

(Translation)

Ref: UOBKH 009/2026

January 29, 2026

130-132, 2nd, 3rd FL, Sindoorn Bldg, Tower I
Wireless Rd., Lumpini, Pathumwan,
Bangkok 10330 Thailand

Tel: 0-2659 8000

Fax: 0-2263-2805

office@uobkayhian.co.th

Subject: Notice of Tender Offer for Securities of UOB Kay Hian Securities (Thailand) Public Company Limited
(Form 247-4)

To: Directors and Managers, Stock Exchange of Thailand

UOB Kay Hian Securities (Thailand) Public Company Limited (“the Company” or “the Business”) hereby informs you that UOB-Kay Hian Holdings Limited has submitted a tender offer for securities of the Company dated January 29, 2026, with the intention of delisting the shares of UOB Kay Hian Securities (Thailand) Public Company Limited from being a listed security on the Stock Exchange of Thailand, in accordance with the rules, conditions, and procedures stipulated by the Stock Exchange of Thailand Board of Directors in the Stock Exchange of Thailand regulations. Attached documents are provided.

Please be informed accordingly.

Yours sincerely,

-Signed-

Mr. Gijnapas Usubzin

Company Secretary

Legal Department & Company Secretary

0 2659 8000 ext. 8427

(Translation)

Tender Documents

Form 247-4

**Tender Offer to Purchase Securities of
UOB Kay Hian Securities (Thailand) Public Company Limited**



Tender Offeror

UOB-Kay Hian Holdings Limited

Tender Offer Preparer

UOB Kay Hian Securities (Thailand) Public Company Limited

Tender Offer Agent

UOB Kay Hian Securities (Thailand) Public Company Limited

(Translation)

29 January 2026

Subject: The Tender Offer for Securities of UOB Kay Hian Securities (Thailand) Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President and Managing Director of the Stock Exchange of Thailand
Shareholders of UOB Kay Hian Securities (Thailand) Public Company Limited
Board of Directors of UOB Kay Hian Securities (Thailand) Public Company Limited

As the Board of Directors of UOB Kay Hian Securities (Thailand) Public Company Limited (“**UOBKH**” or “the **Company**”) on November 12, 2025, has resolution to approve the voluntary delisting of securities as requested by UOB-Kay Hian Holdings Limited (UOB-Kay Hian Holdings Limited or UOBKH Holdings) by making a general tender offer for 51,634,836 ordinary shares of the Company, representing 10.28% of the total issued and outstanding shares of the Company, pursuant to the Capital Market Supervisory Board's Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May B.E. 2554 (2011), as amended (“Notification No. TorJor 12/2554”).

In this regard, UOBKH Holdings shall proceed with the tender offer for the purpose of delisting the Company's securities from being listed on the Stock Exchange of Thailand, subject to the fulfillment of the following conditions:

- 1) The shareholders' meeting of the Company has resolved to approve the delisting of the Company's securities from being listed on the Stock Exchange of Thailand by a vote of not less than three-fourths (3/4) of the total issued shares of the Company, and the number of shareholders objecting to such delisting does not exceed ten percent (10%) of the total issued shares of the Company, in accordance with the delisting rules of the Stock Exchange of Thailand. The Extraordinary General Meeting of Shareholders of the Company No. 1/2025 On January 7, 2026, the Board of Directors approved the delisting of the Company's securities from being listed on the Stock Exchange of Thailand;
- 2) The delisting of the Company's securities from being listed on the Stock Exchange of Thailand has obtained approval and/or waiver from the relevant authorities, including the Stock Exchange of Thailand, financial institutions, and other contractual counterparties under relevant agreements, where applicable. The conditions were fulfilled on 23 January 2026; and

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- 3) There has been no event or circumstance that would cause a material adverse effect on the financial position or assets of the Company, nor any other event that would result in the suspension or cancellation of the delisting of the Company's securities from being listed on the Stock Exchange of Thailand.

In this regard, all of the foregoing conditions have been fully satisfied recently.

UOB Kay Hian Securities (Thailand) Public Company Limited ("Financial Advisor"), as the financial advisor of the offeror in this tender offer, has prepared the tender offer in accordance with the Capital Market Supervisory Board Notification No. Tor. 12/2011 regarding the criteria, conditions and methods for acquiring securities to take over a business, dated May 13, 2011 (including amendments), details of which are provided in the tender offer document.

Please kindly consider this tender document.

Yours sincerely,

UOB Kay Hian Securities (Thailand) Public Company Limited

Signature *Mr. Yothin Viriyenawat*.....

(Mr. Yothin Viriyenawat)

Authorized Director

(Translation)

Tender Offer

UOB Kay Hian Securities (Thailand) Public Company Limited

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Tender Offer

**UOB Kay Hian Securities (Thailand) Public Company Limited
(The Tender offer and offer period are final and will not be amended)**

Dear Shareholders of UOB Kay Hian Securities (Thailand) Public Company Limited,

I, UOB-Kay Hian Holdings Limited (“Tender Offeror”), hereby offer to purchase securities of UOB Kay Hian Securities (Thailand) Public Company Limited (“UOBKH” or “the Company”), with the following details:

Part 1

Summary of the Tender Offer

1. Submission date of the Tender Offer

29 January 2026

2. Name of the tender Offeror

UOB-Kay Hian Holdings Limited (UOBKH Holdings)

3. Name of Tender Offer Preparer

UOB Kay Hian Securities (Thailand) Public Company Limited (“Offer Preparer” and “Tender Offer Agent”)

4. Objective of the Tender Offer

The Offeror intends to make a tender offer to delist the shares of UOB Kay Hian Securities (Thailand) Public Company Limited from being a listed security on the Stock Exchange of Thailand, in accordance with the rules, conditions, and procedures stipulated by the Stock Exchange of Thailand Board of Directors in the Stock Exchange of Thailand RE: Delisting of Listed Securities B.E. 2564 (2021). The tender offer is made as the Company does not meet the qualifications for maintaining its status as a listed company with respect to the distribution of minority shareholders (free float). As of 11 March 2025, the Company had 930 minority shareholders, in aggregate, 11.37 percent of its paid-up registered capital, which is less than the

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minimum requirement of fifteen percent (15%) of paid-up capital, as prescribed under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Maintenance of Listed Company Status B.E. 2544 (2001), which requires a listed company to have at least 150 minority shareholders holding, in aggregate, not less than fifteen percent (15%) of its paid-up capital. As a result, on 5 June 2025, the ordinary shares of the Company were marked with the “SP” (Suspension) sign and trading of the Company’s shares was suspended until the free float deficiency could be remedied. Consequently, shareholders have been unable to trade the Company’s ordinary shares as usual. In addition, the liquidity of the Company’s shares on the Stock Exchange of Thailand has been very low. Therefore, the delisting of the Company’s shares from the Stock Exchange of Thailand would provide an opportunity for the Company’s shareholders to sell all of their shares at the tender offer price and in any quantity desired.

Furthermore, the Company has a strong financial position and sufficient capital to support its business operations on a long-term basis. The Company maintains a net capital ratio (Net Capital Ratio – NCR) for its securities business and derivatives business at a level significantly higher than the minimum regulatory requirement prescribed under the Notification of the Securities and Exchange Commission Re: Capital Maintenance. As of 30 September 2025, the Company had net capital of more than THB 3,600 million, representing a net capital ratio of approximately 250 percent, which is adequate to support its long-term business operations. Accordingly, the Company has no necessity to raise funds through the capital market.

On November 10, 2025, the offeror made a general tender offer to purchase the company's securities, consisting of 51,634,836 ordinary shares, representing 10.28% of the company's total issued and outstanding shares, pursuant to the Capital Market Supervisory Board's Notification No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May B.E. 2554 (2011), as amended (“Notification No. TorJor. 12/2554”).

In this regard, UOBKH Holdings shall proceed with the tender offer for the purpose of delisting the Company’s securities from being listed securities on the Stock Exchange of Thailand upon the fulfillment of the relevant conditions as prescribed under applicable laws and regulations.

- 1) The company's shareholders' meeting approves the delisting of the company's securities from the Stock Exchange of Thailand with a vote of not less than 3/4 of the total issued and outstanding shares of the company, and there must be no shareholders opposing the delisting of the company's securities exceeding 10% of the total issued and outstanding shares of the company, in accordance with the Stock Exchange of Thailand's delisting criteria. The Extraordinary General Meeting of Shareholders of the Company No. 1/2025 On

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January 7, 2026, the Board of Directors approved the delisting of the Company's securities from being listed on the Stock Exchange of Thailand; and

- 2) The delisting of the Company's securities from being listed on the Stock Exchange of Thailand has obtained approval and/or waiver from the relevant authorities, including the Stock Exchange of Thailand, financial institutions, and other contractual counterparties under relevant agreements, where applicable. The conditions were fulfilled on 23 January 2026; and
- 3) There has been no event or action that would cause material adverse damage to the financial position or assets of the Company, and no other event that would result in the suspension of the delisting of the Company's securities from being listed on the Stock Exchange of Thailand.

In this regard, all of the foregoing conditions have been fully satisfied recently.

Therefore, since all the prerequisites have been fulfilled on 23 January 2026, as a result, the Tender Offeror is obliged to make a Tender Offer from all shareholders of the Company in order to comply with the Notification No. Torjor 12/2011. The period for the purchase of securities is not less than 45 working days.

5. Types and Class of Securities Offered to Purchase

As of the date of submission of the tender offer for delisting to the Securities and Exchange Commission, the Company has only single type of securities, which is the Company ordinary shares. The Company has a total of 502,448,570 (five hundred two million four hundred forty-eight thousand five hundred seventy) issued and fully paid-up ordinary shares. Each ordinary share carries one (1) voting right.

As of the date of submission of the tender offer for delisting, the Offeror holds 355,000,000 ordinary shares of the Company, and together with persons related under Section 258 of the Securities and Exchange Act, holds directly and indirectly a total of 450,813,734 ordinary shares, representing 89.72 percent of the total issued and paid-up shares and total voting rights of the Company.

Accordingly, the Offeror shall make a tender offer for all remaining ordinary shares of the Company not held by the Offeror group, totaling 51,634,836 (fifty-one million six hundred thirty-four thousand eight hundred thirty-six) ordinary shares, representing 10.28 percent of the total issued and paid-up shares and voting rights of the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554.

6. Offer Price

The offer price for the Company's ordinary shares is THB 8.17 (eight point one seven Baht) per share (the "Offer Price") which is a price not lower than the net asset value of the company calculated from the latest book value adjusted to reflect the market price of assets and liabilities, the highest value in the calculation method according Notification TorChor. 12/2554.

Pricing Criteria	Price (THB/share)
1). The highest price that the Offeror, any person under Section 258 of the Offeror, any concert party of the Offeror or any person under Section 258 of a concert party of the Offeror has acquired any such ordinary share during 90 days before the submission of the Delisting Tender Offer document to the Office of the SEC	No acquisition of ordinary shares prior 90 days before the submission
2). The volume weighted average market price (VWAP) of the company shares during five business days prior to the date on which the meeting of the board of directors resolutions to propose the delisting of shares from the SET for consideration by the shareholders' meeting, whichever may come first	None. Due to share suspension since 5 June 2025
3) The net asset value of the Company calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities (Adjusted Book Value)	8.1648
4) The fair value of the ordinary shares by an independent financial advisor (IFA's Fair Value)	5.17-6.77

Shareholders who accept the tender offer (the "Offerees") shall bear selling commission at the rate of 0.25 percent of the tender offer price and value-added tax at the rate of 7 percent of such selling commission. Accordingly, the net price receivable by the Offerees shall be THB 8.1481 (eight point one four eight one Baht) per share.

Such Offer price is:

(X) The final offer which will not be changed (subject to the conditions specified in Part 1, Clause 8)

() Not the final offer and may be changed by the offeror

In calculating the proceeds payable to each Offeree, UOB Kay Hian Securities (Thailand) Public Company Limited, as the tender offer agent, shall multiply the net tender offer price by the number of tendered shares and round the amount to two (2) decimal places. Where the third decimal place is less than five (5), it shall be rounded down; where it is equal to or greater than five (5), it shall be rounded up, in accordance with the Revenue Code, unless a clear exemption applies under the relevant double taxation treaty, where applicable.

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In the case where the Offeree is a non-Thai juristic person that does not conduct business in Thailand and is not resident in a country subject to a double taxation treaty with Thailand, or is resident in a country that is a party to a double taxation treaty with Thailand but is not entitled to exemption from withholding tax on gains from the sale of securities in Thailand, such Offeree shall be subject to withholding tax at the rate of 15 percent of the capital gain derived from the sale of securities, being the difference between the tender offer price of the ordinary shares and the cost base of such securities. In this regard, the Offeree shall notify the cost base of the securities to the tender offer agent in accordance with attachment 2(4) for ordinary shares and attachment 4(4) for Non-Voting Depository Receipts (“NVDRs”).

If the Offeree fails to submit the cost base information together with the cost base declaration form for the tendered securities, the tender offer agent shall withhold tax calculated based on the tender offer price multiplied by the total number of the Company’s securities or NVDRs tendered, or the withholding tax amount may not be properly calculated.

Note:

The Offerees who are Thai juristic person must have 3.00% withholding tax deduction from the commission and issue a withholding tax certificate to UOB Kay Hian Securities (Thailand) Public Company Limited, as the tender offer agent.

7. Tender Offer Period

The Tender offer period will be a total of **forty-five (45) business days**, from **2 February 2026 to 7 April 2026** (the “Tender Offer Period”), on every business day of the tender offer agent, from **9:00 a.m. to 4:00 p.m.**

With respect to the Tender Period:

(X) The final period, which will not be extended (Final Period) (unless there are conditions as stated in Clause 8)

() Not the final period and the Offeror may extend the tender offer period.

In the event that additional public holidays for financial institutions or the Stock Exchange of Thailand are announced during the Tender offer Period, resulting in the Tender Offer Period being less than **forty-five (45) business days**, the Offeror shall extend the Tender Offer Period so that the Tender Offer Period shall not be less than **forty-five (45) business days** in accordance with Notification No. TorJor. 12/2554.

(Translation)

8. Conditions for Amendment of the Tender Offer

No conditions

conditions of change in the Tender Offer are as follows

The Tender Offeror may reduce the Offering Price and/or extend the tender offer period if any event or action having a material adverse effect on the Company's status or asset occurs during the tender offer period

The Tender Offeror may change the offer and/or extend the tender offer period to compete with another person if that person has submitted a Tender Offer for securities of the Company during the tender offer period.

9. Conditions for Cancellation of the Tender Offer

The Offeror may cancel the tender offer upon the occurrence of any of the following events:

1. Any event or action occurring after the submission of the Tender Offer to the Securities and Exchange Commission ("SEC") during the tender offer period, which have or shall have a material adverse effect on the Company's status or assets of the Company. Where such events or actions are not the results from the acts of the Tender Offeror or any acts for which the Tender Offeror are responsible, or

2. Any other event which results in the suspension of the delisting of the Company's securities from being listed on the Stock Exchange of Thailand.

10. Tender Offer Period that the Offerees can revoke their Acceptance of Tender offer

The Offerees can revoke their acceptance of Tender Offer at the office of the tender offer agent from 2 February 2026 to 27 February 2026, on every business day of the tender offer agent from 9:00 a.m. to 4:00 p.m., totaling twenty (20) business days (the "Withdrawal Period"), in accordance with the procedures for withdrawal of tender as set out in Attachment 3.

11. Allocation of Shares in Case the Tendered Securities is more or less than the Offered Securities (only in case partial tender offer which accordance to category 5 Notification of the Capital Market Supervisory Board Thor Jor. 12/2554)

Not applicable.

12. Source of Funds for the Tender Offer

The Tender Offeror will purchase all ordinary shares of the business not held by the offeror, totaling 147,448,570 shares, accounting for 29.35% of the total issued and sold shares of the business. In the event that all shareholders express their intention to sell their shares in the tender offer to delist the securities at the tender offer price of 8.17 baht per share. The capital provided by the offeror will be required for the tender offer for all remaining ordinary shares of the entity. The amount is equal to 1,204,654,816.90 Baht (one thousand two hundred and four million six hundred and fifty-four thousand eight hundred and sixteen Baht ninety satang).

Considering the case of 2 shareholders in the list of shareholders of the business. The parties who have entered into a joint letter confirming the agreement not to sell their shares in the tender offer for the company's securities, namely (a) UOB Kay Hian (Hong Kong) Limited and (b) UOB Kay Hian Private Limited. The two related companies hold a total of 95,813,734 shares, making the maximum number of ordinary shares to be offered for sale is only 51,634,836 shares, accounting for the remaining capital used for the tender offer of Baht 421,856,610.12.

UOB Kay Hian (BVI) Limited is a company in which the offeror holds 100% of the shares and has the sole control and control authority. Accordingly, the two shareholders mentioned above shall not be able to dispose of or sell the shares held by them unless they receive a selling instruction from the Offeror.

The Tender Offeror will pay the shares in cash to all shareholders who accept the Tender Offer. The source of funds for the tender offer is deposited in the securities trading account of UOB-Kay Hian Holdings Limited which has the securities trading account number 002959-7 (Cash Account) which is a foreign currency account. Under the supervision of the Trustee, the credit line is 480,000,000 baht (four hundred and fifty million baht). The Tender Offeror has deposited with UOB Kay Hian Securities (Thailand) Public Company Limited, which is an investment without any other obligations as of January 23, 2026, amounting to S\$20,000,000, amounting to approximately Baht 480,000,000.

UOB Kay Hian Securities (Thailand) Public Company Limited is the financial advisor and tender offer preparer. The Company has reviewed the adequacy of the source of funds for the tender offer and found that based on the cash deposited in the account of the Tender Offeror, the Tender Offeror has sufficient funds to make the Tender Offer for all securities of the Company. Details are as shown in the certificate of funding source used by the procurer to make the tender offer, as shown in Attachment 8.

(Translation)

13. Name of the Tender Offer Agent

Name	UOB Kay Hian Securities (Thailand) Public Company Limited
Address for collection and submission of Tender offer acceptance form	130–132 Sindhorn Tower 1, 3rd Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330, Thailand
Contact Person	Khun Chainarong Boonsanong or Khun Charun Suksakon Operations Department
Telephone	++66 02-090-3381 , +66 02-090-3386
Facsimile	+662 263 2807

14. Settlement Date

The Tender Offeror shall settle the payment of the consideration for the shares tendered to each Offeree within the second (2nd) business day from the last day of the Tender Period, which falls on 9 April 2026, provided that the tender acceptance forms submitted by the Offerees are accurate, complete and valid, and that the transfer of securities by the Offerees has been duly completed and has become effective.

In the event that the Tender Period is extended, the Offerees shall receive payment of the consideration within the second (2nd) business day following the expiration of the extended Tender Period.

(Translation)

Section 2

Information regarding the Tender Offeror

1 Information regarding the Tender Offeror

1.1 General information

Name	UOB-Kay Hian Holdings Limited
Address	83 Clemenceau Avenue, #10-01, UE Square, Singapore 239920
Telephone	: 6535 6868
Fax	: 6532 6919
Company Registration	No. 200004464C
website	: https://www.uobkayhian.com/
Business Type	Investment Holding Company

1.2 Type of Business

1) Business

UOB-Kay Hian Holdings Ltd is a publicly listed investment holding company in Singapore Exchange (SGX) and head office is based in Singapore. UOB-Kay Hian operates across a variety of financial services such as stockbroking, corporate finance, structured lending, wealth management, and research. With presence in Southeast Asia, Hongkong and greater China, UOB-Kay Hian is giving a strong platform for both local clients and cross-border business, serving a diverse client base: retail investors, high-net-worth individuals, corporations, and institutional clients.

Its business can broadly be grouped into these key areas:

1. Brokerage / Trading Services

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.

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

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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.

Daily Leverage Certificates (DLCs)

Traded on SGX, DLCs offer investors fixed leverage of 3 to 7 times the daily performance of the underlying securities (market indices or single stocks). Without implied volatility impact, time decay impact or margins, investors have the flexibility to trade in both rising and falling markets.

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.

2. 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.

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3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

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The revenue structure of UOB-Kay Hian Holdings Limited can be categorized by business type, nature of services, and location, with details as follows:

Table 2.1 Revenues' distribution during 2002-2025H1

Exchange Rate 1S\$ = 25.14 THB

Revenues	2022		2023		2024		2025H1	
	'000 S\$	Mil. THB	'000 S\$	Mil. THB	'000 S\$	Mil. THB	'000 S\$	Mil. THB
Commission income	297,673	7,484	285,855	7,186	356,273	8,957	198,382	4,987
Trading income	6,028	152	6,875	173	12,425	312	8,280	208
Interest income	140,988	3,544	243,740	6,128	242,824	6,105	110,075	2,767
Other incomes	51,025	1,283	55,033	1,384	58,729	1,476	22,409	563
Total Revenues	495,714	12,462	591,503	14,870	670,250	16,850	339,146	8,526
Segment by Country								
Singapore	259,958	6,535	331,696	8,339	371,155	9,331	181,051	4,552
Hong Kong	123,991	3,117	156,636	3,938	182,685	4,593	107,300	2,698
Thailand	52,745	1,326	43,908	1,104	38,241	961	15,929	400
Malaysia	47,288	1,189	48,020	1,207	69,500	1,747	31,237	785
Others	11,732	295	11,244	283	8,669	218	3,629	91

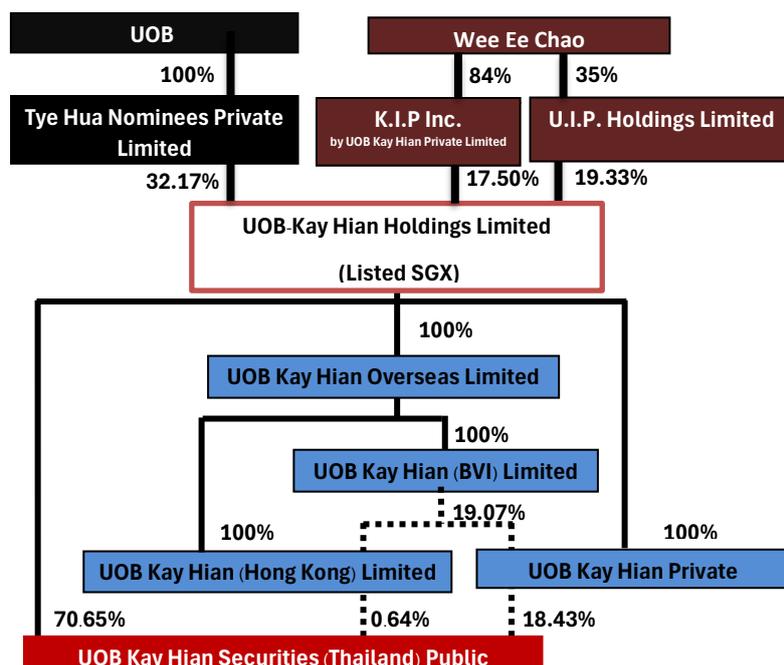
Source: UOB-Kay Hian Holdings Limited – Annual Report and Financial Statements

2) Registered Capital and paid-up capital

As of 30 September 2025, UOB -Kay Hian Holdings Limited has issued and paid-up capital of 984,188,239 shares equal to S\$ 423,151,209 (10,638 mil THB), of which 10,000,000 shares held as treasury shares. Shares have no par value and carry one vote per share.

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3) List of Shareholders , as of 30 September 2025



Notes:

1. United Overseas Bank Limited's interest in UOBKH Holdings arises from the 313,360,043 shares held by Tye Hua Nominees Private Limited, accounting for 32.17% of the total issued and outstanding shares and total voting rights.
2. Mr. Wee Ee Chao's interest arises from the indirect holding of 188,306,346 shares, accounting for 19.33% of the total issued and outstanding shares and total voting rights, held by U.I.P. Holdings Limited, and 167,687,961 shares, accounting for 17.21% of the total issued and outstanding shares and total voting rights (which, with other non-related individuals in client account, shows an aggregate of 170,441,142 shares as shown in the shareholders' register), held by UOB Kay Hian Private Limited. He also holds 84.00% interest in K.I.P. Inc. and 35.00% interest in U.I.P. Holdings Limited.

name	Nature of business	Place of Incorporation	Relationship
Tye Hua Nominees Private Limited	Trustee / nominee services	Singapore	United Overseas Bank Limited holds 100% of shares
K.I.P Inc. (held by UOB Kay Hian Private Limited)	Investment Holding	BVI	Mr. Wee Ee Chao holds 84.00% of shares
U.I.P. Holdings Limited	Investment Holding	BVI	Mr. Wee Ee Chao holds 35.00% of shares
UOB Kay Hian Overseas Limited	Investment Holding	Hong Kong SAR	UOB-Kay Hian Holdings Limited holds 100% of shares
UOB Kay Hian (Hong Kong) Limited	Stockbroking	Hong Kong SAR	UOB Kay Hian Overseas Limited holds 100% of shares
UOB Kay Hian (BVI) Limited	Investment Holding	BVI	UOB Kay Hian Overseas Limited holds 100% of shares
UOB Kay Hian Private Limited	Stockbroking	Singapore	UOB-Kay Hian Holdings Limited holds 100% of shares

(Translation)

UOB -Kay Hian Holdings Limited
As of 30 September 2025

No.	Names	No. of Shares	% of Paid-up shares
1	TYE HUA NOMINEES (PTE) LTD	313,360,043	32.17
2	UOB KAY HIAN PTE LTD	170,441,142	17.50
3	U.I.P. HOLDINGS LIMITED	188,306,346	19.33
4	TANG WEE LOKE	40,054,849	4.11
5	RAFFLES NOMINEES(PTE) LIMITED	17,967,786	1.84
6	CITIBANK NOMS SPORE PTE LTD	17,814,108	1.83
7	DBS NOMINEES PTE LTD	17,802,410	1.83
8	MAYBANK SECURITIES PTE. LTD.	12,414,380	1.27
9	HSBC (SINGAPORE) NOMINEES PTE LTD	9,477,276	0.97
10	UNITED OVERSEAS BANK NOMINEES PTE LTD	9,491,972	0.97
	TOTAL TOP 10	797,130,312	81.83
	OTHERS	177,057,927	18.17
	TOTAL	974,188,239	100.00

Note: Total share is after deducting 10,000,000 treasury shares. Shareholder lists of related companies are follows.

K.I.P. Inc.

As of 31 December 2024

No.	Names	No. of Shares	% of Paid-up shares	% of Voting rights
1	Wee Ee Chao	8,400,000	84.00	84.00
2	Wee Jennifer	1,600,000	16.00	16.00
	TOTAL	10,000,000	100.00	100.00

U.I.P. HOLDINGS LIMITED

As of 31 December 2024

No.	Names	No. of Shares	% of Paid-up shares	% of Voting rights
1	Wee Ee Chao	17,500,000	70.00	70.00
2	Wee Ee Cheong	2,500,000	10.00	10.00
3	Wee Ee Lim	2,500,000	10.00	10.00
4	Wee Wei Chi	1,250,000	5.00	5.00
5	Wee Wei Ling	1,250,000	5.00	5.00
	TOTAL	25,000,000	100.00	100.00

(Translation)

4) List of the Company's Board of Directors

As of 30 September 2025,

No.	Name	Position
1	Mr. Wee Ee Chao	Chairman and Managing Director
2	Mr. Tang Wee Loke	Non-Executive Non-Independent Director
3	Mr. Hui Yat Yan, Henry	Independent Director
4	Mr. Jason Leow Juan Thong	Independent Director
5	Mr. Leong Kok Mun, Edmund	Non-Executive Non-Independent Director
6	Mr. Tay Wee Jin Michael	Independent Director
7	Ms. Chan Lay Hoon	Independent Director

5) Summary of Financial Statements

Summary of the Financial Position and Operating Results of the Tender Offeror For the years ended December 31, 2022, 2023 and 2024 and for the six-month period ended June 30, 2025, the details are as follows:

Unit:\$Thousand

Consolidated Financial Statements	2022 (Audited)		2023 (Audited)		2024 (Audited)		2025 H1(Unaudited)	
	Company	Consolidated	Company	Consolidated	Company	Consolidated	Company	Consolidated
Total assets	743,562	4,323,014	617,008	3,993,810	660,999	4,593,597	838,671	5,678,456
Total liabilities	193,535	2,522,917	99,199	2,081,765	186,031	2,458,861	415,367	3,555,792
Total equity	550,027	1,800,097	517,809	1,912,045	474,968	2,134,736	423,304	2,122,664
Registered and paid-up capital	288,619	288,619	305,410	305,410	348,412	348,412	409,254	409,254
Revenue		495,714		591,503		670,250		339,146
Cost and expenses		382,156		406,875		443,451		212,514
Net Profit		102,921		170,779		223,676		99,243
Earning per share (cent)	N/A	11.63	N/A	19.08	N/A	24.42	N/A	10.6
Dividend per share (cent)		6.00		9.20		11.90		-
Book Value (cent)		201.04		210.35		226.40		216.18

Note: Consolidated financial statement is not required to present company only income statement.

(Translation)

6) Significant Encumbrance

As at 30 June 2025, the Tender Offeror had significant obligations which are reflected in the financial statements at Reviewed for the six-month period ended June 30, 2025 as follows:

Unit:S\$Thousand

Significant Liabilities	31 December 2024		30 June 2025		Notes
	Company	Consolidated	Company	Consolidated	
Short term bank loans	126,656	597,045	185,430	1,281,315	Secured with immovable fixed assets and all assets of subsidiaries
Debt issued	-	224,562	-	206,203	By issuing a USD 1,000 mil. multi-currency structured note program, the group of UOBKH Holdings, notes issued are at par with maturities on April 2026 to December 2035, corresponding with underlying assets. The notes can also be redeemed prior to maturity date through physical delivery of the underlying assets.
Derivative Financial Instrument	-	114,215	-	87,683	Foreign currency and equity derivative instruments arise from customer transactions and are covered back-to-back offsetting transactions with third party issuers.

7) Criminal records

- None -

8) Pending Litigations

- None -

(Translation)

2 Information of the Tender Offer Preparer and the Tender Agent

Tender Offer Preparer

Name: UOB Kay Hian Securities (Thailand)
Public Company Limited
Address : 130-132 Sindhorn Tower 1, 3rd Floor,
Wireless Road, Lumpini, Pathumwan
Bangkok 10330
Telephone : 0-2659-8000
Fax : 0-2263-2807

Tender Agent

Name: UOB Kay Hian Securities (Thailand)
Public Company Limited
Address : 130-132 Sindhorn Tower 1, 3rd Floor,
Wireless Road, Lumpini, Pathumwan
Bangkok 10330
Telephone : 0-2659-8000
Fax : 0-2263-2807

3 Information of Other Advisors

Legal Advisor

Name: DLA Piper (Thailand) Limited
Address : One City Centre, 48th Floor Unit 4801-
4805, 548 Ploenchit Road Lumpini,
Pathum Wan, Bangkok 10330
Thailand
Telephone : 02 686 8500
Fax : 02 670 0131

(Translation)

4 The relationships between the Tender Offeror and the Company, major shareholders or directors of the Company

4.1 Summary of agreement made by the Offeror prior to submission of the tender offer for the purpose of buying and selling the business' securities

i) Letter of Intent to launch voluntary tender offer

Date of contract	November 10, 2025
Proposed by	UOB-Kay Hian Holdings ("The Tender Offeror")
Amount of shares to purchase	51,634,836 shares (10.28 percent of the business' total issued shares)
Trading price	8.17 baht
Pre-requisition Conditions	The Voluntary Delisting Tender Offer will only occur upon fulfilment of the following conditions: <ol style="list-style-type: none">1. the shareholders' meeting of UOBKH approves the delisting of UOBKH's securities from the SET with affirmative votes of the shareholders who are present at the meeting and have the right to vote, of not less than three-fourths of the total issued and outstanding shares of UOBKH, and the shares held by the shareholders who object to the delisting shall not exceed 10% of the total issued and outstanding shares of UOBKH;2. the relevant regulatory authorities and agencies, including the SET, financial institution and other relevant contractual parties approve and/or waive the delisting of UOBKH's securities from the SET (if necessary);3. no material adverse change to the status or assets of UOBKH and no occurrence of any other event resulting in the cessation of the delisting of UOBKH's shares from the SET
Legal Advisor	DLA Piper (Thailand) Limited

ii) Service Agreement

Date of contract	This agreement has a period of 1 year starting from January 1, 2023, with an automatic renewal period of 1 year
Contractual Parties	Between UOB Kay Hian Private Limited, a subsidiary of UOBKH Holdings and UOBKH
Service Fees	Costs are considered according to the service hours and are divided into 2 types: <ol style="list-style-type: none">1. Service with staff from UOB Kay Hian Private Limited at the specified rate depending on the level of staff who come to work, the said service fee maximum is Baht 4.32 million per year

(Translation)

	2. Services that UOB Kay Hian Private Limited staff performs from Singapore. This service charge is set up to Baht 13.2 million per year including other expenses incurred from the provision of services.
Scope of Services	<p>To transfer knowledge, expertise, and experience in doing securities business from UOB Kay Hian Private Limited in management and various fields and to support business development as well as take advantage of economies of scale to the portfolio within the Group and UOB Kay Hian Private Limited contract services.</p> <ul style="list-style-type: none">• Management Support• Information Technology• The Risk Management / Credit Control• Wealth Management• Audit and System Development• Business Development• Others

4.2 Shareholding, either direct or indirect, by the Tender Offeror or the authorized persons who can engage the Tender Offeror (in case that the Tender Offeror is a juristic person) in the business or the business' major shareholders (in case that the business' major shareholders are juristic persons)

The Tender Offeror, UOB-Kay Hian Holdings and related parties under clause 258 which is UOB Kay Hian (BVI) Limited under trading accounts in UOB Kay Hian Private Limited and UOB Kay Hian (Hong Kong) Limited -client account, total directly and indirectly owns 450,813,734 common shares in the business as of the date of making tender offering. These shares accounted for 89.72 percent of the total issued and sold shares and 89.72 percent of the total voting rights.

4.3 Company, its major shareholders or its directors in the Tender Offeror's business (in case that the Tender Offeror is a juristic person)

No.	Name	Company Name	No. of shares	% of paid-up capital	% of voting right
1	Ms. Oh Whee Mian	UOB-Kay Hian Holdings Limited	1,275	0.0001	0.0001

(Translation)

4.4 Other relationships

1) Common directors and management

No.	Name	Position in Business	Company Name
1	Ms. Oh Whee Mian	Director of UOB-Kay Hian Holdings' wholly-owned subsidiaries	UOB Kay Hian Private Limited
			UOB Kay Hian Credit Private Limited

2) Related party transactions between Tender Offeror and business and its subsidiaries

(1) Saving, Interest Income and Accrued Interest Receivable

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit: Baht)						Necessity and reason of related transaction	Audit committees' Opinion
		2024			2025 (9 Months)				
		Savings	Interest Income	Accrued Interest Receivable	Savings	Interest Income	Accrued Interest Receivable		
1 United Overseas Bank (Thai) Plc.	The Company has funds deposited in current and saving accounts.	2,397,649,411	36,573,954	433,415	1,383,649,761	18,628,975	4,728,516	The Company manages the return on deposits in the trading account of customers in the form of savings deposits for call and fixed deposits.	Audit Committee has reviewed and concluded that they are normal transactions with the same interest rate that the Bank offered to other clients.

