets		(105,672,230)	12,581,915
Trade, outstanding contracts and other receivables		(600,818,398)	(739,048,673)
Trade, outstanding contracts and other payables		460,034,110	395,096,710
Debts issued		(84,127,253)	853,865
Cash from (used in) operations		2,132,526	(32,961,063)
Interest paid		(39,198,009)	(37,732,134)
Income tax paid		(30,304,952)	(21,221,987)
Net cash used in operating activities		(67,370,435)	(91,915,184)
Investing activities			
Payments for property, plant and equipment	16	(14,735,715)	(4,752,848)
Payments for membership in exchanges	15	(80,325)	-
Proceeds from disposal of property, plant and equipment		185,626	280,789
Dividends received from quoted/unquoted securities	24	456,912	391,095
Net cash used in investing activities		(14,173,502)	(4,080,964)
Financing activities			
Payment to non-controlling interests for additional interest in a subsidiary	13	(580,523)	(640,696)
Payment to non-controlling interests for dividend		-	(80,378)
Repayment of lease liabilities	19	(10,510,633)	(9,471,614)
Net drawdown (repayment) of short-term bank loans	19	533,903,676	(15,524,825)
Dividends paid	31	(50,433,891)	(39,803,838)
Net cash from (used in) financing activities		472,378,629	(65,521,351)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		(5,907,114)	32,296,705
Net increase (decrease) in cash and cash equivalents		384,927,578	(129,220,794)
Cash and cash equivalents at beginning of year		905,539,499	1,034,760,293
Cash and cash equivalents at end of year	6	1,290,467,077	905,539,499

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1 GENERAL INFORMATION

The Company (Registration No. 200004464C) 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 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, which are disclosed in Note 35 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 31 March 2026.

- 1.1 BASIS OF PREPARATION** - The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I)s”). The financial statements are expressed in Singapore dollars.
- 1.2 ADOPTION OF NEW AND REVISED STANDARDS** – In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

SUBSIDIARIES - Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group’s significant subsidiaries and composition of the Group are disclosed in Note 35.

BASIS OF CONSOLIDATION - The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity and are initially measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests’ share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. The fair value of the investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of the investment under SFRS(I) 9.

Investments in subsidiaries in the company’s separate financial statements are carried at cost less accumulated impairment losses.

BUSINESS COMBINATIONS - The Group accounts for the above business combination using the acquisition method. The consideration transferred in the business combination is the sum of the acquisition-date fair values of cash transferred by the Group and liabilities incurred by the Group to the former owners of the acquiree, in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred in the consolidated financial statements.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities are recognised and measured in accordance with SFRS(I) 1-12.

Goodwill is measured as the excess of the sum of the consideration transferred and the amount of non-controlling interests in the acquiree measured at fair value, over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

The contingent consideration payable is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. It is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

FAIR VALUE MEASUREMENT - Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SFRS(I) 1-36 *Impairment of Assets*.

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:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) 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
- c) Level 3 inputs are unobservable inputs for the asset or liability.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in Note 24 to the financial statements.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in Note 27 to the financial statements. Fair value is determined in the manner described in Note 4(c)(vii).

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. These are recognised in the consolidated statement of profit or loss and other comprehensive income in the "Net foreign exchange gain" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade and other receivables and contract assets, as well as on financial guarantee contracts and loan commitments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

For trade and other receivables, the expected credit losses ("ECL") are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ("12m") ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts and loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract. For loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts and loan commitments, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SFRS(I) 16 *Leases*.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);

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- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination, 2) held for trading, or 3) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and SFRS(I) 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

The principal category of financial liabilities designated as at FVTPL is the credit-linked notes issued by the Group. These credit-linked notes are designated as at fair value through profit or loss to better reflect the underlying intention of the Group to manage and evaluate its performance on a fair value basis.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in Note 4(c)(vii).

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to meet principal or interest payments when due in accordance with the terms of their borrowings.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the “Net foreign exchange gain” line item in the consolidated statement of profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 11 to the financial statements.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of SFRS(I) 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of SFRS(I) 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

LEASES

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its leased property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has applied the practical expedient under SFRS(I) 16 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

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A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Buildings	Over the terms of lease from 5% to 6 $\frac{2}{3}$ %
Leasehold land	Over the terms of lease of 6 $\frac{2}{3}$ %
Leasehold improvements	16 to 33 $\frac{1}{3}$ %
Furniture, fittings and office equipment	20 to 33 $\frac{1}{3}$ %
Computer equipment and software	20 to 33 $\frac{1}{3}$ %
Communication equipment	20 to 33 $\frac{1}{3}$ %
Motor vehicles	18 to 33 $\frac{1}{3}$ %

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

GOODWILL - Goodwill arising from business combination is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, the goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount (estimated based on the higher of fair value less costs of disposal and value in use) of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

INTANGIBLE ASSETS

Intangible assets acquired separately

Customer portfolio database acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Customer portfolio database have a definite useful lives and are amortised on a straight-line basis over their estimated useful lives of 2 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

As at 31 December 2024 and 31 December 2025, the Group's customer portfolio database was fully amortised.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

MEMBERSHIPS IN EXCHANGES - Memberships in The Stock Exchange of Thailand and Indonesia Stock Exchange are stated at cost less accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the memberships are assessed and written down immediately to its recoverable amount.

TRADING RIGHTS IN EXCHANGES - Trading rights in The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange and the Philippine Stock Exchange are stated at cost less accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the trading rights is assessed and written down immediately to its recoverable amount.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS EXCLUDING GOODWILL - At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount, unless the asset is carried at revalued amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

SECURITIES BORROWED AND LENT - Securities borrowed and lent are accounted for as collateralised borrowings. The amounts of cash collaterals advanced for securities borrowed and cash collaterals received for securities lent are recorded in the statement of financial position under "Other current assets - Amounts deposited with lenders of securities" and "Trade and other payables - Cash collaterals held for securities lent to clients" respectively.

Market value of securities is determined by reference to the quoted prices of the respective Stock Exchanges at the close of business at the end of the reporting period.

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PROVISIONS - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is not material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

TREASURY SHARES - Ordinary shares of the Company reacquired are accounted for as treasury shares. Consideration paid, including directly attributable costs, is presented as a deduction from equity. Subsequent cancellation, sale or reissuance of treasury shares is recognised as changes in equity.

REVENUE RECOGNITION - Revenue is measured based on the consideration to which the Group expected to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. Revenue is reduced for goods and services tax, rebates and discounts, and after eliminating sales within the Group. Revenue is recognised as follows:

Revenue from contracts with customers - at a point in time

Commission income

Commission income is recognised as earned on the date the contracts are entered into.

Fee income

Fee income from custodian, management, shares withdrawal and arrangement fees are recognised during the year in which the services are rendered.

Revenue from contracts with customers - over time

Advisory fees

Advisory fees are recognised over time, based on the various performance obligations stated in the individual contracts.

Other income

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Trading income

Trading income relates mainly to proprietary trading entered into by the Group and is recognised on a mark-to-market or realisation basis.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

BORROWING COSTS - Borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified.

Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

Curtailment gains and losses are accounted for as past service costs.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

INCOME TAX - Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

Amendments to SFRS(I) 1-12: *International Tax Reform - Pillar Two Model Rules*

The scope of SFRS(I) 1-12 was amended to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in SFRS(I) 1-12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

As at 31 December 2025, Singapore has enacted the Multinational Enterprise (Minimum Tax) Act 2024 and published the related subsidiary legislations to implement the Global Anti-Base Erosion Model Rules (“Pillar Two”) relating to top-up tax under the Income Inclusion Rule (“IIR”) and the Domestic Top-up Tax (“DTT”), which has taken effect from 1 January 2025.

The amendments have no impact on the Group in the current year as management has determined that the Group is not in scope of Pillar Two as it does not meet the consolidated revenue threshold of EUR 750 million in at least two of the four preceding fiscal years, as set out under the Global Anti-Base Erosion (“GloBE”) Model Rules.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION – The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the respective Group entities, transactions in currencies other than the entity’s functional currency are recorded at the rate of exchange prevailing on the date of the transactions. At each reporting date, monetary assets and liabilities items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

SEGMENT REPORTING - An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

The Group determines and presents operating segments based on information that is internally provided to the Managing Director ("MD") and the Board of Directors ("BOD"), who are the Group's chief operating decision makers. All operating segments' operating results are reviewed regularly by the Group's MD and BOD to make decision about resources to be allocated to the segment and assess its performance.

CASH AND CASH EQUIVALENTS - Cash and bank balances comprise cash on hand and fixed deposits which are subsequently measured at amortised cost. Cash equivalents include short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances as described above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's material accounting policies, which are described in Note 2, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 year, are discussed 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. Details of income taxes are provided in Notes 17 and 28 to the financial statements. The income tax expense for the year ended 31 December 2025 is \$31,427,523 (31 December 2024 : \$31,080,490). Deferred tax assets and deferred tax liabilities as at 31 December 2025 amounted to \$2,991,013 (31 December 2024 : \$2,255,873) and \$2,053,334 (31 December 2024 : \$1,222,353) respectively. Income tax payable as at 31 December 2025 is \$28,059,460 (31 December 2024 : \$26,992,758).

(b) Impairment of trade and other receivables

Management reviews its trade and other receivables for ECL at least quarterly. 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.

As at 31 December 2025, the carrying amount of trade and other receivables is \$2,715,297,485 (31 December 2024 : \$2,350,783,607) net of allowance for impairment of \$62,527,647 (31 December 2024 : \$65,796,278).

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. The carrying amount of goodwill at the end of the reporting period was \$1,099,826 (31 December 2024 : \$1,057,401) after an impairment loss of \$Nil (31 December 2024 : \$9,609,632) was recognised during the year. Details of the impairment loss calculation are provided in Note 12 to the financial statements.

(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 half yearly 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 4 to the financial statements.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Note	The Group \$	The Company \$
At 31 December 2025			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	405,182,503	–
Designated as at FVTPL	8	142,604,751	–
At amortised cost (including cash and cash equivalents)		4,773,824,794	284,715,376
Derivative financial instruments	11	<u>299,971,112</u>	<u>–</u>
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	18, 21	207,072,703	–
At amortised cost		2,824,691,919	226,762,278
Lease liabilities ^(a)	20	29,958,835	–
Derivative financial instruments	11	<u>299,959,803</u>	<u>–</u>
At 31 December 2024			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	259,809,818	–
Designated as at FVTPL	8	177,199,122	–
At amortised cost (including cash and cash equivalents)		4,010,914,899	297,126,217
Derivative financial instruments	11	<u>114,202,061</u>	<u>–</u>
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	18, 21	226,889,536	–
At amortised cost		2,078,569,441	185,417,234
Lease liabilities ^(a)	20	10,972,382	–
Derivative financial instruments	11	<u>114,214,870</u>	<u>–</u>

(a) Lease liabilities are financial instruments, although they are outside the scope of certain parts of SFRS(I) 7/ SFRS(I) 9. Lease liabilities are within scope for SFRS(I) 7 disclosure (except for disclosure of fair value) and within the scope of SFRS(I) 9 de-recognition.

(i) Trade and other receivables designated as at FVTPL

At the end of the reporting period, there are no significant concentrations of credit risk for trade and other receivables designated as at FVTPL.

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such trade and other receivables.

As at 31 December 2024 and 31 December 2025, there are no changes in fair value attributable to changes in credit risk.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

- (ii) Credit derivatives over trade and other receivables at fair value

There are no credit derivatives over trade and other receivables designated as at fair value.

- (iii) Financial liabilities designated as at FVTPL

As at 31 December 2024 and 31 December 2025, there are no changes in fair value attributable to changes in credit risk.

The carrying amounts of financial liabilities designated as at FVTPL approximate their maturity amounts.

- (b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Group does not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting agreements that are in scope of the offsetting disclosure.

The Company does not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting agreements.

- (c) Financial risk management policies and objectives

The Group's activities undertaken by its subsidiaries in each country of operations expose it to a range of financial risks. These include market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group has a system of controls in place to manage these risks to an acceptable level without stifling its business. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses financial instruments such as foreign currency borrowings, foreign exchange contracts and interest rate swaps to manage certain risk exposures.

Financial risk management of the Group is carried out by the Credit Committee and finance department of the Company and its respective subsidiaries. The Credit Committee approves the financial risk management policies of the Company and its subsidiaries. Management will review and approve inputs used in the valuation of these financial instruments carried at fair value. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures and these are reported to the Audit Committee.

There has been no change to the Group's exposure to these financial risks or the manner in which the Group manages and measures the risk. Market risks exposures are measured using sensitivity analysis indicated below.

- (i) *Foreign exchange risk management*

Exposures to foreign currencies are monitored closely to ensure that there are no significant adverse financial effects to the Group from changes in the exchange rates. The Group manages significant net exposures in each of the foreign currencies through foreign currency borrowings and foreign exchange contracts.

The Group as a policy hedges all trade receivables and trade payables denominated in foreign currencies although it may from time to time have some short term exposures due to timing differences. The Group enters into forward foreign exchange contracts and foreign currencies borrowings to hedge its foreign currency risk.