(2) Company's deposits on behalf of customers

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit : Baht)		Necessity and Justification of Related Transaction	Audit committees' Opinion
		2024	2025 (9 Months)		
2.1 UOB Kay Hian Private Limited	Cash deposited by UOB Kay Hian Private Limited and UOB Kay Hian (Hong Kong) Limited for share settlement purpose. This amount of cash is deposited with a local bank.	932,107,007	694,586,681	Cash outstanding in the account, waiting until there is a transaction to pay for securities or the customer orders to redeem the deposit, which is a normal business transaction	Audit Committee has reviewed and concluded that they are normal transactions.
2.2 UOB Kay Hian (Hong Kong) Limited		209,531,472	172,458,005		

(Translation)

(3) Brokerage Fees

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit : Baht)		Necessity and Justification of Related Transaction	Audit committees' Opinion
		2024	2025 (9 Months)		
		Brokerage Fees	Brokerage Fees		
3.1 UOB Kay Hian Private Limited	The Company received brokerage fees.	3,054,783	2,505,275	It is fee from general securities trading. The fees and payment schedules are the same as for other clients. The two companies still have a policy of investing in Thailand	Audit Committee has reviewed and concluded that the transactions were part of normal business transactions with the same fees rate as offered to other clients. The committee concluded that the transaction were reasonable.
		Receivables 803,429	No Receivables		
		Payables 616,602	Payables 1,919,778		
3.2 UOB Kay Hian (HONG Kong) Limited	The Company received brokerage fees.	2,159,941	1,428,661		
		No Receivables	52,979,936		
		Payables 44,781,554	No Payables balance		

(Translation)

(4) Service Fees
and others

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit : Baht)				Necessity and Justification of Related Transaction	Audit committees' Opinion
		2024		2025 (9 Months)			
		Income	Expense	Income	Expense		
4.1 United Overseas Bank (Thai) Plc.	- The Company paid fees for automatic money transfer, cheque clearing and also remunerate the bank for the suggestion given to client.	-	223,952		272,405	Service fee is quoted by the Bank for transactions and to facilitate trading customers, and it is a cooperation between affiliated companies to provide customers with comprehensive services in investing in various classes of financial instruments	Audit Committee has reviewed and concluded that the transactions were part of normal business operation with the receipt of fees arisen from shares transfer, from being a share registrar and settlement fee. For payment of fees, the amount is for automatic money transfer and cheque clearing, and also referral fee for bank (suggestion on trading shares with the company), which were part of normal business operation.
4.2 UOB Kay Hian (Hong Kong) Limited	- Other	-	1,462,721		777,432	Overseas Trading System Securities Database Service Fee	
			A/P		A/P		
			89,100		346,950		
4.3 UOB Kay Hian Investment Consulting (Shanghai) Company Limited	- Other	-	214,874	-	-	Other service expenses	
4.4 UOB Kay Hian Credit Limited	- Other	-	-	1,906,200	-		
4.5 UOB Kay Hian Private Limited*	- The Company received fees from late payment/ late deliveries of share exceeding (T+2), share transfer and other fees.	-	153,433		45,428	Fees and operating expenses to advice client to conduct overseas trading transactions	Audit Committee reviewed the transactions and concluded that the service was beneficial to the Company's operation. The fee and condition were reasonable. The Company considered and assessed the services before paying the fees. The need to renew the agreement will be assessed and review on a yearly basis.
	- The Company received service fees and other income	6,666,793	-		2,655,488	Client advisor fee for overseas trading transactions	
	- The Company received interest income from cash deposit for Global trade	1,154,919		957,670		Normal business transactions from overseas securities trading that the Company performed as a broker	
		A/R		A/R			
		98,932,914		85,611,318			
		A/P		A/P			
		33,462,235		119,936,571			
	- The Company paid fees for	-	15,722,674		12,238,094	It is a service of UOB Kay Hian Private Limited to support business development as well as to	
			A/P		A/P		
			3,300,000		3,300,000		

(Translation)

	the Service Agreement					take advantage of economies of scale such as management, information technology, risk management, and wealth management.	
	- Other fees and Other	-	12,316,588 A/P 923,000		4,698,959 A/P 1,247,544	Operating expenses for customer advisory conducting overseas trading transactions deems as normal business transactions	Audit Committee has reviewed and concluded that the transactions were part of normal business operation.
4.6 United Overseas Insurance (UOI)	Management risk premium	-	8,315,281		5,427,203	Financial Institution Crime & Civil Liability and Director & Officer Liability insurance to cover damages incurred by all securities companies in the UOB Group. The coverage limit for the whole group is S\$40 million, which is covered from 1 February 2024 to 31 January 2025.	Audit Committee reviewed the premium and protection as stated in the assurance policy and concluded that the transaction was reasonable and beneficial to the Company.
4.7 UOB Asset Management (Thai)	- The Company received unit trading agency fees. - Other	1,026,710 74,766	- -	5,051,440	- -	It is a normal business transaction from the introduction of securities to trading units	Audit Committee reviewed the transactions and concluded that the transaction was a part of normal business operation.

5 Other Relevant Information for the Decision Making of the Securities Holders

5.1 Securities held by the Tender Offeror

Name	Type of shares	No. of Shares	% of Total Paid-up Shares	% of Total Voting Rights
I. Tender Offeror	Common shares	355,000,000	70.65	70.65
II. The person in the same group as the Tender Offeror				
III. Related persons prescribed under Section 258 of the persons specified in I and II	Common shares	95,813,734	19.07	19.07
IV. Others agreements for acquisition of additional shares of persons specified in I - III				
Total		450,813,734	89.72	89.72

5.2 Source of fund

The Tender Offeror will pay the shares in cash to all shareholders who accept the Tender Offer. The source of funds for the tender offer is deposited in the securities trading account of UOB-Kay Hian Holdings Limited which has the securities trading account number 002959-7 (Cash Account) which is a foreign currency account. Under the supervision of the Trustee, the credit line of Baht 480,000,000 (four hundred and fifty million baht) is deposited with UOB Kay Hian

(Translation)

Securities (Thailand) Public Company Limited, which is an investment without any other obligations as of January 23, 2026, amounting to S\$20,000,000, equivalent to approximately Baht 480,000,000.

The two shareholders of the Company are on the list of shareholders of the business. The parties who have entered into a joint letter confirming the agreement not to sell their shares in the tender offer for the company's securities, namely (a) UOB Kay Hian (Hong Kong) Limited and (b) UOB Kay Hian Private Limited. The two related companies hold a total of 95,813,734 shares, making the maximum number of ordinary shares to be offered for sale is only 51,634,836 shares, accounting for the remaining capital used for the tender offer of Baht 421,856,610.12.

UOB Kay Hian (BVI) Limited is a company in which the Tender Offeror holds 100% of the shares and has the sole control and control authority. Accordingly, the two shareholders mentioned above shall not be able to dispose of or sell the shares held by them unless they receive a selling instruction from the Offeror.

The Tender Offeror has considered the source of funding of the Tender Offeror. It is considered that the Tender Offeror has sufficient capital sources for this Tender Offer.

5.3 Plan to sell the company's shares

Within 12 months after the offering period, the Tender Offeror does not have intention to sell or transfer the Company's securities, both held before and after the tender offer, except to other persons in the following cases:

- Transferring shares to persons among the group of companies specified in section 258 of Securities and Exchange Act B.E. 2535, for appropriate shareholding structure. Or;
- Selling shares to the business partners or other investors who are interested in the business. Or;
- Selling/Transferring the business' securities in compliance with the enforced rules and regulations related to the Securities and Exchange Commission (SEC) and/or Stock Exchange of Thailand ("SET").

However, in the case of selling or transfer the Company's securities, the Tender Offeror shall hold at least 50 percent of the issued and sold shares and shall not take any action that will affect the Company's controlling right. The Tender Offeror shall issue the notification in compliance with the SEC and/or SET rules, criteria, and/or regulations.

5.4 Other essential information

- None -

Section 3
Information of the Company

1. Information of the Company

Company Name	:	UOB Kay Hian Securities (Thailand) Public Company Limited
Stock Symbol	:	UOBKH
Business Type	:	The securities company is licensed and approved to operate the following businesses 1) Four types of securities businesses - Securities Brokerage - Securities Trading - Investment Advisory - Securities Underwriting 2) Futures Brokerage 3) Financial Advisory 4) Investment in Unit Sales and Redemption Agent 5) Bondholder Representative 6) Securities Lending
Head Office Address	:	130-132 Sindhorn Tower 1, 3rd Floors, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Branch Offices	:	The company has a total of 31 branches, 9 of which are located in Bangkok and its vicinity and 22 in other provinces.
Company Registration Number	:	0107548000056
Company Website	:	https://www.utrade.co.th
Tel	:	02-659-8000
Fax	:	02-651-4338
Total Number of Paid-up Shares	:	502,448,570 Common Shares

1.1 Nature of business

UOB Kay Hian Securities (Thailand) Public Company Limited ("**the Company**"), formerly known as OCEAN SECURITIES CO., LTD, was incorporated on July 2, 1998, with an initial registered capital of 250 million baht. The Company's establishment resulted from the

separation of OCEAN SECURITIES CO., LTD's finance and securities businesses. The Company accepted the transfer of assets and liabilities related to the securities business, including Member No. 26 of the Stock Exchange of Thailand, from OCEAN SECURITIES CO., LTD and received approval from the Securities and Exchange Commission (SEC). The company has been operating securities business since then.

Significant changes and developments of the Company

Year	Details
2001	The shareholding structure was restructured between Kay Hian Holdings and UOB Bank, resulting in UOB-Kay Hian Holdings Limited holding 99.99% of the total issued shares. Then, the Company acquired the retail business from BNP Paribas Peregrine Securities (Thailand) Co., Ltd.
2005	The Company converted to a public company under the name UOB Kay Hian Securities (Thailand) Public Company Limited and listed on the Stock Exchange of Thailand (SET).
2010	The Company accepted the transfer of its brokerage business from Merchant Partners Securities Public Company Limited. This transfer involved assets and benefits related to the brokerage business. The Company issued and allocated newly issued common shares to Merchant Partners Securities Public Company Limited to strengthen the Company's business.
2011	The Company accepted the transfer of securities business from United Securities Public Company Limited ("United"), including rights, benefits, and contracts to be acquired, hired, or contracted regarding the specific services provided by investment advisors, excluding United's liabilities and obligations prior to the United assets acquisition.
2013	The Company sold all of its investment shares in United Securities Public Company Limited.
2016	The Company expanded its retail business by entering into an asset purchase agreement for certain retail securities business assets from Country Group Securities Public Company Limited. These assets included investment advisors and 21 branch offices.
2018	The Company entered into an asset purchase agreement for certain retail securities business assets from AEC Securities Public Company Limited. These assets included investment advisors and 6 branch offices. The Company was also approved to act as a bondholder representative to be a channel to increase revenue for the company
2022	The Company expanded its retail business by entering into an asset purchase agreement for certain retail securities business assets, including certain investment advisors from Asia Wealth Securities Company Limited.

The Company currently operates securities brokerage, securities underwriting, selling agent for subscription and redemption services of unit trust, financial advisory services, securities borrowing and lending, and bondholder representation. It also offers trading in foreign stocks, bond underwriting, and other capital market products, such as Structured Note.

1. Securities Brokerage Business

The securities brokerage business is the Company's core business, generating over 48% of total revenue. The Company's customers include both individual and institutional clients, both domestically and internationally.

2. Securities Underwriting and Financial Advisory Business

The Company is licensed to conduct securities underwriting. Its policy focuses on equity instruments, such as public offerings (IPOs), secondary public offerings (Rights Issues), private placements, securities underwriting, and Bill Discounting and Purchasing brokerage services.

3. Investment Unit Subscription and Redemption service Business

In addition to providing capital market services, the Company has expanded its business into subscription and redemption services for investment units. To provide an alternative way for clients to allocate their capital to invest in unit trusts through mutual funds, the company previously provided only a small portion of this service. However, the company is currently expanding its services by providing SEC-registered officers to serve clients. The Company plans to continue developing this business by signing selling agent contracts with various asset management companies to expand its products and options for investors. The company has been approved by the SEC to act as a selling agent for subscription and redemption of unit trust.

4. Derivatives Business

The company offers derivatives trading service, emphasizing the education and training of marketing staff and staffs involved in derivatives trading services. Derivatives are more complex than securities trading. Furthermore, interviewing is held with an investor interested in this type of service to ensure they understand derivative products beforehand, and they are encouraged to attend training sessions offered by the Stock Exchange to ensure a thorough understanding. Investing in derivatives involves a daily mark-to-market system, so understanding prior to investing is more important than the need to rapidly expand the customer base.

The company has established clear policies and procedures for various operations, in compliance with the rules and regulations of the SEC, the Thailand Futures Exchange, and the Clearing House. The company's collateral received from clients must be in cash or in accordance with the criteria set by Clearing House.

5. Bondholder Representative

The Company has been approved for qualifications as a bondholder representative in accordance with the Capital Market Supervisory Board's Notification No. Torch or. 37/2552 dated May 15, 2018, regarding the Examination of Qualifications for Bondholder Representatives. This allows the Company to act as a bondholder representative to generate additional income.

6. Securities Lending and Borrowing Business

The Company has been granted a securities business license from the Ministry of Finance, Securities Borrowing and Lending Business No. Dor 07-0050-33, effective June 10, 2020.

7. Debt Instrument Business

The Company provides distribution services for debt instruments (bonds and promissory notes) issued and offered for sale by companies seeking capital, both in the primary and secondary markets. The Company considers debt instruments with good fundamentals and credit ratings. In 2025, the Company acted as a distributor for debt instruments of well-known companies such as TPIPL, ORI, and MQDC.

8. Investment Business

The Company has no policy to invest in securities due to its concern for potential conflicts of interest. The Company prioritizes providing securities brokerage services to clients.

Revenue Structure

Most of the Company's revenue comes from the securities brokerage business and derivative business, which is more than 50% of the total revenue. The revenue structure according to the financial statements for the year ended 2023 - 2025 are as follows:

Table 3.1 Revenues Structure of UOB Kay Hian Securities (Thailand) Public Company Limited

Units: Mil. THB

Revenues	Financial statement by business for the years ended						Reviewed financial statement	
	2022		2023		2024		9 Months 2025	
	Mil. THB	%	Mil. THB	%	Mil. THB	%	Mil. THB	%
Brokerage fees from securities business	878.75	63.37	558.12	48.81	494.52	48.14	312.2	47.47
Brokerage fees from derivatives business	116.87	8.43	96.76	8.46	60.86	5.92	41.46	6.30
Brokerage fees from selling agent of unit trusts	2.48	0.18	29.84	2.60	54.74	5.33	21.84	3.32
Fees and service income	162.74	11.74	190.13	16.63	102.11	9.94	36.34	5.53
Interest income	115.32	8.31	191.72	16.77	213.92	20.83	133.49	20.30
Gain and return on financial instruments	76.22	5.50	56.56	4.95	67.52	6.57	92.51	14.07
Other income	34.33	2.47	20.40	1.78	33.51	3.26	19.79	3.01
Total income	1,386.71	100.00	1,143.53	100.00	1,027.18	100.00	657.63	100.00

(Translation)

1.2 Summary Financial Status and Operating Performance of the Company

Table 3.2 Summary Financial Status and Operating Performance UOB Kay Hian Securities (Thailand) Public Company Limited during 2022-2025 Q3

Units: Mil. THB

Financial Highlights	Audited financial statement as of 31 December			Reviewed financial statement
	2022	2023	2024	Jan – Sep 2025 (9 Months)
Total assets	6,900.07	6,635.97	6,144.33	5,773.28
Total liabilities	2,741.57	2,436.98	2,074.38	1,693.02
Shareholders' equity	4,158.50	4,199.00	4,069.95	4,080.25
Registered capital	502.45	502.45	502.45	502.45
Total revenues	1,386.71	1,143.53	1,027.18	657.63
Total expenses	1,107.16	1,031.78	1,178.19	647.20
Net profit (loss)	217.21	90.86	-129.99	10.3
Net profit (loss) per share (Baht)	0.43	0.18	-0.26	0.02
Dividend per share (Baht)	0.09	0.04	0	N.A.
Book value per share (Baht)	8.28	8.36	8.10	8.12

Source: The Company's audited or reviewed financial statements. Investors can find in detail about the financial position and operating results of the business from One Report and the financial statements on the website of the SEC (www.sec.or.th) or the Stock Exchange of Thailand (www.set.or.th).

1.3 Shareholding Structure of the Company

List of the top 10 shareholders of the Company from the registered and paid-up capital as shown in the book of shareholders' registration as of 8^h December 2025 is summarized as follows.

Table 3.3 List of Shareholders of UOB Kay Hian Securities (Thailand) Public Company Limited
As of 8 December 2025

No.	Shareholder name	Number of shares (Share)	% of issued shares	% of voting right
1	UOB-KAY HIAN HOLDINGS LIMITED	355,000,000	70.65%	70.65%
2	UOB KAY HIAN PRIVATE LIMITED	92,618,734	18.43%	18.43%
3	UOB KAY HIAN (HONG KONG) LIMITED	3,195,000	0.64%	0.64%
	UOB KAY HIAN GROUP	450,813,734	89.72%	89.72%
4	Russophone Mitphunphanich	24,246,448	4.83%	4.83%
5	Mr. Wachira Tayanaraporn	10,000,100	1.99%	1.99%
6	Mrs. Nawarat Phinijkusonjit	2,450,000	0.49%	0.49%
7	Mr. Siriprasit Jirapronprapha	2,035,900	0.41%	0.41%
8	Mr. Atsakun Duangkoson	900,000	0.18%	0.18%
9	Mr. Pracha Pariyawatkun	750,000	0.15%	0.15%
10	Thai NVDR	627,381	0.12%	0.12%
	Other shareholders	10,625,007	2.11%	2.11%
	Total	502,448,570	100.00%	100.00%

Note: . UOB Kay Hian (Hong Kong) Limited and (b) UOB Kay Hian Private Limited are 100% owned by UOBKH Holdings. Please refer to the UOBKH Holdings group's shareholding structure.

1.4 Structure of shareholders after the tender offer

List of shareholders in case all UOBKH shareholders have expressed their intention to sell the Company's securities in this tender offer

No.	Shareholder name	Number of share (Share)	% of total issued shares	% of total voting rights
1	UOB-KAY HIAN HOLDINGS LIMITED	406,634,836	80.93%	80.93%
2	UOB KAY HIAN PRIVATE LIMITED	92,618,734	18.43%	18.43%
3	UOB KAY HIAN (HONG KONG) LIMITED	3,195,000	0.64%	0.64%

(Translation)

	UOB KAY HIAN GROUP	502,448,570	100.00%	100.00%
	Total	502,448,570	100.00%	100.00%

1.5 List of the Board of Directors which is expected to exist after the tender offer

1.5.1 The list of UOBKH's Board of Directors

As of 14 January 2026 consists of 5 members as follows:

No.	Name	Position
1	Mr. Viroj Tangjetanaporn	Chairman of the Board and Independent Director
2	Mr. Somchat Chinthammit	Independent Director
3	Mr. Paiboon Julasaksrisakul	Independent Director
4	Ms. Oh Whee Mian ¹	Director
5	Mr. Yothin Viriyenawat ¹	Director

Note : ¹ There are 3 designated authorized directors, with two-thirds of the directors jointly signing and stamping the Company's seal. Mr. Ratcht Sodsatit Formerly an authorized director has resigned and he announced his resignation as a director and executive director to the Board of Directors meeting on November 12, 2025, effective on December 31, 2025. The Board of Directors is in the process of nominating a new director to replace the vacant position

1.5.2 List of Directors of the Company to be expected after the tender offer

The Company does not have a policy to nominate or appoint additional directors because the Company is in the process of making a tender offer for the delisting of the Company's securities from the Stock Exchange of Thailand. In addition to the appointment of directors to replace one-third of the directors whose term of office has expired as stipulated in the Articles of Association at every Annual General Meeting of Shareholders. The business will not be subject to the requirements for maintaining the proportion of independent directors and/or the audit committee. The change of directors of the business and the number of directors of the business will be in accordance with the articles of association of the business, Resolution of the Shareholders' Meeting, Rules and Regulations of the Securities Business Relevant Laws and Regulations

(Translation)

1.6 Maximum and minimum price of the UOBKH's shares for each quarter during the trading period on the Stock Exchange of Thailand (SET)

Year	Quarter	Maximum and Minimum Price (THB per Share)	
		Maximum	Minimum
2025	1st April – 4 June (Last trading day)	5.55	4.60
	1	5.55	3.82
2024	4	5.35	4.70
	3	5.35	4.70
	2	5.25	4.66
	1	5.00	4.62
2023	4	5.15	4.62
	3	5.40	4.98
	2	5.75	5.00
	1	6.30	5.15
2022	4	5.95	5.00
	3	6.05	5.05
	2	6.55	5.10
	1	9.75	5.25

Source: The Stock Exchange of Thailand (www.set.or.th)

2. Business Plan after Business Takeover

2.1 The Company's Status

The Tender Offeror wishes to delist the securities of the business from being listed on the The SET, subject to the approval of the SET. The status of the business as a listed company on the Stock Exchange of Thailand will end, but the business will continue to operate and maintain the status of a public limited company. However, if in the future there is an amendment to the law related to the transformation of the business and the bidder may consider amending the status of the business as required by law. However, The Tender Offeror will continue to comply with the requirements of the relevant laws in the securities business. The duties under the Securities and Exchange Act B.E. 2535 (1992) (as amended) under Section 104 which stipulates that a securities company may appoint a director or manager or enter into a contract to give another person full or part of the authority in the management of the securities company only after obtaining the approval of the SEC and Section 106 which requires a securities company to prepare a balance sheet and profit and loss account for every accounting period for a period of six months according to the form announced by the Office. The balance sheet must be audited and commented on by the auditor at the office. The SEC has given its approval by closing the announcement or displaying information on the screen of the electronic device installed at the securities company and is obliged to disclose and transmit information in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended), but the obligation to disclose information as a listed company in accordance with the Securities Law, including the Regulations of the Stock Exchange of Thailand regarding the rules, conditions and procedures regarding information disclosure and any operation of the listed company will be terminated. The executives and auditors of the entity and related persons shall cease to have their duty to prepare and disclose Report on Securities Holdings under the SEC Notification No. Sor 6/2024 Re: Preparation of Report on Changes in Securities Holdings and Forward Sale Agreements of Directors Executives Auditors, planners, and plan administrators

Furthermore, after the completion of the tender offer for the business and the Stock Exchange of Thailand's delisting of the business's common shares from the Stock Exchange of Thailand, if the business has other shareholders other than the tender offeror, persons acting jointly with the tender offeror (concert party), and persons under Section 258 of such persons, holding a combined shareholding of no more than 5.00% of the total voting rights of the business, or having a total number of shareholders of no more than 100, this will result in:

- (1) The business will no longer be obligated to prepare and submit reports on its financial position and operating results to the SEC, pursuant to the Capital Market Supervisory Board's Announcement No. TorJor. 44/2556, Re: Criteria, Conditions, and Procedures for Reporting on Disclosure of Information on the Financial Position and Operating Results of Issuing Companies (as amended).

(2) The business, including its directors and executives, will no longer be subject to the regulations governing the management of issuing companies as specified in this section. 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), such as entering into related party transactions, entering into material business transactions, and the duty to report the interests of directors and executives.

2.2 Policy and Business Plan

1) Objectives of the Business

Within 12 months from the end of the tender offer period, the Tender Offeror has no policy to cause any change to the Company's primary source of revenue due to the continued customer base and trading volume. Furthermore, the Tender Offeror will maintain the Company's management or personnel hiring policies, financial structure, and dividend payment policy.

2) Expansion or Increase in Investment or Service Capacity

Within 12 months from the end of the tender offer period, the Tender Offeror has no plan to significantly expand its investment that is inconsistent with the Company's normal business investment plan. The Tender Offeror will consider implementing such plans as appropriate in the future, which may be implemented within 12 months from the end of the tender offer period.

However, if the Tender Offeror makes any changes, which materially differs from that stated in the Tender Offer and/or the Tender Offeror intends to proceed with the aforementioned plan, the Tender Offeror will seek approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company and obtain other necessary approvals to comply with relevant regulations, laws, and rules in effect at that time.

3) Change of organizational structure

During the 12 months period following the end of the tender offer period, the Tender Offeror may propose changes to the Company's management as appropriate or may nominate individuals to serve as directors. This may include consideration of additional appointments or changes to directors, directors serving on various committees, executives, and/or personnel with knowledge, skills, and experience in the Company's business, as appropriate. Various factors will be taken into account for the best interest of the Company, such as operational plans, strategic directions, competitiveness, and future growth, to enhance the efficiency of the Company's management. Such actions may occur within 12 months from the end of the tender offer period. Such changes and/or additions to executives or personnel must be made in accordance with relevant regulations.

4) The Business Assets Acquisition and Disposition Plan

The Tender Offeror has no plan for UOBKH to acquire and/or dispose of any significant assets that are inconsistent with the normal investment plan of the Business within the 12 months period following the end of the tender offer period.

However, if necessary, the Tender Offeror may adjust the Business's business plan. In the event of a significant change in the Business's financial status or business conditions, or other necessary changes, the Tender Offeror may review and revise the Business's business policy, including the disposal of assets, to ensure appropriateness with the Business's operations and financial position. In the event that the Tender Offeror makes any material changes that differ from those stated in the offer, the Tender Offeror will seek approval from the Board of Directors and/or shareholders' meeting of the Business, as well as obtain other necessary approvals, to comply with applicable laws, regulations, notifications, orders, or relevant requirements in effect at that time.

5) Financial Restructuring Plan

The Tender Offeror has no intention to make any material changes to the Business's financial structure within the 12-month period following the end of the tender offer period. Except for changes to align with the Company's future capital needs, the Company may use funding from financial institutions or affiliated companies, issuance of securities, or offering additional securities.

However, if the Tender Offeror intends to make any significant changes that differ from those stated in the tender offer and/or the Tender Offeror intends to proceed in accordance with the said plan, the Tender Offeror must obtain approval from the Company's Board of Directors and/or shareholders' meeting and obtain other necessary approvals to comply with relevant regulations, laws, and rules in effect at that time.

6) Dividend Payout Policy

The Company's current dividend policy must be paid not less than 20% of net profit after taxes and legal reserves, subject to conditions, liquidity constraints, investment expansion, and other management-related factors. The above dividend payment is subject to shareholder approval. Currently, the Tender Offeror has no plans or policy to propose changes of the Company's dividend policy within 12 months from the end of the Offer Period. However, in the future, if necessary or in the event of a significant change in the Company's financial status or business situation. or other necessary changes, the Tender Offeror may propose changing of the Company's dividend payment policy to be clear and appropriate for the operations and financial position of the Company, for the maximum benefit of the Company and all shareholders. However, changes to such policy must be carried out in accordance with relevant regulations, laws, and rules that are in effect at that time.

2.3 Related transactions

Currently, the Company has established policies and procedures and procedures for approving related party transactions in accordance with the requirements of the Stock Exchange of Thailand and the SEC to prevent conflicts of interest in related party transactions between the business and its affiliates and/or persons who may have conflicts.

During the period of 12 months from the end of the tender offer period, there are no plans to significantly change the policy of inter-business transactions. However, If the Tender Offeror enters into a transaction with the business both now and in the future. the Tender Offeror and the business will disclose information for the transaction between each other in accordance with laws and regulations, announce orders or regulations that are relevant and applicable to the business at that time to ensure that the inter-party transactions are made with the same criteria as those with third parties (Arm's Length Transaction).

However, the main reason for this tender offer is to make a tender offer. Therefore, the business is not obliged to comply with the criteria for dealing with connected persons in accordance with the Securities and Exchange Act and the Regulations. Announcements, orders or requirements of the SEC and the Stock Exchange of Thailand are no longer required. Minority shareholders of the business may be affected by the non-disclosure of information related to transactions with connected persons that the business is required to disclose according to the criteria of listed companies on the SET, or may not be able to track the information of the business from the SET's website.

Part 4

Additional Details of the Tender Offer

1. Procedures for Acceptance of the Tender Offer

Shareholders who intend to tender their shares, whether all or some, (the “Offerees”) shall comply with the following procedures. The Tender Offeror and/or Tender Offer Agent reserves the right to reject the Offeree’s acceptance of the tender offer (as defined below) that does not comply with Part 4 and/or Attachment 1 and/or Attachment 2, as applicable.

1.1 The Offerees shall completely read “**Tender Offer Acceptance Procedures**” according to Attachment 1.1 for ordinary and preferred shareholders or Attachment 2.1 for NVDR holder.

1.2 Complete the “**Tender Offer Acceptance Form**” according to Attachment 1.2 for ordinary and preferred shareholders or attachment 2.2 for NVDR holder (as the case may be) completely and accurately along with the signature of the Offeree.

All photocopies must be clear and readable and the Offerees’ certified signature in all supporting documents must be identical.

Note: The Offeree must convert the nationality of the securities to match the nationality of the holder before transferring securities to the Tender Offer Agent. The Tender Offer Agent will not accept the securities from the Offeree with mismatch nationality.

1.3 Enclose the following supporting documents together with the Tender Offer Acceptance Form:

1) In the case that ordinary and preferred shares are in share certificates (script): The Offeree must endorse the share certificate by valid and complete signature in the column labeled "Signature of the transferor" at the back of the share certificate (The Tender Offer Agent will accept share certificates that bear the same name as the Offeree or share certificates that have been endorsed for transfer to the Offeree and have been certified by **the Thailand Securities Depository Co., Ltd. ("TSD")**) together with attaching 2 copies of the Offeree's supporting documents as specified in Paragraph 1.3 (5) as the case may be. The Offeree must submit the Tender Acceptance Form as per Paragraph 1.2 and the supporting documents as per Paragraph 1.3 by 4:00 PM on 2 April 2026, or at least 2 business days before the last day of the Tender Offer period. (If the Tender Offer period is extended, the Offeror will announce the extension to the Offeree.) This allows the Tender Offer Agent sufficient time to process and verify the share certificates and deposit them with the Thailand Securities Depository, which is the securities registrar. If the TSD rejects the deposit of the share certificates, the Tender Offer Agent will notify the Offeree to collect the share certificates.

Additionally, the Offeree must contact the Tender Offer Agent to request the KYC & Suitability Test ("**KYC & Suitability Test form**") and complete

along with the Offeree's signature. This form must be attached as a supporting document to the Tender Offer Acceptance package.

- In case that the title prefix, name, or surname of the Offeree on the share certificate differs from the title prefix, name, or surname of the Offeree shown on the Identification Card, Civil Servant ID card, State Enterprise Employee Card, Alien Identification Card, Passport, or in cases where the name of the legal entity on the share certificates does not match the name on the company's affidavit issued by the Ministry of Commerce (for Thai Juristic person) or the certificate of incorporation (for Foreign juristic person), the Offeree should fill the form **"Application for Amending Securities Holder Records"** of the TSD ("Form TSD-301") in Attachment 4 and attach a copy of the evidence of such amendment issued by the government authority with certified true copy. The new information must match with the information on the Identification Card, Civil Servant ID card, State Enterprise Employee Card, Alien Identification Card, Passport, Company's affidavit, or the Certificate of Incorporation. (as the case may be)
- In the case of a permanent Identification Card, a government official identification card, or a state enterprise employee identification card, the Offeree must attach a certified copy of the House Registration showing the house number and name that are identical to Identification Card.
- In case that the Offeree is an executor, the Offeree must submit a certified copy of the court order appointed the Offeree as the executor, which was issued for no longer than 1 year prior to the Tender Offer Period, along with a certified copy of the death certificate, a certified copy of the executor's Identification Card, and a certified copy of the House Registration of the executor and the share certificate endorse by the executor.
- In case that the Offeree is a minor, the parents or legal guardians must endorse the share certificate and attach a certified copy of legal guardians' Identification Card and a certified copy of Household Registration of the legal guardians and the minor.
- In case that the share certificate is lost, the Offeree must contact the TSD to issue new share certificate to the Offeree for tendering through the Tender Offer Agent. However, as the issuance of new share certificates may require time in accordance with the procedures of the Securities Depository, the Offeree should contact the TSD for at least 2 weeks prior to the last day of the Tender Offer Period.

Note: In the case where the Offeree wishes to sell the shares in the form of a share certificate, the Tender Offer Acceptance Form shall be complete once the share certificate is verified and deposited with the TSD. In case

that the TSD rejects the deposit of share certificate, the Tender Offer Agent will contact the Offeree for returning the share certificate.

- 2) In the case that securities are in scripless form: The Offeree needs to contact the brokerage company and/or custodian that the Offeree deposits the tendered shares in the trading account and attach the Tender Acceptance form as specified in Paragraph 1.2 and a set of supporting documents of the Offeree as specified in Paragraph 1.3 (as the case may be), in one set, together with a certified true copy of the first page of the savings account passbook or a certified true copy of the statement of a current account (as applicable) showing the account details, for the purpose of receiving payment of the share sale proceeds, and notify its intention to sell and instruct such securities company and/or custodian to transfer the shares to the following account:

▪ **For Thai nationality securities holders (Local Securities):**

"UOB Kay Hian Securities (Thailand) Public Company Limited for Tender Offer" Account No. "026-000000014-6".

▪ **For foreign nationality securities holders (Foreign Securities) or NVDR holders:**

"UOB Kay Hian Securities (Thailand) Public Company Limited for Tender Offer" Account No. "026-000000014-6".

The Offeree can send the Tender Offer Acceptance Form together with the identification documents to the brokerage company and/or the Custodian (as the case may be), that the Offeree has the trading account and the brokerage company and/or the Custodian (as the case may be) shall collect and deliver the Tender Offer Acceptance Form to the Tender Offer Agent.

Note: In the case where the shares for which the intention to sell is expressed are securities deposited with the Securities Depository under the scripless system, the Acceptance Form shall be deemed complete only when the securities purchasing agent has received the transfer of such securities from the securities company with which the offeree shareholder maintains its securities trading account within the specified period. If the securities purchasing agent does not receive the transfer of the securities within the specified period, the securities purchasing agent shall deem such submission to be incomplete, and such submission shall be automatically cancelled.

- 3) In the case that the Offeree deposits the tendered shares with TSD under Issuer's Account Number 600: The Offeree shall complete the form "Application for Securities Transfer between the Issuer Account and the Depository Participant Account" ("Form TSD-403") in Attachment 5 completely and accurately with the Offeree signature and attach a set of identification documents of the Offeree in accordance with the type of

person as specified on page 2 of the form in addition to the Tender Offer Acceptance Form and the supporting documents of the Offeree as specified in Paragraph 1.2 and 1.3 , in one set, together with a certified true copy of the first page of the savings account passbook or a certified true copy of the statement of a current account (as applicable) showing the account details for the purpose of receiving payment to transfer the offered securities into the account of the Tender Offer Agent as specified above.

The Offeree shall submit (a) the Tender Offer Acceptance Form pursuant to Paragraph 1.2 and (b) a set of supporting documents pursuant to Paragraph 1.3, together with Form TSD-403 and (c) the supporting documents for the transfer/receipt of shares between the issuer's account and the depository participant, according to the person category specified on page 2 of Form TSD-403, in one set, to the Tender Offer Agent.

The Offeree having shares deposited with TSD under the issuer's account number 600 must submit the Tender Offer Acceptance Form together with the supporting documents within 2 April 2026 or at least 2 business days prior to the last day of Tender Offer Period (in the event that the tender offer period is extended, the offeror will notify the offeree shareholder of such extension) to ensure sufficient time for coordinating and completing the share transfer process. In this regard, the Tender Offer Agent shall submit Form TSD-403 and the supporting documents to the Securities Depository for verification and for the transfer of the offeree shareholder's shares from the Issuer Account to the account of the securities purchasing agent

Note: In case the TSD rejects the Form TSD-403, the Tender Offeror and/or the Tender Offer Agent reserves the right to reject the Offeree's acceptance of the Tender Offer.