The Group's exposure to foreign exchange risks arises from:

- dealing in securities denominated in foreign currencies;
- having assets and liabilities denominated in non-functional currencies;
- holding non-local currencies (primarily in United States dollar, Hong Kong dollar, Malaysian ringgit and Thai baht) for working capital purposes; and
- investments in foreign subsidiaries primarily in Hong Kong dollar, Malaysian ringgit and Thai baht, whose net assets are exposed to foreign exchange risk at the end of the reporting period.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Singapore dollar \$	United States dollar \$	Hong Kong dollar \$	Malaysian ringgit \$	Thai baht \$	Others \$
At 31 December 2025						
Non-derivative financial assets						
Cash and cash equivalents	2,962,269	211,457,657	164,131,110	28,707,139	121,204,768	139,452,632
Outstanding contracts receivable	1,800,245	137,351,630	298,448,030	91,079,362	69,032,631	77,698,381
Trade and other receivables	113,627	918,029,441	595,180,535	33,828,561	39,031,619	215,873,297
Other financial assets	-	39,684,996	22,436,686	227,390,280	41,328,991	67,255,453
Other current assets	73,006	11,187,693	16,103,100	17,376,991	8,419,423	2,683,604
	<u>4,949,147</u>	<u>1,317,711,417</u>	<u>1,096,299,461</u>	<u>398,382,333</u>	<u>279,017,432</u>	<u>502,963,367</u>
At 31 December 2025						
Non-derivative financial liabilities						
Outstanding contracts payable	840,486	135,270,287	283,008,635	47,099,566	58,316,175	74,416,247
Trade and other payables	-	451,873,004	26,521,098	34,985,965	16,202,771	103,753,057
Borrowings	-	595,067,365	189,611,929	-	-	81,759,595
Debts issued	-	77,497,090	-	-	-	65,097,904
	<u>840,486</u>	<u>1,259,707,746</u>	<u>499,141,662</u>	<u>82,085,531</u>	<u>74,518,946</u>	<u>325,026,803</u>
Net financial assets	4,108,661	58,003,671	597,157,799	316,296,802	204,498,486	177,936,564
Less: Net financial assets denominated in the respective entities' functional currencies	-	(927,034)	(686,096,197)	(196,387,938)	(155,293,524)	(23,145,470)
Intercompany balances	-	(205,640)	3,001	49,459,684	1,397,665	(2,518,328)
Currency forwards	-	15,288,803	(5,728,644)	-	-	4,186,051
Foreign currencies trust balances	-	251,154,243	68,065,247	(39,611)	(46,569,414)	(150,896,472)
Currency exposures	<u>4,108,661</u>	<u>323,314,043</u>	<u>(26,598,794)</u>	<u>169,328,937</u>	<u>4,033,213</u>	<u>5,562,345</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

	Singapore dollar \$	United States dollar \$	Hong Kong dollar \$	Malaysian ringgit \$	Thai baht \$	Others \$
At 31 December 2024						
Non-derivative financial assets						
Cash and cash equivalents	3,466,179	248,909,494	123,718,791	49,732,437	113,837,472	187,326,797
Outstanding contracts receivable	7,887	301,049,857	198,797,254	68,284,008	73,718,156	50,024,608
Trade and other receivables	431,122	643,268,671	643,906,972	54,756,829	54,606,068	181,272,115
Other financial assets	1	48,935,259	36,534,260	73,783,207	33,259,159	54,584,776
Other current assets	4,287	11,048,064	20,144,413	15,893,563	8,280,331	1,804,497
	<u>3,909,476</u>	<u>1,253,211,345</u>	<u>1,023,101,690</u>	<u>262,450,044</u>	<u>283,701,186</u>	<u>475,012,793</u>
At 31 December 2024						
Non-derivative financial liabilities						
Outstanding contracts payable	332,182	328,553,075	176,630,199	45,097,775	70,902,674	50,580,921
Trade and other payables	14,343	272,216,903	11,603,490	18,462,130	19,195,874	127,243,533
Borrowings	-	105,866,177	140,306,705	-	-	51,799,333
Debts issued	-	120,244,222	32,412,000	-	-	71,906,036
	<u>346,525</u>	<u>826,880,377</u>	<u>360,952,394</u>	<u>63,559,905</u>	<u>90,098,548</u>	<u>301,529,823</u>
Net financial assets	3,562,951	426,330,968	662,149,296	198,890,139	193,602,638	173,482,970
Less: Net financial assets denominated in the respective entities' functional currencies	-	(900,021)	(653,469,069)	(173,340,693)	(153,872,722)	(25,562,373)
Intercompany balances	-	(156,684)	29,846,512	49,000,754	1,985,485	(10,693,247)
Currency forwards	48,141	3,442,766	256,403	-	152,062	(469,046)
Foreign currencies trust balances	-	20,253,051	23,518,128	(2,423,253)	(38,987,411)	(169,915,154)
Currency exposures	<u>3,611,092</u>	<u>448,970,080</u>	<u>62,301,270</u>	<u>72,126,947</u>	<u>2,880,052</u>	<u>(33,156,850)</u>

Foreign currencies trust balances are monies held on behalf of clients and they do not form a part of the statement of financial position of the Group.

The Company's exposures to foreign currency are as follows:

	Malaysian ringgit \$	United States dollar \$
At 31 December 2025		
Financial assets		
Cash and cash equivalents, representing net currency exposure	<u>62,620</u>	<u>1,940,996</u>
At 31 December 2024		
Financial assets		
Cash and cash equivalents, representing net currency exposure	<u>1,250</u>	<u>173,827</u>

Foreign currency sensitivity

A 5% strengthening of the relevant foreign currencies against the functional currency of each Group entity at the end of the reporting period would increase (decrease) profit after tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	31 December 2025 Profit after tax \$	31 December 2024 Profit after tax \$
<u>The Group</u>		
Singapore dollar	170,509	149,860
United States dollar	13,417,533	18,632,258
Hong Kong dollar	(1,103,850)	2,585,503
Malaysian ringgit	7,027,151	2,993,268
Thai baht	167,378	119,522
	<hr/>	<hr/>
<u>The Company</u>		
United States dollar	80,551	7,214
Malaysian ringgit	2,599	52
	<hr/>	<hr/>

A 5% weakening of the relevant foreign currencies against the functional currency of each Group entity would have had the equal but opposite effect on profit after tax to the amounts shown above, on the basis that all other variables remain constant.

In determining the percentage of the currencies fluctuation, the Group has considered the economic environment in which it operates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year. Trading activity in foreign currency denominated securities is subject to fluctuations that are cyclical in nature, resulting in uneven foreign currency exposure over the year.

(ii) Equity price risk management

The Group is exposed to market risk because of fluctuation in prices in the equity markets of Singapore, Taiwan, Hong Kong, Philippines, Malaysia, Indonesia, Thailand and others. Its exposure arises from:

- any equity positions that its subsidiaries may have taken that offer the Group the opportunity for return through dividend income and fair value gains, but not including quoted equity securities that are held by the Group for the purpose of hedging clients' open positions;
- falling value of collateral to support financing its subsidiaries provide to their clients; and
- inability of its subsidiaries' clients to pay for the losses which may arise from the force-selling of clients' positions.

The Group has adequate policies and control procedures in place to ensure that its exposure is within the Group's policies and there are sufficient collateral to cover clients' exposures. The Group will only have exposures to securities which are liquid and readily convertible to cash.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

The Group has exposure across all major markets. If listed security prices increase by 5% in the Singapore market and other exchanges, the impact on profit after tax, with all other variables including tax rate being held constant will be:

	31 December 2025 Profit after tax \$	31 December 2024 Profit after tax \$
<u>The Group</u>		
Listed in Singapore	2,071	1,990,410
Listed on other exchanges	344,948	5,681,961

In determining the percentage of the market fluctuation, the Group has considered the economic environments in which it operates.

A 5% decrease in listed security prices would have had the equal but opposite effect on profit after tax and equity to the amounts shown above, on the basis that all other variables remain constant.

(iii) *Cash flow and fair value interest rate risk management*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest income and interest expense are exposed to changes in market interest rates. Interest rate risk arises from financial assets such as receivables from share financing, overdue trade and other receivables, short-term deposits with banks and interest on borrowings from banks. The Group's bank deposits and borrowings are generally short-term. The interest expenses for short-term borrowings are at market rates which are generally fixed at the inception of the borrowings. Interest income from share financing and on overdue trade debts are generally pegged to the respective currencies' prime rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would increase/decrease by \$6,696,842 (31 December 2024 : \$945,197).

The tables below set out the Group and the Company's exposure to interest rate risks. Included in the tables are assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Variable rates less than 6 months \$	Variable rates more than 6 months \$	Fixed rates less than 6 months \$	Fixed rates more than 6 months \$	Non-interest bearing \$	Total \$
<u>The Group</u>						
<u>At 31 December 2025</u>						
<u>Financial assets</u>						
Cash and cash equivalents	1,032,950,924	-	52,813,350	-	204,702,803	1,290,467,077
Trade and other receivables	119,866,475	635,079,898	1,753,446,338	183,367,098	23,537,676	2,715,297,485
Other financial assets	-	-	50,496,626	3,055,035	1,562,266,937	1,615,818,598
Total financial assets	<u>1,152,817,399</u>	<u>635,079,898</u>	<u>1,856,756,314</u>	<u>186,422,133</u>	<u>1,790,507,416</u>	<u>5,621,583,160</u>
<u>Financial liabilities</u>						
Borrowings	1,118,213,119	-	-	-	-	1,118,213,119
Debts issued	-	-	-	142,594,994	-	142,594,994
Lease liabilities	-	-	4,763,511	25,195,324	-	29,958,835
Other financial liabilities	-	-	46,564,588	49,793,998	1,974,557,726	2,070,916,312
Total financial liabilities	<u>1,118,213,119</u>	<u>-</u>	<u>51,328,099</u>	<u>217,584,316</u>	<u>1,974,557,726</u>	<u>3,361,683,260</u>
<u>At 31 December 2024</u>						
<u>Financial assets</u>						
Cash and cash equivalents	621,564,539	-	8,600,941	-	288,109,410	918,274,890
Trade and other receivables	194,219	70,000,000	1,748,596,253	512,585,066	19,408,069	2,350,783,607
Other financial assets	-	-	77,637,474	38,183,912	1,177,246,017	1,293,067,403
Total financial assets	<u>621,758,758</u>	<u>70,000,000</u>	<u>1,834,834,668</u>	<u>550,768,978</u>	<u>1,484,763,496</u>	<u>4,562,125,900</u>
<u>Financial liabilities</u>						
Borrowings	597,044,834	-	-	-	-	597,044,834
Debts issued	194,219	-	-	224,368,039	-	224,562,258
Lease liabilities	-	-	3,362,262	7,610,120	-	10,972,382
Other financial liabilities	-	-	20,003,393	52,504,456	1,525,558,906	1,598,066,755
Total financial liabilities	<u>597,239,053</u>	<u>-</u>	<u>23,365,655</u>	<u>284,482,615</u>	<u>1,525,558,906</u>	<u>2,430,646,229</u>

	Variable rates less than 6 months \$	Fixed rates less than 6 months \$	Fixed rates more than 6 months \$	Non - interest bearing \$	Total \$
<u>The Company</u>					
<u>At 31 December 2025</u>					
<u>Assets</u>					
Cash and cash equivalents	-	-	-	2,530,533	2,530,533
Other financial assets	-	-	12,650,315	269,534,528	282,184,843
Total financial assets	<u>-</u>	<u>-</u>	<u>12,650,315</u>	<u>272,065,061</u>	<u>284,715,376</u>
Total financial liabilities	<u>-</u>	<u>165,230,000</u>	<u>-</u>	<u>61,532,278</u>	<u>226,762,278</u>
<u>At 31 December 2024</u>					
<u>Assets</u>					
Cash and cash equivalents	-	-	-	2,348,718	2,348,718
Other financial assets	-	-	374,096	294,403,403	294,777,499
Total financial assets	<u>-</u>	<u>-</u>	<u>374,096</u>	<u>296,752,121</u>	<u>297,126,217</u>
Total financial liabilities	<u>-</u>	<u>126,655,963</u>	<u>-</u>	<u>58,761,271</u>	<u>185,417,234</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

(iv) *Overview of the Group's exposure to credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group has tasked its credit management committee to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The following table contains an analysis of the Group's credit risk exposure of recognised and unrecognised financial instruments, subject to ECL, based on the following internal credit rating grades:

Category	Description
Investment grade	AAA-BBB
Non-investment grade	BB-CCC
Default	D

Internal credit rating derived using methodologies are generally consistent with those used by external agencies.

The tables below detail the credit quality of the Group's financial assets and other items:

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>Group</u>							
<u>31 December 2025</u>							
Cash and cash equivalents	6	A1-Baa2	Investment grade	12m ECL	1,290,467,077	-	1,290,467,077
Outstanding contracts receivable	7(a)	n.a.	(i)	(i)	835,543,869	-	835,543,869
Trade and other receivables	8	n.a.	(ii)	(ii)	2,635,220,381	(62,527,647)	2,572,692,734
Other current assets	10	n.a.	Investment grade	12m ECL	75,121,114	-	75,121,114
						<u>(62,527,647)</u>	

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>31 December 2024</u>							
Cash and cash equivalents	6	A1-aa2	Investment grade	12m ECL	918,274,890	-	918,274,890
Outstanding contracts receivable	7(a)	n.a.	(i)	(i)	801,492,426	-	801,492,426
Trade and other receivables	8	n.a.	(ii)	(ii)	2,239,380,763	(65,796,278)	2,173,584,485
Other financial assets	9	n.a.	(ii)	(ii)	42,413,617	-	42,413,617
Other current assets	10	n.a.	Investment grade	12m ECL	75,149,481	-	75,149,481
						<u>(65,796,278)</u>	

- (i) For outstanding contracts receivable, practical expedients have been employed to calculate the ECLs, where applicable. ECLs have been estimated to be immaterial, reflecting the short term nature of the portfolio and the benefit of collateral or other credit enhancements.
- (ii) For trade and other receivables and other financial assets, the Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. The Group may also determine that certain loan receivables included within trade and other receivables require separate assessment. In these cases, the Group applies expert credit judgment in assessing whether significant increase in credit risk or an event of default has occurred and in the determination of loss rates and recoverability.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

(v) *Credit risk management*

The Group has policies and controls in place to limit its exposure to single clients and single securities. These will also reduce its concentration risks. Some of the Company's subsidiaries have to comply with the rules of Singapore Exchange Securities Trading Ltd ("SGX-ST") and other Exchange rules to ensure that these subsidiaries conduct their businesses prudently.

The Credit Department monitors the Group's exposure to ensure compliance with the guidelines set by the Credit Committee. Trading limits are set for each client and each trading representative. In addition, limits are also set for each counter. The trading limits and outstanding trade positions are monitored daily and follow-up actions are taken promptly. The Credit Committee also meets regularly to review clients' and trading representatives' limits and trade positions.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

The maximum amount the Company could be forced to settle under the financial guarantee contract in Note 33(a), if the full guaranteed amount is claimed by the counterparty to the guarantee is \$727,593,764 (31 December 2024 : \$230,754,387). Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses [Note 33(b)].

The Group employs a range of policies and practices to mitigate credit risk, the most common being the acceptance of collateral for trade receivables. The collateral held are predominantly quoted securities. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation. There has been no change in the collateral policy of the Group during the year.

During the financial year, the value of marketable and non-marketable collaterals held as security for trade receivables are as follows:

	31 December 2025	31 December 2024
	\$	\$
Quoted securities	44,153,634,013	33,349,794,300
Cash	177,465	324,784
Others	966,808,504	352,826,186
	<u>45,120,619,982</u>	<u>33,702,945,270</u>

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Certain loan receivables have been designated as the referenced assets for certain debts issued by the Group. The credit-linked clauses in the debts issued allow the Group to deliver the underlying referenced assets to the noteholders as full and final settlement upon the occurrence of a credit event (Note 21).

The carrying amount of financial assets recorded in the financial statements, less collateral held as security for trade receivables, represents the Group's net exposure to credit risk.

The Group establishes an allowance for impairment that represents its estimate of receivables from clients which may not be recoverable. The allowance is determined after taking into consideration the collaterals and trading representatives' ability to make payment for their clients' debts.

The allowance account in respect of outstanding contracts receivable, trade and other receivables is used to record impairment losses unless the Group is satisfied that no recovery is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash and fixed deposits are placed with reputable banks and financial institutions. Consequently, management does not expect any of these institutions to fail to meet its obligations.

There is no other class of financial assets that is past due and/or impaired except for trade and other receivables.

The table below is an analysis of trade and other receivables and other financial assets measured at amortised cost as at the end of the respective reporting periods:

As at 31 December 2025

	Not past due	The Group		Total
		1-30 days past due	More than 30 days past due	
Expected loss rate	<0.02%	<1%	100% based on net exposure	
Gross carrying amount - Financial assets subject to expected credit loss provision	2,222,347,822	344,625,928	3,465,897	2,570,439,647
Loss allowance	-	-	2,322,985	2,322,985

As at 31 December 2024

	Not past due	The Group		Total
		1-30 days past due	More than 30 days past due	
Expected loss rate	<0.02%	<1%	100% based on net exposure	
Gross carrying amount - Financial assets subject to expected credit loss provision	1,904,706,115	305,569,901	5,285,581	2,215,561,597
Loss allowance	-	-	2,008,018	2,008,018

Certain loan receivables within trade and other receivables have been determined by management as requiring further assessment for expected credit losses. In 2025 and 2024, no loan receivables have been determined to have been subject to significant increase in credit risk since initial recognition. In 2025, loan receivables amounting to \$64,780,734 (2024 : \$66,232,783) have been assessed to be credit impaired. An amount of \$60,204,662 (2024 : \$63,788,260) have been provided under lifetime ECL for these loan receivables.

The movement of loss allowance is determined to be as follows:

	The Group	
	31 December 2025	31 December 2024
	\$	\$
At beginning of the year	65,796,278	49,190,842
Currency translation differences	(3,510,213)	1,685,028
Allowance for trade and other receivables	309,907	15,728,878
Amount recovered during the year	(68,325)	(808,470)
At end of the year	<u>62,527,647</u>	<u>65,796,278</u>

The above reconciliation is arising primarily from credit-impaired financial assets and loan receivables with significant increase in credit risk.

(vi) *Liquidity risk management*

Prudent liquidity risk management entails maintaining sufficient cash and marketable securities, adequate committed banking credit facilities and the ability to close out market positions. The Group aims to maintain sufficient cash internally for working capital purposes and from time to time may utilise excess cash of related companies. The Group also aims at maintaining flexibility in funding by keeping committed banking credit facilities. The Group primarily carries out dealing in and financing of listed securities and accepts only marketable securities which are readily convertible into cash as collateral. In addition, the Group ensures that exposures to a single client and to a single security comply with the Group's credit policies and the relevant regulations.

The Group's current financial liabilities will all mature within one year. The Group's non-current financial liabilities have maturities of 2 to 4 years (31 December 2024 : 2 to 4 years).

(vii) *Fair value of financial assets and financial liabilities*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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 gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

Financial assets/ liabilities	Fair value as at (\$)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	31 December 2025		31 December 2024				
	Assets	Liabilities	Assets	Liabilities			
Other financial assets (see Note 9)							
Quoted equity securities	169,546,252	-	149,201,752	-	Level 1	Quoted bid prices of an active market.	N/A
Quoted debt securities	3,133,855	-	5,894,552	-	Level 1	Quoted bid prices of an active market.	N/A
Unquoted equity securities	191,932	-	186,568	-	Level 2	Discounted cash flow. Future cash flows are estimated based on contractual terms, discounted at rates based upon market-related rates for similar instruments as at the end of the reporting period.	N/A
Unquoted debt securities	33,955,767	-	24,605,340	-	Level 2	Discounted cash flow. Future cash flows are estimated based on contractual terms, discounted at rates based upon market-related rates for similar instruments as at the end of the reporting period.	N/A
Unit trusts	118,794,944	-	-	-	Level 3	Transaction pricing including recent acquisition or transactions.	Transaction pricing.
Unquoted investment in private funds	45,171,821	-	34,477,328	-	Level 1	Published bid values.	N/A
Government debt securities	17,145,735	-	3,476,521	-	Level 3	Net asset value/Transaction pricing including recent acquisition or transactions.	Net asset value/Transaction pricing.
Structured deposit	4,408,155	-	41,967,757	-	Level 1	Quoted bid prices of an active market.	N/A
Derivative financial instruments (see Note 11)	12,834,042	-	-	-	Level 2	Broker quotations.	N/A
Forward foreign exchange contracts	20,237	8,928	3,934	16,743	Level 2	Broker quotations.	N/A
Equity derivatives	299,950,875	299,950,875	114,198,127	114,198,127	Level 2	Broker quotations.	N/A

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31 December 2025

Financial assets/ liabilities	Fair value as at (\$)				Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	31 December 2025		31 December 2024				
	Assets	Liabilities	Assets	Liabilities			
Trade and other receivables (see Note 8)							
Loan receivables designated as at fair value through profit or loss	142,604,751	-	177,199,122	-	Level 3	Discounted cash flow model/Transaction pricing including recent acquisition or transactions/non-binding broker quotation (Price-based [Note (a)]).	Comparable bond price/Broker quoted price, ranging from \$33 to \$75 per \$100 par value (31 December 2024 : \$33 to \$75 per \$100 par value).
Debts issued (see Note 21)							
Notes issued, designated as at fair value through profit or loss	-	142,594,994	-	177,186,952	Level 3	Fair value of underlying referenced assets.	Fair value of underlying referenced assets.
Trade and other payables (see Note 18)							
Trade payables, designated as at fair value through profit or loss	-	64,477,709	-	49,702,584	Level 3	Fair value of underlying referenced assets.	Fair value of underlying referenced assets.

(a) The Group may also apply a price-based methodology, which utilises, where available, quoted prices or other market information obtained from recent trading activity in positions with the same or similar characteristics to the position being valued. The market activity and the amount of the bid-ask spread are among the factors considered in determining the liquidity of markets and the observability of prices from those markets. When less liquidity exists for a security or loan, the “price” inputs are considered unobservable and the fair value measurements are classified as Level 3 (see below).

A significant increase (decrease) in each of the unobservable input would result in a significantly higher (lower) fair value measurement.

Significant assumptions in determining fair value of financial assets and liabilities

Derivative financial instruments - at fair value through profit or loss

The Group uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps and forward foreign exchange contracts. The most frequently applied valuation technique includes forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. For equity derivative contracts, the Group measures their fair values based on broker quotations provided by external parties. These broker quotations are developed by independent external parties, which utilises observable market inputs such as volatility and exchange traded price of the underlying equity security. For these financial instruments, inputs used to derive the valuations are market observable and are therefore included within Level 2.

Financial assets/liabilities designated as at fair value through profit or loss

Loan receivables and structured liabilities which were designated as at fair value through profit or loss are categorised in Level 3 of the fair value hierarchy. The fair value of the loan receivables may be estimated from the market price on a similar recently executed transaction that the Group has entered into, valuations provided by an external valuation specialist or non-binding broker quotations obtained from an independent external party. Valuations provided by external valuation specialists and non-binding broker quotation are used as the primary basis for valuation when there is limited, or no, relevant market activity for a specific instrument or for other instruments that share similar characteristic. These valuations and non-binding broker quotations are developed by independent external parties, which are based on discounted cash flow model or inputs such as the last transaction price of illiquid quoted securities and recently executed transactions of similar assets to which the Group is not a party of. Broker quotations are typically used for the Group's structuring of any new structured transactions and also used by the Finance Department on a quarterly basis in determining if the fair value of these loan receivables is reasonable. On a periodic basis, the Group will obtain an understanding from the independent external valuation specialist and broker on the valuation techniques used in deriving the valuations and will also challenge any significant inputs or methods used. In addition, the Group will also assess for any changes in the underlying credit worthiness of these loan receivables using public information which will be used to validate the movement and consider for any adjustments to be made to the underlying loan receivables. Any adjustment to the fair value of the trade receivables would also result in an adjustment to the debts issued and trade payables with no resulting impact to the profit and loss. The fair value of the loan receivables will be adjusted for all changes in risks and information since that transaction date or non-binding broker quotations based on publicly available information if necessary. In 2025 and 2024, there has been no adjustment made to the external specialist valuations and non-binding broker quotations for determining the fair value of these loan receivables.

Investments in private funds comprise investments in private funds that are not quoted in an active market. The fair value of the investments is derived based on the Group's share of the net asset value of the funds as at the end of the reporting period, or by taking the recent transaction price, without adjustment.

Included in investments in unquoted debt securities are investments in redeemable preference shares of a private company in Malaysia. The fair value of the investments in redeemable preference shares is derived by taking the recent transaction price, without adjustment.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

Debts issued comprise credit-linked notes underpinned by certain loan receivables designated as referenced assets. The credit-linked clauses in these notes allow the Group to deliver the underlying referenced assets to the noteholders as full and final settlement upon the occurrence of a credit event. The notes will be redeemed at carrying amount on the maturity date provided that there is no occurrence of a credit event. These notes can also be redeemed prior to maturity date, which are repayable on demand at the option of either the noteholder or the Group, through physical delivery of the underlying referenced assets. Trade payables to third parties designated as at fair value through profit or loss are fully funded loan participation and equity participation amounts that were received by the Group. Included in the loan participation and equity participation agreements are credit-linked clauses or delivery options that allow the Group to deliver the underlying referenced assets to the participants as full and final settlement at the Group's discretion. These notes and participation arrangements are designed to mitigate the Group's exposure to credit risk on the underlying referenced assets, and their fair values are determined with reference to the fair value of the underlying loan receivables held as assets.

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 during the current or prior year.

Reconciliation of Level 3 fair value measurements

	Financial assets mandatorily measured/ designated as at fair value through profit or loss \$	Financial liabilities designated as at fair value through profit or loss \$
<u>The Group</u>		
<u>2025</u>		
Opening balance	180,675,643	226,889,536
Disposals/settlements during the year	(50,395,785)	(75,574,954)
Additions during the year	153,906,235	54,590,984
Fair value changes recognised in profit or loss	(5,640,663)	1,167,137
Ending balance	<u>278,545,430</u>	<u>207,072,703</u>
<u>2024</u>		
Opening balance	192,811,122	196,454,272
Disposals/settlements during the year	(34,053,472)	(57,623,537)
Additions during the year	19,384,518	74,154,473
Fair value changes recognised in profit or loss	2,533,475	13,904,328
Ending balance	<u>180,675,643</u>	<u>226,889,536</u>

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.

(d) Capital risk management policies and objectives

The Group's main objective when managing capital is to maximise shareholders' returns and at the same time conduct its business within prudent guidelines. Management strives to maintain an optimal capital structure so as to maximise shareholder value. To achieve this, the Group may adjust the amount of dividend payment and source for borrowings from banks which provide facilities that best meet its needs at competitive rates.

The capital structure of the Group consists of equity attributable to owners of the parent, comprising issued capital, reserves and retained earnings.

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

The Group's overall strategy remains unchanged from 2024.

5 SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) The Group in the normal course of business acts as brokers in securities for certain related companies, directors of the Company and its subsidiaries and their connected persons. During the year, the Group has entered into the following trading transactions:

	The Group	
	2025	2024
	\$	\$
Commission income received from directors	<u>193,380</u>	<u>103,013</u>

In addition to the above and the related party transactions disclosed elsewhere in the financial statements, significant related party transactions during the year were as follows:

	The Group	
	2025	2024
	\$	\$
Rental of premises paid/payable to a related party	(254,849)	(271,776)
Rental of premises received/receivable from a related party	<u>807,517</u>	<u>501,636</u>

Related party transactions were made on terms agreed between the parties concerned.

No expense has been recognised in the year for expected credit losses in respect of the amounts owed by the related party.

- (b) Key management personnel compensation is as follows:

	The Group	
	2025	2024
	\$	\$
Salaries and other short-term employee benefits	32,595,066	28,674,286
Employer's contribution to defined contribution plans, including Central Provident Fund	<u>182,318</u>	<u>183,639</u>
	<u>32,777,384</u>	<u>28,857,925</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

- (c) 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. The outstanding borrowings as at 31 December 2025 and 31 December 2024 are disclosed in Note 19 to the financial statements.

6 CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$
Bank balances with:				
- Related parties [Note 5(c)]	731,881,130	327,160,550	2,530,533	2,348,718
- Non-related banks	505,751,527	582,488,850	-	-
Cash on hand	21,070	24,549	-	-
	<u>1,237,653,727</u>	<u>909,673,949</u>	<u>2,530,533</u>	<u>2,348,718</u>
Fixed deposits with:				
- Non-related banks	52,813,350	8,600,941	-	-
	<u>52,813,350</u>	<u>8,600,941</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>1,290,467,077</u>	<u>918,274,890</u>	<u>2,530,533</u>	<u>2,348,718</u>

At the end of the reporting period, the carrying amounts of cash and bank balances approximate their fair values. Included in cash and bank balances are uninvested monies in a segregated account amounting to \$441,035,461 (31 December 2024 : \$43,837,431) held by the Group as part of its cash management service product activities.

Fixed deposits bear average effective interest rates of 3.1% (31 December 2024 : 3.7%) per annum and are for a tenure of approximately 48 days (31 December 2024 : 17 days).

Cash and cash equivalents do not include trust bank balances that represent monies held on behalf of clients and segregated in accordance with the requirements of the SGX-ST Rules and the local regulations in the respective countries. Accordingly, they do not form part of the statement of financial position of the Group.

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
	\$	\$
Cash and bank balances (as above)	1,290,467,077	918,274,890
Less: Bank overdrafts (Note 19)	-	(12,735,391)
Cash and cash equivalents per consolidated statement of cash flows	<u>1,290,467,077</u>	<u>905,539,499</u>

7 OUTSTANDING CONTRACTS RECEIVABLE/PAYABLE

Outstanding contracts receivable and payable represent amounts receivable or payable in respect of trades which have been executed on an exchange prior to the end of the reporting period and have not been settled as at the end of the reporting period.

(a) Outstanding contracts receivable comprises the following:

	The Group	
	31 December 2025	31 December 2024
	\$	\$
Due from third parties	<u>835,543,869</u>	<u>801,492,426</u>

(b) Outstanding contracts payable comprises the following:

	The Group	
	31 December 2025	31 December 2024
	\$	\$
Due to third parties	<u>748,529,571</u>	<u>774,240,452</u>

The carrying amounts of outstanding contracts receivable and payable approximate their fair values due to the relatively short-term maturity of these financial instruments.

8 TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$
Trade receivables from third parties [Note 8(a)]	1,648,791,019	1,571,900,363	-	-
Other loan receivables:				
At amortised cost [Note 8(b)]	986,429,362	667,480,400	-	-
Designated as at fair value through profit or loss [Note 8(c)]	142,604,751	177,199,122	-	-
Less: Allowance for impairment of trade and other loan receivables individually assessed	(62,527,647)	(65,796,278)	-	-
	<u>2,715,297,485</u>	<u>2,350,783,607</u>	<u>-</u>	<u>-</u>
Other receivables from subsidiary:				
At amortised cost	-	-	12,650,315	374,096
	<u>2,715,297,485</u>	<u>2,350,783,607</u>	<u>12,650,315</u>	<u>374,096</u>
Current trade and other receivables (recoverable within 12 months)	2,574,852,232	2,127,108,339	12,329,390	-
Non-current trade and other receivables (recoverable after 12 months)	140,445,253	223,675,268	320,925	374,096
	<u>2,715,297,485</u>	<u>2,350,783,607</u>	<u>12,650,315</u>	<u>374,096</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

- (a) Trade receivables include margin loans.
- (b) Other loan receivables at amortised cost comprise of loan assets from the Group's lending business.