- 4) In the case that securities are NVDR form: The Offeree must contact the brokerage company and/or custodian where the NVDR is deposited to express their intention to tender and transfer the NVDR to the account "UOB Kay Hian Securities (Thailand) Plc. for Tender" with account number 026-000000014-6. The Offeree the acceptance form as specified in Paragraph 1.2 and the supporting documents as specified in Paragraph 1.3 , together with a certified true copy of the first page of the savings account passbook or a certified true copy of the statement of a current account (as applicable) showing the account details for the purpose of receiving payment by 4:00 PM on 2 April 2026, or at least 2 business days before the last day of the Tender Offer period. (If the Tender Offer period is extended, the Offeror will announce the extension to the Offeree.) This allows the Tender Offer Agent sufficient time to process with the TSD or Thai NVDR Co., Ltd. according to the Tender Acceptance Procedures within the Tender Offer period.

- 5) Identification documents of the Offeree

(5.1) Thai Individual

- A certified copy of valid Identification Card or Civil Servant ID Card or State Enterprise Employee Card that contains 13 digits of ID number (in case of providing a copy of permanent ID Card or Civil Servant ID Card or State Enterprise Employee Card that does not contain 13 digits of ID number, attach a certified copy of House Registration including the page that contains the name of the Offeree and 13 digits of ID number). The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the Tender Offer must be identical.
- In the case where the Offeree is a minor, the consent of the legal guardians (parents) must be attached, along with copies of the identification cards or other identification documents of the guardians, copies of the guardians' household registration, and the minor's household registration. All copies must be certified true with signatures.
- In the case where the Offeree is an executor, the Offeree must submit a copy of the court order appointing him/her as the executor, together with a copy of the certificate of final judgment issued not more than one year prior to the date of submission of the tender offer Acceptance Form, a copy of the death certificate, a copy of the executor's identification card, and a copy of the executor's house registration, all of which must be certified as true copies, together with the share certificates duly endorsed by the executor.

(5.2) Foreign Individual

- A certified copy of the valid alien certificate or valid passport. The signatures appeared on the certified documents.

(5.3) Thai Juristic Person

- A copy of Affidavit, issued by the Ministry of Commerce for no longer than 6 months within the Tender Offer Period and a copy of VAT registration certificate (P.P. 20) must be attached and certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any). In addition, certified true copies of the identification documents as specified in Paragraph 1.3 (a) or 1.3 (b), as applicable, of the authorized signatory must be attached. If the Offeree is not a VAT-registered operator under the Revenue Code, the Offeree should submit a copy of the taxpayer identification card (Tax ID Card) instead of the VAT registration certificate (P.P. 20). This must be certified as a true copy by the authorized signatory(ies), along with the company seal (if any).

Note: Any offeree shareholder that is a Thai juristic person is required to withhold withholding tax at the rate of three percent (3.00%) of the tender offer fee and to issue a withholding tax certificate to the Tender Offer Agent.

(5.4) Foreign Juristic Person

- A copy of the certificate of incorporation, the memorandum of association, and the affidavit issued by the officer of the juristic person or the government authority of the country where the juristic person is domiciled, which certified the name of the juristic person and authorized person, the location of head office, authorization and conditions of signing to bind the organization, issued for no longer than 1 year prior to the the Tender Offer Period; all such documents must be certified by the authorized signatory(ies) of the juristic person with the company seal (if any), and attach proof of identification documents of the authorized person with certified by the authorized signatory(ies) as specified in Paragraph 1.3 (5.1) or 1.3 (5.2), as the cases may be.

All the aforementioned certified documents must be certified by the Notary Public officer with the Notary Public officer stamp and authenticated by the Royal Thai Embassy or Royal Thai consulate in the country where the documents are prepared or certified. The certification for such documents must be issued for no longer than 1 year prior to the Tender Offer Period.

Note: In case the Offeree is a juristic person not conducting business in Thailand and domiciled in a country which does not have a double taxation treaty with Thailand or domiciled in a country that is the party to a double taxation treaty with Thailand, but such double taxation treaty does not exempt the foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand, the Offeree is required to fill in details of the acquisition cost of its tendered securities in “**Form for Declaration of Cost of Tendered Securities**” as per attachment 1.3 for ordinary and preferred shares or as per attachment 2.3 for NVDR, as the case may be. (the "Cost Basis Disclosure Form"), and attach supporting evidence of such acquisition cost for the purpose of withholding tax calculation.

In case the Offeree fails to declare the acquisition cost, the withholding tax will be imposed on the entire proceeds of the sale instead of the capital gains (assuming the cost price is 0 baht per share).

All photocopies must be clear and readable and the Offerees' certified signature in all supporting documents must be identical.

- 6) In case that the Offeree cannot submit the Tender Offer Acceptance Form by him/herself, the Offeree must complete a **power of attorney document** in attachment 1.4 for shareholder or in attachment 2.4 for NVDR holder with a THB 10 or THB 30 stamp duty affixed and enclose the certified identification documents of the attorney-in-fact as specified in Paragraph 1.3 (5), as the case may be.

In case that the power of attorney is granted to a custodian to act on behalf of the Offeree, a copy of the power of attorney document of the custodian is required whereby the document mentioned in Paragraph 1.2 and 1.3 shall be signed by the custodian and document stating the authorized person of such custodian and a certified true copy of identification

documents as specified in Paragraph 1.3 (5) of such authorized person must be provided.

- 7) A certified true copy of the first page of the savings account passbook or a certified true copy of the current account statement from a commercial bank with branches in Thailand, showing the name and account number, must be attached with a signature. This is required only if the Offeree elects to receive payment by way of bank transfer.
- 8) Other documents as may be requested by the Offeree and/or the Tender Offer Agent.

Should there be any questions regarding the Tender Offer Acceptance Procedure, please contact the Tender Offer Agent as specified in Paragraph 1.4 (1)

1.4 Submission of the Tender Offer Acceptance Form

The submission of the Tender Offer Acceptance form and supporting documents can be made between 9:00 AM and 4:00 PM from 2 February 2026 to 7 April 2026 on all business days at the headquarters of the Tender Offer Agent. As the case may be, as follows:

1) In case of share certificates

The Offeree shall complete and submit the Tender Offer Acceptance Form as specified in Paragraph 1.2 together with the supporting documents as specified in Paragraph 1.3, which must be correctly and fully completed and signed. The documents include (a) Endorsed share certificate, signed by the Offeree, (b) The Tender Offer Acceptance form and power of attorney, (c) The KYC & Suitability Test form, which can be requested from the Tender Offer Agent, (d) 3 sets of identification documents of the Offeree as specified in Paragraph 1.3 (5), as applicable. These documents must be submitted to the Tender Offer Agent at the address below:

UOB Kay Hian Securities (Thailand) Public Company Limited
("Tender Offer Agent")
Operation Team
Khun Chainarong Boonsanong or Khun Charun Suksakon
Sindhorn Tower 1, 3rd floor (Operation Department)
130-132 Wireless Road, Lumpini Sub-district, Pathumwan District,
Bangkok 10330 Tel : 02-090-3381 , 02-090-3386

The Tender Offer Agent will not accept documents sent by post

All the aforementioned documents must be submitted by 4:00 PM on 2 April 2026 or at least 2 business days before the last day of the Tender Offer period. (If the Tender Offer period is extended, the Offeror will announce the extension to the Offeree.) This ensures that the Tender Offer Agent has sufficient time to verify and deposit the share certificates with the TSD, which is the securities registrar. In case the share certificates are rejected by the TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificates.

2) In case of scripless shares and NVDR

In the case where the Offeree has shares deposited with the TSD in the scripless system and NVDR through a brokerage company acting and/or custodian as the case may be where the Offeree has opened a securities trading account, the Offeree must contact that brokerage company and/or custodian. They will collect and submit the Tender Offer Acceptance form as specified in Paragraph 1.2 and the supporting documents as specified in Paragraph 1.3, as applicable, to the Tender Offer Agent at the address specified in Paragraph 1.4 (1). The Offeree can submit all documents to the brokerage company and/or custodian within the date and time specified by each brokerage company and/or custodian to ensure they can forward them to the Tender Offer Agent within the Tender Offer period.

In the case of NVDRs, any person expressing an intention to sell must comply with the procedures for tendering NVDRs as set out in Attachment 4(1). In this regard, the Tender Offer Agent kindly requests NVDR holders to submit the tender form pursuant to Paragraph 2.2, together with the relevant supporting documents for the expression of intention to sell as specified in Paragraph 1.3, by 2 April 2026, or at least 2 business days prior to the last day of the tender offer period, unless the tender offer period is extended, in which case the offeror will notify accordingly. This is because the Tender Offer Agent is required to undertake certain procedures to transfer ordinary shares and NVDRs with Thai NVDR Company Limited in order to proceed with the tender offer acceptance process.

3) In the case where the securities are deposited with the Securities Depository in the Issuer Account (Issuer Account), Issuer's Account Number 600

In case the Offeree has shares deposited with TSD under the issuer's account number 600, the Offeree must follow the details as specified in Paragraph 1.3 (2) and submit (a) the Tender Offer Acceptance Form as specified in Paragraph 1.2 (b) the supporting document as specified in Paragraph 1.3 including TSD-403 in attachment 1.6 and a set of identification documents of the Offeree in accordance with the type of person as specified on page 2 of TSD-403 form as specified in Paragraph 1.2. These documents must be submitted within 2 April 2026 or at least 2 business days prior to the last day of Tender Offer Period to ensure sufficient time for coordinating and completing the share transfer process. In case the TSD rejects the TSD-403 form, the Tender Offeror and/or the Tender Offer Agent reserves the right to reject the Offeree's acceptance of the Tender Offer.

1.5 In the case of ordinary and preferred shares or NVDRs are pledged or held against any other encumbrances, the Offeree must completely release the pledge or encumbrances before accepting the Tender Offer

1.6 In case that the Offeree does not comply with Tender Offer Acceptance Procedures or the documents for the Tender Offer are incorrect or incomplete, the Tender Offer Agent reserves the rights to reject the Tender Offer Acceptance Form

based on the Tender Offer Agent's discretion. Moreover, the Tender Offeror or the Tender Offer Agent reserves the rights to amend the details of the Tender Offer Procedures set out in this document as deemed appropriate if there is any problem, difficulty, or restriction, in order to fairly facilitate and provide assistance to the Offeree.

2. Procedures for Securities Delivery and Payment

The Offeror intends to purchase an aggregate of 51,634,836 ordinary shares of the Company, representing 10.28 percent of the total issued and outstanding voting shares of the Company as of the date of submission of the Tender Offer, except in the case where the Offeror cancels the Tender Offer in accordance with the conditions for cancellation of the Tender Offer as specified in Part 1, Paragraph 9.

3. Payment Procedures

The Offeror will make payment through the Tender Offer Agent to the Offeree who have not canceled their intention to sell within the specified period. This payment will be made on the 2nd business day following the last day of the Tender Offer period ("**Payment Date**"), which is 9 April 2026. If the Tender Offer period is extended, the payment will be made on the 2nd business day following the last day of the extended Tender Offer period. The payment for the Tender Offer will be made according to the method chosen by the Offeree in the Tender Offer Acceptance form.

In the case where the Offeree is a Thai juristic person, they are required to withhold tax at a rate of 3% on the Tender Offer fee and to issue a withholding tax certificate. This certificate must be submitted to UOB Kay Hian Securities (Thailand) Public Company Limited, which is the Tender Offer Agent, with the following details:

Name	: UOB Kay Hian Securities (Thailand) Public Company Limited
Address	: 130-132 3 rd floor Sindhorn Building, Wireless rd, Lumpini, Pathumwan, Bangkok 10330
TAX ID number	: 0107548000056
Date of withholding tax	: 9 April 2026
Type of form	: P.N.D. 53
Income categories	: Commission fee etc. according to the Revenue Code of Thailand under Section 40 (2)

In the case where the Offeree offers to sell with share certificates, the Tender Offer Agent will only make payment for the securities to the Offeree once the share certificates have been verified and accepted for deposit by TSD. If the share certificates are rejected by the TSD, the Tender Offer Agent will not make the payment for the securities and will notify the Offeree to collect all documents from the Tender Offer Agent at the address specified above.

The following payment options are available to the Offeree:

3.1 Transfer the payment to a bank account

The Tender Offer Agent will transfer the payment for the securities to the savings or current account of the Offeree, which must be held at a commercial bank with

branches in Thailand. The account name must be the same as the Offeree's name specified in the Tender Offer Acceptance Form. The Offeree will receive the funds in their account by 5:00 PM on the Payment Date. The Offeree must attach a copy of the savings account passbook indicating the account owner's name and account number, or a copy of the current account statement indicating the account owner's name and account number, together with a certified true copy.

In the event that the Tender Offer Agent is unable to transfer money to the Offeree's account for any reason, the Tender Offer Agent reserves the right to make payment by issuing a cheque from United Overseas Bank (UOB) Public Company Limited, Silom complex branch. The Tender Offer Agent will notify the Offeree to collect the cheque or will deliver the cheque by registered mail to the contact address specified in the Tender Offer Acceptance Form.

3.2 Cheque from United Overseas Bank (UOB) Public Company Limited, Silom complex branch

The Tender Offer Agent will make the payment for the Tender Offer by issuing a crossed cheque from United Overseas Bank (UOB) Public Company Limited, Silom Complex Branch, payable to the Offeree. If the Offeree deposits the cheque in a bank outside the clearing house area of Bangkok, it will take approximately 5 business days to collect the payment, or according to the procedures of each bank. The Offeree will be responsible for any inter-bank clearing fees or bank cheque fees (if any). The Offeree can choose one of the following 2 methods to receive the cheque:

(1) By Self-Collect

The Offeree can collect a cheque for payment of Tender Offer which is a crossed cheque payable to the Offeree at the Tender Offer Agent's office as specified in Paragraph 1.4 (1) from 9:00 a.m. to 4:00 p.m. on the business day from 9 April 2026 to 22 April 2026. In the event that the Tender Offer period is extended, the payment will be made within 7 business days from the Payment date.

In the case where the Offeree authorizes a representative to collect the cheque on their behalf, they must submit a power of attorney form affixed with a 10 Baht or 30 Baht duty stamp, as applicable, along with the identification documents of both the grantor and the authorized representative as specified in Paragraph 1.3 (5), duly signed to certify as true copies. These documents must be provided to the Tender Offer Agent on the day the cheque is collected.

In the event that the Offeree does not collect the cheque for the payment of Tender Offer within 7 business days after the Payment Date, the Tender Offer Agent will send the cheque to the Offeree via registered mail to the address specified in the Tender Offer Acceptance form on the 8th business day after the Payment Date. However, regardless of the circumstances, if the Tender Offer Agent correctly sends the cheque via registered mail to the address specified in the Tender Offer Acceptance form, it will be deemed

that the Offeree has duly received the payment for the Tender Offer. The Offeree will have no right to claim any interest or damages thereafter.

- (2) By Registered mail to the address specified in the Tender Offer Acceptance Form (***) In specific case where the Offeree does not come to collect the cheque by self-collect within the specified period (***)

The Tender Offer Agent will send the cheque by registered mail to the address specified in the Tender Offer Acceptance form after the end of collecting the cheque as specified in Paragraph 3.2 (1).

However, regardless of the circumstances, if the Tender Offer Agent has correctly sent the cheque by registered mail to the address specified in the Tender Offer Acceptance form, it will be deemed that the Offeree has duly received the payment for the Tender Offer. The Offeree will have no right to claim any interest or damages thereafter.

Remark: For the payment of Thai Juristic person and Foreign Juristic person, the details will be as follows:

Calculation for Thai Juristic Person

Number of tendered shares	XXXX '(1)
Tender Offer price per share	XX.XX '(2)
Tender Offer Amount	XXX.XX'(3)=(1)*(2)
Brokerage fee	XX.XX '(4)=(3)*0.25%
VAT	X.XX '(5)=(4)*7%
Thai Juristic Person is responsible for withholding tax reduction for payment to the Revenue Department	X.XX '(6)=(4)*3%
Net Tender Offer Amount	XXX.XX'(7)=(3)-(4)-(5)+(6)

Calculation for Foreign Juristic Person

Number of tendered shares	XXXX '(1)
Tender Offer price per share	XX.XX '(2)
Tender Offer Amount	XXX.XX'(3)=(1)*(2)
Brokerage fee	XX.XX '(4)=(3)*0.25%
VAT	X.XX '(5)=(4)*7%
Cost of tendered shares	XX.X '(6)=(1)*
Cost of tendered shares specified in cost declaration form ¹	
Capital gain from the sale of tendered shares than (6)	XX.XX'(7)=(3)-(6) in case (3) more than (6)
Withholding tax on the capital gains	X.XX '(8)=(7)*15%
Net Tender Offer Amount	XXX.XX'(9)=(3)-(4)-(5)-(8)

Remark: In the event that the Offeree does not declare the cost or fail to submit proper evidence along with the form of declaration of cost of ordinary and preferred shares or

NVDR, as the case may be, the Tender Offer Agent will determine the withholding tax of 15% based on the entire proceeds of the sales of the securities

4. Shareholders' Rights When Tendering Shares

The Offeror will make the payment for the Tender Offer to the Offeree through the Tender Offer Agent on the date and by the method of payment specified by Offeree as specified in Paragraph 3 above. If an event occurs that causes a change in the Tender Offer price as specified in Part 1, Paragraph 8, the Offeror will proceed as follows:

- 4.1 In case the Tender Price has been reduced, the Offeror will pay the price of the securities according to the reduced Tender Price to all Offerees, whereby the Offeror and the Tender Offer Agent will consider that the Offeree agrees to and accepts that reduced Tender Price. For those securities tendered by the Offeree before the date on which the Offeror announces the change of the offer which is considered as an irrevocable offer, the Offeror will make payment for those securities according to the former Tender Price.
- 4.2 In case the Tender Price has been increased, the Offeror will instruct the Tender Offer Agent to make payment at the increased Tender Price to all Offerees, whereby the Offeror and the Tender Offer Agent will consider that the Offeree agrees to and accepts that increased Tender Price.

5. Tender Offer Cancellation Procedures

The Offeree may cancel the tender offer acceptance at the office of Tender Offer Agent at the address specified in 1.4 (1) during 9:00 a.m. to 4:00 p.m. on any business day from 2 February 2026 to 27 February 2026 or within the first 20 business days of the Tender Offer Period (the "**Tender Offer Cancellation Period**"), including any extended Tender Offer period. The Tender Offer Cancellation should be followed according to the procedure:

- 5.1 Read "**Tender Offer Cancellation Procedures**" in [Attachment 3.1](#) clearly
- 5.2 Fill in the **Tender Offer Cancellation Form** in [Attachment 3.2](#) completely and accurately along with the signature of the Offeree

All photocopies must be clear and readable and the Offerees' certified signature in all supporting documents must be identical.

- 5.3 Attach the receipt of the Tender Offer Acceptance form and the share certificate or transfer of shares via TSD issued by the brokerage company and/or Custodian, as applicable ("**Receipt of Acceptance Form**"). In the event that the Offeree loses the Receipt of Acceptance Form, the Offeree must provide the evidence as requested by the Tender Offer Agent. The Tender Offer Agent reserves the right to return shares only to the Offerees who have submitted the correct and complete form and related documents as specified in Paragraph 5.

In the event that the Offeree has deposited the securities with TSD under the issuer's account 600, when the Offeree submits Tender Offer Cancellation form, they must submit Form TSD-403 as per the document in Attachment 5. The form must be filled out, signed, and completed correctly, including identification document_น of the Offeree according to the type of person specified on page 2 of

Form TSD-403, with a set of copy. This is required for the Tender Offer Agent to process the return of shares through TSD and deposit them back into the issuer's account 600, as specified in the Tender Offer Cancellation form.

5.4 Identification documents of the Offeree who intends to cancel the Tender Offer Acceptance

(1) Thai Individual

A certified copy of valid Identification Card or Civil Servant ID Card or State Enterprise Employee Card that contains 13 digits of ID number (in case of providing a copy of permanent ID Card or Civil Servant ID Card or State Enterprise Employee Card that does not contain 13 digits of ID number, attach a certified copy of House Registration including the page that contains the name of the Offeree and 13 digits of ID number). The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the Tender Offer must be identical. (In the case where the Offeree is a minor, the consent of the legal guardians (parents) must be attached, along with copies of the identification cards or other identification documents of the guardians, copies of the guardians' household registration, and the minor's household registration. All copies must be certified true with signatures.) (In the case where the Offeree is an executor, the Offeree must submit a copy of the court order appointing him/her as the executor, together with a copy of the certificate of final judgment issued not more than one year prior to the date of submission of the tender offer Acceptance Form, a copy of the death certificate, a copy of the executor's identification card, and a copy of the executor's house registration, all of which must be certified as true copies, together with the share certificates duly endorsed by the executor.)

(2) Foreign Individual

A certified copy of the valid alien certificate or valid passport. The signatures appeared on the certified documents.

(3) Thai Juristic Person

A copy of Affidavit issued by the Ministry of Commerce, no longer than 6 months prior to the date of Tender Offer Cancellation form submission, must be attached and certified true copy by the authorized signatory(ies) of the juristic person together with the company seal (if any). In addition, certified true copies of the identification documents as specified in Paragraph 5.4 (a) or 5.4 (b), as applicable, of the authorized signatory must be attached

(4) Foreign Juristic Person

A copy of the certificate of incorporation, the memorandum of association, and the affidavit issued by the officer of the juristic person or the

government authority of the country where the juristic person is domiciled, which certified the name of the juristic person and authorized person, the location of head office, authorization and conditions of signing to bind the organization, issued for no longer than 1 year the date of Tender Offer Cancellation form submission; all such documents must be certified by the authorized signatory(ies) of the juristic person with the company seal (if any), and attach proof of identification documents of the authorized person with certified by the authorized signatory(ies) as specified in Paragraph 5.4 (1) or 5.4 (2), as the cases may be.

All the aforementioned certified documents must be certified by the Notary Public officer with the Notary Public officer stamp and authenticated by the Royal Thai Embassy or Royal Thai consulate in the country where the documents are prepared or certified. The certification for such documents must be issued for no longer than 1 year prior to the date of Tender Offer Cancellation form submission.

In case that the title prefix, name, or surname of the Offeree on the share certificate differs from the title prefix, name, or surname of the Offeree shown on the Identification Card, Civil Servant ID card, State Enterprise Employee Card, Alien Identification Card, Passport, or in cases where the name of the legal entity on the share certificates does not match the name on the company's affidavit issued by the Ministry of Commerce (for Thai Juristic person) or the certificate of incorporation (for Foreign juristic person), the Offeree should fill the form **"Application for Amending Securities Holder Records"** of the TSD ("Form TSD-301") in Attachment 4 and attach a copy of the evidence of such amendment issued by the government authority with certified true copy. The new information must match with the information on the Identification Card, Civil Servant ID card, State Enterprise Employee Card, Alien Identification Card, Passport, Company's affidavit, or the Certificate of Incorporation. (as the case may be)

All photocopies must be clear and readable and the Offerees' certified signature in all supporting documents must be identical.

- 5.5 In case that the Offeree who intends to cancel the Tender Offer cannot submit the Tender Offer Cancellation Form by him/herself, the Offeree must complete a **power of attorney document** in Attachment 3.3 a THB 30 stamp duty affixed and enclose the certified identification documents of the attorney-in-fact as specified in Paragraph 5.4, as the case may be.

In case that the power of attorney is granted to a custodian to act on behalf of the Offeree, a copy of the power of attorney document of the custodian is required whereby the document mentioned in Paragraph 5.2, 5.3 and 5.4 shall be signed by the custodian and document stating the authorized person of such custodian and a certified true copy of identification documents as specified in Paragraph 5.4 of such authorized person must be provided.

- 5.6 Submit the complete Tender Offer Cancellation Form together with the enclosures as specified in Paragraph 5.3 and 5.4 to the Tender Offer Agent's office as mentioned in Paragraph 1.4 (1) within Tender Offer Cancellation period.

The Tender Offer Agent will not accept documents sent by post.

- 5.7 After receiving the fully completed Tender Offer Cancellation Form and the Attachments as outlined in Paragraph 5.3 and 5.4 within the Tender Offer Cancellation Period, the Tender Offer Agent will proceed as follows:

- In case that the Offeree wishes to receive share certificate The Offeree who cancels the Tender Offer Acceptance or the authorized representative must submit the Application for withdrawing from the participant account in Attachment 6 together with identification documents and paying a fee of 100 Baht to the Tender Offer Agent. The Tender Offer Agent will return the share certificates to the Offeree who cancels the Tender Offer Acceptance or their authorized representative within 15 business days following the date on which the Tender Offer Cancellation form and related documents are complete. The Offeree who cancels the Tender Offer Acceptance or their authorized representative can collect the share certificates from the office of the Tender Offer Agent at the address specified in Paragraph 1.4 (1).
- In case that the Offeree wishes to receive shares in scripless (transfer and deposit shares to the brokerage company that the Offeree has trading account, and/or custodian, and/or the issuer's account 600) The Offeree who cancels the Tender Offer is required to pay the transfer fee of shares at the amount of 100 Baht (VAT include) for each transaction. The Tender Offer Agent will return the securities through the TSD to the brokerage company and/or custodian or to the issuer's account 600 (as applicable) where the Offeree who cancels the Tender Offer has an account, as specified in the Tender Offer Acceptance form, within the business day following the date of submission.
- The Offeree who has NVDR will receive NVDR in return.

Note: Receiving shares in script or scripless system will be in accordance with the format as the securities that the Offeree offered for sale through the Tender Offer. The Offeree who cancels the tender offer acceptance cannot change the format of such securities.

6. Procedures for Returning Securities in the Case of the Tender Offer Cancellation

In the event of Tender Offer Cancellation as stated in Part 1 Paragraph 9 takes place, the Offeror will submit the cancellation notification letter with reasons to all shareholders according to the latest shareholders' name list, within one business day after the last day that SEC may object to the Tender Offer Cancellation (within 3 business days from the notification of the Tender Offer Cancellation to the SEC) The Offeror will also announce

the Tender Offer cancellation through Stock Exchange of Thailand (SET). The Offeror will have the Tender Offer Agent proceed as follows.

- 6.1 In case of share certificate: In case of Tender Offer Cancellation, the Tender Offeror will have the Tender Offer Agent return share certificate to the Offeree after the Offeree complete application for withdrawing from the participant account in Attachment 6. The Offeree can collect share certificate at the office of the Tender Offer Agent as stated in Paragraph 1.4 (1) on any business day after the day that the Tender Offeror notifies of the Tender Offer Cancellation.

In case of share certificate: In case of Tender Offer Cancellation, the Tender Offeror will have the Tender Offer Agent return share certificate to the Offeree after the Offeree complete application for withdrawing from the participant account in Attachment 6. The Offeree can collect share certificate at the office of the Tender Offer Agent as stated in Paragraph 1.4 (1) on any business day after the day that the Tender Offeror notifies of the Tender Offer Cancellation.

- 6.2 In case of scripless and/or NVDR: The Tender Offer Agent will return the securities through the TSD to the brokerage company and/or custodian or to the issuer's account 600 (as applicable) where the Offeree who cancels the Tender Offer has an account, as specified in the Tender Offer Acceptance form, within the business day following the cancellation notification by the Offeror.

The Offeree who has NVDR will receive NVDR in return.

Note: Receiving shares in script or scripless system will be in accordance with the format as the securities that the Offeree offered for sale through the Tender Offer. The Offeree who cancels the tender offer acceptance cannot change the format of such securities.

7. **Determination of the Offer Price**

The Offeror has determined the tender offer price for the ordinary shares at Baht 8.17 per share. The tender offer period for such ordinary shares shall be from 2 February 2026 to 7 April 2026 (45 business days).

7.1 Method of the Offer Price determination

The tender offer price of THB 8.17 per share (the “**Offer Price**”) is the price determined by the Offeror, which is not lower than the Company’s net asset value calculated based on the latest adjusted book value to reflect the market values of assets and liabilities, which represents the highest value derived from the applicable valuation methods. This determination is made in accordance with the rules for determining the tender offer price for the purpose of delisting securities under Paragraph 56 of the Capital Market Supervisory Board Notification No. Tor Jor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**Notification No. Tor Jor. 12/2554**”), which prescribes that the tender offer price must not be lower than the highest price calculated based on the following methods:

- 1) the highest price at which the Offeror, or any person under Section 258 of the Offeror, any person acting in concert with the Offeror (Concert Party),

- or any person under Section 258 of such concert party, has acquired the ordinary shares during the period of ninety (90) days prior to the date of submission of the tender offer to the Office of the Securities and Exchange Commission;
- 2) the weighted average market price of such shares during the period of five (5) business days prior to the date on which the board of directors of the Company resolved to propose the delisting of the shares to the shareholders' meeting, or the date on which the shareholders' meeting of the Company resolved to delist the shares from being listed securities on the Stock Exchange of Thailand, whichever is earlier;
 - 3) the net asset value of the Company, calculated based on the book value adjusted to reflect the latest market values of the Company's assets and liabilities; and
 - 4) the fair value of the Company's ordinary shares as appraised by an independent financial advisor (IFA's Fair Value).

Price Determination Criteria	Price (THB per share)
1) The highest price at which the Offeror, any person under Section 258 of the Offeror, any person acting in concert with the Offeror (Concert Party), or any person under Section 258 of such concert party, acquired the ordinary shares during the period of ninety (90) days prior to the date of submission of the tender offer to the Office of the Securities and Exchange Commission;	No acquisition of ordinary shares occurred during the ninety (90) days preceding the submission of the tender offer to the Office of the Securities and Exchange Commission (SEC).
2) The weighted average market price of such shares during the period of five (5) business days prior to the date on which the board of directors of the Company resolved to propose the delisting of the shares to the shareholders' meeting, or the date on which the shareholders' meeting of the Company resolved to delist the shares from being listed securities on the Stock Exchange of Thailand, whichever occurs earlier;	None, as the Company's ordinary shares have been suspended from trading since 5 June 2025.

3) Net asset value of the Company, determined using the Adjusted Book Value Approach, which adjusts the book values of the Company's assets and liabilities to reflect their latest market values, based on the latest auditor-reviewed financial statements as of 30 September 2025. The valuation primarily considers the Company's key assets, including office furniture and fixtures, office equipment, and vehicles. Accordingly, the fair value of the Company's assets exceeds their book values as follows:"

As of 30 September 2025,	Value (THB Million)
Shareholders' Equity	4,080.25
Surplus from Asset Revaluation ¹	21.17
Increase in the Value of Investments in Other Companies ²	1.00
Number of Shares	502.45
Book Value per Share of the Company	8.1648

Source: The Company's reviewed consolidated financial statements for the nine-month period ended 30 September 2025.

Remark

1. The appraisal report is the main asset by KTEC Applications & Service Co., Ltd., which is an independent property appraiser approved by the Office. The SEC dated November 17, 2025 with the purpose of the public to comment on the value of the main assets of the business which is a decoration device. Office Tools Vehicles do not include intangible assets according to the criteria for determining market value by the new replacement cost method. The replacement cost as of November 5, 2025 is an increase from the reviewed book value for the period of September 30, 2025 in the amount of Baht 21.17 million.
2. The increase in the value of investments in other companies is based on the shareholders' equity of the investee companies accounted for under the equity method, as derived from their latest audited or reviewed financial statements.

8.1648

4)The fair value of the Company's ordinary shares as appraised by an independent financial advisor (IFA's Fair Value). In this regard, the report on the fair value appraisal of the Company's ordinary shares, as set out in Attachment 9, was prepared by an independent financial advisor approved by the Office of the Securities and Exchange Commission, namely Silver Lining Company Limited (the "Independent Financial Advisor"), which is not a connected person under Section 258 of the Offeror. The valuation prices based on the selected valuation criteria are as follows:

Business Valuation Methods		Value (THB per share)
1	Book Value Approach	8.12
2	Adjusted Book Value Approach	8.16
3	Historical Market Price Approach	5.05-5.29
4	Market Comparable Approach	
	Price to Book Value, P/BV ratio	5.68-6.55
	Price to Earning Ratio, P/E ratio	3.62-5.25
5	Discounted Cash Flow Approach	5.17-6.77 (Base case: 5.85)

Summary of the Financial Advisor's Opinion

The Independent Financial Advisor (“IFA”) is of the opinion that the Discounted Cash Flow (DCF) method appropriately reflects the Company’s business plan, profitability, and expected returns to shareholders in the future. The valuation is based on projections of the Company’s revenues and expenses prepared under assumptions which the IFA considers to be reasonable. Accordingly, the IFA is of the opinion that the DCF method is appropriate for determining the fair value of the Company. Based on this valuation method, the fair value of the Company ranges from Baht 5.17 to Baht 6.77 per share, with a base case fair value of Baht 5.85 per share.

- 7.2 The highest price at which the Offeror or its related party under to Section 258 has acquired during the period of 90 days before the submission of the Tender Offer to the SEC.

- None -

Part 5**Certification of Information by the Offeror**

I, hereby certify that:

- (1) I am committed to execute this Tender Offer.
- (2) The Offer Price in this Tender Offer is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. ThorJor 12/2011.
- (3) I intend to comply with the plan, which I have specified in this Tender Offer, and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material respect and no concealment is made of any material information.

Sincerely Yours,

The Offeror

UOB-KAY HIAN HOLDINGS LIMITED

-signed-

(Ms. Oh Whee Mian)

Authorized Signature

The Tender Offeror

We, as the Tender Offer Preparer for this Tender Offer, certify that we have complied with the guidelines regarding approval for financial advisors and a scope of work specified in the Notification of the SEC.

- (1) Our review and consideration of the information provided by the Tender Offeror in the Tender Offer led us to believe that the information provided by the Tender Offeror in this Tender Offer is accurate and complete, that there is no information that could materially mislead other people, and that there is no concealment of information that should have been made known but wasn't.
- (2) We examined the financial documentation and believe the Tender Offeror is capable of carrying out the obligations outlined in the aforementioned Tender Offer;
- (3) We have examined the business's plans and policies as stated in Section 2 of Part 3 regarding business information, and we accept that:
 - (a) The Tender Offeror is capable of adhering to the Business's plans and policies;
 - (b) The presumptions that guided the preparation of the policies and plans for conducting business were prepared in a reasonable manner; and
 - (c) The effects and risks that could have an impact on the business or the holders of securities are sufficiently and clearly explained;
- (4) The offer price is consistent with the regulation set forth in Capital Market Supervisory Board No. Tor Jor. 12/2554, according to the evidence we have reviewed regarding the acquisition of securities of the business during the 90 days prior to the date the Tender Offer was submitted by the Tender Offeror or the persons specified under Section 258.
- (5) We have carefully and prudently examined and reviewed the completeness and accuracy of the information contained in this Tender Offer and believe that it is accurate and complete. We also believe that there is no concealment of material information that should have been disclosed or information that could materially mislead other people.

Tender Offer Preparer

UOB Kay Hian Securities (Thailand) Public Company Limited

-signed-

(Mr.Yothin Viriyenawat)

Authorized Director

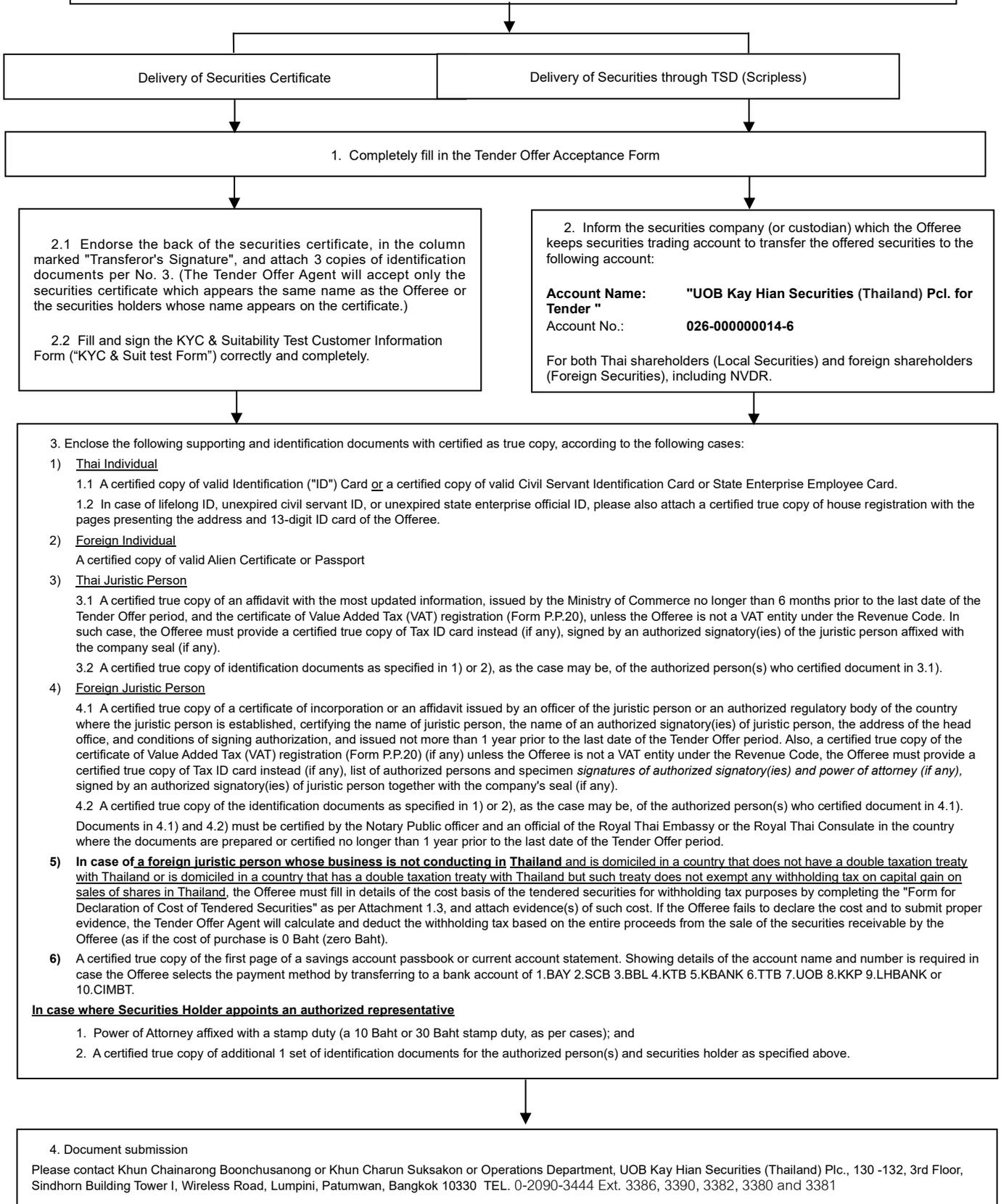
Attachment 1

Tender Offer Acceptance Procedures and Forms

- | | |
|----------------|---|
| Attachment 1.1 | Tender Offer Acceptance Procedures |
| Attachment 1.2 | Tender Offer Acceptance Form for Securities Holder of UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED |
| Attachment 1.3 | Form for Declaration of Cost of Tendered Securities |
| Attachment 1.4 | Power of Attorney |

Tender Offer Acceptance Procedures

Securities Holder of UOB Kay Hian Securities (Thailand) Public Company Limited



**Tender Offer Acceptance Form for Securities Holder of
UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED**

To **UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED** ("The Offeror") and UOB Kay Hian Securities (Thailand) Plc. ("The Tender Offer Agent")

Acceptance Form No.
Date

I/We (Mr./Mrs./Ms./Company) Nationality

Contract Address (that can be reached via registered mail)

Postal Code Telephone No. E-mail

Please specific type of seller

- Thai Individual ID Card/Civil Servant ID Card/State Enterprise Card No.
- Foreign Individual Alien Card/Passport No.
- Thai Juristic Person Company Registration No.
- Foreign Juristic Person that Operates Business in Thailand Company Registration No.
- Foreign Juristic Person that Does Not Operate Business in Thailand Company Registration No.

I/We hereby accept to tender and sell **Ordinary** shares of UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED ("UOBKH") at the price of Baht 8.17 per share, (After deducted the brokerage fee of 0.25% of the offer price and value added tax (VAT) at the rate of 7% of the brokerage fee.) Net price Baht 8.1481 a total value of Baht subject to terms and conditions stated in the Tender Offer Document. I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this share selling in any circumstance, except falling in conditions.

I/We hereby appoint UOB Kay Hian Securities (Thailand) Plc. as my/our proxy to sell, transfer, deliver shares, arrange the payment procedure and process, and do any other necessary and relevant to my/our acceptance of the Tender Offer.

<input type="checkbox"/> In case of "Share Certificate"		<input type="checkbox"/> In case of "Scripless Share" (Transfer through TSD)			No. of securities
Name of Shareholder	Share Certificate No.	TSD Participant No.	Transfer Slip No.	Transfer Date	
Total					

I/We studied the information, terms and conditions and agreed to comply with all terms and conditions under the tender offer and I agree that the acceptance of the Tender Offer cannot be canceled under any circumstances. Unless the Tender Offer is canceled according to the conditions and the terms specified in the tender offer in which I can cancel the intention to sell the company's shares UOB Kay Hian Securities (Thailand) Public Company Limited between 9:00 a.m. - 4:00 p.m. every business day. From 2 February 2026 to 2 March 2026 (20 business days from the date of tender offer)

Payment Option: * Not deliver cheque by mailing**

- I/We will collect a payment cheque in person Hereby authorizer collect a payment
- Transfer to the specified bank account of (Commercial Bank branch in Thailand)

Branch.....Type of Account, Account No. ----------

(The name of bank account must be same as the seller name)

I/We attach evidence for transfer of securities to account of "UOB Kay Hian Securities (Thailand) Plc. for Tender", Account No. 026-00000014-6, together with a certified copy of the identification card and / or a certified copy of the Company Affidavit (in the case of a juristic person) as set out in the Tender Offer Acceptance procedure.

I/We hereby certify that all shares offered for sale have no liabilities and are free from any mortgage, pledge, lien, preferential interest, or other encumbrance. I/We acknowledge and consent to UOB Kay Hian Securities (Thailand) Plc. proceeding as informed herein and certify that any other individuals whose personal information has been provided has also acknowledged and consented thereto.

Signed.....Attorney
Signed.....Offeree
(.....) (.....)

Transfer of Share Certificate / Transfer Scripless Slip and Tender Offer Acceptance Form Receipt

Acceptance Form No.

UOB Kay Hian Securities PLC. has received the Tender Offer Acceptance Form for Holder of **Ordinary** UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED with the Share Certificate / Transfer Scripless Slip No. totaling shares from (Mr. /Mrs./Ms./Company)

The Offeree will receive payment by:

- Collect a payment cheque in person Hereby authorizer collect a payment
- Transfer to the specified bank account of (Commercial Bank branch in Thailand)

Branch.....Type of Account, Account No. ----------

Signed Recipient
(.....)
Date

(for more information please contact Operations Department, UOB Kay Hian Securities (Thailand) Plc., 130 -132, 3rd Floor, Sindhorn Building Tower I, Wireless Road, Lumpini, Patumwan, Bangkok 10330, Tel: 0-2090-3444 Ext. 3386, 3390, 3382, 3380 and 3381)

Form for Declaration of Cost of Tendered Securities

(Only for Foreign Juristic Person not operating business in Thailand and residing in a country that has no double tax treaty with Thailand or residing in a country that has double tax treaty with Thailand, but such treaty does not exempt the Foreign Juristic Person from withholding tax on the capital gains realized from the sale of securities in Thailand.)

Date.....

To: UOB Kay Hian Securities (Thailand) Public Company Limited (the "**Tender Offer Agent**")

I/We (Foreign Juristic Person)

Nationality..... Tax Identification No. (if any)

would like to declare the acquisition cost of my/our UOB Kay Hian Securities (Thailand) Public Company Limited 's securities to be tendered and offered for sale as follows:

Transfer Date	Securities Certificate No. / Transfer Slip No.	Securities Holders Name as appearing in the registration	No. of Securities (ordinary shares)	Cost per Share (Thai Baht)
Total				

I/We hereby attach

totalingpages, as the evidence(s) of the cost of the securities for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signature The Offeree

(.....)

Remark: If the Offeree, who is a foreign juristic person, is unable to specify the cost basis or does not attach evidence of such cost basis together with the cost basis confirmation form of the securities offered for sale, the Tender Offer Agent will withhold tax at source by calculating the tax based on the full amount of the sale proceeds that the Offeree will receive (as if the cost basis were equal to 0 Baht).

Attachment 1.4

Power of Attorney



Made at

Date.....

By this Power of Attorney, I/We Age years,
Nationality....., Address
.....Postal Code.....Country.....

hold(s)ordinary/ preferred shares of UOB Kay Hian Securities (Thailand) PUBLIC COMPANYLIMITED

hereby authorize Mr./Mrs./Ms. Age.....years,
Nationality..... Address
.....Postal Code.....Country.....

To act as my/our attorney to

- Sell, transfer, and deliver such securities of UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED
- Collect the payment cheque

and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Signature Grantor
(.....)

Signature Attorney
(.....)

Signature Witness
(.....)

Signature Witness
(.....)

- Note:**
- 1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.
 - 2. A power of attorney executed with 10-Baht stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for NVDR only, or 30-Baht stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form for NVDR and receiving a cheque for the payment of ordinary shares.

Attachment 2

Tender Offer Acceptance Procedures and Forms for NVDR

- | | |
|----------------|---|
| Attachment 2.1 | Tender Offer Acceptance Procedures for NVDR Shares |
| Attachment 2.2 | Tender Offer Acceptance Form for NVDR of
UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED |
| Attachment 2.3 | NVDR Form for Declaration of Cost of Tendered Securities |
| Attachment 2.4 | Power of Attorney |

**Tender Offer Acceptance Procedures for NVDR
of UOB Kay Hian Securities (Thailand) Public Company Limited**

NVDR Holder of UOB Kay Hian Securities (Thailand) Public Company Limited

1. Completely fill in the Tender Offer Acceptance Form for NVDR

2. Advise broker to transfer the Scripless NVDR Shares to the following account:

“UOB Kay Hian Securities (Thailand) Pcl. for Tender”

3. Enclose the following supporting and identification documents with certified as true copy, according to the following cases:

- 1) Thai Individual
 - 1.1 A certified copy of valid Identification ("ID") Card or a certified copy of valid Civil Servant Identification Card or State Enterprise Employee Card.
 - 1.2 A certified copy of house registration for a copy of State Enterprise Employee Card only.
- 2) Foreign Individual
A certified copy of valid Alien Certificate or Passport
- 3) Thai Juristic Person
 - 3.1 A certified true copy of an affidavit with the most updated information, issued by the Ministry of Commerce no longer than 6 months prior to the last date of the Tender Offer period.
 - 3.2 A certified true copy of identification documents as specified in 1) or 2), as the case may be, of the authorized person(s) who certified document in 3.1).
- 4) Foreign Juristic Person
 - 4.1 A certified true copy of a certificate of incorporation or an affidavit issued by an officer of the juristic person or an authorized regulatory body of the country where the juristic person is established, certifying the name of juristic person, the name of an authorized signatory(ies) of juristic person, the address of the head office, and conditions of signing authorization, and issued not more than 1 year prior to the last date of the Tender Offer period.
 - 4.2 A certified true copy of the identification documents as specified in 1) or 2), as the case may be, of the authorized person(s) who certified document in 4.1).
- 5) **In case of a foreign juristic person whose business is not conducting in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand**, the Offeree must fill in details of the cost basis of the tendered securities for withholding tax purposes by completing the "Form for Declaration of Cost of Tendered Securities" as per Attachment 1.3, and attach evidence(s) of such cost. If the Offeree fails to declare the cost and to submit proper evidence, the Tender Offer Agent will calculate and deduct the withholding tax based on the entire proceeds from the sale of the securities receivable by the Offeree (as if the cost of purchase is 0 Baht (zero Baht).
- 6) A certified true copy of the first page of a savings account passbook or current account statement. Showing details of the account name and number is required in case the Offeree selects the payment method by transferring to a bank account (Commercial Bank branch in Thailand).

In case where Securities Holder appoints an authorized representative

1. Power of Attorney affixed with a stamp duty (a 10 Baht or 30 Baht stamp duty, as per cases); and
2. A certified true copy of additional 1 set of identification documents for the authorized person(s) and securities holder as specified above.

4. Document submission

Please contact Khun Chainarong Boonchusanong or Khun Charun Suksakon or Operations Department, UOB Kay Hian Securities (Thailand) Pcl., 130 -132, 3rd Floor, Sindhorn Building Tower 1, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 0-2090-3444 ext. 3386,3390,3382,3380 and 3381

Tender Offer Acceptance Form for NVDR of UOB Kay Hian Securities (Thailand) Public Company Limited

Acceptance Form No.

To UOB Kay Hian Securities (Thailand) Public Company Limited ("The Offeror") and UOB Kay Hian Securities (Thailand) Plc.
 ("The Tender Offer Agent")

Date

I/We (Mr./Mrs./Ms./Company) Nationality

Contract Address (that can be reached via registered mail)

..... Postal Code Telephone No. Facsimile

Please specific type of seller

- Thai Individual ID Card/Civil Servant ID Card/State Enterprise Card No.
- Foreign Individual Alien Card/Passport No.
- Thai Juristic Person Company Registration No.
- Foreign Juristic Person that Operates Business in Thailand Company Registration No.
- Foreign Juristic Person that Does Not Operate Business in Thailand Company Registration No.

I/We hereby accept to tender and sell (.....) NVDRs representing ordinary shares or preferred shares of UOB Kay Hian Securities (Thailand) Public Company Limited ("UOBKH") at the price of Baht 8.17 per share, (After deducted the brokerage fee of 0.25% of the offer price and value added tax (VAT) at the rate of 7% of the brokerage fee.) Net price Baht 8.1481 a total value of Baht (.....) subject to terms and conditions stated in the Tender Offer Document. I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this share selling in any circumstance, except falling in conditions.

I/We hereby appoint UOB Kay Hian Securities (Thailand) Plc. as my/our proxy to sell, transfer, deliver NVDRs, arrange the payment procedure and process, and do any other necessary and relevant to my/our acceptance of the Tender Offer.

Transfer Scripless NVDRs			
Transfer Date	TSD Participant No.	Transfer Slip No. TSD	No. of NVDRs
Total			

I/We studied the information, terms and conditions and agreed to comply with all terms and conditions under the tender offer and I agree that the acceptance of the Tender Offer cannot be canceled under any circumstances. Unless the Tender Offer is canceled according to the conditions and the terms specified in the tender offer in which I can cancel the intention to sell the company's shares UOB Kay Hian Securities (Thailand) Public Company Limited between 9:00 a.m. - 4:00 p.m. every business day. From 2 February 2026 to 2 March 2026 (20 business days from the date of tender offer)

Payment Option: * Not deliver cheque by mailing**

- I/We will collect a payment cheque in person Hereby authorizer collect a payment
- Transfer to the specified bank account of (Commercial Bank branch in Thailand)

Branch..... Type of Account, Account No. --

(The name of bank account must be same as the seller name)

I/We attach evidence of transfer of the NVDRs to account "UOB Kay Hian Securities (Thailand) Plc. for Tender", Account No. 026-000000014-6, together with a certified copy of the identification card and / or a certified copy of the Company Affidavit (in the case of a juristic person) as set out in the Tender Offer Acceptance procedure.

I/We hereby certify that all NVDRs offered for sale have no liabilities and are free from any mortgage, pledge, lien, preferential interest or other encumbrance.

Signed..... Proxy Signed..... Offeree

(.....) (.....)

Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No.

UOB Kay Hian Securities (Thailand) Plc. has received the Tender Offer Acceptance Form to sell NVDRs of the securities of UOB Kay Hian Securities (Thailand) Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDRs totaling units of NVDRs from (Mr. /Mrs./Ms./Company)

The Offeree will receive payment by:

- Collect a payment cheque in person Hereby authorizer collect a payment
- Transfer to the specified bank account of (Commercial Bank branch in Thailand)

Branch..... Type of Account, Account No. --

Signed Recipient
 (.....)
 Date

(for more information, please contact Operations Department, UOB Kay Hian Securities (Thailand) Plc., 130 -132, 3rd Floor, Sindhorn Building Tower I, Wireless Road, Lumpini, Patumwan, Bangkok 10330, Tel: 0-2090-3444 ext. 3386, 3390,3382,3380 and 3381)

Confirmation of Securities Cost Form for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand or residing in a country that has double tax treaty with Thailand, but such treaty does not exempt the Foreign Juristic Person from withholding tax on the capital gains realized from the sale of securities in Thailand.)

Date

To: UOB Kay Hian Securities (Thailand) Public Company Limited (the **"Tender Offer Agent"**)

We (Foreign Juristic Person)

Nationality Tax Identification No. (if any).....

would like to declare the acquisition cost of our UOB Kay Hian Securities (Thailand) Public Company Limited's securities to be offered for sale as follows:

Transfer Date	Securities Certificate No. / Transfer Slip No.	Securities Holder Name as appearing in the registration	No. of NVDR units (ordinary shares)	Cost per Share (Thai Baht)
Total				

We hereby attach totaling pages, as the evidence(s) of the cost of the securities for the purpose of withholding tax calculation.

We hereby certify that the above statements are true and correct in all respects.

Signature The Offeree

Remark: Foreign Juristic Person has to declare cost of shares by submitting the Form for Declaration of Cost of Offered Securities with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not attached with the form, the withholding tax will be imposed on the entire proceeds of the sale instead of the capital gains (implying the cost of purchase is 0 baht (zero baht)).

Power of Attorney



Made at

Date.....

By this Power of Attorney, I/We Age years.
Nationality..... Address

.....Postal Code.....Country.....

hold(s) NVDRs of UOB Kay Hian Securities (Thailand) Public Company Limited
hereby authorize Mr./Mrs./Ms.....Age.....years.

Nationality..... Address

.....Postal Code.....Country.....

To act as my/our proxy to

Sell, transfer and deliver NVDRs of UOB Kay Hian Securities (Thailand) Public Company Limited,

Collect the payment cheque

and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned
on my behalf until its completion.

Any act taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signature Grantor
(.....)

Signature Proxy
(.....)

Signature Witness
(.....)

Signature Witness
(.....)

- Note:**
1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.
 2. A power of attorney executed with 10-baht stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for NVDR only, or 30-baht stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form for NVDR and receiving a cheque for the payment of ordinary shares

Attachment 3

Tender Offer Cancellation Procedures and Forms

- | | |
|----------------|--|
| Attachment 3.1 | Tender Offer Cancellation Procedures |
| Attachment 3.2 | Tender Offer Cancellation Form of UOB Kay Hian Securities
(Thailand) PUBLIC COMPANY LIMITED |
| Attachment 3.3 | Power of Attorney |

Tender Offer Cancellation Procedures

Securities Holder of
UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED

1. Fill in the Tender Offer Cancellation Form and attach the Application for Withdrawing/the Receipt for Securities Certificate/Transfer of Scripless Securities and the Acceptance Form.

2. Enclose the following supporting documents certified as true copies, as the case may be:

1) Thai Individual

1.1 A copy of a valid Identification Card or

1.2 A copy of a valid Civil Servant Identification Card or State Enterprise Employee Card and a copy of the house registration

(If the Offeree is a minor child, the Offeree must attach a consent of their guardian (father and mother), a certified true copy of the guardian's Identification Card, a certified true copy of the guardian's and the minor child's house registration.)

In the case there exists name, title, or surname discrepancy between that which appears on the securities certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Amending Securities Holder Record" of TSD (as in Attachment 3.6) to be submitted with a copy of evidence of such correction issued by the government authority certified as a true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, whichever the case may be.

2) Foreign Individual

2.1) A copy of a valid Alien Card or Passport

3) Thai Juristic Person

3.1) A copy of the company affidavit issued by the Ministry of Commerce not more than 6 months prior to the submission date of the Cancellation Form, together with the company seal (if any) and certified as a true copy by the authorized person(s)

3.2) A copy of each of the documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified the document in 3.1)

4) Foreign Juristic Person

4.1) A copy of a certificate of incorporation or an affidavit and a certificate letter issued not more than 1 year prior to the submission date of the Cancellation Form by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and the power or conditions of signing authorization, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copies by the authorized person(s) of the juristic person

4.2) A copy of each of the documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified the document in 4.1) the documents in 4.1) and 4.2) must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, and all documents must be issued no more than one year prior to the submission date of the Cancellation Form.

5) Attach Baht 100 for security transfer fee per transaction or Baht 100 for security withdrawal fee per transaction, whichever the case may be.

6) Additional documents in case of appointment of an attorney

6.1) Power of attorney affixed with a Baht 30 stamp duty; and

6.2) An additional set of the identification documents of the authorized person(s) and security holder as specified above certified as true copies

3. Please submit all documents to Khun Chainarong Boonchusanong or Khun Charun Suksakon or Operations Department, UOB Kay Hian Securities (Thailand) Plc., 130 -132, 3rd Floor, Sindhorn Building Tower I, Wireless Road, Lumpini, Patumwan, Bangkok 10330
Tel: 0-2090-3444 ext. 3386, 3390,3382,3380 and 3381

Tender Offer Cancellation Form of UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED - UOBKH

Cancellation No.

To UOB Kay Hian Securities (Thailand) COMPANY LIMITED ("The Offeror") and UOB Kay Hian Securities (Thailand) Plc. ("The Tender Offer Agent")

Date

I/We (Mr./Mrs./Ms./Company) Nationality

Contract Address (that can be reached via registered mail)

Postal Code Telephone No. Fax

Please specific type of seller

 Thai Individual

ID Card/Civil Servant ID Card/State Enterprise Card No.

 Foreign Individual

Alien Card/Passport No.

 Thai Juristic Person

Company Registration No.

 Foreign Juristic Person

Company Registration No.

hereby cancel the intention to sell ordinary NVDR preferred shares of UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED according to the cancellation condition as specified in the Tender Offer document in the amount of shares(.....)

I/We have submitted the Tender Offer Acceptance Form submitted on (Date)..... Acceptance form no

I/We would like to receive such securities/NVDR return in a form of:

The share certificate (Exclude NVDR) which I/we will contact to receive the share certificate by myself/ourselves at Operation Department, UOB Kay Hian Securities (Thailand) Plc., 130 -132, 3rd Floor, Sindhorn Building Tower I, Wireless Road, Lumpini, Patumwan, Bangkok 10330 (within 15 business days on the business day following the submission date of the Tender Offer Cancellation Form. The Offerees must attach the application for withdrawing together with identity documents and have to pay a Baht 100 fee to the Tender Offer Agent.)

Scripless shares transfer through TSD and deposit such securities for Participant name.....Participant no to deposit those securities in securities trading account no..... Securities Trading Account Name (on the business day following the submission date of the Tender Offer Cancellation Form). I/We hereby pay Baht 100 for securities transferring fee per transaction.

Securities (Exclude NVDR) transfer through issuer account for account number 600 by attaching the TSD's securities transfer request form (Attachment 3.5) with identification documents and pay the transfer fee of 100.- baht per transaction to the Tender Offer Agent.

UOB Kay Hian Securities (Thailand) Plc. will transfer such securities into the securities trading account or issuer account for account number 600 on the next business day following the date on which the Offeree or the Attorney submits the Tender Offer Cancellation Form and complete supporting documents as specified in the Tender Offer document.

I/We hereby agree and accept all of the above terms and conditions.

Signed..... Proxy

Signed.....Offeree / Canceler

(.....)

(.....)

Delivery of the Securities Certificate

UOB Kay Hian Securities (Thailand) Plc. as the Tender Offer Agent, has already returned the securities certificate as described above to the Offeree who express the intention to cancel the tender offer and the Offeree has already received the securities certificate

Signed..... Tender Offer Agent

Signed..... Recipient / Canceler

(.....)

(.....)

Receipt of Tender Offer Cancellation Form of UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED

Cancellation No.....

UOB Kay Hian Securities (Thailand) Plc. has received Tender Offer Cancellation Form of ordinary NVDR

UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED in amount of shares from

(Mr. /Mrs./ Miss /Company)and the Receipt of Tender Offer Acceptance

Form No. Such securities will be returned to the Offeree on the business day following the submission date of the Tender Offer Cancellation Form in form of:

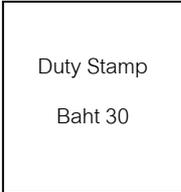
The share certificate which I/we will contact to receive the share certificate by myself/ourselves at Operation Dept, UOB Kay Hian Securities (Thailand) Plc.,

Scripless shares transfer through TSD and deposit such securities for Participant name Participant No. to deposit those securities in securities trading account no..... Securities Trading Account Name (within the next business day)

Securities (Exclude NVDR) transfer through issuer account for account number 600

Signed..... Tender Offer Agent

Please contact Khun Chainarong Boonchusanong or Khun Charun Suksakon or Operations Department, UOB Kay Hian Securities (Thailand) Plc., 130 -132, 3rd Floor, Sindhorn Building Tower 1, Wireless Road, Lumpini, Patumwan, Bangkok 10330
Tel: 0-2090-3444 ext. 3386, 3390,3382,3380 and 3381



**POWER OF ATTORNEY
For Tender Offer Cancellation**

At

Date

I/We..... Age..... Nationality

ID Card/Alien Card/Passport ID No.Residing at (address that can be reached by mail)

Postal code..... Country as the holder of ordinary/ preferred share
of UOB Kay Hian Securities (Thailand) PUBLIC COMPANY LIMITED in the amount of shares

hereby authorize..... Age..... Nationality

ID Card/Alien Card/Passport ID No.Residing at (address that can be reached by mail)

Postal code..... Country..... to act as my attorney to cancel my/our
intention to revoke the tender offer of ordinary NVDR shares of UOB Kay Hian Securities (Thailand) PUBLIC
COMPANY LIMITED through UOB Kay Hian Securities (Thailand) Plc. ("Tender Offer Agent") and to be authorized to do and
execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its completion

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Signature Grantor
(.....)

Signature Proxy
(.....)

Signature Witness
(.....)

Signature Witness
(.....)

- Note:
- 1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith.
 - 2. Affix stamp duty of 30 Baht in the case where a power of attorney is required to revoke the intention to sell securities

Attachment 4

Request Form for Rectifying items in the Securities Holder Record



Thailand Securities Depository

TSD-301

Amending securities holder records

Revenue stamp
THB 10
(In case proxy is given)

Date.....

I/We.....

national I.D. card/passport/company registration no.....

hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Table with 3 columns: Type of information, Previous information, Amended information. Rows include: Honoric (Mr./Mrs./Miss), First name - last name, Mailing address, Postal code, Home telephone no., Office telephone no., Mobile telephone no., Fax no., e-mail address, Other.

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date.
The given above mailing address must be able to receive documents and must not be a post office number.

I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Signature.....Securities holder

(.....) Phone no.....

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorizenational I.D. card/ passport no.....
as my/our representative, with full authority to file this application.

Signature.....Grantor

Signature.....Grantee

(.....)

(.....) Phone no.....

For official use only

Date..... Transaction No.Checker.....

I have already checked all original identification documents

Signature.....Officer



Thailand Securities Depository

Documents to be submitted for amending securities holder records

1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. (For more detail, please visit : www.tsd.co.th or contact TSD Call Center at 66 2 229 2888)

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person - Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature * If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail, please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person - Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature. * If the original passport cannot be shown or the documents are being submitted by registered mail, - The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2.The original and a copy of the national I.D. card of directors who are authorized to represent the company, certified true with original signatures. * If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail, please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	1. A copy of the juristic person certificate issued by the Ministry of Commerce issued within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives following the company's conditions. 2. A copy of the Thai national I.D. card of directors who are authorized to represent the company, certified true with original signatures.



Thailand Securities Depository

Juristic person - Other Nationalities	<ol style="list-style-type: none">1. A copy of the company's registration certificate issued by the regulating government agency.2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person.3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature. <p>All documents for "Other Nationalities" above, must have been :</p> <ol style="list-style-type: none">1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed.2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed.3. Certified within the past 12 months before being submitted to TSD.4. Translated into English if necessary.
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Attachment 5

Form of Securities Transfer

TSD-403

Securities transfer to/from issuer account with participant



For official use only

Date Transaction No. Checker

I/We would like to transfer securities of mutual fund or company shares/units amount in letters. The securities are being transferred:

Form with checkboxes for account types (1. From issuer account to broker/custodian account, 2. From broker/custodian account to issuer account) and fields for participant information (Nationality, Mailing address, Home phone, Mobile phone, Office phone, Fax no, e-mail address, Individual Person details, Juristic Person details, FATCA Status, etc.)

From broker or custodian to TSD

I/We participant no. have verified all documents and evidence submitted for the issuer's securities transfer and certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Signature Authorized person

Please turn page over for list of required documents



บริษัท ไทยหลักทรัพย์ จำกัด Thai Securities Depository Co., Ltd. 93 ซอยสุขุมวิท 104/0 โทร: +662 009 9000 โทรสาร: +662 009 9991 Contact Center: +662 009 9999 93 Maitheesathani Road, Dindang, Bangkok 10400 Tel: +662 009 9000 Fax: +662 009 9991 Contact Center: +662 009 9999

Documents to be submitted for securities transfer to / from the issuer account

1. Application for securities transfer to / from the issuer account signed by securities holder
2. Identification documents of securities holder, according to the type of person. In case of other individuals, please contact SET Contact Center at +662 009 9999

Type of person	Submitted documents for securities transfer to / from the issuer account
Individual Person -Thai Nationality	- A copy of the person's Thai national I.D. Card, certified true with an original signature.
Individual Person -Other Nationalities	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic Person - Thai Nationality	<ol style="list-style-type: none"> 1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card /passport of directors who are authorized to represent the company, certified true with original signatures.
Juristic Person -Other Nationalities	<ol style="list-style-type: none"> 1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature. <p>All documents for "Other Nationalities" above, must have been :</p> <ol style="list-style-type: none"> 1. Certified true by notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai Embassy or Consulate of Thailand in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.



สำหรับลูกค้าประเภทบุคคลธรรมดา
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น
FATCA/CRS Self-Certification Form for Individual Customer

วันที่ _____
Date

เลขทะเบียนผู้ถือหุ้น _____
Account ID

ผู้ถือหลักทรัพย์ (ตำแหน่ง/ชื่อ/สกุล) _____
Shareholder (Title / Name / Surname)

เลขประจำตัวประชาชน/เลขหนังสือเดินทาง _____ วันเดือนปีเกิด _____
Identification No. / Passport No. Birth Date

สถานที่เกิด (ประเทศ) _____ สัญชาติ _____
Place of Birth (Country) Nationality

ส่วนที่ 1**สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA
FATCA : Self-Certification**

(หากตอบ "ใช่" ในข้อใดข้อหนึ่ง แสดงว่าผู้ถือหลักทรัพย์เป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA โปรดกรอกแบบฟอร์ม W-9)
(If you answer "Yes" for any of the questions, you are an American person pursuant to FATCA law, thus please fill in W-9)

1. เป็นพลเมืองอเมริกันหรือเกิดในสหรัฐอเมริกา ใช่/YES ไม่ใช่/No
Being a American citizen or born in the United States of America
2. มีถิ่นที่อยู่ถาวรในประเทศสหรัฐอเมริกา ใช่/Yes ไม่ใช่/No
Having permanent residence in the United States of America



ส่วนที่ 2

ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา

CRS: Declaration of Tax Residency (other than the U.S.)

“ถิ่นที่อยู่ทางภาษี” หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ โดยพิจารณาจากจำนวนวันที่ผู้ถือหลักทรัพย์อยู่ในประเทศนั้นในแต่ละปี หรือโดยพิจารณาจากหลักเกณฑ์อื่น ๆ

“Tax Residence” means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile there taking into consideration the number of days the securities holders reside in such country in each year or other criteria.

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number “TIN”)	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If no TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผลที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้ :

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือมีกฎหมายเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

ส่วนที่ 3

การยืนยันและการเปลี่ยนแปลงสถานะ

Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้ในใบแจ้งหุ้นกับบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ใบแบบฟอร์ม W-9 หรือใบแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจเพื่อแจ้งสืบสวนการปฏิบัติตามพันธะทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าจะทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ใบแบบฟอร์ม W-9 หรือใบแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่เป็นปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่เกิดการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.



4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝาก มีดุลยพินิจเพื่อเพิกถอนสัญญาการรับประกันหรือความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝาก เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 4

การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความยินยอมดังกล่าวไม่ว่าในเวลาที่ใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดบัญชีออมทรัพย์ ๑ บัญชีของผู้ถือหลักทรัพย์ให้แก่กลางหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของกลางหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า "กลุ่มตลาดหลักทรัพย์ฯ") เพื่อประโยชน์ในการปฏิบัติตามพันธกิจของการแลกเปลี่ยนข้อมูลภาษีอากรหรือคณะกรรมการว่าด้วยบัญชีของสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: "FATCA"). มาตรฐานการแลกเปลี่ยนข้อมูลภาษีอากรเงินแบบอัตโนมัติ (The Common Reporting Standard: "CRS") ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: "OECD") หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: "IRS") โดยข้อมูลที่จะมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าว รวมถึงบัญชีชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะทางภาษีอากรของ FATCA (เป็นผู้นับถือศาสนา หรือผู้นับถือศาสนาอื่น) จำนวนเงินหรือมูลค่าของเงินในบัญชี การจำนองเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และทรัพย์สินอื่นใด ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวข้องกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกเปิดเผยโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as "SET Group") for the purpose of complying with the The Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) as well as regulations of the Organization for Economic Co-operation and Development (OECD), and domestic and overseas taxation authorities which including Internal Revenue Service (IRS). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or overseas taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และหรือเงินได้ของผู้ถือหลักทรัพย์ที่ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or overseas taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่แจ้งข้อมูลให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นข้อพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ส่งรายงาน หรือสถานะบัญชีที่ส่งข้อมูลทางภาษี หรือไม่ได้แจ้งข้อมูลที่เป็นข้อพิจารณาการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง หรือผู้ถือหลักทรัพย์ไม่สามารถขอการยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจเพื่อเพิกถอนสัญญาการรับประกันหรือความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.



Highly Confidential

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ ทักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และให้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี
Signature Securities holders / Person authorized to sign on behalf of the account holder

<u>สำหรับเจ้าหน้าที่</u> For official use only		ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.	
วันที่ _____ Date	ผู้ตรวจรับ _____ Checker	ลงชื่อ _____ Signature	เจ้าหน้าที่ _____ Officer



สำหรับลูกค้าประเภทนิติบุคคล
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น
FATCA/CRS Self-Certification Form for Entity/Juristic Person

วันที่ _____
 Date

เลขทะเบียนผู้ถือหุ้น _____
 Account ID

ชื่อองค์กร/นิติบุคคล/บริษัท _____
 Name of Organization/Entity/Company

ประเทศที่จดทะเบียน หรือจัดตั้ง _____ เลขทะเบียนนิติบุคคล _____
 Country of Incorporation/Registration or Organization Entity Registration Number

เลขประจำตัวผู้เสียภาษีในประเทศไทย _____
 Thai Tax Identification Number

เลขประจำตัวผู้เสียภาษีในประเทศอื่น (โปรดระบุทุกประเทศ ถ้ามี)
 Foreign Tax Identification Number(s) (Please provide a list of countries, if any)

ประเทศ/Country _____	เลขประจำตัวผู้เสียภาษี/Tax Identification _____
ประเทศ/Country _____	เลขประจำตัวผู้เสียภาษี/Tax Identification _____
ประเทศ/Country _____	เลขประจำตัวผู้เสียภาษี/Tax Identification _____

ส่วนที่ 1

สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA
FATCA : Self-Certification

1. เป็นบริษัทที่จดทะเบียนในประเทศสหรัฐอเมริกา (หากตอบ "ใช่" โปรดกรอก W-9) ใช่/Yes ไม่ใช่/No
 Being a juristic person registered in the United States of America (If answer "Yes", please fill in W-9)
2. เป็นสถาบันการเงิน ภายใต้หลักเกณฑ์ของ FATCA (หากตอบ "ใช่" โปรดระบุประเภท PFFI RDCFFI) ใช่/Yes ไม่ใช่/No
 Being a financial institution under FATCA requirements (If answer "Yes", please specify PFFI RDCFFI)
 (หากใช้กฎเกณฑ์หมายเลข GIIN
 (If "Yes", please fill in GIIN ใช่/Yes ไม่ใช่/No
 Being a juristic person with income from investment or indirect income of at least 50 percent of the total income or having income generating asset of at least 50 percent of the total asset within the latest financial year (If "Yes", please fill in W-8BEN-E)

ส่วนที่ 2

สถานะของนิติบุคคลภายใต้หลักเกณฑ์ของ CRS

Entity's status under the CRS

1. ผู้ถือหลักทรัพย์เป็นสถาบันการเงินภายใต้หลักเกณฑ์ของ CRS ใช่/Yes ไม่ใช่/No
 The securities holder is a Financial institution under the CRS
 (หากตอบว่า "ใช่" โปรดเลือกตอบข้อ 1.1-1.2 ข้อใดข้อหนึ่งเพียงข้อเดียว)
 (If "Yes", please select 1.1-1.2 only one answer)

1.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งอยู่ในรัฐคู่สัญญา หรือเป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และไม่ได้บริหารโดยสถาบันการเงินตามหลักเกณฑ์ของ CRS
 Is a juristic person which operates business related to investment and is located in a contracting state, or is a juristic person which operates business related to investment and is not located in a contracting state and is not managed by a financial institution pursuant to the rules of the CRS.