Included in these other loan receivables are structured loan receivables amounting to \$86,831,994 (31 December 2024 : \$87,358,025) with maturity dates ranging from March 2026 to October 2028 (31 December 2024 : June 2025 to July 2029) and bear effective interest rates ranging from 1.00% to 11.00% per annum (31 December 2024 : 1.00% to 10.00% per annum). These structured loan receivables have been designated as the referenced assets for certain debts issued by the Group (Note 21), or are subject to fully funded loan participation agreements where the related participation payables are recorded under trade payables to third parties at amortised cost (Note 18).

- (c) Included in these other loan receivables designated as at fair value through profit or loss are:
 - (i) medium term notes and distressed debts purchased at a deep discount amounting to \$142,604,751 (31 December 2024 : \$177,199,122) with maturities ranging from August 2026 to December 2035 (31 December 2024 : from April 2026 to December 2035). These medium term notes bear effective interest rates ranging from 2.12% to 11.34% per annum (31 December 2024 : 2.12% to 11.34% per annum). The effective interest rate realised for distressed debts is 6.83% per annum (31 December 2024 : 6.57% per annum). These medium term notes and distressed debts have been designated as the referenced assets for certain debts issued by the Group (Note 21) under certain structured transactions entered into by the Group, which have the carrying amount of \$142,594,994 (31 December 2024 : \$177,186,952) and maturities ranging from August 2026 to December 2035 (31 December 2024 : from April 2026 to December 2035).

The net exposure to credit risk from these loan receivables designated as the referenced assets or subject to participation is mitigated through the credit-linked clauses in the credit-linked notes and fully funded loan participation agreements. The notes and structured loan receivables will be redeemed at carrying amount on the maturity date provided that there is no occurrence of a credit event. They can also be redeemed prior to maturity date through physical delivery of the underlying referenced assets at the option of either the noteholder or the Group and are designed to mitigate the Group's exposure to credit risk on the underlying referenced assets. Given that the loan receivables have been designated as referenced assets, they have been classified as current assets consistent with the underlying liabilities.

Concentration of credit risk with respect to trade receivables is limited due to the Group's diversified customer base. Management believes that there is no anticipated additional credit risk beyond amount of allowance for impairment made in the Group's trade receivables. Trade receivables from third parties bear interest at market rates. Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

At the end of the reporting period, the carrying amounts of trade and other receivables carried at amortised cost approximate their fair value due to the relatively short-term maturity or frequent repricing of the financial instruments. The carrying amount of the non-current portion of trade and other receivables carried at amortised cost approximates its fair value due to the insignificant impact of discounting. The exposure to interest rate risks of trade and other receivables is disclosed in Note 4(c)(iii).

9 OTHER FINANCIAL ASSETS

	The Group	
	31 December 2025	31 December 2024
	\$	\$
Financial assets mandatorily measured at FVTPL:		
Quoted securities:		
- Debt securities	3,133,855	5,894,552
- Equity securities [Note 9(a)]	169,546,252	149,201,752
Unquoted securities:		
- Debt securities [Note 9(b)]	152,750,711	24,605,340
- Equity securities [Note 9(c)]	191,932	186,568
Unit trusts	45,171,821	34,477,328
Investments in private funds [Note 9(d)]	17,145,735	3,476,521
Government debt securities	4,408,155	41,967,757
Structured deposit	12,834,042	-
Financial assets measured at amortised cost:		
Investment in notes	-	42,413,617
	405,182,503	302,223,435
Current financial assets	403,907,572	300,878,742
Non-current financial assets	1,274,931	1,344,693
	405,182,503	302,223,435

Other financial assets include certain quoted equity securities that are held by the Group for the purpose of hedging clients' open positions, unit trusts and government debt securities in segregated accounts which are held by the Group as part of its cash management service product activities and investments that offer the Group the opportunity for return through dividend income and fair value gains.

Except for the investments in quoted and unquoted debt securities and notes, they have no fixed maturity or coupon rate. The fair values of the quoted equity securities and debt securities are based on closing quoted market prices on the last market day of the financial year. Investment in notes at amortised cost mainly comprise investments in fixed and floating rate notes.

- (a) In 2025, the Group issued an equity-linked note amounting to \$357.1 million (Note 18). In connection with the equity-linked note, the Group acquired quoted equity securities of an equivalent amount as designated underlying referenced assets. During the year, the Group fully derecognized the reference assets in accordance with SFRS(I) 9. No gain or loss was recognized in the consolidated statement of profit or loss and other comprehensive income as a result of the derecognition.
- (b) The fair values of the unquoted debt securities are computed on the discounted cash flow basis using discount rates based upon market-related rates for similar instruments as at the end of the reporting period, or based on recent transaction price, without adjustment. The investments in unquoted debt securities of \$33,955,767 (31 December 2024 : \$24,605,340), represents investments in debt securities of private sectors in Thailand and \$118,794,944 (31 December 2024: \$Nil), represents investments in redeemable preference shares of a private company in Malaysia.
- (c) In 2025, the unquoted equity securities amounting to \$191,932 (31 December 2024 : \$186,568) in Thailand represent an overseas subsidiary's subscription to shares in a non-listed company set up by an overseas exchange in 1996.
- (d) The fair value of investments in private funds is based on the net asset value as at the end of the reporting period, or recent transaction price, without adjustment.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

At the end of the reporting period, the carrying amounts of other financial assets carried at amortised cost approximate their fair value due to the relatively short-term maturity or frequent repricing of the financial instruments. The carrying amount of the non-current portion of other financial assets carried at amortised cost approximates its fair value due to the insignificant impact of discounting.

10 OTHER CURRENT ASSETS

	The Group		The Company	
	31 December 2025 \$	31 December 2024 \$	31 December 2025 \$	31 December 2024 \$
Amounts due from subsidiaries [Note 10(a)]	-	-	269,520,689	294,389,564
Deposits [Note 10(b)]	41,615,889	47,500,844	-	-
Prepayments	5,304,089	4,527,770	-	12,374
Amounts deposited with lenders of securities [Note 10(c)]	2,842,141	4,353,701	-	-
Other receivables	30,663,084	23,294,936	13,839	13,839
	80,425,203	79,677,251	269,534,528	294,415,777

- (a) The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Included in deposits is an amount of \$2,477,634 (31 December 2024 : \$2,313,105) placed by a subsidiary as collateral with The Central Depository (Pte) Limited by virtue of the subsidiary being a clearing member of the Singapore Exchange Securities Trading Limited (Note 32).
- (c) Securities borrowing and lending contracts

	The Group	
	31 December 2025 \$	31 December 2024 \$
<u>Securities borrowed</u>		
Securities borrowed from lenders, at fair value:		
- Lent to clients	304,817	1,655,868
<u>Securities lent</u>		
Securities lent to clients, at fair value:		
- Borrowed from lenders	304,817	1,655,868

The carrying amounts of other current assets approximate their fair values.

11 DERIVATIVE FINANCIAL INSTRUMENTS

	The Group			
	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
	\$	\$	\$	\$
Forward foreign exchange contracts	20,237	8,928	3,934	16,743
Equity derivatives	299,950,875	299,950,875	114,198,127	114,198,127
	<u>299,971,112</u>	<u>299,959,803</u>	<u>114,202,061</u>	<u>114,214,870</u>

Forward foreign exchange contracts

In order to manage the risks arising from fluctuations in currency exchange rates, the Group utilises forward foreign exchange contracts with settlement dates ranging between 1 to 5 days (31 December 2024 : between 1 to 7 days).

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.

The following table details the forward foreign exchange contracts outstanding at the end of the reporting period:

	Contract or underlying principal amount		Gross positive fair value		Gross negative fair value		Settlement dates of open contracts	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$	\$	\$	\$	\$
							Within one week after end of the reporting period	Within one week after end of the reporting period
The Group								
Forward foreign exchange contracts	43,555,496	4,554,120	20,237	3,934	8,928	16,743		

Equity derivatives

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

The contractual or underlying principal amounts of these equity derivative financial instruments and their corresponding gross fair values at the end of the reporting period are shown below:

	Contract or underlying principal amount		Gross positive fair value		Gross negative fair value		Settlement dates of open contracts	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$	\$	\$	\$	\$
							Within 2 years after end of the reporting period.	Within 2 years after end of the reporting period.
The Group								
Equity derivatives	1,710,759,350	786,682,040	299,950,875	114,198,127	299,950,875	114,198,127		

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

12 GOODWILL

	The Group
	\$
Cost:	
At 1 January 2024	22,176,567
Exchange differences	<u>(63,652)</u>
At 31 December 2024	22,112,915
Exchange differences	<u>42,425</u>
At 31 December 2025	<u>22,155,340</u>
Impairment:	
At 1 January 2024	(11,445,882)
Impairment loss in 2024 (Note 27)	<u>(9,609,632)</u>
At 31 December 2024 and 31 December 2025	<u>(21,055,514)</u>
Carrying amount:	
At 31 December 2025	<u>1,099,826</u>
At 31 December 2024	<u>1,057,401</u>

Goodwill arose in the acquisitions entered into by the Group in prior and current years because the cost of combination included the benefits of a larger client base, future market developments and revenue growth. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units (“CGUs”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
Thailand [Note 12(a)]	17,354,867	17,354,867
Malaysia [Note 12(b)]	4,800,473	4,758,048
	<u>22,155,340</u>	<u>22,112,915</u>

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the CGUs are determined based on value-in-use calculations.

The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management. The key assumptions used in the calculation of value-in-use are operating margins, growth rates and discount rates.

- (a) In 2024, the Group reviewed historical revenue trends following the resignation of marketing officers transferred from previous acquisitions. The Thailand CGU had therefore been reduced to its recoverable amount through recognition of an impairment loss against goodwill of \$9.6 million.

In 2024, cash flow forecasts from the Thailand CGU were based on an estimated loss margin of -28.00% to -11.00%, estimated growth rate of 0% and weighted average cost of capital of 10.50% per annum.

As at 31 December 2025, before impairment testing, goodwill of \$17.4 million was allocated to the Thailand CGU (31 December 2024: \$17.4 million). Accumulated impairment loss as of 31 December 2025 was \$17.4 million (31 December 2024: \$17.4 million), resulting in a carrying amount of \$Nil (31 December 2024: \$Nil).

Accordingly, no goodwill impairment assessment was required to be performed in 2025 and no impairment loss against goodwill was recognised during the year.

- (b) Goodwill allocated to the Malaysia CGU includes the business of a financial advisory company in Malaysia which is licensed under both Bank Negara Malaysia and Securities Commission of Malaysia that was acquired in 2020.

13 SUBSIDIARIES

	The Company	
	31 December	31 December
	2025	2024
	\$	\$
<u>Equity investments at cost</u>		
At beginning of the year	363,860,486	363,860,486
Disposals	(638,002)	–
At end of the year	<u>363,222,484</u>	<u>363,860,486</u>

Details of subsidiaries are included in Note 35 to the financial statements.

The following schedule shows the effect of changes in the Group's ownership interest in a subsidiary, UOB Kay Hian Securities (Thailand) Public Company Limited, that did not result in a change of control on the equity attributable to owners of the parent.

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
Amounts paid to acquire additional interest in a subsidiary	580,523	640,696
Non-controlling interest acquired	(931,126)	(1,033,097)
Statutory reserve transferred from non-controlling interest	11,068	10,169
Difference recognised in equity reserve	(339,535)	(382,232)
Total movement in equity reserve (Note 23)	<u>(339,535)</u>	<u>(382,232)</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

14 RIGHT-OF-USE ASSETS

The Group leases several assets including buildings, office space and motor vehicles. The average lease term is 4 years (2024 : 3 years).

	Buildings and office space \$	Motor Vehicles \$	Total \$
<u>The Group</u>			
Cost:			
At 1 January 2024	47,609,005	219,133	47,828,138
Additions	861,109	50,246	911,355
Disposals	(5,799,915)	(154,192)	(5,954,107)
Adjustments	(3,104,081)	-	(3,104,081)
Currency translation differences	1,508,755	6,698	1,515,453
At 31 December 2024	41,074,873	121,885	41,196,758
Additions	30,285,683	-	30,285,683
Disposals	(10,071,432)	-	(10,071,432)
Adjustments	(769,624)	-	(769,624)
Currency translation differences	(1,054,942)	3,503	(1,051,439)
At 31 December 2025	59,464,558	125,388	59,589,946
Accumulated depreciation:			
At 1 January 2024	(28,032,433)	(204,961)	(28,237,394)
Depreciation	(7,376,646)	(14,075)	(7,390,721)
Disposals	5,799,915	154,192	5,954,107
Currency translation differences	(1,113,561)	(6,878)	(1,120,439)
At 31 December 2024	(30,722,725)	(71,722)	(30,794,447)
Depreciation	(10,717,381)	(15,566)	(10,732,947)
Disposals	5,165,853	-	5,165,853
Adjustments	769,624	-	769,624
Currency translation differences	731,758	(2,469)	729,289
At 31 December 2025	(34,772,871)	(89,757)	(34,862,628)
Carrying amount:			
At 31 December 2025	24,691,687	35,631	24,727,318
At 31 December 2024	10,352,148	50,163	10,402,311

During the year ended 31 December 2025 and 2024, certain leases for buildings and office space expired. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of \$30,285,683 (31 December 2024 : \$911,355).

15 TRADING RIGHTS IN EXCHANGES/MEMBERSHIPS IN EXCHANGES

(a) Trading rights in Exchanges

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
Trading rights in The Stock Exchange of Hong Kong Limited, Hong Kong Futures Exchange Limited and Philippine Stock Exchange, Inc. at cost less accumulated impairment losses	<u>85,467</u>	<u>91,287</u>

There is no impairment loss recognised for the year ended 31 December 2025 and 31 December 2024.

The following is a reconciliation of the carrying amount of trading rights in Exchanges at the beginning and end of the reporting period:

<u>The Group</u>	\$
At 1 January 2024	89,490
Currency translation differences	<u>1,797</u>
At 31 December 2024	91,287
Currency translation differences	<u>(5,820)</u>
At 31 December 2025	<u>85,467</u>

(b) Memberships in Exchanges

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
Memberships in The Stock Exchange of Thailand and Indonesia Stock Exchange, at amortised cost less accumulated impairment losses	<u>859,755</u>	<u>833,885</u>

There is no impairment loss recognised for the year ended 31 December 2025 and 31 December 2024.

The following is a reconciliation of the carrying amount of memberships in Exchanges at the beginning and end of the reporting period:

<u>The Group</u>	\$
At 1 January 2024	835,520
Currency translation differences	<u>(1,635)</u>
At 31 December 2024	833,885
Additions	<u>80,325</u>
Currency translation differences	<u>(54,455)</u>
At 31 December 2025	<u>859,755</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

16 PROPERTY, PLANT AND EQUIPMENT

	The Group	Buildings	Leasehold land	Leasehold improvements	Furniture, fittings and office equipment	Computer equipment and software	Communication equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost:									
At 1 January 2024	34,740,126	35,734,035	14,280,825	9,084,665	49,587,792	1,471,516	2,110,754	147,009,713	
Additions	-	-	259,968	150,501	3,825,704	13,180	503,495	4,752,848	
Disposals	-	-	(169,106)	(23,603)	(2,333,158)	-	(462,449)	(2,988,316)	
Currency translation differences	134,840	40,817	642,529	270,741	679,370	8,076	51,206	1,827,579	
At 31 December 2024	34,874,966	35,774,852	15,014,216	9,482,304	51,759,708	1,492,772	2,203,006	150,601,824	
Additions	-	-	6,921,611	1,484,420	6,067,644	3,084	258,956	14,735,715	
Disposals	-	-	(3,242,760)	(964,627)	(10,812,395)	(160,532)	(289,428)	(15,469,742)	
Write-off/Reclass	-	-	(20,602)	(7,796)	1,300	(153)	-	(27,251)	
Currency translation differences	98,822	29,915	(46,162)	91,926	(50,896)	(47,234)	21,940	98,311	
At 31 December 2025	34,973,788	35,804,767	18,626,303	10,086,227	46,965,361	1,287,937	2,194,474	149,938,857	
Accumulated depreciation:									
At 1 January 2024	34,012,527	35,038,481	12,870,922	8,525,824	41,891,330	1,440,802	1,549,927	135,329,813	
Depreciation charge	49,602	804	1,168,815	179,897	2,663,007	13,631	172,707	4,248,463	
Disposals	-	-	(169,105)	(23,468)	(2,327,186)	-	(235,950)	(2,755,709)	
Currency translation differences	94,555	565	335,994	182,665	810,800	8,469	43,306	1,476,354	
At 31 December 2024	34,156,684	35,039,850	14,206,626	8,864,918	43,037,951	1,462,902	1,529,990	138,298,921	
Depreciation charge	49,553	839	1,336,449	279,470	2,860,177	10,763	206,176	4,743,427	
Disposals	-	-	(3,142,145)	(954,983)	(10,810,482)	(160,137)	(257,062)	(15,324,809)	
Adjustments	-	-	13,991	291	24,546	(153)	-	38,675	
Currency translation differences	71,689	453	(81,267)	14,612	(108,901)	(45,228)	12,342	(136,300)	
At 31 December 2025	34,277,926	35,041,142	12,333,654	8,204,308	35,003,291	1,268,147	1,491,446	127,619,914	
Carrying amount:									
At 31 December 2025	695,862	763,625	6,292,649	1,881,919	11,962,070	19,790	703,028	22,318,943	
At 31 December 2024	718,282	735,002	807,590	617,386	8,721,757	29,870	673,016	12,302,903	

The Group has pledged property, plant and equipment having a carrying amount of approximately \$8.9 million (31 December 2024 : \$1.2 million) to secure banking facilities granted to the Group (Note 19).

17 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority. The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	The Group	
	31 December 2025	31 December 2024
	\$	\$
Deferred tax assets	2,991,013	2,255,873
Deferred tax liabilities	(2,053,334)	(1,222,353)

The following are the major deferred tax assets and liabilities recognised by the Group and the movement thereon, during the current and prior reporting periods:

	Fair value losses/ Employee benefits/ Actuarial losses	Tax losses	Total
	\$	\$	\$
<u>The Group</u>			
<i>Deferred tax assets</i>			
At 1 January 2024	820,431	1,612,012	2,432,443
Credited to profit or loss (Note 28)	22,978	11,747	34,725
Currency translation differences	40,100	8,490	48,590
Defined benefit plans (Note 28)	(259,885)	–	(259,885)
At 31 December 2024	623,624	1,632,249	2,255,873
Credited to profit or loss (Note 28)	716,244	1,705	717,949
Currency translation differences	(8,542)	(18,123)	(26,665)
Defined benefit plans (Note 28)	43,856	–	43,856
At 31 December 2025	1,375,182	1,615,831	2,991,013

	Fair value (gains) losses	Accelerated tax depreciation	Total
	\$	\$	\$
<u>The Group</u>			
<i>Deferred tax liabilities</i>			
At 1 January 2024	(398,226)	(2,133,079)	(2,531,305)
Credited to profit or loss (Note 28)	1,526,601	(219,401)	1,307,200
Currency translation differences	9,600	(7,848)	1,752
At 31 December 2024	1,137,975	(2,360,328)	(1,222,353)
Debited to profit or loss (Note 28)	(277,518)	(620,559)	(898,077)
Currency translation differences	(16,666)	83,762	67,096
At 31 December 2025	843,791	(2,897,125)	(2,053,334)

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits are probable. The Group has unrecognised tax losses of \$9.8 million (31 December 2024 : \$6.2 million) at the end of the reporting period, which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those subsidiaries with unrecognised tax losses and capital allowances in their respective countries of incorporation. Included in unrecognised tax losses are losses of \$7.5 million (31 December 2024: \$6.5 million) that will expire in 2029 through 2045 (31 December 2024: 2029 through 2044). Other losses have no expiry date. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately \$85.6 million (31 December 2024 : \$66.7 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

18 TRADE AND OTHER PAYABLES

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$
Trade payables to third parties:				
At amortised cost	679,836,754	436,323,558	–	–
Participation trade payables:				
At amortised cost	96,358,587	72,507,849	–	–
Designated as at fair value through profit or loss	64,477,709	49,702,584	–	–
Accrued operating expenses	163,662,369	133,565,043	11,067,238	9,769,151
Amount due to subsidiaries	–	–	50,455,429	48,981,712
Other payables	18,091,519	17,512,399	9,611	10,408
	1,022,426,938	709,611,433	61,532,278	58,761,271
Analysed as:				
Current	995,685,102	657,001,229	61,532,278	58,761,271
Non-current	26,741,836	52,610,204	–	–
	1,022,426,938	709,611,433	61,532,278	58,761,271

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Participation trade payables comprise of fully funded loan participation and equity participation amounts that were received by the Group. The related loan participation and equity participation agreements include credit-linked clauses or delivery options that allow the Group to deliver the underlying referenced assets to the participants as full and final settlement at the Group's discretion. The loan participation agreements will be terminated on the maturity date. The referenced assets underpinning these participation trade payables have carrying amount of \$86,831,994 (31 December 2024 : \$72,394,175) in trade and other receivables (Note 8), and \$64,477,709 (31 December 2024 : \$49,702,584) in other financial assets (Note 9). The carrying amounts of these participation trade payables, which are repayable on demand, approximate the fair values of the underlying referenced assets.

In 2025, the Group issued an equity-linked note amounting to \$357.1 million. In connection with the equity-linked note, the Group acquired quoted equity securities of an equivalent amount as designated underlying referenced assets (Note 9). During the year, the Group fully derecognized the reference assets in accordance with SFRS(I) 9. No gain or loss was recognized in the consolidated statement of profit or loss and other comprehensive income as a result of the derecognition.

Accrued operating expenses include the employee benefit obligations amounting to \$5,538,491 (31 December 2024 : \$4,978,307) and \$944,174 (31 December 2024 : \$1,369,617) arising from post-employment benefit plans operated under Thailand Labour Protection Act and Indonesia Labour Law respectively by subsidiaries of the Company. Details of the relevant information of employee benefit obligations are set out in Note 36 to the financial statements.

The carrying amounts of trade and other payables approximate their fair values.

19 BORROWINGS

	The Group		The Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Current</i>				
Bank overdrafts:				
- with related parties [Note 5(c)]	-	11,762,765	-	-
- with non-related banks	-	972,626	-	-
	-	12,735,391	-	-
Short-term bank loans:				
- with related parties [Note 5(c)]	826,045,056	219,243,338	28,430,000	2,720,700
- with non-related banks	292,168,063	365,066,105	136,800,000	123,935,263
	1,118,213,119	584,309,443	165,230,000	126,655,963
Total borrowings	1,118,213,119	597,044,834	165,230,000	126,655,963

The carrying amounts of borrowings approximate their fair values.

Bank overdrafts are unsecured and repayable upon demand. As at 31 December 2024, bank overdrafts of the Group with related parties and with non-related banks bore an effective interest rate of 7.50% per annum and 9.33% per annum respectively. The Group had no bank overdrafts as at 31 December 2025.

Short-term bank loans of the Company with related parties and with non-related banks bear an effective interest rate of 1.76% per annum (31 December 2024 : 5.00% per annum) and 1.16% per annum (31 December 2024 : 2.66% per annum) respectively. They are secured with a fixed charge over immovable fixed assets and a floating charge over all assets of the Company, and is due within 1 month (31 December 2024 : 1 month) from the end of the reporting period.

The terms of short-term bank loans of the Group at the end of the reporting period are as follows:

31 December 2025

Short-term bank loans

\$	Weighted average effective interest rates	Security, if any	Maturity
Balances with related parties			
<u>826,045,056</u>	4.15% per annum	A fixed charge over immovable fixed assets and a floating charge over all assets of a subsidiary.	Due within 2 months from the end of the reporting period.
Balances with non-related banks			
<u>292,168,063</u>	0.99% per annum	A fixed charge over immovable fixed assets and a floating charge over all assets of a subsidiary.	Due within 1 month from the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

31 December 2024

Short-term bank loans

\$	Weighted average effective interest rates	Security, if any	Maturity
Balances with related parties			
<u>219,243,338</u>	6.01% per annum	A fixed charge over immovable fixed assets and a floating charge over all assets of a subsidiary.	Due within 1 month from the end of the reporting period.
Balances with non-related banks			
<u>365,066,105</u>	2.77% per annum	A fixed charge over immovable fixed assets and a floating charge over all assets of a subsidiary.	Due within 1 month from the end of the reporting period.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Non-cash changes					31 December 2025
	1 January 2025	Financing cash flows	Addition to lease liabilities	Foreign exchange movement	Other changes (i)	
	\$	\$	\$	\$	\$	\$
<u>The Group</u>						
Short-term bank loans:						
- with related parties [Note 5(c)]	219,243,338	606,801,718	-	-	-	826,045,056
- with non-related banks	365,066,105	(72,898,042)	-	-	-	292,168,063
	<u>584,309,443</u>	<u>533,903,676</u>	-	-	-	<u>1,118,213,119</u>
Lease liabilities (Note 20)	10,972,382	(10,510,633)	25,380,104	2,718,068	1,398,914	29,958,835
	<u>595,281,825</u>	<u>523,393,043</u>	<u>25,380,104</u>	<u>2,718,068</u>	<u>1,398,914</u>	<u>1,148,171,954</u>

	Non-cash changes					31 December 2024
	1 January 2024	Financing cash flows	Reduction in lease liabilities	Foreign exchange movement	Other changes (i)	
	\$	\$	\$	\$	\$	\$
<u>The Group</u>						
Short-term bank loans:						
- with related parties [Note 5(c)]	188,505,772	30,737,566	-	-	-	219,243,338
- with non-related banks	411,328,496	(46,262,391)	-	-	-	365,066,105
	<u>599,834,268</u>	<u>(15,524,825)</u>	-	-	-	<u>584,309,443</u>
Lease liabilities (Note 20)	21,012,641	(9,471,614)	(2,192,725)	799,505	824,575	10,972,382
	<u>620,846,909</u>	<u>(24,996,439)</u>	<u>(2,192,725)</u>	<u>799,505</u>	<u>824,575</u>	<u>595,281,825</u>

(i) Other changes include interest accruals.

20 LEASE LIABILITIES

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
<i>Maturity analysis:</i>		
Year 1	11,411,201	7,011,045
Year 2	9,775,718	2,843,836
Year 3	7,192,688	1,526,361
Year 4	5,659,928	10,049
Year 5	-	837
	<u>34,039,535</u>	<u>11,392,128</u>
Less: Unearned interest	<u>(4,080,700)</u>	<u>(419,746)</u>
	<u>29,958,835</u>	<u>10,972,382</u>
Analysed as:		
Current	9,527,021	6,724,524
Non-current	20,431,814	4,247,858
	<u>29,958,835</u>	<u>10,972,382</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's Finance function.

21 DEBTS ISSUED

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
Notes issued:		
At amortised cost	-	47,375,306
Designated as at fair value through profit or loss	142,594,994	177,186,952
	<u>142,594,994</u>	<u>224,562,258</u>

In 2010, the Group established a USD1,000,000,000 multi-currency structured note programme arranged by a related party in which the Group may raise funds through the issuance of notes from time to time under the programme. The terms and conditions of notes issued, have taken into consideration the terms and conditions of the corresponding underlying referenced assets (Note 8).

Included in debts issued are notes that are issued at par with maturities on August 2026 to December 2035 (31 December 2024 : from April 2026 to December 2035) under certain structured transactions entered into by the Group amounting to \$142,594,994 (31 December 2024 : \$192,150,258). The credit-linked clauses in the notes allow the Group to deliver the underlying referenced assets [Note 8(b) and 8(c)(i)] to the noteholders as full and final settlement upon the occurrence of a credit event. The notes will be redeemed at carrying amount on the maturity date provided that there is no occurrence of a credit event. These notes can also be redeemed prior to maturity date through physical delivery of the underlying referenced assets at the option of either the noteholder or the Group and are designed to mitigate the Group's exposure to credit risk on the underlying referenced assets. The referenced assets underpinning these notes have carrying amount of \$142,604,751 (31 December 2024 : \$192,162,972) and maturities ranging from August 2026 to December 2035 (31 December 2024 : from April 2026 to December 2035).

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

The notes with medium term notes as their underlying referenced assets bear effective interest rate ranging from 2.12% to 11.34% per annum in 2025 (31 December 2024 : from 2.12% to 10.50% per annum). The effective interest rates realised for the notes with distressed debts as their underlying referenced assets is 6.59% per annum (31 December 2024 : 6.42% per annum).

The carrying amounts of debts issued, which are repayable on demand, approximate the fair values of the underlying referenced assets (Note 8).