1.2 เป็นสถาบันการเงิน ประเภทสถาบันรับฝากเงิน สถาบันผู้รับฝากสินทรัพย์ หรือบริษัทประกัน ตามหลักเกณฑ์ของ CRS
 Is a financial institution categorized as a depository, custodian or insurance company pursuant to the rules of the CRS.

2. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นเอ็นดีพีเอ็นเอฟอี (Active NFE) ใช่/Yes ไม่ใช่/No
 The securities holder is an Active Non-Financial Entity "Active NFE"
 (หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 2.1-2.4 ข้อใดข้อหนึ่งเพียงข้อเดียว)
 (If "Yes", please select 2.1-2.4 only one answer)

2.1 Active NFE – เป็นนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง หรือเป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง
 Active NFE – is a juristic person the shares of which are ordinarily traded in the established stock exchange or is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the established stock exchange.

หากเลือกข้อ 2.1 โปรดระบุชื่อตลาดหลักทรัพย์ที่ซื้อขายหุ้น
 (If select 2.1, please provide the name of the established securities market on which the company is regularly traded)

หากผู้ถือหลักทรัพย์เป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง โปรดระบุชื่อนิติบุคคลที่มีความสัมพันธ์ที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง
 In case the securities holder is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the stock exchange established, please specify the name of such juristic person the shares of which are ordinarily traded in the established stock exchange

2.2 Active NFE – เป็นหน่วยงานของรัฐบาล หรือธนาคารกลาง (Government Entity or Central Bank)

2.3 Active NFE – เป็นองค์การระหว่างประเทศ (International Organization)

2.4 Active NFE – เป็นหน่วยงานอื่นนอกเหนือจากข้อ 2.1 - 2.3 (Active NFE-other than 2.1-2.3)

เช่น นิติบุคคลใหม่ที่ตั้งตั้งไม่เกิน 24 เดือน, นิติบุคคลที่อยู่ในกระบวนการขายทรัพย์สินเพื่อชำระบัญชีหรือฟื้นฟูกิจการ โดยมีเจตนาจะดำเนินธุรกิจอย่างอื่น นอกจากการเป็นสถาบันการเงิน และนิติบุคคลที่สัดส่วนของรายได้และทรัพย์สินไม่เข้าลักษณะเป็นพาสซีฟเอ็นเอฟอี ทั้งนี้ นิติบุคคลดังกล่าวต้องมีคุณสมบัติครบถ้วนตามเงื่อนไขที่ CRS กำหนด

Such as a juristic person newly established for a period not exceeding 24 months, a juristic person which is in the process of selling its assets for the purpose of liquidation or rehabilitation with the intention to operate business other than as a financial institution, and a juristic person the proportion of revenue and assets of which does not fit the characteristics of a passive NFE. In this regard, such juristic person shall possess all the qualifications pursuant to the conditions prescribed by CRS



ส่วนที่ 4

**ข้อมูลตั้งที่อยู่ทางภาษีและเลขประจำตัวผู้เสียภาษีของผู้มีอำนาจควบคุม
Tax Residency and Taxpayer Identification Number (TIN) of Controlling Person(s)**

โปรดตอบคำถามในส่วนนี้ หากท่านเป็น Passive NFE ตามข้อ 4.1 หรือ 4.2

Please answer in this part, if you are Passive NFE in 4.1 or 4.2

- 4.1 จำนวนบุคคลผู้มีอำนาจควบคุมของนิติบุคคล (Number of controlling person(s) of the securities holder) _____ คน (person(s))**
 "ผู้มีอำนาจควบคุม" หมายถึง (1) บุคคลธรรมดาที่มีอำนาจควบคุมเหนือนิติบุคคล (2) ผู้ก่อตั้งทรัสต์ ทรัสต์ ผู้คุ้มครอง ผู้ได้รับผลประโยชน์ที่แท้จริง หรือผู้ได้รับผลประโยชน์ที่แท้จริงที่จำแนกตามประเภท และบุคคลธรรมดาอื่นใดที่มีอำนาจควบคุมสูงสุดเหนือกองทรัสต์ โฉมรับของกองทรัสต์ หรือ (3) บุคคลที่มีฐานะเทียบเท่าหรือคล้ายกัน โฉมรับของหน่วยที่จัดตั้งขึ้นตามกฎหมายอื่น ๆ นอกเหนือจากกองทรัสต์ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่ CRS กำหนด
 "Controlling Person" means (1) an individual with control over the juristic person, (2) a founder of the trust, trustee, custodian, true beneficial owner or true beneficiary with specific categorization and any other individuals with the ultimate control over the trust in case of a trust, or (3) a person with equivalent or analogous status in case of a department established under laws other than a trust pursuant to the details and conditions prescribed by CRS.

4.2 ข้อมูลของผู้มีอำนาจควบคุม (Details of Controlling Person(s))

	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
ชื่อ - นามสกุล Full Name (First and last name)				
ประเภทของผู้มีอำนาจควบคุม (Type of Controlling Person) 1) ความเป็นเจ้าของ (Control by Ownership) 2) ความเป็นผู้บริหารอาวุโส (Through Senior Management Position) 3) ความสัมพันธ์ทางอื่น (Control by other means)	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____
วันเกิด Date of Birth (DDMM/YYYY)				
สัญชาติ Nationality				
สถานที่เกิด (เมืองและประเทศ) Place of Birth (City and Country)				
ที่อยู่ปัจจุบัน Current Address Full Address (House No., Street, City, Country, Post Code)				
(1) ประเทศที่ถืออยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence เลขประจำตัวเสียภาษี TIN หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล If no TIN available, please enter reason พจนานุกรมเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถได้รับเลขประจำตัวผู้เสียภาษี If select reason (B), please explain why you are unable to obtain a TIN	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)



	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
<p>(2) ประเทศหรือถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเสียภาษี Country of Tax Residence</p> <p>.....</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>.....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>.....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถขอรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(3) ประเทศหรือถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเสียภาษี Country of Tax Residence</p> <p>.....</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>.....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>.....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถขอรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(4) ประเทศหรือถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเสียภาษี Country of Tax Residence</p> <p>.....</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>.....</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>.....</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถขอรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>

หากผู้มีอำนาจควบคุมไม่มีเลขประจำตัวเสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้มีอำนาจควบคุมมีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวเสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the controlling person is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้มีอำนาจควบคุมไม่สามารถขอเลขประจำตัวเสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The controlling person is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเป็นผลเลขประจำตัวเสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวเสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้มีอำนาจควบคุมเป็นผู้อยู่ที่ซึ่งรัฐราชการมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the controlling person is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 5

**การยืนยันและการเปลี่ยนแปลงสถานะ
Confirmation and Change of Status**

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลของผู้ถือหลักทรัพย์ที่ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด ("ศูนย์รับฝากฯ") ตามแบบแจ้งสถานะ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ
The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. ("TSD") pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจพบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจและพึงพิจารณาถึงการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าที่สหพันธ์บางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร
The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ข้อมูลการเปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่จะป้อนแบบแจ้งสถานะ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่เป็นปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น
The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.

4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้อำนาจการแทนหรือ 3. หรือผู้ถือหลักทรัพย์ไม่ส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจและพึงพิจารณาถึงการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าที่สหพันธ์บางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร
The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 6

**การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี
Disclosure of information and authorization for debiting funds in account**

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาที่ใด ๆ
The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า "กลุ่มตลาดหลักทรัพย์ฯ") เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: "FATCA"), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: "CRS") ตลอดจนกฎเกณฑ์หรือการพิจารณาความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: "OECD") หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: "IRS") โดยข้อมูลเพื่อการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าวรวมถึงข้อมูลชื่อ ที่อยู่ และประจำตัวผู้เสียภาษี สถานะทางครอบครัวของ FATCA (เป็นปฏิปักษ์ตามหรือไม่ใช่ความร่วมมือ) จำนวนเงินหรือมูลค่าของสินทรัพย์
การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจเกี่ยวข้องกับกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย
The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as "SET Group") for the purpose of complying with the The Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) as well as regulations of the Organization for Economic Co-operation and Development (OECD), and domestic and overseas taxation authorities which including Internal Revenue Service (IRS). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on



the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or overseas taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ไม่จำนวนที่ค่าผลประโยชน์จากเงินปันผลภาษีภายในประเทศ และ/หรือหรือผลประโยชน์จากเงินปันผลภาษีต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or overseas taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้ความช่วยเหลือหรือไม่แจ้งข้อมูลเกี่ยวกับสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ถือครองภาพ หรือสถานะบัญชีที่ต้องถูกรายงาน, หรือไม่ให้ความช่วยเหลือในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจและเพื่อประโยชน์ในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์อื่นๆกับบัญชีผู้ถือหลักทรัพย์ ไม่ว่าทั้งผลหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามที่กำหนดไว้ล่วงหน้า และ/หรือโดยอัตโนมัติเป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature Securities holders / Person authorized to sign on behalf of the account holder

สำหรับเจ้าหน้าที่ For official use only		ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.	
วันที่ _____ Date	ผู้ตรวจรับ _____ Checker	ลงชื่อ _____ Signature	เจ้าหน้าที่ _____ Officer



Attachment 6

Form of Securities Withdrawal

แบบคำขออนุญาตถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์ Application for Withdrawal from the participant account



สำหรับเจ้าหน้าที่ (For official use only)

วันที่ (Date)

ผู้ตรวจรับ (Checker)

1. ชื่อผู้ถือหลักทรัพย์ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อผู้ฝาก บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อผู้ฝาก
- Name of securities holder TSD account THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITOR

2. ชื่อเจ้าของหลักทรัพย์.....
Name of owner of securities (ตัวบรรจง) (print)
 เลขบัตรประจำตัวประชาชนเลขทะเบียนบริษัท..... สัญชาติ.....
 Identification number / Company registration No
 ที่อยู่สำหรับการจัดส่งเอกสาร..... รหัสไปรษณีย์.....
 Address
 Nationality
 Postal code

โทรศัพท์ที่บ้าน..... โทรศัพท์ที่ทำงาน..... โทรศัพท์เคลื่อนที่..... อีเมล.....
 Home phone Office phone Mobile phone email address

3. ข้าพเจ้ามีความประสงค์ขออนุญาตถอนหลักทรัพย์จากบัญชีสมาชิกผู้ฝากหลักทรัพย์ ดังมีรายละเอียดปรากฏตามเอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ซึ่งแนบมาพร้อมกับแบบคำขอฯ ฉบับนี้
 I/We hereby request to withdraw the securities from the participant account as detailed in the document attached herewith.
 รวมเป็นจำนวนทั้งสิ้น รายการ

Total number of transactions

4. ข้าพเจ้าขอรับรองและยืนยันว่า ข้าพเจ้าได้ตรวจสอบข้อมูลปรากฏในแบบคำขอฯ เอกสารแนบ รายละเอียดหลักทรัพย์ที่ประสงค์จะถอนจากบัญชีสมาชิกผู้ฝากหลักทรัพย์ และเอกสารประกอบแล้วเห็นว่าถูกต้องและเป็นไปตาม
 ความประสงค์ของข้าพเจ้าทุกประการ

I hereby certify that the information provided in this application, attachment list of securities to be withdrawn from the participant account, and other documents attached herewith is complete. True and correct.

5. ข้าพเจ้าได้ศึกษารายละเอียดต่าง ๆ ที่ระบุไว้ในคำประกาศเกี่ยวกับความมั่นคงปลอดภัยหลักทรัพย์แห่งประเทศไทย ("กลุ่มตลาดหลักทรัพย์") (<https://www.set.or.th/th/privacy-notice.html>) เป็นอย่างดีแล้ว และ
 รับทราบว่าข้อมูลส่วนบุคคลของข้าพเจ้า รวมถึงข้อมูลส่วนบุคคลที่สามได้ยื่นรายละเอียดที่ระบุไว้ในคำประกาศเกี่ยวกับความมั่นคงปลอดภัยแล้ว รวมทั้งได้รับความยินยอมจากบุคคลที่สามในการให้ข้อมูลส่วนบุคคลของบุคคลที่สาม
 นอกเหนือจากนี้ ข้าพเจ้ารับทราบว่าสำหรับกรณีค่าเงินการพิเศษ (เช่น กรณีที่ใช้การพิมพ์ลายนิ้วมือแทนการลงลายมือชื่อ) ซึ่งต้องนำส่งข้อมูลเพิ่มเติมที่อาจมีข้อมูล
 ส่วนบุคคลที่มีความอ่อนไหวรวมอยู่ด้วยนั้น โดยข้อมูลเพิ่มเติมดังกล่าวเป็นข้อมูลที่มีความจำเป็นต่อการให้บริการของ TSD ดังนั้น การไม่ได้รับข้อมูลเพิ่มเติมดังกล่าวจึงอาจทำให้ TSD ไม่สามารถให้บริการแก่ข้าพเจ้าได้ และ
 โดยการลงนามในแบบคำขอฯนี้ ข้าพเจ้าตกลงและยินยอมให้ TSD ประมวลผลข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้น เพื่อการให้บริการของ TSD

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/th/privacynotice.html>) and acknowledged that my / our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD. In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by Hence, by signing this application, I/We agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

แบบคำขออนถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์ Application for Withdrawal from the participant account



6. สำเนาเอกสารแสดงตนสำหรับบริการผู้ฝากหลักทรัพย์ที่ไปยื่นและส่งให้แก่ TSD อาจปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหว ซึ่งเป็นข้อมูลที่ไม่จำเป็นต้องให้บริการของ TSD และ TSD ไม่มีวัตถุประสงค์ที่จะเก็บข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว ดังนั้น เจ้าของเอกสารสามารถดำเนินการขี้นค่าเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าวก่อนนำเอกสารแสดงตนที่ปรากฏข้อมูลส่วนบุคคลที่มีความอ่อนไหวนั้นให้แก่ TSD ทั้งนี้ ในกรณีที่ไม่ได้ดำเนินการเพื่อปกปิดข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว TSD จะถือว่าท่านได้ให้ความยินยอมในการรวบรวมข้อมูลส่วนบุคคลที่มีความอ่อนไหวดังกล่าว

Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

ลงชื่อ.....ผู้ถือหลักทรัพย์
Signature (.....) Securities holder

<p>ข้าพเจ้า บริษัท.....สมาชิกผู้ฝากหลักทรัพย์.....ขอรับรองว่าข้อความที่กล่าวข้างต้นเป็นความจริง อนึ่งในกรณีที่ TSD ออกใบปลิวหลักทรัพย์ให้แก่เจ้าของหลักทรัพย์ตามที่ระบุไว้ในคำร้องนี้ ในกรณีข้าพเจ้าได้รับมอบหมายให้ดำเนินการในส่วนนี้โดยผู้ฝากหลักทรัพย์ซึ่งเป็นผู้ถือหลักทรัพย์ ข้าพเจ้า โดยใช้นามหนังสือมอบอำนาจและเอกสารแสดงตนของผู้ฝากหลักทรัพย์พร้อมเลขหมายรับรองความถูกต้องแทนผู้ฝากฯ เพื่อดำเนินการตามคำร้องนี้หากจะพึงมีหรือก่อให้เกิดความเสียหายใดจากการดำเนินการดังกล่าวซึ่งแก่ TSD หรือบุคคลอื่นใด ไม่ว่าด้วย ประการใด ๆ ข้าพเจ้าขอรับผิดชอบและขอชี้แจงแก่ TSD หรือบุคคลอื่นใด จนครบถ้วน</p> <p>I.....hereby warrant that the above content is true. In relation to the issuance by TSD of the securities certificates to the securities owner as specified in this application. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to TSD, or any other person in any respect, I hereby agree to be liable and to compensate TSD, or any other person in full.</p>	<p>ผู้มีอำนาจลงนาม ลงชื่อ..... Signature (.....) Authority</p>
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หมายเหตุ 1. ข้อมูลส่วนบุคคลที่มีความอ่อนไหว หมายความว่า ข้อมูลที่มีความหมายตามที่ มาตรา 26 ของ พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล กำหนดไว้ เช่น ศาสนา ทุพพลภาพ เป็นต้น
Remark Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD จะพิจารณาเอกสารข้างต้น เมื่อได้รับเอกสารที่ครบถ้วนและปรากฏข้อมูลชัดเจน เช่น ภาพถ่ายสำเนาบัตรประชาชนที่ชัดเจน หรือการลงนามมีชื่อชัดเจน เป็นต้น
TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

3. กรณีข้อมูลส่วนบุคคลที่ผู้ยื่นขอถอนหลักทรัพย์ (BAY) เป็นนายทะเบียน จะมีการเรียกเก็บค่าออกใบผู้ถือหลักทรัพย์ที่นายทะเบียน BAY กำหนด ทั้งนี้กรณีที่มีการปฏิเสธการออกใบผู้ถือหลักทรัพย์ นายทะเบียน BAY ขอสงวนสิทธิ์ในการไม่คืนค่าออกใบผู้ถือหลักทรัพย์





แบบคำขอถอนหลักทรัพย์ จากบัญชีสมาชิกผู้ฝากหลักทรัพย์
Application for Withdrawing from the participant account

CSD 1-14

Highly Confidential

ประเภทบุคคล Type of person	เอกสารแสดงตน Submitted documents for Withdrawing from the participant account
บุคคลธรรมดา - สัญชาติไทย Individual Person - Thai Nationality	สำเนาบัตรประจำตัวประชาชน และสำเนาชื่อรับรองสำเนาถูกต้องโดยเจ้าของบัตร A copy of the person's Thai national I.D. card, certified true with an original signature.
บุคคลธรรมดา - สัญชาติอื่น Individual Person - Other Nationalities	สำเนาใบต่างสัญชาติ หรือสำเนาทะเบียนบ้าน และสำเนาชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร A copy of the signatory's alien identity card or passport, certified true with an original signature
นิติบุคคล - สัญชาติไทย Juristic Person - Thai Nationality	<ol style="list-style-type: none"> สำเนาหนังสือรับรองของกระทรวงพาณิชย์ (อายุไม่เกิน 1 ปี) เน้นจากวันที่ออกเอกสาร และสำเนาชื่อรับรองโดยกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person. สำเนาบัตรประจำตัวประชาชน ใบต่างสัญชาติหนังสือเดินทาง ของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลและชื่อรับรองสำเนาถูกต้องโดยเจ้าของเอกสาร A copy of the national I.D. card/alien identity card/passport of directors who are authorized to represent the company, certified true with original signatures.
นิติบุคคล - สัญชาติอื่น Juristic Person - Other Nationalities	<ol style="list-style-type: none"> สำเนาหนังสือรับรองการจดทะเบียนบริษัท ซึ่งออกโดยหน่วยงานราชการที่มีอำนาจของประเทศไทยนิติบุคคลนั้น มีอยู่สำเนา A copy of the company's registration certificate issued by the regulating government agency. สำเนาหนังสือรับรองงานซึ่งกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล พร้อมสำเนาเงื่อนไขหรือเงื่อนไขในการลงนามผูกพัน และที่ตั้งสำนักงานใหญ่ ซึ่งออกโดยเจ้าพนักงานนิติบุคคลนั้น หรือหน่วยงานราชการที่มีอำนาจของประเทศไทยนิติบุคคลนั้น และชื่อของเจ้าพนักงานนิติบุคคลนั้น หรือหน่วยงานราชการที่มีอำนาจของประเทศไทยนิติบุคคลนั้น ซึ่งออกโดยนิติบุคคลนั้น A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. สำเนาบัตรประจำตัวประชาชน หรือหนังสือเดินทางของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น ซึ่งรับรองความถูกต้องโดยเจ้าของเอกสาร A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature. <p>กรณีเอกสารใดฉบับหนึ่งหรือฉบับสองฉบับถูกส่งในต่างประเทศ สิ่งข้างต้นรวม ทั้ง All documents for "Other Nationalities" above, must have been :</p> <ol style="list-style-type: none"> ให้เจ้าพนักงานที่ Notary Public หรือพนักงานอื่นที่มีอำนาจในต่างประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องของเจ้าพนักงานผู้จัดทำหลักทรัพย์ผู้ให้คำรับรองความถูกต้องของเอกสารดังกล่าว (การรับรองเอกสารต้องไม่เกิน 1 ปี จนถึงวันที่เป็นแบบคำขอถอนหลักทรัพย์) <p>The notary public or any competent authority in the country where such documents were prepared or certified correct, shall certify the signature of the person who prepared such documents, or who certified the accuracy of such documents. (Certified within the past 1 year before being submitted to TSD.)</p>

หมายเหตุ หนังสือรับรองคุณสมบัติการเป็นผู้ลงทุนหลักทรัพย์ที่มีข้อจำกัดการโอน (สำหรับหลักทรัพย์ที่มีข้อจำกัดการโอนตามที่ระบุในข้อกำหนดสิทธิหรือเงื่อนไขของริษัทผู้ออกหลักทรัพย์)
Remark Letter of Confirmation of Investor's Qualification in Securities Transfer Restriction (for securities subject to transfer restriction as specified in the stipulations of rights or prospectus of the securities issuers)

Version 005_22/04/2024



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Attachment 7

**Undertaking Letter Confirming Not to Sell Shares
during the Tender Offer**

January 21, 2026

To: UOB-KAY HIAN HOLDINGS LIMITED
the Tender Offeror for all securities of
UOB Kay Hian Securities (Thailand) Public Company Limited

**RE: Letter of Confirmation on Non-Disposal of Securities During Tender Offer of
UOB Kay Hian Securities (Thailand) Public Company Limited**

We, (a) UOB Kay Hian (BVI) Limited ("UOBKH BVI"), as the owner of ordinary shares in UOB Kay Hian Securities (Thailand) Public Company Limited (the "Company"), holding a total of 95,813,734 shares, representing 19.07% of the total issued and paid-up capital and total voting rights; and (b) UOB Kay Hian Private Limited and UOB Kay Hian (Hong Kong) Limited, as custodians of the aforementioned ordinary shares of UOBKH BVI in the Company, holding a total of 95,813,734 shares, representing 19.07% of the total issued and paid-up capital and total voting rights, hereby confirm our intention not to sell the ordinary shares of the Company held by us and our group in this tender offer.

The list of shareholders who intend not to sell the ordinary shares of the Company in this tender offer, and the shareholding proportion of each shareholder, is as follows:

Shareholder(s)	Number of Shares Held	Percentage of Total Issued and Paid-Up Capital and Total Voting Rights
UOB KAY HIAN PRIVATE LIMITED	92,618,734	18.43
UOB KAY HIAN (HONG KONG) LIMITED	3,195,000	0.64
Total	95,813,734	19.07

Yours truly,

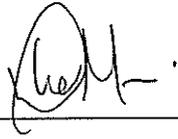
UOB Kay Hian (BVI) Limited



Authorized director
Lim Seng Bee

Yours truly,

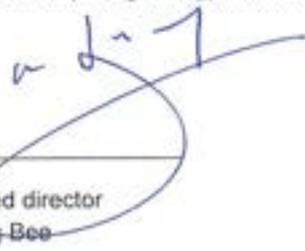
UOB Kay Hian Private Limited



Authorized director
Oh Whee Mian

Yours truly,

UOB Kay Hian (Hong Kong) Limited



Authorized director
Lim Seng Bee

Attachment 8

Certification of Source of Funds for the Tender Offer

(Translation)

No. UOBKH 008/2026

Date: 23 January 2026

To: Secretary-General of the Securities and Exchange Commission

Subject: Confirmation of Securities Trading Credit Line and Cash Balance in Securities Trading Account

Reference: Tender Offer for Ordinary Shares of UOB Kay Hian Securities (Thailand) Public Company Limited

With reference to the notification from UOB–Kay Hian Holdings Limited (the “**Tender Offeror**”) to UOB Kay Hian Securities (Thailand) Public Company Limited (the “**Company**”), in its capacity as the tender offer agent, in connection with the delisting of the ordinary shares of UOB Kay Hian Securities (Thailand) Public Company Limited, whereby the Tender Offeror is required to arrange funding sources to pay the consideration for the shares tendered under this tender offer.

In this regard, the Company, as the custodian of the securities trading account of UOB–Kay Hian Holdings Limited, securities trading account number 002959-7 (Cash Account), with a securities trading credit line of THB 480,000,000 (Four Hundred and Eighty Million Baht), being the securities trading account of the Tender Offeror, hereby confirms that, as at 23 January 2026, the Tender Offeror maintains funds with the Company in the amount of SGD 20,000,000 (Twenty Million Singapore Dollars), or approximately THB 480,000,000 (Four Hundred and Eighty Million Baht). Such funds are free from any encumbrances or other obligations.

This is hereby submitted for your information.

Yours faithfully,

-signed-

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer

UOB Kay Hian Securities (Thailand) Public Company Limited

Attachment 9

The audited financial statements of UOB-Kay Hian Holdings Limited



Deloitte.

**UOB-KAY HIAN HOLDINGS LIMITED
AND ITS SUBSIDIARIES
(Registration No. 200004464C)**

**DIRECTORS' STATEMENT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2024

CERTIFIED TRUE COPY



CERTIFIED TRUE COPY



Oh Whee Mian

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

C O N T E N T S

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Consolidated statement of profit or loss and other comprehensive income	12
Statements of changes in equity	13 - 14
Consolidated statement of cash flows	15 - 16
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**UOB-KAY HIAN HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

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 2024.

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 10 to 97 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 2024, 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
Kuah Boon Wee
Andrew Suckling
Tay Wee Jin, Michael
Leong Kok Mun, Edmund
Jason Leow Juan Thong (Appointed on 1 May 2024)

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.

**UOB-KAY HIAN HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

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
The Company				
(Ordinary shares)				
Wee Ee-chao	-	-	306,773,493	329,756,524
Tang Wee Loke	42,168,232	45,327,416	3,007,608	2,098,465
Andrew Suckling	-	-	29,581	31,797

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 2025 were the same as at 31 December 2024.

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.

**UOB-KAY HIAN HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

5 AUDIT COMMITTEE

The Audit Committee of the Company, consisting all non-executive directors, is chaired by Mr Kuah Boon Wee, an independent director, and includes Mr Jason Leow Juan Thong, an independent director, Mr Andrew Suckling, 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.

**UOB-KAY HIAN HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

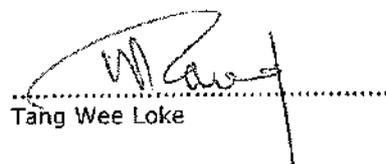
6 AUDITORS

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
28 March 2025

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 2024, 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 10 to 97.

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 2024 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") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 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>



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UOB-KAY HIAN HOLDINGS LIMITED**

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UOB-KAY HIAN HOLDINGS LIMITED**

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
UOB-KAY HIAN HOLDINGS LIMITED**

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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, related safeguards.

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.

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 Lee

Public Accountants and
Chartered Accountants
Singapore

28 March 2025

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION
31 December 2024

	Note	The Group		The Company	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	6	918,274,890	1,036,459,055	2,348,718	238,956
Outstanding contracts receivable	7(a)	801,492,426	679,925,474	-	-
Trade and other receivables	8	2,127,108,339	1,652,874,780	-	-
Other financial assets	9	300,878,742	304,567,638	-	-
Other current assets	10	79,677,251	62,841,308	294,415,777	252,711,132
Derivative financial instruments	11	114,202,061	70,624,051	-	-
Total current assets		4,341,633,709	3,807,292,306	296,764,495	252,950,088
Non-current assets					
Trade and other receivables	8	223,675,268	131,323,028	374,096	197,625
Other financial assets	9	1,344,693	9,835,385	-	-
Goodwill	12	1,057,401	10,730,685	-	-
Other intangible assets	13	-	-	-	-
Subsidiaries	14	-	-	363,860,486	363,860,486
Right-of-use assets	15	10,402,311	19,590,744	-	-
Trading rights in Exchanges	16(a)	91,287	89,490	-	-
Memberships in Exchanges	16(b)	833,885	835,520	-	-
Property, plant and equipment	17	12,302,903	11,679,900	-	-
Deferred tax assets	18	2,255,873	2,432,443	-	-
Total non-current assets		251,963,621	186,517,195	364,234,582	364,058,111
Total assets		4,593,597,330	3,993,809,501	660,999,077	617,008,199
LIABILITIES					
Current liabilities					
Outstanding contracts payable	7(b)	774,240,452	661,574,242	-	-
Trade and other payables	19	657,001,229	473,882,709	58,761,271	55,502,749
Borrowings	20	597,044,834	601,533,030	126,655,963	42,887,000
Lease liabilities	21	6,724,524	9,296,489	-	-
Debts issued	22	224,562,258	223,735,697	-	-
Income tax payable		26,992,758	16,112,022	614,161	809,041
Derivative financial instruments	11	114,214,870	70,604,713	-	-
Total current liabilities		2,400,780,925	2,056,738,902	186,031,395	99,198,790
Non-current liabilities					
Trade and other payables	19	52,610,204	10,778,557	-	-
Lease liabilities	21	4,247,858	11,716,152	-	-
Deferred tax liabilities	18	1,222,353	2,531,305	-	-
Total non-current liabilities		58,080,415	25,026,014	-	-
Total liabilities		2,458,861,340	2,081,764,916	186,031,395	99,198,790

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (cont'd)
31 December 2024

	Note	The Group		The Company	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		\$	\$	\$	\$
EQUITY					
Capital, reserves and non-controlling interests					
Share capital	23	348,412,046	305,409,773	348,412,046	305,409,773
Reserves	24	(33,255,291)	(71,326,709)	-	-
Retained earnings		1,801,808,399	1,659,120,355	126,555,636	212,399,636
Equity attributable to owners of the Company		2,116,965,154	1,893,203,419	474,967,682	517,809,409
Non-controlling interests		17,770,836	18,841,166	-	-
Total equity		2,134,735,990	1,912,044,585	474,967,682	517,809,409
Total liabilities and equity		4,593,597,330	3,993,809,501	660,999,077	617,008,199
Clients' trust/segregated accounts					
Bank balances:					
- with related parties		2,373,644,660	2,203,955,651	-	-
- with non-related banks		2,241,058,502	1,710,177,145	-	-
Margin with clearing house		123,915,103	37,570,542	-	-
Investment in government debt securities		7,976,901	5,971,463	-	-
Less: Amounts held in trust		(4,746,595,166)	(3,957,674,811)	-	-
		-	-	-	-

See accompanying notes to financial statements.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2024

	Note	The Group	
		2024	2023
		\$	\$
Revenue	25	670,250,347	591,502,732
Net foreign exchange gain		27,957,139	5,606,428
Commission expense		(86,952,737)	(71,840,680)
Staff costs	26	(212,292,169)	(171,325,926)
Finance expense	27	(38,556,709)	(52,496,784)
Other operating expenses	28	(105,649,172)	(111,211,735)
Profit before income tax		254,756,699	190,234,035
Income tax expense	29	(31,080,490)	(19,454,804)
Profit for the year		223,676,209	170,779,231
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gain/(loss) on defined benefit plans	30,37	1,632,022	(245,855)
Income tax relating to items that will not be reclassified subsequently to profit or loss	29	(259,885)	49,142
		<u>1,372,137</u>	<u>(196,713)</u>
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	30	38,167,971	(21,555,898)
Other comprehensive income/(loss) for the year, net of tax	30	39,540,108	(21,752,611)
Total comprehensive income for the year		263,216,317	149,026,620
Profit attributable to:			
Owners of the Company		224,216,990	170,360,792
Non-controlling interests		(540,781)	418,439
		<u>223,676,209</u>	<u>170,779,231</u>
Total comprehensive income attributable to:			
Owners of the Company		263,173,172	148,819,221
Non-controlling Interests		43,145	207,399
		<u>263,216,317</u>	<u>149,026,620</u>
Earnings per share:			
Basic and diluted	31	<u>24.42 cents</u>	<u>19.08 cents</u>

See accompanying notes to financial statements.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
Year ended 31 December 2024

		Share capital	Equity reserve [Note 24(c)]	Foreign currency translation reserves [Note 24(a)]	Statutory reserve [Note 24(b)]	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
Note		\$	\$	\$	\$	\$	\$	\$	\$
	The Group								
	Balance as at 1 January 2023	288,618,569	1,967,587	(54,056,961)	1,828,324	1,541,946,965	1,780,304,484	19,792,437	1,800,096,921
	<i>Total comprehensive income for the year:</i>								
	Profit for the year	-	-	-	-	170,360,792	170,360,792	418,439	170,779,231
	Other comprehensive (loss) income for the year	-	-	(21,380,301)	12,687	(173,957)	(21,541,571)	(211,040)	(21,752,611)
	Total	-	-	(21,380,301)	12,687	170,186,835	148,819,221	207,399	149,026,620
	<i>Transactions with owners, recognised directly in equity:</i>								
23	Share buyback	(10,451,623)	-	-	-	-	(10,451,623)	-	(10,451,623)
32	Final dividend for 2022 paid	27,242,827	-	-	-	(53,013,445)	(25,770,618)	-	(25,770,618)
14	Acquisition of additional interest in a subsidiary	-	290,369	-	11,586	-	301,955	(960,378)	(658,423)
	Payment of dividend by a subsidiary	-	-	-	-	-	-	(198,292)	(198,292)
	Balance as at 31 December 2023	305,409,773	2,257,956	(75,437,262)	1,852,597	1,659,120,355	1,893,203,419	18,641,166	1,912,044,585
	<i>Total comprehensive income for the year:</i>								
	Profit for the year	-	-	-	-	224,216,990	224,216,990	(540,781)	223,676,209
	Other comprehensive income for the year	-	-	37,621,630	54,545	1,280,007	38,956,182	583,926	39,540,108
	Total	-	-	37,621,630	54,545	225,496,997	263,173,172	43,145	263,216,317
	<i>Transactions with owners, recognised directly in equity:</i>								
32	Final dividend for 2023 paid	43,002,273	-	-	-	(82,806,111)	(39,803,838)	-	(39,803,838)
	Transfer to statutory reserve	-	-	-	2,842	(2,842)	-	-	-
14	Acquisition of additional interest in a subsidiary	-	382,232	-	10,169	-	392,401	(1,033,097)	(640,696)
	Payment of dividend by a subsidiary	-	-	-	-	-	-	(80,378)	(80,378)
	Balance as at 31 December 2024	348,412,046	2,640,188	(37,815,632)	1,920,153	1,801,808,399	2,116,965,154	17,770,836	2,134,735,990

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (cont'd)
Year ended 31 December 2024

<u>The Company</u>	<u>Note</u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
		\$	\$	\$
Balance as at 1 January 2023		288,618,569	261,408,531	550,027,100
Profit for the year, representing total comprehensive income for the year		-	4,004,550	4,004,550
Transactions with owners, recognised directly in equity:				
Share buyback	23	(10,451,623)	-	(10,451,623)
Final dividend for 2022 paid	32	<u>27,242,827</u>	<u>(53,013,445)</u>	<u>(25,770,618)</u>
Balance as at 31 December 2023		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	32	<u>43,002,273</u>	<u>(82,806,111)</u>	<u>(39,803,838)</u>
Balance as at 31 December 2024		<u>348,412,046</u>	<u>126,555,636</u>	<u>474,967,682</u>

See accompanying notes to financial statements.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2024

	Note	The Group	
		2024	2023
		\$	\$
Operating activities			
Profit before tax		254,756,699	190,234,035
Adjustments for:			
Depreciation of property, plant and equipment	17	4,248,463	7,529,534
Depreciation of right-of-use assets	15	7,390,721	7,117,991
Net gain on disposal/write-off of property, plant and equipment		(48,182)	(55,919)
Impairment of goodwill	12	9,609,632	1,254,222
Dividend income		(391,095)	(1,454,581)
Allowance for trade and other receivables		15,728,878	17,471,394
Interest expense	27	38,556,709	52,496,784
Exchange differences		(32,296,705)	1,676,453
Operating cash flows before movements in working capital		297,555,120	276,269,913
Other financial assets		12,581,915	(34,534,985)
Trade, outstanding contracts and other receivables		(739,048,673)	123,097,444
Trade, outstanding contracts and other payables		395,096,710	108,268,785
Debts issued		853,865	(16,268,010)
Cash (used in) generated from operations		(32,961,063)	456,833,147
Interest paid		(37,732,134)	(51,720,622)
Income tax paid		(21,221,987)	(21,019,728)
Net cash (used in) from operating activities		(91,915,184)	384,092,797

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
Year ended 31 December 2024

	Note	The Group	
		2024	2023
		\$	\$
Investing activities			
Payments for property, plant and equipment	17	(4,752,848)	(4,153,982)
Proceeds from disposal of property, plant and equipment		280,789	76,219
Payments for membership in exchanges	16(b)	-	(629,708)
Dividends received from quoted/unquoted securities	25	391,095	1,454,581
Net cash used in investing activities		<u>(4,080,964)</u>	<u>(3,252,890)</u>
Financing activities			
Payment to non-controlling interests for additional interest in a subsidiary	14	(640,696)	(658,423)
Payment to non-controlling interests for dividend		(80,378)	(198,292)
Repayment of lease liabilities	20	(9,471,614)	(8,036,474)
Net repayment of short-term bank loans	20	(15,524,825)	(532,489,872)
Dividends paid	32	(39,803,838)	(25,770,618)
Purchase of treasury shares	23	-	(10,451,623)
Net cash used in financing activities		<u>(65,521,351)</u>	<u>(577,605,302)</u>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		32,296,705	(1,676,453)
Net decrease in cash and cash equivalents		(129,220,794)	(198,441,848)
Cash and cash equivalents at beginning of year		<u>1,034,760,293</u>	<u>1,233,202,141</u>
Cash and cash equivalents at end of year	6	<u>905,539,499</u>	<u>1,034,760,293</u>

See accompanying notes to financial statements.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

1 GENERAL INFORMATION

The Company (Registration No. 200004464C) is incorporated in Singapore with its principal place of business and registered office at 8 Anthony Road, #01-01, Singapore 229957. The Company is listed on the Singapore Exchange Securities Trading Limited.