22 SHARE CAPITAL

	The Group and The Company			
	2025	2024	2025	2024
	Number of ordinary shares		\$	\$
Issued and paid up:				
At beginning of the year	945,056,869	910,038,731	362,309,754	319,307,481
Issue of shares pursuant to Scrip Dividend Scheme (Note 31)	39,131,370	35,018,138	60,841,454	43,002,273
At end of the year	<u>984,188,239</u>	<u>945,056,869</u>	<u>423,151,208</u>	<u>362,309,754</u>
Treasury shares:				
At beginning and end of the year	(10,000,000)	(10,000,000)	(13,897,708)	(13,897,708)
Total share capital	<u>974,188,239</u>	<u>935,056,869</u>	<u>409,253,500</u>	<u>348,412,046</u>

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

23 RESERVES

	The Group	
	31 December 2025	31 December 2024
	\$	\$
Foreign currency translation reserves [Note 23(a)]	(73,962,065)	(37,815,632)
Statutory reserve [Note 23(b)]	1,973,623	1,920,153
Equity reserve [Note 23(c)]	2,979,723	2,640,188
	<u>(69,008,719)</u>	<u>(33,255,291)</u>

(a) Foreign currency translation reserves

Foreign currency translation reserves represent exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries into Singapore dollars are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of foreign currency translation reserves.

(b) Statutory reserve

Under the Public Limited Company Act B.E. 2535 of Thailand, a subsidiary, UOB Kay Hian Securities (Thailand) Public Company Limited is required to set aside a statutory reserve of at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The reserve is non-distributable.

In accordance with the Securities Regulation Code of the Philippines, a subsidiary, UOB Kay Hian Securities (Philippines), Inc. is required to set aside a certain minimum percentage of its profit after tax annually and transfer the same amount to a reserve fund.

(c) Equity reserve

The equity reserve represents the effects of changes in ownership interests in subsidiaries when there is no change in control.

24 REVENUE

	The Group	
	2025	2024
	\$	\$
Commission income	455,298,772	356,272,986
Trading income	16,587,089	12,424,533
Interest income:		
- fixed deposits with related parties [Note 5(c)]	38,991,279	45,342,015
- fixed deposits with non-related banks	93,552,894	83,015,143
- clients	96,538,487	105,269,067
- others	7,252,425	9,197,993
	236,335,085	242,824,218
Interest income from financial instruments designated as at fair value through profit or loss	9,206,146	10,535,630
Dividend income from quoted/unquoted securities	456,912	391,095
Facility, shares withdrawal and arrangement fees	15,574,738	14,293,350
Advisory fees	8,462,558	8,194,905
Other operating revenue	21,542,158	25,313,630
	<u>763,463,458</u>	<u>670,250,347</u>

25 STAFF COSTS

	The Group	
	2025	2024
	\$	\$
Wages, salaries and other staff costs	241,258,138	204,588,772
Employers' contribution to employee benefit plans including Central Provident Fund	8,336,034	7,703,397
	<u>249,594,172</u>	<u>212,292,169</u>

26 FINANCE EXPENSE

	The Group	
	2025	2024
	\$	\$
Interest expense:		
- borrowings from related parties [Note 5(c)]	11,376,081	11,861,683
- borrowings from non-related banks	9,039,921	10,282,975
- debts issued	10,229,684	10,091,021
- lease liabilities	1,398,914	824,575
- others	8,552,323	5,496,455
	<u>40,596,923</u>	<u>38,556,709</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

27 OTHER OPERATING EXPENSES

	The Group	
	2025	2024
	\$	\$
Net fair value loss/(gain) on other financial assets, at fair value through profit or loss	1,211,914	(3,102,592)
Expense relating to short-term leases and low value assets	1,186,212	3,698,187
Marketing and business promotions	6,594,533	5,866,228
Communication expenses	25,196,402	22,488,237
Contract processing charges	1,052,735	1,115,860
Information services	11,700,193	11,592,995
Depreciation expenses:		
- property, plant and equipment (Note 16)	4,743,427	4,248,463
- right-of-use asset (Note 14)	10,732,947	7,390,721
Net loss/(gain) on disposal of property, plant and equipment	25,233	(48,182)
Impairment of goodwill (Note 12)	-	9,609,632
Audit fees:		
- paid to auditor of the Company	271,528	271,938
- paid to affiliates of auditor of the Company	571,980	542,413
- paid to other auditors	171,303	110,104
Non-audit fees:		
- paid to auditor of the Company	90,351	96,308
- paid to affiliates of auditor of the Company	23,402	55,898
- paid to other auditors	49,300	12,930
Maintenance and rental of office equipment	2,049,768	1,549,144
Printing and stationery	628,777	650,550
Allowance for trade and other receivables	309,907	15,728,878
Other staff cost	5,315,926	4,085,490
General administrative expenses	19,740,613	19,685,970
	91,666,451	105,649,172

28 INCOME TAX EXPENSE

Income tax recognised in profit or loss:

	The Group	
	2025	2024
	\$	\$
Tax expense comprises:		
Current income tax:		
- Singapore	25,946,564	25,801,879
- Foreign	5,626,020	7,406,047
	31,572,584	33,207,926
Deferred income tax (Note 17)	180,128	(1,341,925)
	31,752,712	31,866,001
Over provision in prior years:		
- current income tax	(247,300)	(785,511)
- deferred income tax	(77,889)	-
	31,427,523	31,080,490

Domestic income tax is calculated at 17% (2024 : 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The total charge for the year can be reconciled to the accounting profit as follows:

	The Group	
	2025	2024
	\$	\$
Profit before income tax	<u>270,857,658</u>	<u>254,756,699</u>
Income tax expense calculated at 17% (2024 : 17%)	46,045,802	43,308,639
Effects of:		
- Singapore statutory stepped income exemption and tax rebate	(54,275)	(36,850)
- Income not subject to tax	(20,228,455)	(18,779,873)
- Expenses not deductible for tax purposes	4,944,091	5,007,069
- Utilisation of previously unused tax losses	(672,409)	(644,913)
- Tax benefits on tax losses and other temporary differences not recognised	1,159,646	624,433
- Different tax rates of subsidiaries operating in other jurisdictions	1,040,493	1,083,448
- Others	(807,370)	518,537
	<u>31,427,523</u>	<u>31,080,490</u>

Income tax relating to each component of other comprehensive income:

	The Group	
	2025	2024
	\$	\$
Deferred income tax:		
Actuarial movements on defined benefit plans (Note 17)	<u>43,856</u>	<u>(259,885)</u>

29 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	The Group	
	2025	2024
	\$	\$
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial (loss)/gain on defined benefit plans	(398,843)	1,632,022
Deferred tax liability arising on actuarial (loss)/gain	43,856	(259,885)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>(35,623,207)</u>	<u>38,167,971</u>
Other comprehensive (loss)/income for the year, net of tax	<u>(35,978,194)</u>	<u>39,540,108</u>

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

30 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:

	2025	2024
	\$	\$
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	<u>\$239,368,668</u>	<u>\$224,216,990</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>955,319,414</u>	<u>918,121,868</u>
Basic earnings per share	<u>25.06 cents</u>	<u>24.42 cents</u>

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

31 DIVIDENDS

	The Group and The Company	
	2025	2024
	\$	\$
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)	<u>111,275,345</u>	<u>82,806,111</u>
Dividend paid in cash	50,433,891	39,803,838
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 22)	<u>60,841,454</u>	<u>43,002,273</u>
	<u>111,275,345</u>	<u>82,806,111</u>

At the Annual General Meeting on 29 April 2026, a one-tier tax-exempt final dividend of 12.3 cents per ordinary share in respect of year ended 31 December 2025 amounting to a total of \$119,825,153 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2026.

32 CONTINGENT LIABILITIES

- (a) Obligations by virtue of a subsidiary being a clearing member of Singapore Exchange Securities Trading Limited ("SGX-ST") - secured

At the end of the reporting period, there are contingent liabilities of \$2,044,208 (31 December 2024 : \$2,377,012) in respect of the obligations of a subsidiary to The Central Depository (Pte) Limited ("CDP") by virtue of the subsidiary being a clearing member of the SGX-ST. The contingent liabilities are secured against deposits amounting to \$2,477,634 (31 December 2024 : \$2,313,105) placed by the subsidiary with CDP as disclosed in Note 10(b) to the financial statements.

(b) Investigation on a potential fraud case

As of 31 December 2024, there was an ongoing investigation on a potential fraud case. The Group had received complaints from clients and non-clients alleging that they had sent monies into designated bank accounts which are supposed to be tagged to their trading accounts. However, these monies were not reflected in the statements of account issued to them. Based on the investigations performed to date, the Group's business partners had provided a formal undertaking accepting full responsibility for the matter and acknowledging that the Group was not aware of, nor involved in, their fund-collection activities. The business partners had also confirmed that they had accepted the monies from the affected individuals for investment purposes. According to information obtained from police investigators, several affected individuals had already received full repayment of all funds transacted through the Group's business partners.

As of 31 December 2025, the investigation has been closed with no claims being materialized.

33 COMMITMENTS

(a) Financial guarantees

The Company has issued corporate guarantees [(Note 4(c)(v))] to banks for borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

(b) Capital commitments

The Group has entered into a partnership with Tikehau Capital, to jointly launch an Asia Pacific Credit fund to tap Asia's fast-growing private credit market. This new private credit fund seeks to provide financing to mid-sized corporates across Asia Pacific. The Group's capital commitment to the fund will be USD 50 million. As of 31 December 2024 and 31 December 2025, there have been minimal capital calls made by the fund.

34 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.

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

The following is an analysis of the Group's revenue and results by reportable segments:

	Singapore \$	Hong Kong \$	Thailand \$	Malaysia \$	Others \$	Elimination \$	Total \$
<u>The Group</u>							
<u>2025</u>							
<u>Revenue</u>							
- External sales	260,048,879	159,951,731	28,005,499	61,237,505	8,678,613	-	517,922,227
- Interest income	149,589,146	78,300,267	6,644,607	9,234,718	1,772,493	-	245,541,231
- Inter-segment sales	19,944,787	721,146	403,287	1,185,227	1,104,098	(23,358,545)	-
	<u>429,582,812</u>	<u>238,973,144</u>	<u>35,053,393</u>	<u>71,657,450</u>	<u>11,555,204</u>	<u>(23,358,545)</u>	<u>763,463,458</u>
Segment results	157,475,341	90,193,424	482,460	20,502,295	2,529,793	(325,655)	270,857,658
Profit before tax							270,857,658
Income tax expense							(31,427,523)
Profit after tax							239,430,135
Segment assets (Note A)	4,372,174,207	1,282,101,771	232,070,339	284,790,029	82,109,204	(577,266,992)	5,675,978,558
Deferred tax assets							2,991,013
Consolidated total assets							5,678,969,571
Segment liabilities (Note A)	2,883,048,874	501,484,174	66,740,600	71,310,358	51,550,418	(212,451,164)	3,361,683,260
Income tax payable							28,059,460
Deferred tax liabilities							2,053,334
Consolidated total liabilities							3,391,796,054
<u>Other segment items</u>							
Capital expenditure	8,386,766	1,470,709	2,404,534	2,233,442	240,264	-	14,735,715
Depreciation and amortisation expense	6,975,453	3,165,428	2,857,992	1,900,353	577,148	-	15,476,374
Finance expense	<u>37,308,103</u>	<u>2,728,536</u>	<u>348,291</u>	<u>379,780</u>	<u>163,835</u>	<u>(331,622)</u>	<u>40,596,923</u>
<u>The Group</u>							
<u>2024</u>							
<u>Revenue</u>							
- External sales	216,035,522	103,878,834	30,149,658	60,260,508	6,565,977	-	416,890,499
- Interest income	155,119,904	78,806,057	8,091,758	9,239,181	2,102,948	-	253,359,848
- Inter-segment sales	11,150,360	355,508	437,486	885,611	1,018,589	(13,847,554)	-
	<u>382,305,786</u>	<u>183,040,399</u>	<u>38,678,902</u>	<u>70,385,300</u>	<u>9,687,514</u>	<u>(13,847,554)</u>	<u>670,250,347</u>
Segment results	163,861,337	74,693,904	(5,786,805)	24,390,193	(2,122,407)	(279,523)	254,756,699
Profit before tax							254,756,699
Income tax expense							(31,080,490)
Profit after tax							223,676,209
Segment assets (Note A)	3,495,479,511	1,088,044,878	242,435,010	258,916,630	77,041,480	(570,576,052)	4,591,341,457
Deferred tax assets							2,255,873
Consolidated total assets							4,593,597,330
Segment liabilities (Note A)	2,042,569,675	353,616,168	81,858,719	68,584,519	42,113,527	(158,096,379)	2,430,646,229
Income tax payable							26,992,758
Deferred tax liabilities							1,222,353
Consolidated total liabilities							2,458,861,340
<u>Other segment items</u>							
Capital expenditure	352,934	404,272	1,825,305	1,991,256	179,081	-	4,752,848
Impairment loss of goodwill	-	-	9,609,632	-	-	-	9,609,632
Depreciation and amortisation expense	2,290,763	4,076,499	2,994,160	1,678,844	598,918	-	11,639,184
Finance expense	<u>34,564,197</u>	<u>3,121,135</u>	<u>540,519</u>	<u>469,395</u>	<u>290,408</u>	<u>(428,945)</u>	<u>38,556,709</u>

Note A

The Group operates mainly in the securities/futures broking and structured lending business. There are no other business segments that contribute more than 10% of the combined revenue, net profit or assets of all operating segments.

35 LISTING OF COMPANIES IN THE GROUP

Name of company	Principal activities	Country of incorporation	Proportion of ownership and voting power			
			Company		Subsidiaries	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries						
PT Kay Hian Sekuritas ^(c)	Stockbroking	Indonesia	99.0	99.0	–	–
UOB Kay Hian Securities (Philippines), Inc. ^(c)	Stockbroking	Philippines	100	100	–	–
UOB Kay Hian Securities (Thailand) Public Company Limited ^(b)	Stockbroking	Thailand	70.7	70.7	19.1	18.5
UOB Kay Hian (U.K.) Limited ^(c)	Arranger	United Kingdom	100	100	–	–
UOB Kay Hian (U.S.) Inc. ^(c)	Stockbroking	United States of America	100	100	–	–
UOB Kay Hian Private Limited ^(a)	Stockbroking	Singapore	100	100	–	–
UOB Kay Hian Trading Pte Ltd ^(e)	Liquidated (2024 : Under member's voluntary liquidation)	Singapore	–	100	–	–
UOB Kay Hian (Malaysia) Holdings Sdn Bhd ^(e)	Liquidated (2024 : Under member's voluntary liquidation)	Malaysia	–	100	–	–
UOB Kay Hian Overseas Limited ^(b)	Investment holding	Hong Kong, SAR	100	100	–	–
UOB Kay Hian Credit Pte Ltd ^(a)	Money lending	Singapore	100	100	–	–
Trans-Pacific Credit Private Limited ^(a)	Margin financing	Singapore	100	100	–	–
UOB Kay Hian Properties Pte Ltd ^(a)	Sublease of Group office Premises	Singapore	100	100	–	–
UOB Kay Hian (M) Sdn. Bhd. ^(b)	Stockbroking	Malaysia	100	100	–	–
A.A. Anthony Securities Sdn Bhd ^(b)	Dormant	Malaysia	100	100	–	–
UOB Kay Hian Credit (M) Sdn Bhd ^(b)	Money lending	Malaysia	100	100	–	–
<u>Held by UOB Kay Hian Private Limited</u>						
UOB Kay Hian Nominees Pte Ltd ^(a)	Nominee services	Singapore	–	–	100	100
SIP UOB-Kay Hian Asset Management Co., Ltd ^(c)	Fund management	People's Republic of China	–	–	100	100

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

Name of company	Principal activities	Country of incorporation	Proportion of ownership and voting power			
			Company		Subsidiaries	
			2025	2024	2025	2024
			%	%	%	%
Subsidiaries						
<u>Held by UOB Kay Hian Overseas Limited</u>						
UOB Kay Hian (Hong Kong) Limited ^(b)	Stockbroking	Hong Kong, SAR	–	–	100	100
UOB Kay Hian Futures (Hong Kong) Limited ^(b)	Futures broking	Hong Kong, SAR	–	–	100	100
UOB Kay Hian Finance Limited ^(b)	Money lending	Hong Kong, SAR	–	–	100	100
UOB Kay Hian (BVI) Limited ^(d)	Investment holding	British Virgin Islands	–	–	100	100
UOB Kay Hian Investment Consulting (Shanghai) Company Limited ^(b)	Investment consulting and research services	People's Republic of China	–	–	100	100
UOB Kay Hian Insurance Advisors (Hong Kong) Limited [formerly known as UOB Kay Hian Independent Financial Advisors (Hong Kong) Limited] ^(b)	Provide insurance services as insurance broker	Hong Kong, SAR	–	–	100	100
UOB Kay Hian Investment Management (Hong Kong) Limited ^(b)	Investment management	Hong Kong, SAR	–	–	100	100
<u>Held by PT Kay Hian Sekuritas</u>						
PT UOB Kay Hian Futures ^(f)	Futures broking	Indonesia	–	–	99	–
<u>Held by UOB Kay Hian (M) Sdn. Bhd.</u>						
UOB Kay Hian Nominees (Asing) Sdn Bhd ^(b)	Nominee services	Malaysia	–	–	100	100
UOB Kay Hian Nominees (Tempatan) Sdn Bhd ^(b)	Nominee services	Malaysia	–	–	100	100
UOB Kay Hian Wealth Advisors Sdn. Bhd. ^(b)	Wealth management	Malaysia	–	–	100	100

(a) Audited by Deloitte & Touche LLP, Singapore.

(b) Audited by overseas practices of Deloitte Touche Tohmatsu Limited.

(c) Audited by other auditors.

(d) Audit not required under the laws of the country of incorporation.

(e) Audit not required as the companies have been fully liquidated in the current year.

(f) Not audited as it is a newly incorporated wholly subsidiary during the year.

Information about the composition of the Group at the end of the financial year is as follows:

(a) Wholly-owned subsidiaries

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		31 December 2025	31 December 2024
Stockbroking	Singapore	1	1
Stockbroking	Malaysia	1	1
Stockbroking	Philippines	1	1
Stockbroking	Hong Kong	1	1
Stockbroking	U.S.A	1	1
Arranger	U.K.	1	1
Investment Holding	BVI	1	1
Investment Holding	Hong Kong	1	1
Sublease of Group office premises	Singapore	1	1
Investment Consulting and Research Services	China	1	1
Money Lending	Singapore	1	1
Money Lending	Hong Kong	1	1
Money Lending	Malaysia	1	1
Margin Financing	Singapore	1	1
Nominee Services	Singapore	1	1
Nominee Services	Malaysia	2	2
Futures Broking	Hong Kong	1	1
Wealth Management	Malaysia	1	1
Fund Management	China	1	1
Providing Insurance Services as Insurance Broker	Hong Kong	1	1
Investment Management	Hong Kong	1	1
Under Member's Voluntary Liquidation	Malaysia	-	1
Under Member's Voluntary Liquidation	Singapore	-	1
Dormant	Malaysia	1	1
		23	25

(b) Non wholly-owned subsidiaries that have material non-controlling interests

Principal activity	Place of incorporation and operation	Proportion of ownership interests and voting right held by non-controlling interests		Number of non wholly-owned subsidiaries	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Stockbroking	Thailand	10.3%	10.8%	1	1

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

Summarised financial information in respect of UOB Kay Hian Securities (Thailand) Public Company Limited, a subsidiary that has material non-controlling interest, is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	UOB Kay Hian Securities (Thailand) Public Company Limited	
	31 December 2025	31 December 2024
	\$	\$
Current assets	224,425,472	237,408,859
Non-current assets	9,642,301	6,613,249
Current liabilities	(64,874,723)	(82,067,801)
Non-current liabilities	(2,403,047)	(421,944)
Equity attributable to owners of the company	149,643,991	144,022,255
Non-controlling interests	17,146,012	17,510,108
Revenue	35,232,306	38,722,824
Expenses	(34,634,123)	(43,666,571)
Profit/(Loss) for the year	598,183	(4,943,747)
Profit/(Loss) attributable to owners of the company	536,690	(4,407,845)
Profit/(Loss) attributable to the non-controlling interests	61,493	(535,902)
Profit/(Loss) for the year	598,183	(4,943,747)
Other comprehensive income attributable to owners of the company	4,116,142	4,807,804
Other comprehensive income attributable to the non-controlling interests	485,985	603,952
Other comprehensive income for the year	4,602,127	5,411,756
Total comprehensive income attributable to owners of the company	4,652,832	399,959
Total comprehensive income attributable to the non-controlling interests	547,478	68,050
Total comprehensive income for the year	5,200,310	468,009
Dividends paid to non-controlling interests	-	(80,378)
Net cash inflow from operating activities	7,483,034	26,152,507
Net cash outflow from investing activities	(2,301,725)	(1,480,804)
Net cash outflow from financing activities	(1,759,655)	(2,697,105)
Net cash inflow	3,421,654	21,974,598

36 EMPLOYEE BENEFIT OBLIGATIONS

The subsidiaries of the Group operate post-employment benefit plans under their respective local legislations, which are considered as unfunded defined benefit plans.

Amounts recognised in accrued operating expenses (Note 18) in respect of the Group's defined benefit plans are as follows:

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
Present value of unfunded obligations	6,482,665	6,347,924
Net liability recognised in statement of financial position	6,482,665	6,347,924

Amounts recognised in statement of profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

	The Group	
	2025	2024
	\$	\$
Service cost:		
Current service cost	986,568	983,830
Past service cost	(466,948)	272,953
Net interest expense	165,846	218,197
Excess of benefit paid	124,317	6,266
Components of employee benefit costs recognised in profit or loss	809,783	1,481,246
Remeasurement on the net defined benefit liability:		
Actuarial losses (gains) arising from changes in financial assumptions	338,377	(137,180)
Actuarial gains arising from changes in demographic assumptions	-	(91,265)
Actuarial losses (gains) arising from changes in experience adjustments	163,875	(1,042,784)
Components of defined benefit costs recognised in other comprehensive income	502,252	(1,271,229)
Exchange differences on foreign plans	33,742	113,130
Total	1,345,777	323,147

Changes in the present value of the defined benefit obligation are as follows:

	The Group	
	31 December	31 December
	2025	2024
	\$	\$
Opening defined benefit obligation	6,347,924	7,053,102
Current service cost	986,568	983,830
Past service cost, including gain on curtailments	(342,631)	279,219
Net interest expense	165,846	218,197
Remeasurement on the net defined benefit liability	502,252	(1,271,229)
Exchange differences on foreign plans	33,742	113,130
Benefits paid	(1,211,036)	(1,028,325)
Closing defined benefit obligation	6,482,665	6,347,924

NOTES TO FINANCIAL STATEMENTS *continued*

31 December 2025

The principal assumptions used for the purpose of actuarial valuations are as follows:

	The Group	
	31 December 2025	31 December 2024
	\$	\$
<u>Financial assumptions</u>		
Discount rates	2.23% - 6.55%	2.23% - 7.10%
Expected rates of salary increase	4.00% - 5.00%	4.00% - 5.00%
Retirement ages	58 to 60 years	55 to 60 years
Turnover rates	0% to 22%	0% to 22%

Significant actuarial assumptions for the determination of the defined obligation are discount rates, expected rates of salary increase and turnover rates. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant:

- If the discount rate increases (decreases) by 1%, the defined benefit obligation would decrease by \$342,939 or increase by \$387,535 (31 December 2024 : decrease by \$316,640 or increase by \$357,779).
- If the expected rate of salary increases (decreases) by 1%, the defined benefit obligation would increase by \$428,444 or decrease by \$385,620 (31 December 2024 : increase by \$344,722 or decrease by \$311,564).
- If the turnover rate increases (decreases) by 1%, the defined benefit obligation would decrease by \$353,042 or increase by \$202,824 (31 December 2024 : decrease by \$327,901 or increase by \$185,758).
- If the life expectancy increases (decreases) by 1%, the defined benefit obligation would increase by \$19,476 or decrease by \$19,369 (31 December 2024 : increase by \$18,031 or decrease by \$17,934).

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

37 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendment to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s – Volume 11

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's financial statements in the period of initial application as management has yet to complete its detailed assessment. Management does not plan to early adopt the above new standard.

38 EVENTS AFTER THE REPORTING PERIOD

On 29 January 2026, the Company submitted a voluntary tender offer for securities of UOB Kay Hian Securities (Thailand) Public Company Limited ("UOBKH Thailand") with the intention of delisting the shares of UOBKH Thailand from being a listed security on the Stock Exchange of Thailand. Pursuant to the tender offer, the Company made a voluntary tender offer to acquire up to 51,634,836 ordinary shares of UOBKH Thailand at an initial offer price of THB 8.17 per share. Based on the preliminary tender-offer results announced on 2 March 2026, acceptances for 20,901,118 shares had been received as at 27 February 2026, increasing the Company's effective shareholding to approximately 93.88%. The tender offer remained in progress as at 31 March 2026.

ANALYSIS OF SHAREHOLDINGS

As At 18 March 2026

No. of issued shares (Excluding Treasury Shares)	:	974,188,239
Class of Shares	:	Ordinary Shares
Number/Percentage of Treasury Shares	:	10,000,000 (1.03%)
No. of subsidiary holdings shares	:	Nil
Voting rights (Excluding Treasury Shares & Subsidiary Holdings)	:	One vote for each ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	354	3.80	14,400	0.00
100 - 1,000	1,063	11.42	697,510	0.07
1,001 - 10,000	5,794	62.19	25,663,420	2.64
10,001 - 1,000,000	2,074	22.26	94,330,308	9.68
1,000,001 & ABOVE	31	0.33	853,482,601	87.61
TOTAL	9,316	100.00	974,188,239	100.00

TOP TWENTY SHAREHOLDERS AS AT 18 MARCH 2026

	NAME	NO. OF SHARES	%
1	TYE HUA NOMINEES (PTE) LTD	313,360,043	32.17
2	U.I.P. HOLDINGS LIMITED	188,306,346	19.33
3	UOB KAY HIAN PTE LTD	169,900,024	17.44
4	TANG WEE LOKE	36,502,649	3.75
5	CITIBANK NOMINEES SINGAPORE PTE LTD	21,079,163	2.16
6	DBS NOMINEES PTE LTD	20,528,543	2.11
7	RAFFLES NOMINEES (PTE) LIMITED	19,488,280	2.00
8	HSBC (SINGAPORE) NOMINEES PTE LTD	15,365,646	1.58
9	UNITED OVERSEAS BANK NOMINEES PTE LTD	9,064,616	0.93
10	MAYBANK SECURITIES PTE. LTD.	8,275,485	0.85
11	DBSN SERVICES PTE LTD	7,568,144	0.78
12	LIM AND TAN SECURITIES PTE LTD	5,369,096	0.55
13	PHILLIP SECURITIES PTE LTD	4,834,787	0.50
14	OCBC NOMINEES SINGAPORE PTE LTD	4,749,870	0.49
15	ANG JWEE HERNG	3,292,636	0.34
16	TUNG TAU CHYR WALTER	2,542,422	0.26
17	CHEN CHUN NAN MRS CHEN KING HER NEE CHOW	2,500,320	0.26
18	LAU MEI LEA	2,259,076	0.23
19	LIM SOOH HOON	1,955,180	0.20
20	WONG HONG CHING	1,773,201	0.18
		838,715,527	86.11

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
United Overseas Bank Limited	-	-	313,360,043 ⁽¹⁾	32.17
U.I.P. Holdings Limited	188,306,346	19.33	-	-
Wee Ee Chao	-	-	355,994,307 ⁽²⁾	36.54
K.I.P. Inc	-	-	167,687,961 ⁽³⁾	17.21

Notes: (1) United Overseas Bank Limited's deemed interest arises from 313,360,043 shares held by Tye Hua Nominees Private Limited

(2) Mr. Wee Ee Chao's deemed interest arises from 188,306,346 shares held by U.I.P. Holdings Limited and 167,687,961 shares held by UOB Kay Hian Private Limited - K.I.P. Inc

(3) K.I.P. Inc's deemed interest arises from 167,687,961 shares registered in the name of UOB Kay Hian Private Limited

PUBLIC FLOAT

Based on available information as at 18 March 2026, approximately 27.19% of issued shares of the Company are held by the public and Rule 723 of the SGX-ST Listing Manual is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Auditorium, 83 Clemenceau Avenue, #02-01 UE Square, Singapore 239920 on Wednesday, 29 April 2026 at 5:30 p.m. to transact the business as set out below:

This notice has been made available on SGXNET and the Company's website at uobkh.com. **Printed copies of this notice will not be dispatched to members.**

ROUTINE BUSINESS

- Resolution 1** To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Independent Auditors' report thereon.
- Resolution 2** To declare a first and final one-tier tax exempt dividend of 12.3 cents per ordinary share for the year ended 31 December 2025.
- Resolution 3** To approve the sum of S\$447,500 as Directors' Fees for the financial year ended 31 December 2025. (2024: S\$285,075).
- Resolution 4** To re-elect Mr. Tang Wee Loke, a Director who will retire by rotation pursuant to Regulation 91 of the Company's Constitution and who, being eligible, will offer himself for re-election.
- Resolution 5** To re-elect Mr. Tay Wee Jin Michael, a Director who will retire by rotation pursuant to Regulation 91 of the Company's Constitution and who, being eligible, will offer himself for re-election.
- Resolution 6** To re-elect Mr. Hui Yat Yan, Henry, a Director who will retire by rotation pursuant to Regulation 97 of the Company's Constitution and who, being eligible, will offer himself for re-election.
- Resolution 7** To re-elect Ms. Chan Lay Hoon, a Director who will retire by rotation pursuant to Regulation 97 of the Company's Constitution and who, being eligible, will offer herself for re-election.