The 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 36 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 2024 were authorised for issue by the Board of Directors on 28 March 2025.

- 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 2024. 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 36.

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.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

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.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

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.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

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.

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.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

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 25 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 28 to the financial statements. Fair value is determined in the manner described in Note 4(c)(vii).

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

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 instrument.

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.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

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.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

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.

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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);
- 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.

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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.

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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)(vi).

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.

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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(1) 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.

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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.

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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).

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.

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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.

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.

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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.

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).

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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.

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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.

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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.

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.

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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 2024, 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"), both which will take 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.

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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 18 and 29 to the financial statements. The income tax expense for the year ended 31 December 2024 is \$31,080,490 (31 December 2023 : \$19,454,804). Deferred tax assets and deferred tax liabilities as at 31 December 2024 amounted to \$2,255,873 (31 December 2023 : \$2,432,443) and \$1,222,353 (31 December 2023 : \$2,531,305) respectively. Income tax payable as at 31 December 2024 is \$26,992,758 (31 December 2023 : \$16,112,022).

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(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 2024, the carrying amount of trade and other receivables is \$2,350,783,607 (31 December 2023 : \$1,784,197,808) net of allowance for impairment of \$65,796,278 (31 December 2023 : \$49,190,842).

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 \$1,057,401 (31 December 2023 : \$10,730,685) after an impairment loss of \$9,609,632 (31 December 2023 : \$1,254,222) 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.

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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 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>	-
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	19, 22	226,889,536	-
At amortised cost		2,078,569,441	185,417,234
Lease liabilities ⁽ⁱ⁾	21	10,972,382	-
Derivative financial instruments	11	<u>114,214,870</u>	-
At 31 December 2023			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	273,827,883	-
Designated as at FVTPL	8	189,955,547	-
At amortised cost (including cash and cash equivalents)		3,409,974,085	253,147,713
Derivative financial instruments	11	<u>70,624,051</u>	-
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	19, 22	196,454,272	-
At amortised cost		1,775,049,963	98,389,749
Lease liabilities ⁽ⁱ⁾	21	21,012,641	-
Derivative financial instruments	11	<u>70,604,713</u>	-

⁽ⁱ⁾ 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.

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(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, the change in fair value attributable to changes in credit risk amounted to \$Nil (31 December 2023 : a negative of \$2,453,377).

(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, the change in fair value attributable to changes in credit risk amounted to \$Nil (31 December 2023 : a negative of \$2,453,377).

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.

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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 Credit 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.

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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 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>

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	Singapore dollar \$	United States dollar \$	Hong Kong dollar \$	Malaysian ringgit \$	Thai baht \$	Others*
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
Debits issued	-	120,244,222	32,412,000	-	-	71,906,036
	346,525	826,880,377	360,952,394	63,559,905	90,098,548	301,529,823
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	3,611,092	448,970,080	62,301,270	72,126,947	2,880,052	(33,156,850)

* The Group's exposures to other currencies include exposures to Indonesian Rupiah, Australian Dollar, Sterling Pound and others.

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	Singapore dollar \$	United States dollar \$	Hong Kong dollar \$	Malaysian ringgit \$	Thai baht \$	Others*
At 31 December 2023						
Non-derivative financial assets						
Cash and cash equivalents	6,112,855	240,003,220	392,412,018	33,991,037	62,297,834	169,256,845
Outstanding contracts receivable	289,558	164,884,672	82,438,879	48,954,679	84,992,558	35,553,062
Trade and other receivables	44,324	421,940,288	529,728,379	76,192,449	68,489,371	133,650,915
Other financial assets	-	106,850,881	39,156,339	58,555,654	39,032,950	11,621,953
Other current assets	3,117,884	11,649,621	12,432,870	6,894,102	7,629,069	1,370,572
	<u>9,564,621</u>	<u>945,328,682</u>	<u>1,056,168,485</u>	<u>224,587,921</u>	<u>262,441,782</u>	<u>351,453,347</u>

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	Singapore dollar \$	United States dollar \$	Hong Kong dollar \$	Malaysian ringgit \$	Thai baht \$	Others* \$
At 31 December 2023						
Non-derivative financial liabilities						
Outstanding contracts payable	122,446	157,718,247	71,226,922	58,257,582	79,260,793	27,492,911
Trade and other payables	13,463,878	96,585,279	(2,438,735)	22,019,108	22,837,954	98,776,855
Borrowings	-	91,423,267	351,883,727	-	-	16,313,405
Debts issued	-	123,197,940	31,200,250	-	-	69,337,508
	<u>13,586,324</u>	<u>468,924,733</u>	<u>451,872,164</u>	<u>80,276,690</u>	<u>102,098,747</u>	<u>211,920,679</u>
Net financial assets	(4,021,703)	476,403,949	604,296,321	144,311,231	160,343,035	139,532,668
Less: Net financial assets denominated in the respective entities' functional currencies	-	(1,018,304)	(550,382,331)	(147,297,426)	(146,093,727)	(24,617,271)
Intercompany balances	-	(197,282)	(4,645,064)	47,769,136	286,005	(22,603,323)
Currency forwards	-	7,499,325	1,013,135	-	70,156	(5,436,622)
Foreign currencies trust balances	-	(109,396,923)	107,755,027	(7,408,838)	(11,521,038)	(146,005,621)
Currency exposures	<u>(4,021,703)</u>	<u>373,290,765</u>	<u>158,037,088</u>	<u>37,374,103</u>	<u>3,084,431</u>	<u>(59,130,169)</u>

* The Group's exposures to other currencies include exposures to Indonesian Rupiah, Australian Dollar, Sterling Pound and others.

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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 2024		
Financial assets		
Cash and cash equivalents, representing net currency exposure	1,250	173,827
At 31 December 2023		
Financial assets		
Cash and cash equivalents, representing net currency exposure	1,196	161,619

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 2024	31 December 2023
	Profit after tax	Profit after tax
	\$	\$
The Group		
Singapore dollar	149,860	(166,901)
United States dollar	18,632,258	15,491,567
Hong Kong dollar	2,585,503	6,558,539
Malaysian ringgit	2,993,268	1,551,025
Thai baht	119,522	128,004

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	31 December 2024	31 December 2023
	Profit after tax	Profit after tax
	\$	\$
<u>The Company</u>		
United States dollar	7,214	6,707
Malaysian ringgit	52	50

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.

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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 2024	31 December 2023
	Profit after tax	Profit after tax
	\$	\$
<u>The Group</u>		
Listed in Singapore	1,990,410	2,111,180
Listed on other exchanges	5,681,961	5,877,979

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 2024 would increase/decrease by \$945,197 (31 December 2023 : \$451,592).

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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
	\$	\$	\$	\$	\$	\$
The Group						
At 31 December 2024						
Financial assets						
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	19,408,059	2,350,783,607
Other financial assets	-	-	77,637,474	38,183,912	1,177,246,017	1,293,067,403
Total financial assets	621,758,758	70,000,000	1,834,834,668	550,768,978	1,484,763,496	4,562,125,900
Financial liabilities						
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	597,239,053	-	23,365,655	284,482,615	1,525,558,906	2,430,646,229
At 31 December 2023						
Financial assets						
Cash and cash equivalents	624,686,087	-	177,534,794	-	234,238,174	1,036,459,055
Trade and other receivables	11,412,705	10,870,872	1,224,876,153	515,388,304	21,649,774	1,784,197,808
Other financial assets	-	-	140,263,656	50,713,474	932,747,573	1,123,724,703
Total financial assets	636,098,792	10,870,872	1,542,674,603	566,101,778	1,188,635,521	3,944,381,566
Financial liabilities						
Borrowings	601,533,030	-	-	-	-	601,533,030
Debts issued	-	277,456	18,442,364	205,015,877	-	223,735,697
Lease liabilities	-	-	4,648,244	16,364,397	-	21,012,641
Other financial liabilities	-	-	33,222,092	24,433,037	1,159,185,092	1,216,840,221
Total financial liabilities	601,533,030	277,456	56,312,700	245,813,311	1,159,185,092	2,063,121,589

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	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 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	-	-	374,096	296,752,121	297,126,217
Total financial liabilities	-	126,655,963	-	58,761,271	185,417,234
<u>At 31 December 2023</u>					
<u>Assets</u>					
Cash and cash equivalents	-	-	-	238,956	238,956
Other financial assets	-	-	197,625	252,711,132	252,908,757
Total financial assets	-	-	197,625	252,950,088	253,147,713
Total financial liabilities	-	42,887,000	-	55,502,749	98,389,749

(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 2024, 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.

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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:

Group	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
					\$	\$	\$
31 December 2024							
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>	
31 December 2023							
Cash and cash equivalents	6	A1-aa2	Investment grade	12m ECL	1,036,459,055	-	1,036,459,055
Outstanding contracts receivable	7(a)	n.a.	(i)	(i)	679,925,474	-	679,925,474
Trade and other receivables	8	n.a.	(ii)	(ii)	1,643,433,103	(49,190,842)	1,594,242,261
Other financial assets	9	n.a.	(ii)	(ii)	40,575,140	-	40,575,140
Other current assets	10	n.a.	Investment grade	12m ECL	58,772,155	-	58,772,155
						<u>(49,190,842)</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.

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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.

The maximum amount the Company could be forced to settle under the financial guarantee contract in Note 34(a), if the full guaranteed amount is claimed by the counterparty to the guarantee is \$230,754,387 (31 December 2023 : \$426,192,012). 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 34(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.

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

	31 December 2024	31 December 2023
	\$	\$
Quoted securities	33,349,794,300	21,009,976,465
Cash	324,784	332,853
Others	352,826,186	222,330,000
	<u>33,702,945,270</u>	<u>21,232,639,318</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 22).

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.

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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 2024

	The Group			Total
	Not past due	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

As at 31 December 2023

	The Group			Total
	Not past due	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	1,408,914,175	211,511,136	3,353,733	1,623,779,044
Loss allowance	-	-	1,450,747	1,450,747

Certain loan receivables within trade and other receivables have been determined by management as requiring further assessment for expected credit losses. In 2024, loan receivables amounting to \$Nil (2023 : \$25,075,931) have been determined to have been subject to significant increase in credit risk since initial recognition and loan receivables amounting to \$66,232,783 (2023 : \$35,153,268) have been assessed to be credit impaired. An amount of \$63,788,260 (2023 : \$47,740,095) 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 2024	31 December 2023
	\$	\$
At beginning of the year	49,190,842	32,596,221
Currency translation differences	1,685,028	(876,773)
Allowance for trade and other receivables	15,728,878	17,471,394
Amount recovered during the year	(808,470)	-
At end of the year	65,796,278	49,190,842

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

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(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 2023 : 2 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).

JOE-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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Financial assets/ liabilities	Fair value as at (\$)				Fair value hierarchy	Valuation technique(s), and key input(s)	Significant unobservable input(s)
	31 December 2024		31 December 2023				
	Assets	Liabilities	Assets	Liabilities			
Other financial assets (see Note 9)							
Quoted equity securities	149,201,752	-	90,863,165	-	Level 1	Quoted bid prices of an active market.	N/A
Quoted debt securities	5,894,552	-	19,631,279	-	Level 1	Quoted bid prices of an active market.	N/A
Unquoted equity securities	186,568	-	181,035	-	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	24,605,340	-	28,456,177	-	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	34,477,328	-	27,413,143	-	Level 1	Published bid values.	N/A
Unquoted investment in private fund	3,476,521	-	2,855,575	-	Level 3	Net asset value.	Net asset value.
Government debt securities	41,967,757	-	104,427,509	-	Level 1	Quoted bid prices of an active market.	N/A
Derivative financial instruments (see Note 11)							
Forward foreign exchange contracts	3,934	16,743	23,225	3,887	Level 2	Broker quotations.	N/A
Equity derivatives	114,198,127	114,198,127	70,600,826	70,600,826	Level 2	Broker quotations.	N/A

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Financial assets/ liabilities	Fair value as at (\$)		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	
	31 December 2024	31 December 2023				
Trade and other receivables (see Note 8)	Assets	Liabilities	Assets	Liabilities		
Loan receivables designated as at fair value through profit or loss	177,199,122	-	189,955,547	-	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 2023 : \$33 to \$75 per \$100 par value).
Debits issued (see Note 22)						
Notes issued, designated as at fair value through profit or loss	-	177,186,952	-	176,725,842	Level 3	Fair value of underlying referenced assets.
Trade and other payables (see Note 19)						
Trade payables, designated as at fair value through profit or loss	-	49,702,584	-	19,728,430	Level 3	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).

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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 2024 and 2023, 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.

Investment in fund comprises an investment in a private fund that is not quoted in an active market. The fair value of the investment is derived based on the Group's share of the net asset value of the fund as at the end of the reporting period.

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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 2024 and 2023.

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>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>
<u>2023</u>		
Opening balance	222,047,058	219,418,188
Disposals/settlements during the year	(22,697,878)	(22,699,534)
Additions during the year	668,042	11,291,337
Fair value changes recognised in profit or loss	(7,206,100)	(11,555,719)
Ending balance	<u>192,811,122</u>	<u>196,454,272</u>

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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 2024 and 2023.

The Group's overall strategy remains unchanged from 2023.

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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	
	2024	2023
	\$	\$
Commission income received from directors	103,013	34,860

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	
	2024	2023
	\$	\$
Rental of premises paid/payable to a related party	(271,776)	(140,520)
Rental of premises received/receivable from a related party	501,636	519,694

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	
	2024	2023
	\$	\$
Salaries and other short-term employee benefits	28,674,286	22,015,165
Employer's contribution to defined contribution plans, including Central Provident Fund	183,639	159,507
	28,857,925	22,174,672

- (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 2024 and 31 December 2023 are disclosed in Note 20 to the financial statements.

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6 CASH AND CASH EQUIVALENTS

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Bank balances with:				
- Related parties [Note 5(c)]	327,160,550	265,471,912	2,348,718	238,956
- Non-related banks	582,488,850	593,428,360	-	-
Cash on hand	24,549	23,989	-	-
	<u>909,673,949</u>	<u>858,924,261</u>	<u>2,348,718</u>	<u>238,956</u>
Fixed deposits with:				
- Non-related banks	8,600,941	177,534,794	-	-
	<u>8,600,941</u>	<u>177,534,794</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>918,274,890</u>	<u>1,036,459,055</u>	<u>2,348,718</u>	<u>238,956</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 \$43,837,431 (31 December 2023 : \$4,756,531) held by the Group as part of its cash management service product activities.

Fixed deposits bear average effective interest rates of 3.7% (31 December 2023 : 6.4%) per annum and are for a tenure of approximately 17 days (31 December 2023 : 16 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 2024	31 December 2023
	\$	\$
Cash and bank balances (as above)	918,274,890	1,036,459,055
Less: Bank overdrafts (Note 20)	(12,735,391)	(1,698,762)
Cash and cash equivalents per consolidated statement of cash flows	<u>905,539,499</u>	<u>1,034,760,293</u>

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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 2024	31 December 2023
	\$	\$
Due from third parties	801,492,426	679,925,474

(b) Outstanding contracts payable comprises the following:

	The Group	
	31 December 2024	31 December 2023
	\$	\$
Due to third parties	774,240,452	661,574,242

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 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Trade receivables from third parties [Note 8(a)]	1,571,900,363	1,141,045,701	-	-
Other loan receivables:				
At amortised cost [Note 8(b)]	667,480,400	502,387,402	-	-
Designated as at fair value through profit or loss [Note 8(c)]	177,199,122	189,955,547	-	-
Less: Allowance for impairment of trade and other loan receivables individually assessed	(65,796,278)	(49,190,842)	-	-
	2,350,783,607	1,784,197,808	-	-
Other receivables from subsidiary:				
At amortised cost	-	-	374,096	197,625
	2,350,783,607	1,784,197,808	374,096	197,625
Current trade and other receivables (recoverable within 12 months)	2,127,108,339	1,652,874,780	-	-
Non-current trade and other receivables (recoverable after 12 months)	223,675,268	131,323,028	374,096	197,625
	2,350,783,607	1,784,197,808	374,096	197,625

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- (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 loans receivables amounting to \$87,358,025 (31 December 2023 : \$60,132,454) with maturity dates ranging from June 2025 to July 2029 (31 December 2023 : June 2024 to February 2028) and bear effective interest rates ranging from 1.00% to 10.00% per annum (31 December 2023 : 1.00% to 1.52% per annum). These structured loan receivables have been designated as the referenced assets for certain debts issued by the Group (Note 22), 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 19).

- (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 \$177,199,122 (31 December 2023 : \$176,736,217) with maturities ranging from April 2026 to December 2035 (31 December 2023 : from March 2024 to February 2039). These medium term notes bear effective interest rates ranging from 2.12% to 11.34% per annum (31 December 2023 : 2.12% to 13.33% per annum). The effective interest rate realised for distressed debts is 6.57% per annum (31 December 2023 : 7.80% per annum). These medium term notes and distressed debts have been designated as the referenced assets for certain debts issued by the Group (Note 22) under certain structured transactions entered into by the Group, which have the carrying amount of \$177,186,952 (31 December 2023 : \$176,725,842) and maturities ranging from April 2026 to December 2035 (31 December 2023 : from March 2024 to February 2039).
 - (ii) structured loan receivables amounting to \$13,219,330 with a maturity date of May 2024 that were subject to fully funded loan participation agreements as at 31 December 2023. These structured loan receivables bore fixed interest rate of 3.0% per annum. The related participation payables were recorded under trade payables to third parties designated at fair value through profit or loss (Note 19), which had the carrying amount of \$13,219,330 with a maturity date of May 2024. In 2024, these structured loan receivables and the related participation payables have been fully redeemed.

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.

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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 2024	31 December 2023
	\$	\$
Financial assets mandatorily measured at FVTPL:		
Quoted securities:		
- Debt securities	5,894,552	19,631,279
- Equity securities	149,201,752	90,863,165
Unquoted securities:		
- Debt securities	24,605,340	28,456,177
- Equity securities	186,568	181,035
Unit trusts	34,477,328	27,413,143
Investment in private fund	3,476,521	2,855,575
Government debt securities	41,967,757	104,427,509
Financial assets measured at amortised cost:		
Investment in notes	42,413,617	40,575,140
	<u>302,223,435</u>	<u>314,403,023</u>
Current financial assets	300,878,742	304,567,638
Non-current financial assets	1,344,693	9,835,385
	<u>302,223,435</u>	<u>314,403,023</u>

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.

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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. The investments in unquoted debt securities of \$24,605,340 (31 December 2023 : \$28,456,177), represents investments in debt securities of private sectors in Thailand. In 2024, the unquoted equity securities amounting to \$186,568 (31 December 2023 : \$181,035) in Thailand represent an overseas subsidiary's subscription to shares in a non-listed company set up by an overseas exchange in 1996. The fair value of the investment in private fund is based on its recent net asset value.

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 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Amounts due from subsidiaries [Note 10(a)]	-	-	294,389,564	252,697,293
Deposits [Note 10(b)]	47,500,844	36,915,833	-	-
Prepayments	4,527,770	4,069,153	12,374	-
Amounts deposited with lenders of securities [Note 10(c)]	4,353,701	2,971,701	-	-
Other receivables	23,294,936	18,884,621	13,839	13,839
	<u>79,677,251</u>	<u>62,841,308</u>	<u>294,415,777</u>	<u>252,711,132</u>

(a) The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

(b) Included in deposits is an amount of \$2,313,105 (31 December 2023 : \$2,073,034) 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 33).

(c) Securities borrowing and lending contracts

	The Group	
	31 December 2024	31 December 2023
	\$	\$
<u>Securities borrowed</u>		
Securities borrowed from lenders, at fair value:		
- Lent to clients	<u>1,655,868</u>	<u>423,844</u>
<u>Securities lent</u>		
Securities lent to clients, at fair value:		
- Borrowed from lenders	<u>1,655,868</u>	<u>423,844</u>

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

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11 DERIVATIVE FINANCIAL INSTRUMENTS

	<u>The Group</u>			
	<u>31 December 2024</u>		<u>31 December 2023</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
	\$	\$	\$	\$
Forward foreign exchange contracts	3,934	16,743	23,225	3,887
Equity derivatives	114,198,127	114,198,127	70,600,826	70,600,826
	<u>114,202,061</u>	<u>114,214,870</u>	<u>70,624,051</u>	<u>70,604,713</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 7 days (31 December 2023 : between 1 to 4 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.

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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		Gross fair value		Settlement dates of open contracts	
	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024
<u>The Group</u>	\$	\$	\$	\$	\$	\$	\$	\$		
Forward foreign exchange contracts	4,554,120	12,538,418	3,934	3,934	23,225	16,743	3,887		Within one week after end of the reporting period.	Within one week after end of the reporting period.

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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 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024
<u>The Group</u>	\$	\$	\$	\$	\$	\$		
Equity derivatives	786,682,040	708,824,628	114,198,127	114,198,127	70,600,826	114,198,127	70,600,826	

Within 2 years after end of the reporting period.

Within 2 years after end of the reporting period.

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12 GOODWILL

	<u>The Group</u>
	\$
Cost:	
At 1 January 2023	22,340,960
Exchange differences	<u>(164,393)</u>
At 31 December 2023	22,176,567
Exchange differences	<u>(63,652)</u>
At 31 December 2024	<u>22,112,915</u>
Impairment:	
At 1 January 2023	(10,191,660)
Impairment loss (Note 28)	<u>(1,254,222)</u>
At 31 December 2023	(11,445,882)
Impairment loss (Note 28)	<u>(9,609,632)</u>
At 31 December 2024	<u>(21,055,514)</u>
Carrying amount:	
At 31 December 2024	<u>1,057,401</u>
At 31 December 2023	<u>10,730,685</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:

	<u>The Group</u>	
	<u>31 December</u>	<u>31 December</u>
	2024	2023
	\$	\$
Thailand [Note 12(a)]	17,354,867	17,476,406
Malaysia [Note 12(b)]	<u>4,758,048</u>	<u>4,700,161</u>
	<u>22,112,915</u>	<u>22,176,567</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.

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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) Cash flow forecasts from the Thailand CGU are based on an estimated loss margin of -28.00% to -11.00% (31 December 2023 : profit margin of 33.00%), estimated growth rate of 0% (31 December 2023 : 0.30%) and weighted average cost of capital of 10.50% (31 December 2023 : weighted average cost of capital of 10.00%) per annum.

As at 31 December 2023, any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amounts to be below the carrying amounts of the CGU.

As at 31 December 2024, before impairment testing, goodwill of \$17.4 million (31 December 2023 : \$17.5 million) was allocated to the Thailand CGU. Accumulated impairment loss as of 31 December 2024 was \$17.4 million (31 December 2023 : \$7.7 million).

The Group has reviewed historical revenue trends following the resignation of marketing officers transferred from previous acquisitions. The Thailand CGU has therefore been reduced to its recoverable amount through recognition of an impairment loss against goodwill of \$9.6 million (31 December 2023 : \$1.3 million).

- (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 OTHER INTANGIBLE ASSETS

	Customer portfolio database
	<u>\$</u>
<u>The Group</u>	
Cost:	
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>2,277,314</u>
Amortisation:	
At 1 January 2023, 31 December 2023 and 31 December 2024	<u>(2,277,314)</u>
Carrying amount:	
At 31 December 2023 and 31 December 2024	<u>-</u>

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14 SUBSIDIARIES

	The Company	
	31 December 2024	31 December 2023
	\$	\$
<u>Equity investments at cost</u>		
At beginning and end of the year	<u>363,860,486</u>	<u>363,860,486</u>

Details of subsidiaries are included in Note 36 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 2024	31 December 2023
	\$	\$
Amounts paid to acquire additional interest in a subsidiary	640,696	658,423
Non-controlling interest acquired	(1,033,097)	(960,378)
Statutory reserve transferred from non-controlling interest	10,169	11,586
Difference recognised in equity reserve	<u>(382,232)</u>	<u>(290,369)</u>
Total movement in equity reserve (Note 24)	<u>(382,232)</u>	<u>(290,369)</u>

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15 RIGHT-OF-USE ASSETS

The Group leases several assets including buildings, office space and motor vehicles. The average lease term is 3 years (2023 : 3 years).

	Buildings and office space	Motor Vehicles	Total
	\$	\$	\$
The Group			
Cost:			
At 1 January 2023	41,417,368	221,199	41,638,567
Additions	6,976,707	-	6,976,707
Currency translation differences	(785,070)	(2,066)	(787,136)
At 31 December 2023	47,609,005	219,133	47,828,138
Additions	861,109	50,246	911,355
Disposal	(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
Accumulated depreciation:			
At 1 January 2023	(21,420,603)	(180,536)	(21,601,139)
Depreciation	(7,091,850)	(26,141)	(7,117,991)
Currency translation differences	480,020	1,716	481,736
At 31 December 2023	(28,032,433)	(204,961)	(28,237,394)
Depreciation	(7,376,646)	(14,075)	(7,390,721)
Disposal	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)
Carrying amount:			
At 31 December 2024	10,352,148	50,163	10,402,311
At 31 December 2023	19,576,572	14,172	19,590,744

During the year ended 31 December 2024 and 2023, 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 \$911,355 (31 December 2023 : \$6,976,707).

16 TRADING RIGHTS IN EXCHANGES/MEMBERSHIPS IN EXCHANGES

(a) Trading rights in Exchanges

	The Group	
	31 December 2024	31 December 2023
	\$	\$
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	91,287	89,490

There is no impairment loss recognised for the year ended 31 December 2024 and 31 December 2023.

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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 2023	91,082
Currency translation differences	<u>(1,592)</u>
At 31 December 2023	89,490
Currency translation differences	<u>1,797</u>
At 31 December 2024	<u>91,287</u>

(b) Memberships in Exchanges

	<u>The Group</u>	
	<u>31 December</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
	\$	\$
Memberships in The Stock Exchange of Thailand and Indonesia Stock Exchange, at amortised cost less accumulated impairment losses	<u>833,885</u>	<u>835,520</u>

There is no impairment loss recognised for the year ended 31 December 2024 and 31 December 2023.

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 2023	207,783
Additions during the year	629,708
Currency translation differences	<u>(1,971)</u>
At 31 December 2023	835,520
Currency translation differences	<u>(1,635)</u>
At 31 December 2024	<u>833,885</u>

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17 PROPERTY, PLANT AND EQUIPMENT

	The Group						Total
	Buildings	Leasehold land	Leasehold improvements	Furniture, fittings and office equipment	Computer equipment and software	Communication equipment	
	\$	\$	\$	\$	\$	\$	\$
Cost:							
At 1 January 2023	34,885,285	35,777,976	14,213,090	9,271,264	47,411,787	1,479,811	2,229,166
Additions	-	-	155,316	133,389	3,696,287	1,465	167,525
Disposals	-	-	(182,921)	(118,243)	(528,909)	-	(252,032)
Write off	-	-	-	(33,414)	-	-	-
Currency translation differences	(145,159)	(43,941)	95,340	(168,331)	(991,373)	(9,760)	(33,905)
At 31 December 2023	34,740,126	35,734,035	14,280,825	9,084,655	49,587,792	1,471,516	2,110,754
Additions	-	-	259,968	150,501	3,825,704	13,180	503,495
Disposals	-	-	(169,106)	(23,603)	(2,333,158)	-	(462,449)
Currency translation differences	134,840	40,817	642,529	270,741	679,370	8,076	51,206
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
Accumulated depreciation:							
At 1 January 2023	32,686,097	33,552,129	11,819,161	8,620,679	40,125,713	1,434,436	1,586,015
Depreciation charge	1,424,538	1,486,897	1,401,207	208,757	2,748,304	16,105	243,716
Disposals	-	-	(171,675)	(115,852)	(526,768)	-	(252,032)
Write off	-	-	-	(28,882)	-	-	-
Currency translation differences	(98,109)	(545)	(177,771)	(158,878)	(455,919)	(9,739)	(27,772)
At 31 December 2023	34,012,527	35,038,481	12,870,922	8,525,824	41,891,330	1,440,802	1,549,927
Depreciation charge	49,602	804	1,168,815	179,897	2,663,007	13,631	172,707
Disposals	-	-	(169,105)	(23,468)	(2,327,186)	-	(335,950)
Currency translation differences	94,555	565	335,994	182,665	810,800	8,469	43,306
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
Carrying amount:							
At 31 December 2024	718,282	735,002	807,590	617,386	8,721,757	29,870	673,016
At 31 December 2023	727,599	695,554	1,409,903	558,841	7,696,462	30,714	560,827

The Group has pledged property, plant and equipment having a carrying amount of approximately \$1.2 million (31 December 2023 : \$2.2 million) to secure banking facilities granted to the Group (Note 20).

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18 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 2024	31 December 2023
	\$	\$
Deferred tax assets	2,255,873	2,432,443
Deferred tax liabilities	(1,222,353)	(2,531,305)

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 2023	48,113	1,627,520	1,675,633
Credited to profit or loss (Note 29)	739,677	25,871	766,548
Currency translation differences	(16,501)	(42,379)	(58,880)
Defined benefit plans (Note 29)	49,142	-	49,142
At 31 December 2023	820,431	1,612,012	2,432,443
Credited to profit or loss (Note 29)	22,978	11,747	34,725
Currency translation differences	40,100	8,490	48,590
Defined benefit plans (Note 29)	(259,885)	-	(259,885)
At 31 December 2024	623,624	1,632,249	2,255,873

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	Fair value (gains) losses	Accelerated tax depreciation	Total
	\$	\$	\$
The Group			
<i>Deferred tax liabilities</i>			
At 1 January 2023	(403,416)	(1,465,805)	(1,869,221)
Charged to profit or loss (Note 29)	-	(678,865)	(678,865)
Currency translation differences	5,190	11,591	16,781
At 31 December 2023	(398,226)	(2,133,079)	(2,531,305)
Credited to profit or loss (Note 29)	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)

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 \$6.2 million (31 December 2023 : \$3.8 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 \$Nil (31 December 2023 : \$1.0 million) that will expire in 2028. 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 \$66.7 million (31 December 2023 : \$54.0 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.

19 TRADE AND OTHER PAYABLES

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Trade payables to third parties:				
At amortised cost	436,323,558	310,749,372	-	-
Participation trade payables and equity-linked notes:				
At amortised cost	72,507,849	44,435,799	-	-
Designated as at fair value through profit or loss	49,702,584	19,728,430	-	-
Accrued operating expenses	133,565,043	98,104,209	9,769,151	7,054,752
Amount due to subsidiaries	-	-	48,981,712	48,438,290
Other payables	17,512,399	11,643,456	10,408	9,707
	709,611,433	484,661,266	58,761,271	55,502,749
Analysed as:				
Current	657,001,229	473,882,709	58,761,271	55,502,749
Non-current	52,610,204	10,778,557	-	-
	709,611,433	484,661,266	58,761,271	55,502,749

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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 \$72,394,175 (31 December 2023 : \$57,541,784) in trade and other receivables (Note 8), and \$49,702,584 (31 December 2023 : \$6,509,100) 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.

Accrued operating expenses include the employee benefit obligations amounting to \$4,978,307 (31 December 2023 : \$5,677,598) and \$1,369,617 (31 December 2023 : \$1,375,504) 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 37 to the financial statements.

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

20 BORROWINGS

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
<i>Current</i>				
Bank overdrafts:				
- with related parties [Note 5(c)]	11,762,765	1,360,717	-	-
- with non-related banks	972,626	338,045	-	-
	<u>12,735,391</u>	<u>1,698,762</u>	-	-
Short-term bank loans:				
- with related parties [Note 5(c)]	219,243,338	188,505,772	2,720,700	32,420,000
- with non-related banks	365,066,105	411,328,496	123,935,263	10,467,000
	<u>584,309,443</u>	<u>599,834,268</u>	<u>126,655,963</u>	<u>42,887,000</u>
Total borrowings	<u>597,044,834</u>	<u>601,533,030</u>	<u>126,655,963</u>	<u>42,887,000</u>

The carrying amounts of borrowings approximate their fair values.

Bank overdrafts are unsecured and repayable upon demand. Bank overdrafts of the Group with related parties and with non-related banks bear an effective interest rate of 7.50% per annum (31 December 2023 : 5.0% per annum) and 9.33% per annum (31 December 2023 : 5.88% per annum) respectively.