Detailed information on Mr. Tang Wee Loke, Mr. Tay Wee Jin Michael, Mr. Hui Yat Yan, Henry and Ms. Chan Lay Hoon can be found in the "Corporate Information" and "Profile of Directors & Key Management Personnel" sections in the Annual Report and "Additional Information on Directors Seeking Re-election" in this notice.

- Resolution 8** To re-appoint Messrs. Deloitte & Touche LLP as Auditors of the Company and to authorise the directors to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without any modifications, the following resolutions as ordinary resolutions:

- Resolution 9** Authority to allot and issue shares and convertible securities

That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the Company (whether by way of rights, bonus or otherwise) at any time and from time to time thereafter to such persons and upon such terms and conditions and for such purposes as the directors may in their absolute discretion deem fit, provided always that the aggregate number of shares and convertible securities to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the

NOTICE OF ANNUAL GENERAL MEETING *continued*

total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares), and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

Resolution 10 Authority to allot and issue shares pursuant to the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme

That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme.

Resolution 11 Renewal of Share Buyback Mandate

All capitalised terms in this resolution which are not defined herein shall have the same meanings ascribed to them in the Addendum to Shareholders dated 14 April 2026 (the "Addendum").

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares or which comprise subsidiary holdings, if any, as at that date) (the "**Maximum Percentage**"), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price, whether by way of:
 - (i) on-market purchases, transacted on the Singapore Exchange Securities Trading Limited through the ready market, and which may be transacted through the Company's subsidiary, a licensed stockbroker, or through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases, otherwise than on an approved exchange as defined in the Companies Act 1967, in accordance with an equal access scheme(s) as may be determined or formulated by the directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 and the Listing Manual,

on the terms set out in the Addendum, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting is held or required by law to be held; or
 - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in general meeting, whichever is earlier; or
 - (iii) the date on which the share buybacks are carried out to the full extent in accordance with the Share Buyback Mandate; and

- (c) the directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this resolution.

By Order of the Board

Lee Wei Hsiung
Cheok Hui Yee
Company Secretaries

Singapore, 14 April 2026

Explanatory notes and statements pursuant to Regulation 54 of the Company's Constitution

Resolution 9 is to authorise the Directors from the date of this meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company. The aggregate number of shares and convertible securities which the Directors may allot and issue under this resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed. For issues of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed.

Resolution 10, if passed, is to empower the directors to allot and issue new shares in the Company from time to time, as may be required pursuant to the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme.

Resolution 11, if passed, is to renew the Share Buyback Mandate. In the event the Company were to purchase or acquire its Shares, the Company will use internal cash resources and/or external borrowings to finance the purchase or acquisition of those Shares. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the directors of the Company will, principally, consider the availability of internal resources. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this notice as these will depend on whether the Shares are purchased or acquired out of capital or profits, the number of Shares purchased or acquired, the price at which such Shares are purchased or acquired and whether the Shares purchased or acquired are held in treasury or cancelled.

An illustration of the total number of Shares which may be purchased or acquired by the Company up to the Maximum Percentage, pursuant to the Share Buyback Mandate, is contained in section 2.3.1 of the Addendum.

An illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Percentage at the relevant Maximum Price in the case of on-market purchases and an illustration of the maximum amount of financing or funds required for the purchase or acquisition of Shares up to the Maximum Percentage at the relevant Maximum Price in the case of off-market purchases, pursuant to the Share Buyback Mandate, are contained in section 2.7.3 of the Addendum.

An illustration of the financial effects of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Company and its subsidiaries, for the year ended 31 December 2025 is set out in section 2.7 of the Addendum.

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote on his/her behalf. Please bring along your NRIC/Passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.
2. (a) A member who is not a Relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the AGM of the Company.

Where such member appoints 2 proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (b) A member who is a Relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company.
4. A member of the Company which is a corporation is entitled to appoint its authorised representatives or proxies to vote on its behalf.

NOTICE OF ANNUAL GENERAL MEETING *continued*

5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The Proxy Form must be submitted to the Company in the following manner:
- (a) if submitted by post or personally, be lodged with the Company's registered address at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920; or
 - (b) if submitted electronically, be submitted via email to the Company's registered email at ProxyForms2026@uobkayhian.com.
- by 5:30 p.m. 26 April 2026 (being seventy-two (72) hours before the time appointed for holding the AGM of the Company) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
7. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited ("CDP") at least seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to vote on any or all of the resolutions at the AGM. In view of Section 81S(4) of the Securities and Futures Act 2001 of Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the AGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the AGM. Any shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP (seventy-two (72) hours before the AGM) will not be entitled to attend and vote at the AGM.
8. Members may submit questions relating to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by 5:30 p.m. on 21 April 2026 so that relevant and substantial questions may be addressed during the AGM proceedings:
- (a) by email to: AGM2026@uobkayhian.com; or
 - (b) in hard copy by post to 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920.
- The Company will address the responses pertaining to the substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from members on or before 5.30 p.m. on 24 April 2026 (48 hours prior to the closing date and time for the lodgement of the proxy via SGXNET and the Company's website at uobkh.com). In the event that subsequent questions are received after 5.30 p.m. on 21 April 2026 such questions may be addressed at the AGM, along with live questions asked at the physical meeting.
- Shareholders or their corporate representative must state his/her full name, identification/registration number and whether he/she is a shareholder or a corporate representative of a corporate shareholder. Any question without the identification details will not be addressed.
9. The Annual Report for the financial year ended 31 December 2025 and the Addendum to Shareholders dated 14 April 2026 in relation to the proposed renewal of the Share Buyback Mandate have been made available on SGXNET and may be accessed at the Company's website as follows:
- (a) the Annual Report at <https://ir2.chartnexus.com/uobkh/doc/AR/ar2025.pdf>;
 - (b) the Addendum to Shareholders at <https://ir2.chartnexus.com/uobkh/doc/ADD/2026.pdf>;
 - (c) and the AGM documents at <https://ir2.chartnexus.com/uobkh/doc/AGMdocs2026.pdf>.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) or the Chairman of the AGM as a proxy to vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and
- (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT/RE-ELECTION

The following additional information on Mr. Tang Wee Loke, Mr. Tay Wee Jin Michael, Mr. Hui Yat Yan, Henry and Ms. Chan Lay Hoon, who are seeking re-appointment/re-election as Directors at the Annual General Meeting, is to be read in conjunction with their respective key information as set out in the “Corporate Information” and “Profile of Directors & Key Management Personnel” sections of the Annual Report on pages 2 and 44 to 47.

	Tang Wee Loke Non-Executive Non-Independent Director	Tay Wee Jin Michael Independent Director	Hui Yat Yan, Henry Independent Director	Chan Lay Hoon Independent Director
Date of appointment	21 August 2000	1 March 2024	2 May 2025	1 July 2025
Date of last re-appointment	25 April 2024	25 April 2024	N.A.	N.A.
Age	79	50	61	61
Country of principal residence	Singapore	Singapore	Hong Kong	Singapore
The Board's comments on this re-appointment/re-election	Having considered Mr. Tang's performance on and contributions to the Board and Board Committees, the Board agreed with the Nominating and Remuneration Committee's (NRC) recommendation on the re-election of Mr. Tang as a Non-Independent Non-Executive Director. Mr. Tang will continue to contribute to the effectiveness of the Board.	Having considered Mr. Tay's performance on and contributions to the Board, the Board agreed with the NRC's recommendation on the re-election of Mr. Tay as an Independent Director. Mr. Tay continues to provide independent thought and contributes meaningfully to the Board.	Having considered Mr. Hui's performance on and contributions to the Board, the Board agreed with the NRC's recommendation on the re-election of Mr. Hui as an Independent Director. Mr. Hui continues to bring valuable insights to the Board with his experience in other public listed companies.	Having considered Ms. Chan's performance on and contributions to the Board and the Board Committees, the Board agreed with the NRC's recommendation on the re-election of Ms. Chan as an Independent Director. Ms. Chan continues to bring valuable insights to the Board with her experience in other public listed companies.

NOTICE OF ANNUAL GENERAL MEETING *continued*

	Tang Wee Loke Non-Executive Non-Independent Director	Tay Wee Jin Michael Independent Director	Hui Yat Yan, Henry Independent Director	Chan Lay Hoon Independent Director
Working experience and occupation(s) during the past 10 years	<p><u>17 October 2023 to present</u> UOB-Kay Hian Holdings Limited - Non-Executive Non-Independent Director</p> <p><u>1 January 2015 to 16 October 2023</u> UOB-Kay Hian Holdings Limited - Independent Non-Executive Director</p>	<p><u>2024 to Present</u> UOB-Kay Hian Holdings Limited - Independent Director</p> <p><u>2020 to Present</u> The Hour Glass Limited - Group Managing Director</p> <p><u>2005 to 2020</u> The Hour Glass Limited - Executive Officer</p>	<p><u>May 2025 to Present</u> UOB-Kay Hian Holdings Limited - Independent Director</p> <p><u>November 2011 to April 2025</u> PCCW Limited - Senior Vice President</p> <p><u>March 2007 to Present</u> YesAsia Holdings Limited - Director</p> <p><u>August 2006 to November 2011</u> Cascade Limited - Chief Financial Officer</p>	<p><u>July 2025 to Present</u> UOB-Kay Hian Holdings Limited - Independent Director</p> <p><u>September 2022 to March 2025</u> Valencia Club de Futbol S.A.D. - Executive President</p> <p><u>January 2019 to September 2022</u> RSP Architects Planners & Engineers (Pte) Ltd - Chairman</p> <p><u>January 2015 to June 2017</u> Valencia Club de Futbol S.A.D. - Executive President</p> <p><u>December 2015 to January 2019</u> Thomson Medical Group Limited - Deputy Chairman</p>
Shareholding interest in the listed issuer and its subsidiaries	Direct and deemed interest in 38,761,725 ordinary shares held in UOB-Kay Hian Holdings Limited	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	No	No
Conflict of interest (including any competing business)	No	No	No	No

Undertaking (in the format set out in Appendix 7.7) under Rule 720 (1) has been submitted to the listed issuer	Tang Wee Loke Non-Executive Non-Independent Director	Tay Wee Jin Michael Independent Director	Hui Yat Yan, Henry Independent Director	Chan Lay Hoon Independent Director
Other Principal Commitments Including Directorships	Yes	Yes	Yes	Yes
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	Nil	Nil	Past (for the last 5 years): (1) PCCW Limited - Senior VP (Business Development) Present: (1) PCCW Credit Union (a non-profit employee organisation) - Director	Past (for the last 5 years): (1) Valencia Club de Futbol S.A.D. - Executive President (2) RSP Architects Planners & Engineers (Pte) Ltd - Chairman (3) Avarga Limited - Non-Executive Director
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No

NOTICE OF ANNUAL GENERAL MEETING *continued*

	Tang Wee Loke Non-Executive Non-Independent Director	Tay Wee Jin Michael Independent Director	Hui Yat Yan, Henry Independent Director	Chan Lay Hoon Independent Director
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

	Tang Wee Loke Non-Executive Non-Independent Director	Tay Wee Jin Michael Independent Director	Hui Yat Yan, Henry Independent Director	Chan Lay Hoon Independent Director
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust); or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No

<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>Tang Wee Loke Non-Executive Non-Independent Director</p> <p>No</p>	<p>Tay Wee Jin Michael Independent Director</p> <p>No</p>	<p>Hui Yat Yan, Henry Independent Director</p> <p>No</p>	<p>Chan Lay Hoon Independent Director</p> <p>No</p>
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>	<p>No</p>	<p>No</p>	<p>No</p>

UOB-KAY HIAN HOLDINGS LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 200004464C

PROXY FORM

<p>IMPORTANT</p> <ol style="list-style-type: none"> 1. A relevant intermediary may appoint more than 2 proxies to attend the Annual General Meeting and vote (Relevant Intermediary has the meaning ascribed to it in Section 181 of the Companies Act 1967). 2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is NOT VALID for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors should contact their respective CPF Agents Banks or SRS Operators to submit their votes and specify their voting instructions and to ensure that their votes are submitted, at least seven (7) working days by 5:30 p.m. on 17 April 2026 before the AGM and contact their CPF or SRS Approved Nominees if they have any queries regarding their appointment as proxies. 3. By submitting an instrument appointing a proxy(ies) and/or representatives, a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form. 4. Please read the notes to the proxy form.

*I/We, _____ (Full Name), _____ (NRIC no./Passport No./Company No.)

of _____ (Full Address)

being a *member/members of UOB-Kay Hian Holdings Limited (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Annual General Meeting ("AGM") as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the AGM of the Company to be held at the Auditorium, 83 Clemenceau Avenue, #02-01 UE Square, Singapore 239920 on Wednesday, 29 April 2026 at 5:30 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against, or to abstain from voting on the resolution(s) proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

The Proxy Form is made available on SGXNet and the Company's corporate website.

Note: Please indicate with an "√" or number of votes in the spaces provided whether you wish your vote(s) to be cast for or against or abstain the resolutions as set out in the Notice of AGM. If you mark the abstain box for a particular resolution, you are directing the proxy(ies) or Chairman of the AGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

No.	Resolutions	No. of Votes For*	No. of Votes Against*	No. of Votes Abstain*
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 and the Independent Auditors' Report thereon			
2	To declare a first and final one-tier tax exempt dividend of 12.3 cents per ordinary share for the financial year ended 31 December 2025			
3	To approve Directors' Fees of S\$447,500 for the financial year ended 31 December 2025			
4	To re-elect Mr. Tang Wee Loke as Director			
5	To re-elect Mr. Tay Wee Jin Michael as Director			
6	To re-elect Mr. Hui Yat Yan, Henry as Director			
7	To re-elect Ms. Chan Lay Hoon as Director			
8	To re-appoint Messrs. Deloitte & Touche LLP as Company's Auditors and to authorise the Directors to fix their remuneration			
9	To authorise the Directors to allot and issue shares and convertible securities			
10	To authorise the Directors to allot and issue shares pursuant to the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme			
11	To approve the Proposed Renewal of the Share Buyback Mandate			

Dated this _____ day of _____ 2026

Total Number Of Ordinary Shares Held

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholdings concerned to be represented by each proxy shall be specified in the proxy form. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor and the proxy whose name appears after shall be deemed to be appointed as an alternate to the first named.
3. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" means:

- (a) A banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) A person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) The Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
 5. The instrument appointing a proxy must be submitted, by post or personally, at the Company's registered office at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920 or via email to ProxyForms2026@uobkayhian.com by 5:30 p.m. 26 April 2026 (being seventy-two (72) hours before the time appointed for holding the AGM of the Company).
 6. Completion and return of the instrument appointing a proxy or proxies by a member shall not preclude him from attending and voting at the AGM if he so wishes. Any appointment of a proxy or proxies by a member shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.
 7. The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.
 8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 9. The Company shall be entitled to reject an instrument of proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) or the Chairman of the AGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 14 April 2026.

UOBKayHian

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