Short-term bank loans of the Company with related parties and with non-related banks bear an effective interest rate of 5.00% per annum (31 December 2023 : 3.49% per annum) and 2.66% per annum (31 December 2023 : 3.15% 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 2023 : 1 month) from the end of the reporting period.

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

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.

31 December 2023

Short-term bank loans

\$	Weighted average effective interest rates	Security, if any	Maturity
Balances with related parties			
<u>188,505,772</u>	5.61% 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>411,328,496</u>	5.5% 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.

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21 LEASE LIABILITIES

	The Group	
	31 December 2024	31 December 2023
	\$	\$
<i>Maturity analysis:</i>		
Year 1	7,011,045	8,786,182
Year 2	2,843,836	7,119,502
Year 3	1,526,361	4,085,346
Year 4	10,049	2,598,899
Year 5	837	-
	<u>11,392,128</u>	<u>22,589,929</u>
Less: Unearned interest	(419,746)	(1,577,288)
	<u>10,972,382</u>	<u>21,012,641</u>
Analysed as:		
Current	6,724,524	9,296,489
Non-current	4,247,858	11,716,152
	<u>10,972,382</u>	<u>21,012,641</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.

22 DEBTS ISSUED

	The Group	
	31 December 2024	31 December 2023
	\$	\$
Notes issued:		
At amortised cost	47,375,306	47,009,855
Designated as at fair value through profit or loss	177,186,952	176,725,842
	<u>224,562,258</u>	<u>223,735,697</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 April 2026 to December 2035 (31 December 2023 : from March 2024 to February 2039) under certain structured transactions entered into by the Group amounting to \$192,150,258 (31 December 2023 : \$192,535,447). 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 \$192,162,972 (31 December 2023 : \$192,546,213) and maturities ranging from April 2026 to December 2035 (31 December 2023 : from March 2024 to February 2039).

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The notes with medium term notes as their underlying referenced assets bear effective interest rate ranging from 2.12% to 10.50% per annum in 2024 (31 December 2023 : from 2.12% to 13.33% per annum). The effective interest rates realised for the notes with distressed debts as their underlying referenced assets is 6.42% per annum (31 December 2023 : 7.50% per annum).

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

23 SHARE CAPITAL

	The Group and The Company			
	2024	2023	2024	2023
	Number of ordinary shares		\$	
Issued and paid up:				
At beginning of the year	910,038,731	888,015,427	319,307,481	292,064,654
Issue of shares pursuant to Scrip Dividend Scheme (Note 32)	35,018,138	22,023,304	43,002,273	27,242,827
At end of the year	<u>945,056,869</u>	<u>910,038,731</u>	<u>362,309,754</u>	<u>319,307,481</u>
Treasury shares:				
At beginning of the year	(10,000,000)	(2,491,000)	(13,897,708)	(3,446,085)
Share buyback	-	(7,509,000)	-	(10,451,623)
At end of the year	<u>(10,000,000)</u>	<u>(10,000,000)</u>	<u>(13,897,708)</u>	<u>(13,897,708)</u>
Total share capital	<u>935,056,869</u>	<u>900,038,731</u>	<u>348,412,046</u>	<u>305,409,773</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.

In 2024, the Company acquired Nil (2023 : 7,509,000) of its own shares through purchases on the Singapore Exchange Securities Trading Limited. The total amount paid to acquire the shares was \$Nil (2023 : \$10,451,623) and has been deducted from shareholders' equity. The shares are held as treasury shares.

24 RESERVES

	The Group	
	31 December 2024	31 December 2023
	\$	\$
Foreign currency translation reserves [Note 24(a)]	(37,815,632)	(75,437,262)
Statutory reserve [Note 24(b)]	1,920,153	1,852,597
Equity reserve [Note 24(c)]	2,640,188	2,257,956
	<u>(33,255,291)</u>	<u>(71,326,709)</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.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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(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.

25 REVENUE

	The Group	
	2024	2023
	\$	\$
Commission income	356,272,986	285,854,545
Trading income	12,424,533	6,874,995
Interest income:		
- fixed deposits with related parties [Note 5(c)]	45,342,015	32,981,517
- fixed deposits with non-related banks	83,015,143	102,340,056
- clients	105,269,067	106,704,591
- others	9,197,993	1,714,102
	242,824,218	243,740,266
Interest income from financial instruments designated as at fair value through profit or loss	10,535,630	18,522,706
Dividend income from quoted/unquoted securities	391,095	1,454,581
Facility, shares withdrawal and arrangement fees	14,293,350	8,918,415
Advisory fees	8,194,905	7,727,864
Other operating revenue	25,313,630	18,409,360
	<u>670,250,347</u>	<u>591,502,732</u>

26 STAFF COSTS

	The Group	
	2024	2023
	\$	\$
Wages, salaries and other staff costs	204,588,772	164,266,764
Employers' contribution to employee benefit plans including Central Provident Fund	7,703,397	7,059,162
	<u>212,292,169</u>	<u>171,325,926</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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27 FINANCE EXPENSE

	The Group	
	2024	2023
	\$	\$
Interest expense:		
- borrowings from related parties [Note 5(c)]	11,861,683	16,850,352
- borrowings from non-related banks	10,282,975	16,796,385
- debts issued	10,091,021	13,200,896
- lease liabilities	824,575	776,162
- others	5,496,455	4,872,989
	<u>38,556,709</u>	<u>52,496,784</u>

28 OTHER OPERATING EXPENSES

	The Group	
	2024	2023
	\$	\$
Net fair value (gain)/loss on other financial assets, at fair value through profit or loss	(3,102,592)	7,765,112
Expense relating to short-term leases and low value assets	3,698,187	1,453,885
Marketing and business promotions	5,866,228	5,594,135
Communication expenses	22,488,237	21,999,931
Contract processing charges	1,115,860	706,645
Information services	11,592,995	9,732,636
Depreciation expenses:		
- property, plant and equipment (Note 17)	4,248,463	7,529,534
- right-of-use asset (Note 15)	7,390,721	7,117,991
Net gain on disposal of property, plant and equipment	(48,182)	(55,919)
Impairment of goodwill (Note 12)	9,609,632	1,254,222
Audit fees:		
- paid to auditor of the Company	271,938	245,929
- paid to affiliates of auditor of the Company	542,413	512,973
- paid to other auditors	110,104	85,986
Non-audit fees:		
- paid to auditor of the Company	96,308	78,969
- paid to affiliates of auditor of the Company	55,898	34,858
- paid to other auditors	12,930	-
Maintenance and rental of office equipment	1,549,144	1,535,003
Printing and stationery	650,550	626,626
Allowance for trade and other receivables	15,728,878	17,471,394
Other staff cost	4,085,490	5,261,814
General administrative expenses	19,685,970	22,260,011
	<u>105,649,172</u>	<u>111,211,735</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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29 INCOME TAX EXPENSE

Income tax recognised in profit or loss:

	The Group	
	2024	2023
	\$	\$
Tax expense comprises:		
Current income tax:		
- Singapore	25,801,879	17,407,379
- Foreign	7,406,047	2,045,347
	<u>33,207,926</u>	<u>19,452,726</u>
Deferred income tax (Note 18)	(1,341,925)	(87,683)
	<u>31,866,001</u>	<u>19,365,043</u>
(Over)/Under provision in prior years:		
- current income tax	(785,511)	89,761
	<u>31,080,490</u>	<u>19,454,804</u>

Domestic income tax is calculated at 17% (2023 : 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	
	2024	2023
	\$	\$
Profit before income tax	<u>254,756,699</u>	<u>190,234,035</u>
Income tax expense calculated at 17% (2023 : 17%)	43,308,639	32,339,786
Effects of:		
- Singapore statutory stepped income exemption and tax rebate	(36,850)	(72,993)
- Income not subject to tax	(18,779,873)	(15,870,796)
- Expenses not deductible for tax purposes	5,007,069	4,810,467
- Utilisation of previously unused tax losses	(644,913)	(3,584,220)
- Tax benefits on tax losses and other temporary differences not recognised	624,433	724,715
- Different tax rates of subsidiaries operating in other jurisdictions	1,083,448	916,707
- Others	518,537	191,138
	<u>31,080,490</u>	<u>19,454,804</u>

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**NOTES TO FINANCIAL STATEMENTS
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Income tax relating to each component of other comprehensive income:

	The Group	
	2024	2023
	\$	\$
Deferred income tax:		
Actuarial movements on defined benefit plans (Note 18)	(259,885)	49,142

30 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	The Group	
	2024	2023
	\$	\$
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Actuarial gain/(loss) on defined benefit plans	1,632,022	(245,855)
Deferred tax liability arising on actuarial (gain)/loss	(259,885)	49,142
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	38,167,971	(21,555,898)
Other comprehensive income/(loss) for the year, net of tax	39,540,108	(21,752,611)

31 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:

	2024	2023
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	\$224,216,990	\$170,360,792
Weighted average number of ordinary shares for the purpose of basic earnings per share	918,121,868	892,977,353
Basic earnings per share	24.42 cents	19.08 cents

Diluted earnings per share is equal to basic earnings per share as there are no potential ordinary shares outstanding as at 31 December 2024 and 31 December 2023.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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32 DIVIDENDS

	<u>The Group and The Company</u>	
	2024	2023
	\$	\$
One-tier tax-exempt final dividend in respect of the year ended 31 December 2023 of 9.2 cents per ordinary share paid (31 December 2022 : 6.0 cents per ordinary share paid)	<u>82,806,111</u>	<u>53,013,445</u>
Dividend paid in cash	39,803,838	25,770,618
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 23)	<u>43,002,273</u>	<u>27,242,827</u>
	<u>82,806,111</u>	<u>53,013,445</u>

At the Annual General Meeting on 25 April 2025, a one-tier tax-exempt final dividend of 11.9 cents per ordinary share in respect of year ended 31 December 2024 amounting to a total of \$111,271,767 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 2025.

33 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 \$2,377,012 (31 December 2023 : \$2,130,877) 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 \$2,313,105 (31 December 2023 : \$2,073,034) placed by the subsidiary with CDP as disclosed in Note 10(b) to the financial statements.

(b) Ongoing investigation on a potential fraud case

As of 31 December 2024, there is an ongoing investigation on a potential fraud case. The Group has received complaints from clients and non-clients alleging that they have sent monies into designated bank accounts which are supposed to be tagged to their trading accounts. However, they noted that monies were not reflected in the statement of accounts received by them. From the current investigation that has been done, the Group's business partners have given an undertaking taking full responsibility for the matter and acknowledging that the Group was not aware of and had never been involved in their fund collection activities. The Group's business partners also undertook that they had accepted the monies for investment and the Group is in the process of getting the business partners to return the monies. According to information obtained from police investigators, several victims have received full repayment of all funds transacted through the Group's business partners. Based on the latest legal position received from the legal counsel, the Group expects it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, no provision was made by the Group in respect to this matter.

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NOTES TO FINANCIAL STATEMENTS 31 December 2024

34 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 \$50 million. As of 31 December 2024, there have been minimal capital calls made by the fund.

35 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.

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The following is an analysis of the Group's revenue and results by reportable segments:

	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$	\$	\$	\$	\$	\$	\$
The Group							
2024							
Revenue							
- 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							<u>223,676,209</u>
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							<u>4,593,597,330</u>
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							<u>2,458,861,340</u>
Other segment items							
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	34,564,197	3,121,135	540,519	469,395	290,408	(428,945)	38,556,709

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	Singapore	Hong Kong	Thailand	Malaysia	Others	Elimination	Total
	\$	\$	\$	\$	\$	\$	\$
<u>The Group</u>							
<u>2023</u>							
<u>Revenue</u>							
- External sales	175,533,004	69,927,921	36,515,911	38,917,403	8,345,521	-	329,239,760
- Interest income	156,162,997	86,707,593	7,392,064	9,102,095	2,898,223	-	262,262,972
- Inter-segment sales	15,743,774	(199,302)	733,541	2,716,001	1,204,471	(20,198,485)	-
	<u>347,439,775</u>	<u>156,436,212</u>	<u>44,641,516</u>	<u>50,735,499</u>	<u>12,448,215</u>	<u>(20,198,485)</u>	<u>591,502,732</u>
Segment results	107,182,321	64,952,146	4,308,860	15,995,484	944,777	(3,149,553)	190,234,035
Profit before tax							190,234,035
Income tax expense							(19,454,804)
Profit after tax							<u>170,779,231</u>
Segment assets (Note A)	2,945,287,504	1,060,807,706	255,261,621	229,692,000	77,334,199	(577,005,972)	3,991,377,058
Deferred tax assets							2,432,443
Consolidated total assets							<u>3,993,809,501</u>
Segment liabilities (Note A)	1,540,119,283	425,049,543	93,372,881	68,521,583	36,181,439	(100,123,140)	2,063,121,589
Income tax payable							16,112,022
Deferred tax liabilities							2,531,305
Consolidated total liabilities							<u>2,081,764,916</u>
<u>Other segment items</u>							
Capital expenditure	868,963	299,232	1,170,449	1,258,074	557,264	-	4,153,982
Impairment loss of goodwill	-	-	1,254,222	-	-	-	1,254,222
Depreciation and amortisation expense	4,782,461	4,477,250	3,404,932	1,503,214	479,668	-	14,647,525
Finance expense	40,405,487	11,325,976	713,454	377,785	497,136	(821,054)	52,496,784

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.

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36 LISTING OF COMPANIES IN THE GROUP

Name of company	Principal activities	Country of incorporation	Proportion of ownership and voting power			
			Company		Subsidiaries	
			2024	2023	2024	2023
			%	%	%	%
Subsidiaries						
PT UOB 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	18.5	17.9
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)	Under member's voluntary liquidation	Singapore	100	100	-	-
UOB Kay Hian (Malaysia) Holdings Sdn Bhd ^(e)	Under member's voluntary liquidation	Malaysia	100	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 ^(e)	Margin financing	Singapore	100	100	-	-
UOB Kay Hian Properties Pte Ltd ^(a)	Sublease of Group office Premises	Singapore	100	100	-	-
UOB Kay Hian Securities (M) Sdn Bhd ^(b)	Stockbroking	Malaysia	100	100	-	-

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Name of company	Principal activities	Country of incorporation	Proportion of ownership and voting power			
			Company		Subsidiaries	
			2024	2023	2024	2023
			%	%	%	%
Subsidiaries						
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
<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 Independent Financial Advisors (Hong Kong) Limited ^(f)	Provide insurance services as insurance broker	Hong Kong, SAR	-	-	100	-
UOB Kay Hian Investment Management (Hong Kong) Limited ^(f)	Investment management	Hong Kong SAR	-	-	100	-

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Name of company	Principal activities	Country of incorporation	Proportion of ownership and voting power			
			Company		Subsidiaries	
			2024	2023	2024	2023
			%	%	%	%
Subsidiaries						
Held by UOB Kay Hian Securities (M) Sdn Bhd						
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
UOB Kay Hian Insurance Broker (L) Limited ^(e)	N.A.(2023: Under member's voluntary liquidation	Malaysia	-	-	-	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 are under member's voluntary liquidation or have been fully liquidated.

(f) Not audited as it is a newly incorporated wholly subsidiary during the year.

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
31 December 2024

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 2024	31 December 2023
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 Trading	Singapore	-	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	-
Investment Management Under Member's Voluntary Liquidation	Hong Kong	1	-
Investment Management Under Member's Voluntary Liquidation	Malaysia	1	2
Investment Management Under Member's Voluntary Liquidation	Singapore	1	-
Dormant	Malaysia	1	1
		<u>25</u>	<u>24</u>

(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 2024	31 December 2023	31 December 2024	31 December 2023
Stockbroking	Thailand	10.8%	11.5%	1	1

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
31 December 2024

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 2024	31 December 2023
	\$	\$
Current assets	237,408,859	239,285,762
Non-current assets	6,613,249	17,813,042
Current liabilities	(82,067,801)	(92,054,712)
Non-current liabilities	(421,944)	(3,332,276)
Equity attributable to owners of the company	144,022,255	143,147,300
Non-controlling interests	17,510,108	18,564,516
Revenue	38,722,824	44,641,517
Expenses	(43,666,571)	(41,138,256)
Profit for the year	(4,943,747)	3,503,261
(Loss)/Profit attributable to owners of the company	(4,407,845)	3,101,087
(Loss)/Profit attributable to the non-controlling interests	(535,902)	402,174
(Loss)/Profit for the year	(4,943,747)	3,503,261
Other comprehensive income/(loss) attributable to owners of the company	4,807,804	(1,506,807)
Other comprehensive income/(loss) attributable to the non-controlling interests	603,952	(201,301)
Other comprehensive income/(loss) for the year	5,411,756	(1,708,108)
Total comprehensive income attributable to owners of the company	399,959	1,594,279
Total comprehensive income attributable to the non-controlling interests	68,050	200,874
Total comprehensive income for the year	468,009	1,795,153
Dividends paid to non-controlling interests	(80,378)	(198,240)
Net cash inflow from operating activities	26,152,507	35,339,336
Net cash outflow from investing activities	(1,480,804)	(1,112,926)
Net cash outflow from financing activities	(2,697,105)	(3,753,342)
Net cash inflow/(outflow)	21,974,598	30,473,068

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
31 December 2024

37 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 19) in respect of the Group's defined benefit plans are as follows:

	The Group	
	31 December 2024	31 December 2023
	\$	\$
Present value of unfunded obligations	6,347,924	7,053,102
Net liability recognised in statement of financial position	<u>6,347,924</u>	<u>7,053,102</u>

Amounts recognised in statement of profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

	The Group	
	2024	2023
	\$	\$
Service cost:		
Current service cost	983,830	864,147
Past service cost	272,953	9,181
Net interest expense	218,197	193,636
Excess of benefit paid	6,266	-
Components of employee benefit costs recognised in profit or loss	<u>1,481,246</u>	<u>1,066,964</u>
Remeasurement on the net defined benefit liability:		
Actuarial gains arising from changes in financial assumptions	(137,180)	(175,762)
Actuarial (gains) losses arising from changes in demographic assumptions	(91,265)	216,446
Actuarial (gains) losses arising from changes in experience adjustments	(1,042,784)	205,599
Components of defined benefit costs recognised in other comprehensive income	<u>(1,271,229)</u>	<u>246,283</u>
Exchange differences on foreign plans	113,130	(66,091)
Total	<u>323,147</u>	<u>1,247,156</u>

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
31 December 2024

Changes in the present value of the defined benefit obligation are as follows:

	The Group	
	31 December 2024	31 December 2023
	\$	\$
Opening defined benefit obligation	7,053,102	6,698,311
Current service cost	983,830	864,147
Past service cost, including gain on curtailments	279,219	9,181
Net interest expense	218,197	193,636
Remeasurement on the net defined benefit liability	(1,271,229)	246,283
Exchange differences on foreign plans	113,130	(66,091)
Benefits paid	(1,028,325)	(892,365)
Closing defined benefit obligation	<u>6,347,924</u>	<u>7,053,102</u>

The principal assumptions used for the purpose of actuarial valuations are as follows:

	The Group	
	31 December 2024	31 December 2023
	\$	\$
Financial assumptions		
Discount rates	2.23% - 7.10%	2.46% - 6.75%
Expected rates of salary increase	4.00% - 5.00%	0.00% - 7.00%
Retirement ages	55 to 60 years	55 to 60 years
Turnover rates	0% to 22%	0% - 21%

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 \$316,640 or increase by \$357,779 (31 December 2023 : decrease by \$419,274 or increase by \$478,412).
- If the expected rate of salary increases (decreases) by 1%, the defined benefit obligation would increase by \$344,722 or decrease by \$311,564 (31 December 2023 : increase by \$460,562 or decrease by \$406,825).
- If the turnover rate increases (decreases) by 1%, the defined benefit obligation would decrease by \$327,901 or increase by \$185,758 (31 December 2023 : decrease by \$438,148 or increase by \$262,758).
- If the life expectancy Increases (decreases) by 1%, the defined benefit obligation would increase by \$18,031 or decrease by \$17,934 (31 December 2023 : increase by \$24,137 or decrease by \$23,997).

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS 31 December 2024

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.

38 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 2025

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

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.

UOB KayHian

UOB-KAY HIAN HOLDINGS LIMITED

Condensed Interim Financial Statements

For The Six Months Ended 30 June 2025

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A handwritten signature in blue ink, appearing to read "Oh Whee Min". Below the signature is a dotted line and the printed name "Oh whee Min".

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

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

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

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

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (cont'd)
30 JUNE 2025**

UOBKayHian

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

UOBKAYHIAN

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Share capital	Equity reserve	Foreign currency translation reserves	Statutory reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group									
Balance as at 1 January 2025		348,412	2,640	(37,815)	1,920	1,801,808	2,116,965	17,771	2,134,736
<i>Total comprehensive income for the period:</i>									
Profit for the period		-	-	-	-	99,232	99,232	11	99,243
Other comprehensive loss for the period		-	-	(60,085)	(27)	-	(60,112)	(197)	(60,309)
Total		-	-	(60,085)	(27)	99,232	39,120	(186)	38,934
<i>Transactions with owners, recognised directly in equity:</i>									
Final dividend for 2024 paid		60,842	-	-	-	(111,275)	(50,433)	-	(50,433)
Acquisition of additional interest in a subsidiary		-	339	-	11	-	350	(923)	(573)
Balance as at 30 June 2025		409,254	2,979	(97,900)	1,904	1,789,765	2,106,002	16,662	2,122,664

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES

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

<u>Note</u>	Share capital	Equity reserve	Foreign currency translation reserves	Statutory reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>								
Balance as at 1 January 2024	305,410	2,258	(75,437)	1,852	1,659,120	1,893,203	18,841	1,912,044
<i>Total comprehensive income for the period:</i>								
Profit for the period	-	-	-	-	113,911	113,911	72	113,983
Other comprehensive income (loss) for the period	-	-	12,538	(74)	-	12,464	(770)	11,694
Total	-	-	12,538	(74)	113,911	126,375	(698)	125,677
<i>Transactions with owners, recognised directly in equity:</i>								
Final dividend for 2023 paid	43,002	-	-	-	(82,806)	(39,804)	-	(39,804)
Transfer to statutory reserve	-	-	-	3	(3)	-	-	-
Acquisition of additional interest in a subsidiary	-	259	-	7	-	266	(632)	(366)
Payment of dividend by a subsidiary	-	-	-	-	-	-	(82)	(82)
Balance as at 30 June 2024	348,412	2,517	(62,899)	1,788	1,690,222	1,980,040	17,429	1,997,469

UOB-KAY HIAN HOLDINGS LIMITED AND ITS SUBSIDIARIES



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

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

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

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

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

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

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025****1. CORPORATE INFORMATION**

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

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries. The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are stockbroking, futures broking, structured lending, investment trading, margin financing, investment holding and provision of nominee and research services.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standard Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I))s, except for the adoption of new and revised SFRS(I) that are effective for the annual period beginning on 1 January 2025.

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

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

3. ACCOUNTING JUDGEMENT AND ESTIMATES

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

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

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

(i) *Estimation Uncertainty*

The assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are as below.

(a) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(b) Impairment of trade and other receivables

Management reviews its trade and other receivables for Expected credit losses (ECL) at least half yearly. When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. In determining these, management makes judgements as to whether there is observable data indicating that there has been a significant change in the ability of the debtor to repay amounts owing to the Group, or whether there have been significant changes with adverse effect in the economic or legal environment in which the debtor operates in.

Management makes judgements as to whether an impairment loss should be recorded in profit or loss. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate and growth rate in order to calculate present value.

(d) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Management and finance department, in consultation with external experts, determine the appropriate valuation techniques and inputs for fair value measurements.

The Regional Finance and Operations Director reports to the Board of Directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities. These valuations will be approved by the Board of Directors. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 5 to the financial statements.

4. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table sets out the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 31 December 2024:

	Note	The Group \$'000	The Company \$'000
At 30 June 2025			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	336,186	-
Designated as at FVTPL	8	162,176	-
At amortised cost (including cash and cash equivalents)		5,043,801	475,448
Derivative financial instruments	11	<u>87,265</u>	<u>-</u>
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	214,681	-
At amortised cost		3,200,117	414,695
Lease liabilities		27,853	-
Derivative financial instruments	11	<u>87,683</u>	<u>-</u>
At 31 December 2024			
Financial assets			
At fair value through profit or loss (FVTPL):			
Mandatorily measured at FVTPL	9	259,810	-
Designated as at FVTPL	8	177,199	-
At amortised cost (including cash and cash equivalents)		4,010,915	297,127
Derivative financial instruments	11	<u>114,202</u>	<u>-</u>
Financial liabilities			
At FVTPL:			
Designated as at FVTPL	13,15	226,890	-
At amortised cost		2,078,568	185,417
Lease liabilities		10,973	-
Derivative financial instruments	11	<u>114,215</u>	<u>-</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

5(i) *Fair value of financial assets and financial liabilities*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table presents the financial assets and liabilities measured at fair value.

Financial assets/liabilities	Fair value as at (\$'000)				Fair value hierarchy
	30-June-25		31-Dec-24		
	Assets	Liabilities	Assets	Liabilities	
Other financial assets (see Note 9)					
Quoted equity securities	130,842	-	149,201	-	Level 1
Quoted debt securities	12,283	-	5,895	-	Level 1
Unquoted equity securities	113,824	-	187	-	Level 2
Unquoted debt securities	24,051	-	24,605	-	Level 2
Unquoted investment in private fund	34,714	-	3,477	-	Level 3
Unit trusts	18,546	-	34,477	-	Level 1
Government debt securities	1,926	-	41,968	-	Level 1
Derivative financial instruments (see Note 11)					
Forward foreign exchange contracts	24	442	4	17	Level 2
Equity derivatives	87,241	87,241	114,198	114,198	Level 2

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

Financial assets/liabilities	Fair value as at (\$'000)				Fair value hierarchy
	30-June-25		31-Dec-24		
	Assets	Liabilities	Assets	Liabilities	
Trade and other receivables (see Note 8)					
Loan receivables designated as at fair value through profit or loss	162,176	-	177,199	-	Level 3
Debts issued (see Note 15)					
Notes issued, designated as at fair value through profit or loss	-	162,163	-	177,187	Level 3
Trade and other payables (see Note 13)					
Trade payables, designated as at fair value through profit or loss	-	52,518	-	49,703	Level 3

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company

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

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in the period.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

6. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

7. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Bank balances with:				
- Related parties	707,924	327,161	480	2,349
- Non-related banks	722,915	582,489	-	-
Cash on hand	24	24	-	-
	<u>1,430,863</u>	<u>909,674</u>	<u>480</u>	<u>2,349</u>
Fixed deposits with:				
- Non-related banks	7,804	8,601	-	-
	<u>7,804</u>	<u>8,601</u>	<u>-</u>	<u>-</u>
Cash and bank balances	<u>1,438,667</u>	<u>918,275</u>	<u>480</u>	<u>2,349</u>

At the end of the reporting period, the carrying amounts of cash and bank balances approximate their fair values.

For the purpose of presenting the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	The Group	
	30 June 2025	31 December 2024
	\$'000	\$'000
Cash and bank balances (as above)	1,438,667	918,275
Less: Bank overdrafts (Note 14)	(672)	(12,736)
Cash and cash equivalents per consolidated statement of cash flows	<u>1,437,995</u>	<u>905,539</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

8. TRADE AND OTHER RECEIVABLES

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

9. OTHER FINANCIAL ASSETS

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

10. OTHER CURRENT ASSETS

	The Group		The Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Amounts due from subsidiaries	-	-	449,213	294,390
Deposits	45,518	47,501	-	-
Prepayments	6,359	4,528	-	12
Amounts deposited with lenders of securities	2,842	4,353	-	-
Other receivables	24,748	23,295	14	14
	<u>79,467</u>	<u>79,677</u>	<u>449,227</u>	<u>294,416</u>

- (a) The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

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

11. DERIVATIVE FINANCIAL INSTRUMENTS

	The Group			
	30 June 2025		31 December 2024	
	Assets \$'000	Liabilities \$'000	Assets \$'000	Liabilities \$'000
Forward foreign exchange contracts	24	442	4	17
Equity derivatives	87,241	87,241	114,198	114,198
	<u>87,265</u>	<u>87,683</u>	<u>114,202</u>	<u>114,215</u>

Forward foreign exchange contracts

Forward foreign exchange contracts are entered into from time to time to manage exposure to fluctuations in foreign currency exchange rates on trade receivables and payables.

Equity derivatives

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

12. PROPERTY, PLANT AND EQUIPMENT

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

13. TRADE AND OTHER PAYABLES

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

14. BORROWINGS

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

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

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

The carrying amounts of borrowings approximate their fair values.

15. DEBTS ISSUED

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

16. SHARE CAPITAL

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

17. REVENUE

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

18. STAFF COSTS

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

19. FINANCE EXPENSE

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

20. OTHER OPERATING EXPENSES

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

21. INCOME TAX EXPENSE

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

22. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to ordinary owners of the Company is based on the following data:

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

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

23. DIVIDENDS

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

24. SEGMENT INFORMATION

The Group is organised on a geographical basis, namely Singapore, Hong Kong, Thailand, Malaysia and other countries. The Group provides securities and futures broking and other related services. There is no single external customer that contributes more than 10% of the consolidated revenue.

The measurement basis of the Group's reportable segments is in accordance with its accounting policy as described in Note 2. The information below is also reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The following is an analysis of the Group's revenue and results by reportable segments:

	Singapore \$'000	Hong Kong \$'000	Thailand \$'000	Malaysia \$'000	Others \$'000	Elimination \$'000	Total \$'000
<u>The Group</u>							
<u>1 January 2025 to 30 June 2025</u>							
<u>Revenue</u>							
- External sales	113,573	69,534	12,314	26,459	2,827	-	224,707
- Interest income	67,478	37,766	3,615	4,778	802	-	114,439
- Inter-segment sales	6,980	1,115	218	615	405	(9,333)	-
	<u>188,031</u>	<u>108,415</u>	<u>16,147</u>	<u>31,852</u>	<u>4,034</u>	<u>(9,333)</u>	<u>339,146</u>
Segment results	55,492	43,335	171	9,175	603	1,502	<u>110,278</u>
Profit before tax							110,278
Income tax expense							(11,035)
Profit after tax							<u>99,243</u>
Segment assets	4,333,175	1,511,765	321,397	278,101	79,305	(847,663)	5,676,080
Deferred tax assets							<u>2,376</u>
Consolidated total assets							<u>5,678,456</u>
Segment liabilities	2,791,030	804,909	162,958	82,871	45,106	(356,540)	3,530,334
Income tax payable							24,479
Deferred tax liabilities							<u>979</u>
Consolidated total liabilities							<u>3,555,792</u>
<u>Other segment items</u>							
Capital expenditure	1,815	427	519	787	170	-	3,718
Depreciation and amortisation expense	279	1,476	1,507	909	311	-	4,482
Finance expense	16,514	1,178	194	191	93	(169)	18,001

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

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

OTHER INFORMATION
30 June 2025

1. Review

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

2. Review of performance of the Group

Operating Profit and Expenses

1H25 vs 1H24

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

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

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

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

Balance Sheet

The Group's net asset value position remained healthy at S\$2.1 billion as at 30 June 2025. There were no significant changes in the composition of Group balance sheet items except for working capital items that fluctuate with prevailing trading volumes towards the end of each reporting period.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

OTHER INFORMATION
30 June 2025

- 4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 month**

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

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

5. Dividend information

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

6. Interested person transactions

No IPT mandate has been obtained.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

8. Confirmation of the Board

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

On behalf of the Board of Directors

Wee Ee-chao
Managing Director

Tang Wee Loke
Director

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
8 August 2025

Attachment 10

Fair Value Assessment of Ordinary Shares by the IFA

**Valuation Report on the Ordinary Shares of
UOB Kay Hian (Thailand) Public Company Limited**



Attention To:

UOB-KAY HIAN HOLDINGS LIMITED

A major shareholder and the party intending to make a tender offer for the securities of
UOB Kay Hian (Thailand) Public Company Limited

Prepared by:

Silver Lining Advisory Company Limited



Date: 14 January 2026

Details of the Fair Value Valuation of the Ordinary Shares of UOB Kay Hian Securities (Thailand) Public Company Limited

In the appraisal of the fair value of the ordinary shares of UOB Kay Hian Securities (Thailand) Public Company Limited (the “**Company**”) in accordance with the criteria prescribed under the Capital Market Supervisory Board Notification No. 12/2554 regarding Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover, dated 13 November 2011, as amended (the “**Notification TorJor. 12/2554**”), Silver Lining Advisory Company Limited (the “**Advisor**”) conducted the appraisal of the fair value of the Company’s ordinary shares using five valuation approaches, as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Market Comparable Approach
 - 4.1) Price-to-Book Value Ratio Approach or P/BV Ratio
 - 4.2) Price-to-Earnings Ratio Approach or P/E Ratio
- 5) Discounted Cash Flow Approach

Furthermore, the appraisal of the fair value of the shareholders’ equity of the Company under the various valuation approaches is detailed as follows.

1) Book Value Approach

The valuation of the Company’s shares under the Book Value Approach is an appraisal of the share price based on the Company’s book value at a specific point in time. In this regard, the Advisor appraised the book value of the Company’s shares by referencing the latest consolidated financial statements of the Company as of 30 September 2025, which have been reviewed by an SEC Office–approved auditor. The valuation of the Company’s ordinary shares under this method is calculated by dividing the Company’s shareholders’ equity by the total number of issued and fully paid-up ordinary shares, which amounts to 502,448,570 shares, with the calculation details as follows:

Item	Amount
Total shareholders’ equity (THB million)	4,080.3
Number of issued and paid-up shares (million shares)	502.4
Book value per share (THB per share)	8.12

Based on the valuation under this method, the Company’s ordinary share price is equal to THB 8.12 per share. However, the valuation of shares under this method reflects only the accounting value of the Company at

a specific point in time and does not reflect the market value or current value of the Company's assets and liabilities, nor does it take into consideration the Company's profitability and competitive capability in the future. Accordingly, the Advisor is of the opinion that the Book Value Approach is an **inappropriate** method for use in the appraisal of the fair value (Fair Value) of the Company's ordinary shares.

2) Adjusted Book Value Approach

The Adjusted Book Value Approach is a method of valuing shares by adjusting the book value calculated under the Book Value Approach to reflect items that allow the book value to better represent the current value or true value, including other material items that do not appear in the latest consolidated financial statements. In this regard, the Advisor considered information from the latest consolidated financial statements of the Company as of 30 September 2025, which have been reviewed by a licensed auditor approved by the SEC Office, and identified items that should be adjusted to reflect their current value, namely:

- Asset Group 1 – Premises improvement and equipment, and
- Asset Group 2 – Unpledged investments

Item (THB million)	Book Value as of 30 Sep 2025	Appraised Market Value	Increase (Decrease)
1. Asset Group 1 – Leasehold improvements and equipment	60.8	82.0	21.2
2. Asset Group 2 – Non-collateralized Investments (long-term holding intention, recorded at fair value through other comprehensive income)	4.7	5.7	1.0
Total adjustment from asset revaluation	65.5	87.7	22.2

The adjustment to Asset Group 1 was made by referencing the market value information obtained from the asset appraisal report, which was prepared by an independent asset appraiser approved by the SEC Office, namely KTAC Appraisal and Service Company Limited.

The adjustment to Asset Group 2 represents the adjustment of non-collateralized investments that the Company intends to hold on a long-term basis and records at fair value through other comprehensive income. Such investments are shares of non-listed companies. The Advisor therefore adjusted the value by considering the book value of such non-listed companies based on their latest audited financial statements, resulting in an increase in the investment value of THB 1.0 million from the book value as of 30 September 2025. However, the Advisor did not adjust equity investments measured at fair value through profit or loss that are shares of listed companies, as such investments are proprietary trading investments, which change on a daily basis.

Item (THB million)	Amount
Total shareholders' equity before adjustment	4,080.3
Add: Increase from asset revaluation	22.2

Total shareholders' equity after adjustment	4,102.4
Number of issued and paid-up shares (million shares)	502.4
Adjusted book value per share (THB per share)	8.16

Based on the valuation under this method, the Company's ordinary share price is equal to THB 8.16 per share. However, the valuation under this method remains an accounting-based valuation at a specific point in time, despite adjustments, and does not reflect the Company's future profitability or competitive capability. Accordingly, the Advisor is of the opinion that the Adjusted Book Value Approach is an **inappropriate** method for use in the appraisal of the fair value (Fair Value) of the Company's ordinary shares.

3) Market Value Approach

The Market Value Approach is a method of valuing shares by considering the price level and trading volume of the Company's ordinary shares in the Stock Exchange, which reflects the actual demand and supply arising from investors' trading activities. In this regard, the Advisor calculated the Volume Weighted Average Price (VWAP) based on the trading of the Company's securities on the Stock Exchange over a historical period ranging from 7 to 360 business days, which reflects the actual demand (Demand) and supply (Supply) in the market from investors who have views on the Company's shares.

The Advisor conducted the valuation by calculating the market price and trading volume retroactively up to 4 June 2025, which was the last trading day on which the Company's ordinary shares were traded. The Company's securities have been suspended from trading (SP) since 5 June 2025, due to the Company's failure to meet the free float requirement of the Stock Exchange.

Historical period ending on 4 June 2025, being the last trading day of the Company's shares	Average Trading Volume (thousand shares/day)	Average Trading Value (THB thousand/day)	VWAP (THB per share)
7 previous days	97.6	516.4	5.29
15 previous days	59.1	311.7	5.28
30 previous days	34.2	180.3	5.27
90 previous days	38.4	200.1	5.21
120 previous days	35.6	185.2	5.21
150 previous days	29.9	155.4	5.20
180 previous days	27.7	143.8	5.19
360 previous days	22.2	111.9	5.05
Price range over the historical period of 7 – 360 business days			5.05 - 5.29

Based on the valuation under this method, the Company's ordinary share price is in the range of THB 5.05 – 5.29 per share. However, the valuation under this method reflects the share price at specific points in time based on market demand and supply, which may be affected by other factors influencing the share price during such periods, including economic conditions, capital market conditions, interest rates, and other short-term factors. As a result, the share price may not reflect the true fair value, as it does not take into account the Company's operating performance and future growth prospects. In addition, the Company's securities have been marked with SP since 5 June 2025 due to the failure to meet the free float requirement, which resulted in short-term volatility in trading volume prior to the trading suspension.

Accordingly, the Advisor is of the opinion that the valuation of the Company's ordinary shares using the Market Value Approach (VWAP) is an **inappropriate** method, as it does not properly reflect the demand and supply mechanism of investors toward the Company's ordinary shares.

4) Market Comparable Approach

The Market Comparable Approach is a method of valuing shares by comparing the Company with other companies listed on the Stock Exchange that operate similar businesses, based on the assumption that companies with similar business characteristics should have comparable market valuation multiples. However, the comparable companies selected may differ in certain aspects, such as company size, revenue structure, cost structure, and investment policy, which constitutes a limitation of the fair value appraisal under the market comparable approach.

In appraising the fair value of the Company's ordinary shares using the market comparable approach, the Advisor applied the following market valuation multiples:

1. Price-to-Book Value Ratio (P/BV Ratio)
2. Price-to-Earnings Ratio (P/E Ratio)

The Advisor established criteria for selecting comparable companies within the securities industry, focusing on companies with business operations similar to the Company and listed on the Stock Exchange of Thailand, resulting in a total of nine (9) comparable companies, details of which are summarized below.

Company	Ticker	Nature of Business	THB Million			
			Market Capitalization ¹	Total Assets ¹	Total Revenue ¹	Net Profit ¹
UOB Kay Hian (Thailand) Public Company Limited	UOBKH	Operates four core securities businesses: securities brokerage, securities trading, securities underwriting, and derivatives trading, as well as financial advisory services, mutual fund selling and redemption support, and bondholder representative services	2,688.1 ²	5,773.3	934.1	(162.3)

Company	Ticker	Nature of Business	THB Million			
			Market Capitalization ¹	Total Assets ¹	Total Revenue ¹	Net Profit ¹
Asia Plus Group Holdings Public Company Limited	ASP	Investment holding company focusing on high-growth businesses; core businesses include securities brokerage, investment, investment banking, asset management, and private equity	4,674.6	13,986.2	1,926.8	241.6
Country Group Holdings Public Company Limited	CGH	Holding company investing in financial businesses, with Pi Securities Public Company Limited as the core securities subsidiary	2,242.3	9,583.8	1,254.9	(120.1)
Finansia X Public Company Limited	FSX	Holding company with core securities businesses providing comprehensive financial services, including securities brokerage, investment banking, and asset management	1,002.6	7,575.3	1,310.1	(162.7)
Globlex Holding Management Public Company Limited	GBX	Investment holding company with investments in Globlex Securities Company Limited (securities brokerage), Capital One Partners Company Limited (financial advisory), and Asia Equity Venture Company Limited (non-financial investments)	490.1	3,002.6	588.0	(12.4)
KGI Securities (Thailand) Public Company Limited	KGI	Securities and derivatives business, including securities brokerage, proprietary trading, investment advisory, underwriting, securities borrowing and lending, registrar services, financial advisory, mutual fund distribution, derivatives brokerage, and OTC derivatives	7,807.7	16,765.3	3,832.9	983.2
Maybank Securities (Thailand) Public Company Limited	MST	Full-service securities and derivatives brokerage serving retail and institutional clients, including domestic and international securities trading, funds, debt instruments, and investment banking services such as capital raising and M&A	3,881.5	13,729.4	2,446.1	295.4
News Network Corporation Public	NEWS	Holding company investing in full-service securities businesses and fintech, including investment education, seminars, and related supporting businesses	1,836.5	1,980.1	340.6	(212.1)

Company	Ticker	Nature of Business	THB Million			
			Market Capitalization ¹	Total Assets ¹	Total Revenue ¹	Net Profit ¹
Company Limited						
Trinity Wattan Public Company Limited	TNITY	Holding company investing in three main businesses: (1) securities business (brokerage, proprietary trading, investment advisory) and (2) advisory services	488.8	4,211.9	553.3	(28.6)
XSpring Capital Public Company Limited	XPG	Securities business through its associate, Krungthai XSpring Securities Company Limited, engaging in securities brokerage and proprietary trading	5,136.1	12,310.6	935.2	202.8

Remarks: ^{1/} Total assets, total revenue, and net profit from operating results are based on the financial statements for the year ended 30 September 2025, and market capitalization is as of 30 September 2025.

^{2/} Market capitalization as of 4 June 2025, prior to the Company's ordinary shares being subject to the SP (Suspension) sign due to non-compliance with the Stock Exchange's free float requirements.

The valuation of the Company's ordinary shares using the market comparable approach is described as follows.

4.1) Price-to-Book Value Ratio Approach or P/BV Ratio)

The valuation of shareholders' equity under the Price-to-Book Value Ratio Approach applies the book value of the Company derived from the reviewed financial statements as at 30 September 2025, amounting to THB 4,080.3 million, multiplied by the average P/BV ratios of the selected comparable listed companies over historical periods ranging from 7 days to 360 days, counted backward from 11 November 2025, being the business day prior to the date on which the Company's Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders the consideration of the delisting of the Company's securities from being listed on the Stock Exchange.

The Company's fair valuation details are as follows:

Symbol	P/BV ratios – Historical Average							
	7 days	15 days	30 days	90 days	120 days	150 days	180 days	360 days
ASP	0.9	0.9	1.0	1.0	1.0	1.0	0.9	1.0
CGH	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FSX	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.5
GBX	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
KGI	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
MST	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0
NEWS	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.6
TNITY	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
XPG	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7
Average	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
The Company's book value (THB Million)	4,080.3							
Equity value (THB Million)	2,856.2	2,891.2	2,949.9	2,986.5	2,952.7	2,954.7	2,983.4	3,289.9
Share Price (THB/Share)	5.68	5.75	5.87	5.94	5.88	5.88	5.94	6.55

Based on the valuation under this method, the equity value of the Company falls within the range of THB 2,856.2 – 3,289.9 million, equivalent to a share price range of THB 5.68 – 6.55 per share.

However, the Advisor is of the opinion that this method does not adequately reflect the economic value of the Company, as it is subject to limitations arising from differences in business structure, financial structure, company size, and business-specific risks among the comparable companies used in the analysis. Furthermore, the shareholders' equity value derived under this method relies on historical financial information and does not take into account the Company's ability to generate economic value in the future. Accordingly, the Advisor is of the opinion that the Price-to-Book Value Ratio Approach is an **inappropriate** method for use in the valuation of the Company's ordinary shares.

4.2) Price-to-Earnings Ratio Approach or P/E Ratio

The Price-to-Earnings Ratio Approach values the Company's shares by multiplying the Company's net profit by the average P/E ratios of the selected comparable listed companies.

The Company incurred a net loss for the trailing twelve-month period ended 30 September 2025 amounting to THB (162.3) million. The Advisor adjusted such net loss by excluding goodwill impairment losses amounting to THB 250.0 million, in order to reflect the normalized operating performance of the Company, as such impairment losses are considered non-recurring items and are not expected to recur in the future. Furthermore, as of 30 September 2025, the Company had fully written off the goodwill from its accounts. Accordingly, such goodwill-related items will not recur in the future unless the Company undertakes additional business combinations.

Following such adjustment, the adjusted net profit for the trailing twelve-month period ended 30 September 2025 amounted to THB 87.7 million. The valuation was conducted by applying the average P/E ratios of the comparable companies over historical periods ranging from 7 days to 360 days, counted backward from 11 November 2025, being the business day prior to the date on which the Board resolved to propose the delisting of the Company's securities to the shareholders.

The details of the Company's ordinary share fair valuation are as follows:

Symbol	P/E ratios – Historical Average							
	7 days	15 days	30 days	90 days	120 days	150 days	180 days	360 days
ASP	24.2	24.3	25.1	25.5	24.0	21.5	20.1	16.6
CGH	74.9	77.0	78.9	58.6	46.8	38.9	34.0	29.2
FSX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GBX	n/a	n/a	n/a	n/a	n/a	n/a	10.1	15.0
KGI	9.3	9.3	9.4	9.5	9.4	9.5	9.6	10.0
MST	10.4	10.4	10.5	10.4	10.2	10.1	10.2	12.4
NEWS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TNITY	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XPG	25.8	26.0	26.4	29.4	33.2	37.2	40.5	56.2
Average	28.9	29.4	30.1	26.7	24.7	23.4	20.8	23.2
Adjusted net profit for the trailing 12 months (THB million)	87.7							
Equity Value (THB Million)	2,534.6	2,579.5	2,636.2	2,339.3	2,169.2	2,055.3	1,819.9	2,035.8
Share Price (THB per Share)	5.04	5.13	5.25	4.66	4.32	4.09	3.62	4.05

Based on the valuation under this method, the equity value of the Company falls within the range of THB 1,819.9 – 2,636.2 million, equivalent to a share price range of THB 3.62 – 5.25 per share.

However, the Advisor is of the opinion that this method does not appropriately reflect the economic value of the Company, due to limitations arising from differences in business structure, financial structure, company size, and business-specific risks among the comparable companies. In addition, this method does not adequately take into account the Company's future value-creation capability. Accordingly, the Advisor is of the opinion that the Price-to-Earnings Ratio Approach is an **inappropriate** method for use in the valuation of the Company's ordinary shares.

5) Discounted Cash Flow

The Advisor appraised the fair value of the Company using the Discounted Cash Flow Approach (DCF) by referencing the audited financial statements of the Company for the years ended 31 December 2020 – 2024, as well as the reviewed financial statements for the nine-month period ended 30 September 2025.

In this regard, the Advisor prepared projections of the Company's Free Cash Flow to Firm (FCFF) for a future period of approximately five (5) years, commencing from 1 October 2025 to 31 December 2030. Thereafter, such cash flows were discounted to their present value using the Company's Weighted Average Cost of Capital (WACC), which reflects the expected rate of return required by shareholders and the Company's capital structure. In addition, the Advisor considered the Terminal Value, under the assumption that the Company would continue its operations as a going concern in the future under prevailing conditions.

In preparing the financial projections for this valuation, the Advisor relied on information and assumptions provided by the Company, interviews with management and relevant personnel, as well as industry information, solely for the purpose of determining the fair value of the Company's shares in this appraisal. However, if economic conditions, external factors affecting the Company's operations, or the Company's internal circumstances materially change from the assumptions used, the share value derived under this method may change accordingly.

Details of key assumptions used for the financial projection are as follows:

○ Revenue Assumptions

The Company operates businesses generating revenue from five (5) main categories, as follows: (1) Brokerage income from securities and derivatives trading (2) Fee and service income (3) Interest income (4) Gains and returns from financial instruments (5) Other income. The key assumptions for each revenue category are detailed below.

(1) Brokerage Income from Securities and Derivatives Trading

This revenue category consists primarily of 1) Brokerage income from securities trading 2) Brokerage income from derivatives trading. Such income arises from trading fees charged to clients, which include retail investors and institutional investors.

During the years 2022 – 2024 and the first nine months of 2025, the Company generated brokerage income of THB 995.6 million, THB 654.9 million, THB 555.4 million, and THB 353.7 million, respectively.

1) Brokerage Income from Securities Trading

Brokerage income from securities trading arises from fees charged to clients for securities transactions.

The Advisor prepared projections by referencing historical data, including market trading value, the Company's market share, and the average trading fee rate, over the past five years (2020 – 2024) and the first nine months of 2025. The Advisor considers this period appropriate as it covers both periods of market volatility due to external factors and periods of gradual market recovery, thereby allowing the average trading value to reflect normal market conditions, rather than relying on unusually high or low performance in any single year.

- Assumptions on Total Market Trading Value

The Advisor assumes that the total market trading value in each year of the projection period will gradually adjust and converge toward the five-year historical average trading value (2020 – 2024) and the first nine months of 2025 by the final year of the projection period. This represents a compound annual growth rate (CAGR) of 4.8% per year, commencing from 2024.

- Assumptions on the Company's Market Share

The Company's market share in securities trading during 2022 – 2024 and the first nine months of 2025 amounted to 2.2%, 1.9%, 1.8%, and 1.7%, respectively. The declining trend reflects increased competition and changes in market share in recent periods.

However, based on interviews with management, the Company is expected to be able to maintain its market share at a level close to the current level, supported by a stable customer base and long-term client relationships, including retail clients served through investment advisors and institutional clients with recurring trading activities. Accordingly, the Advisor assumed the Company's market share during the 2026 – 2030 projection period to remain stable at 1.7% throughout the projection period.

- Assumptions on Average Trading Fee Rate

Brokerage income from securities trading is calculated by multiplying market trading value by the Company's average trading fee rate.

The Advisor assumed an average trading fee rate of approximately 0.13%, which reflects the actual average fee rate charged by the Company during the first nine months of 2025 (ended 30 September 2025), and assumed that such rate would remain constant throughout the projection period. The use of the most recent average fee rate is intended to ensure that the assumptions reflect the current competitive environment and prevailing fee structure in the market. It should be noted that trading fees charged to individual clients vary depending on client-specific factors, such as negotiation outcomes, trading volume, trading channels, and the type and scope of additional services received. Accordingly, the actual average fee rate during the most recent nine-month period appropriately reflects the fee level that the Company can reasonably charge under its current client base and service model.

2) Brokerage Income from Derivatives Trading

Brokerage income from derivatives trading arises from fees charged for derivatives transactions conducted on the Thailand Futures Exchange (TFEX).

The Advisor prepared projections by referencing historical data, including: (1) Total number of derivatives contracts traded in the market (2) The Company's market share and (3) The average brokerage fee per contract over the past five years (2020 – 2024) and the first nine months of 2025, which reflect both volatile and recovering market conditions.

- Assumptions on Total Market Derivatives Contracts

The Advisor assumes that the total number of derivatives contracts traded in the market will gradually adjust and converge toward the five-year historical average and the first nine months of 2025 by the final year of the projection period, representing a compound annual growth rate of 3.8% per year, commencing from 2024.

- Assumptions on the Company's Market Share (Derivatives)

The Company's derivatives trading market share during 2022 – 2024 and the first nine months of 2025 amounted to 2.0%, 1.5%, 1.2%, and 1.1%, respectively.

However, based on interviews with management, the Company is expected to be able to maintain its market share at a level close to the current level, supported by a stable customer base and long-term client relationships, including retail clients served through investment advisors and institutional clients with recurring trading activities. Accordingly, the Advisor assumed the Company's market share during the 2026 – 2030 projection period to remain stable at 1.1% throughout the projection period.

- Assumptions on Average Brokerage Fee per Contract

Brokerage income from derivatives trading is calculated by multiplying the number of derivatives contracts by the average brokerage fee per contract.

The Advisor assumed an average brokerage fee of approximately THB 24 per contract, which reflects the actual average fee charged during the first nine months of 2025, and assumed that such fee would remain constant throughout the projection period. It should be noted that fees charged to individual clients vary depending on client-specific factors, such as negotiation outcomes, trading volume, trading channels, and the type and scope of additional services received. Accordingly, the actual average fee rate during the most recent nine-month period appropriately reflects the fee level that the Company can reasonably charge under its current client base and service model.

Items (THB million)	2020F	2021F	2022F	2023F	2024F
Number of trading days (days)	243	243	243	243	243
Securities Trading					
Average daily securities trading value (THB billion)	122.2	159.3	141.3	98.8	87.0
Company's market share (all client segments)	2.9%	2.8%	2.2%	1.9%	1.8%
Average commission rate	0.12%	0.12%	0.12%	0.12%	0.12%
Brokerage income – securities	991.0	1,312.9	878.7	558.1	476.8
Derivatives Trading					
Average daily trading volume (thousand contracts)	2,136.5	1,121.3	1,131.3	1,065.8	967.5
Company's market share (all client segments)	1.6%	1.8%	2.0%	1.5%	1.2%
Average commission per contract (THB/contract)	11.6	20.1	21.2	24.3	22.2
Brokerage income – derivatives	97.1	98.6	116.9	96.8	60.9
Total brokerage income	1,088.2	1,411.5	995.6	654.9	555.4

Items (THB million)	2025F ¹	2026F	2027F	2028F	2029F	2030F
Number of trading days (days)	243	243	243	243	243	243
Securities Trading						
Average daily securities trading value (THB billion)	80.9	86.8	93.1	99.9	107.1	114.9
Company's market share (all client segments)	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Average commission rate	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Brokerage income – securities	419.1	449.6	482.3	517.3	554.9	595.2
Derivatives Trading						
Average daily trading volume (thousand contracts)	847.8	910.5	978.0	1,050.4	1,128.2	1,211.7
Company's market share (all client segments)	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Average commission per contract (THB/contract)	24.4	24.4	24.4	24.4	24.4	24.4
Brokerage income – derivatives	55.7	59.8	64.2	69.0	74.1	79.6
Total brokerage income	474.8	509.4	546.5	586.3	629.0	674.8

Remark: ^{1/} The 2025 forecast is based on actual results for the first three quarters of 2025 and has been annualized from the actual figures to reflect a full-year basis.

(2) Fee and Service Income

Fee and service income of the Company consists of income from securities underwriting, income from financial advisory services, income from investment advisory services, and fees from acting as a selling and redemption agent for mutual fund units.

During the years 2022 – 2024 and the first nine months of 2025, the Company generated fee and service income of THB 165.2 million, THB 220.0 million, THB 156.8 million, and THB 58.2 million, respectively.

In this regard, the Advisor categorized such income into two main groups, as follows: (1) Income from securities underwriting, financial advisory services, and investment advisory services (2) Fees from acting as a selling and redemption agent for mutual fund units

The details are as follows.

1) Income from Securities Underwriting, Financial Advisory Services, and Investment Advisory Services

Based on the nature of the business, such income is volatile, depending on the number and size of transactions in each year, as well as economic conditions and capital market conditions, resulting in income that may vary significantly from year to year. Accordingly, the Advisor calculated the average income per employee based on historical data over the past five years (2020 – 2024) and the first nine months of 2025, and used such average as a reference for estimating income under normal operating conditions of the Company. The Advisor is of the opinion that using the five-year historical average is appropriate, as it helps mitigate the impact of unusually high or low income years and better reflects the overall business cycle, rather than relying on any single year.

In the base year 2025, income from securities underwriting, financial advisory services, and investment advisory services was relatively low compared to historical levels, due to the slowdown in economic and capital market conditions. Accordingly, the Advisor assumed that income per employee during the projection period would gradually increase from the current level toward the five-year historical average, reaching a level close to normalized income by the end of the projection period. This approach allows the projected income used in the valuation to be more balanced, reduces the influence of year-to-year volatility, and appropriately reflects the Company's revenue-generating potential from securities underwriting and advisory businesses under normalized market conditions in the medium to long term. The number of employees used in the projection is based on the actual number in 2025, with no additional increase in headcount assumed, in accordance with management's projections.

2) Fees from Acting as a Selling and Redemption Agent for Mutual Fund Units

Fee income from acting as a selling and redemption agent for mutual fund units represents income earned by the Company from providing distribution support and redemption services for mutual fund management companies. The Company's wealth management business remains in an early stage of expansion. During 2020 – 2022, average annual income from this business was approximately THB 2 million per year, increasing significantly to THB 30 million and THB 55 million in 2023 and 2024, respectively. The primary reason for such growth is that the new wealth management team began operations only in the past 2 – 3 years. Accordingly, income from this business over the past five years does not yet fully reflect its long-term potential.

Therefore, the Advisor calculated the average income per employee in the wealth management team based on historical data over the past two years (2023 – 2024) and the first nine months of 2025, and used such average as a reference for estimating normalized fee income. The Advisor assumed that income per employee during the projection period would gradually increase from the current level toward the calculated average by the end of the projection period. The number of employees used in the projection is based on 2025 actual data, with no increase in headcount assumed, in accordance with management's forecast.

(3) Interest Income

Interest income consists of interest income from margin loans for securities purchases, interest income from deposits and government bonds, and other related items.

During the years 2022 – 2024 and the first nine months of 2025, the Company generated interest income of THB 115.3 million, THB 191.7 million, THB 213.9 million, and THB 133.5 million, respectively.

Based on the nature of the business, such income is volatile, depending on economic conditions and capital market conditions. Accordingly, the Advisor assumed that the average interest income yield on deposits and government bonds would gradually converge toward the five-year historical average by the final year of the projection period. The base amount of deposits and liquid investments used in calculating interest income is based on the total deposits and liquid investments, including both client funds and the Company's own funds, and such deposit balance is assumed to remain constant at the level as at 30 September 2025 throughout the projection period.

(4) Gains and Returns from Financial Instruments

During the years 2022 – 2024 and the first nine months of 2025, the Company generated such income of THB 76.2 million, THB 56.6 million, THB 67.5 million, and THB 92.5 million, respectively.

Based on the nature of the business, such income is volatile and dependent on economic conditions and capital market conditions. Accordingly, the Advisor assumed that gains and returns from trading securities would vary in line with the rate of return from trading securities and would gradually converge toward the five-year historical average by the final year of the projection period.

With respect to gains from price differentials arising from the trading of debt instruments and structured notes with embedded derivatives (Structured Notes), such income is generated from the Company acting as a distributor of debt instruments and structured notes with embedded derivatives to clients, whereby the Company earns profit margins from the net offering price. Such income depends on the product structure, market conditions, and customer demand during each period. However, as the Company only began recognizing such income items in late 2024, there is insufficient five-year historical operating data for this income stream. Accordingly, the Advisor assumed such income to be equal to the average income generated during the second half of 2024 and the first nine months of 2025 throughout the projection period.

(5) Other Income

Other income of the Company comprises items that do not arise from the core securities brokerage business and directly related businesses, such as foreign exchange gains (losses), as well as other miscellaneous income and expenses. The Advisor assumes that the Company's other income in 2026 will be close to the five-year historical average of other income and will increase by 2.0% per annum, based on the average growth rate of Thailand's Consumer Price Index (CPI) over the past 20 years.

Summary Table of the Company's Revenue for Historical Years (2020–2024) and Forecast Years (2025–2030)

Items (THB million)	2020A	2021A	2022A	2023A	2024A
Brokerage income	1,090.0	1,413.7	995.6	654.9	555.4
Fees and service income	99.9	60.9	165.2	220.0	156.8
Interest income	115.7	108.5	115.3	191.7	213.9
Gains and returns from financial instruments	48.9	57.9	76.2	56.6	67.5
Other income	35.4	25.3	34.3	20.4	33.5
Total revenue	1,390.0	1,666.3	1,386.7	1,143.5	1,027.2

Items (THB million)	2025F ¹	2026F	2027F	2028F	2029F	2030F
Brokerage income	474.8	509.4	546.5	586.3	629.0	674.8
Fees and service income	77.6	97.6	117.6	137.6	157.7	177.7
Interest income	175.6	151.7	147.3	142.8	138.2	133.4
Gains and returns from financial instruments	123.3	102.8	95.4	88.0	80.7	73.3
Other income	26.4	29.8	30.4	31.0	31.6	32.3
Total revenue	877.7	891.2	937.2	985.7	1,037.1	1,091.4

Remark: ^{1/} The 2025 forecast is based on actual results for the first three quarters of 2025 and has been annualized from the actual figures to reflect a full-year basis.

○ **Expense Assumptions****(1) Employee Benefit Expenses**

The Advisor estimates salaries and employee benefits based on the Company's historical average salary and benefits per employee per year. The average salary and benefits per employee are assumed to grow from the level observed in the first nine months of 2025, which amounted to THB 0.70 million per employee.

In this regard, the Advisor assumes a constant headcount of 566 employees throughout the forecast period, as, based on management interviews, the Company has no policy to increase the number of employees. In addition, bonus expenses and performance-based compensation are assumed at THB 0.2 million per employee per year for 2026–2030.

In preparing the financial projections, the Advisor references the Company's historical data, including compensation payments during the first three quarters of 2025. The average ratio of employee benefit expenses to total revenue over the forecast period is assumed to be in the range of 51.1%–58.6% of total revenue.

(2) Fees and Service Expenses

Fees and service expenses comprise transaction fees and referral fees. The Advisor assumes that the ratio of fees and service expenses to total revenue in each year of the forecast period will gradually adjust and converge to a level consistent with the five-year historical average (2020–2024) and the first three quarters of 2025 by the final year of the forecast period, which is 13.3% of total revenue.

(3) Interest expenses

Interest expenses have two components: interest on lease liabilities and interest on customers' cash. These expenses average 1.0 % of total revenue during the projection period.

1) Interest on lease liabilities

The Advisor estimated this item by assuming the company will renew leases necessary for business operations (e.g., office space leases) and by referencing interest expenses on lease liabilities incurred over the past five years (2020 – 2024) and the first three quarters of 2025. The average interest rate on such lease liabilities is 1.4 %.

2) Interest on customers' cash

The Advisor assumes that the interest rate paid on customers' cash will adjust gradually and reach the average rate observed over the past five years and the first three quarters of 2025, which is 0.3 %.

(4) Expected credit losses

The Advisor projected expected credit losses by recognising that credit losses occur occasionally rather than continuously and depend on external factors outside the company's control. Therefore, expected credit losses during the projection period equal the average credit losses recorded over the past five years and the first three quarters of 2025, which is THB 3.3 million per year.

(5) Depreciation and amortization

Depreciation and amortisation arise from (1) leasehold improvements and equipment, (2) intangible assets and (3) right-of-use assets. The Advisor found that tangible and intangible assets have an average remaining useful life of 2–3 years and used that as the basis for estimating depreciation and amortisation of existing assets, employing the straight-line method until the assets' remaining lives are exhausted. For new assets acquired to maintain and replace assets used in ordinary operations, the Advisor assumed characteristics and useful lives similar to existing assets; depreciation and amortisation of these new assets are therefore

calculated using the straight-line method over roughly the same life. These assets have an average useful life of five years. In addition, depreciation data from existing right-of-use assets were used to estimate depreciation of new right-of-use assets; the new assets arising from lease renewals are assumed to have useful lives similar to the existing ones, and the straight-line method is applied over the lease term.

(6) Other expenses

Other expenses include building and equipment rental and related utilities, fees under service agreements, and other items such as transportation and travel costs, data communication expenses, general fees and services, and related tax expenses. These expenses are assumed to grow by 2.0 % per year, based on the average growth rate of Thailand's consumer price index (CPI) over the past 20 years. With respect to goodwill impairment losses, the company previously recognised goodwill arising from hiring teams and acquiring marketing personnel and customer accounts from other firms; this goodwill is recorded at cost less impairment allowance. Continuous impairment testing has resulted in full recognition of the impairment allowance, so no goodwill remains on the company's financial statements. Accordingly, the Advisor assumes that the company will incur no goodwill impairment losses during the projection period.

(7) Tax expenses

The Advisor sets the corporate income-tax rate at 20.0% of profit before tax. The amount of tax depends on the company's operating results and tax status in each year.

Summary Table of the Company's Expenses for Historical Years (2020–2024) and Forecast Years (2025–2030)

Items (THB million)	2020A	2021A	2022A	2023A	2024A
Employee benefit expenses	(626.7)	(735.7)	(620.2)	(560.9)	(483.4)
Fees and service expenses	(172.5)	(170.6)	(186.7)	(173.7)	(177.7)
Interest expenses	(13.9)	(9.5)	(10.2)	(18.5)	(14.2)
Expected credit loss	0.1	0.0	(0.0)	(0.5)	(19.1)
Depreciation and amortization	(112.2)	(102.2)	(87.8)	(88.3)	(78.7)
Other expenses	(144.2)	(156.2)	(186.7)	(157.3)	(152.4)
Loss on impairment of goodwill	(17.4)	(5.8)	(15.7)	(32.5)	(252.7)
Total expenses	(1,086.8)	(1,180.0)	(1,107.2)	(1,031.8)	(1,178.2)

Items (THB million)	2025F ¹	2026F	2027F	2028F	2029F	2030F
Employee benefit expenses	(513.4)	(522.0)	(530.8)	(539.8)	(548.9)	(558.2)
Fees and service expenses	(100.3)	(105.3)	(114.3)	(124.0)	(134.4)	(145.6)
Interest expenses	(9.2)	(9.4)	(9.6)	(9.7)	(9.9)	(10.0)
Expected credit loss	(0.4)	(3.3)	(3.3)	(3.3)	(3.3)	(3.3)

Depreciation and amortization	(74.1)	(77.9)	(78.9)	(88.0)	(78.6)	(78.6)
Other expenses	(163.2)	(166.5)	(169.8)	(173.2)	(176.7)	(180.2)
Loss on impairment of goodwill	(1.8)	–	–	–	–	–
Total expenses	(860.6)	(884.5)	(906.7)	(938.0)	(951.8)	(975.9)

Remark: ^{1/} The 2025 forecast is based on actual results for the first three quarters of 2025 and has been annualized from the actual figures to reflect a full-year basis.

○ Working-capital assumptions

The working - capital forecast uses data from 2020 through the third quarter of 2025. Based on this data, the Advisor summarized turnover ratios for current assets and current liabilities as follows:

Item	Average Percentage of the Company's Average Daily Securities Trading Value
Receivables from clearing houses and securities companies	22.7%
Receivables from securities business and derivatives contracts	139.8%
Payables to clearing houses and securities companies	39.8%
Payables from securities business and derivatives contracts	60.2%

Items (THB million)	Q4/2025F	2026F	2027F	2028F	2029F	2030F
Net working capital – assets	3,842.6	3,947.4	4,054.8	4,160.7	4,264.4	4,365.0
Net working capital – liabilities	1,374.6	1,474.6	1,581.8	1,696.9	1,820.3	1,952.7
Change in net working capital	(0.1)	(4.8)	(0.1)	9.1	19.7	31.

○ Capital-expenditure assumptions

The Advisor examined the company's capital expenditures on building and equipment improvements and on intangible assets, using historical investment data from 2020 through the third quarter of 2025 to reflect the actual level of investment under normal operations.

This historical data was then used to assess future capital-expenditure needs. Capital expenditures on building and equipment improvements and on all intangible assets are set at THB 35.9 million in 2027. These expenditures are assumed to grow by 2.0% per year throughout the projection period, based on the twenty-year average growth rate of Thailand's consumer price index (CPI). The Advisor considers this level of investment sufficient to maintain and improve the operating assets into the future.

Summary of financial projections

Using the above assumptions, the Advisor prepared projected financial statements for Q4/2025 and 2026–2030 as follows:

Items (THB million)	Q4/2025F	2026F	2027F	2028F	2029F	2030F
Income Statement						
Brokerage income	121.1	509.4	546.5	586.3	629.0	674.8
Fee and Service Income	19.4	97.6	117.6	137.6	157.7	177.7
Interest Income	42.1	151.7	147.3	142.8	138.2	133.4
Gains and returns from financial instruments	30.8	102.8	95.4	88.0	80.7	73.3
Other Income	6.6	29.8	30.4	31.0	31.6	32.3
Total Revenue	220.0	891.2	937.2	985.7	1,037.1	1,091.4
Operating Expenses	(196.7)	(806.6)	(827.8)	(850.0)	(873.2)	(897.4)
Earnings before Tax, Depreciation, & Amortization	23.4	84.7	109.3	135.7	163.9	194.0
Net Profit	4.9	6.7	30.5	47.7	68.3	92.4
Statement of Financial Position						
Total assets	5,778.1	5,884.9	6,022.6	6,185.3	6,377.0	6,601.8
Total liabilities	1,693.0	1,793.0	1,900.2	2,015.3	2,138.7	2,271.1
Shareholders' equity	4,085.1	4,091.9	4,122.3	4,170.0	4,238.3	4,330.7

○ **Discount-rate assumptions**

The discount rate used to calculate the net present value of cash flows is based on the weighted-average cost of capital (WACC). WACC is the weighted average of the cost of equity (Ke) and the cost of interest-bearing debt (Kd), adjusted for the tax benefit of interest and weighted by the proportions of equity and debt. The formula is:

$$\text{WACC} = (\text{Wd} \times \text{Kd} \times (1-\text{T})) + (\text{We} \times \text{Ke})$$

Variable	Description	Rate Used (%)
Wd	Proportion of interest-bearing debt to the total of equity and interest-bearing debt, based on the latest financial statements as of 30 September 2024	N/A
We	Proportion of equity to the total of equity and interest-bearing debt, based on the latest financial statements as of 30 September 2024	100.0
T	Corporate income tax rate	20.00
Kd	Cost of interest-bearing debt	N/A
Ke	Cost of equity	8.1

Variable	Description	Rate Used (%)
WACC	Weighted average cost of capital	8.1

In this regard, the Advisor calculated the cost of equity, or the shareholder's required rate of return (K_e) from Capital Asset Pricing Model (CAPM) as follows:

$$K_e = R_f + (\beta \times (R_m - R_f))$$

○

Variable	Description	Rate Used
R_f	Risk-free rate of return. For this calculation, the yield on Thailand Government Bonds with a 30-year maturity - the longest tenor continuously issued and offered by the government - is used, under the assumption that the business operates on a going concern basis.	2.6%
β (Beta)	Risk return coefficient (Beta). The Advisor cannot directly use the Company's Beta because the Stock Exchange imposed the SP (Suspension) sign, halting trading of the Company's ordinary shares since 5 June 2025. Accordingly, the Beta used is derived from comparable companies operating in the same or similar business and listed on the Stock Exchange of Thailand (details of comparable companies are provided on page 5 of this report). The unlevered Beta of comparable securities is used, and subsequently adjusted to reflect the Company's target capital structure, resulting in a levered Beta.	0.72
R_m	Market rate of return of the Stock Exchange of Thailand (SET), based on the SET Total Return Index (TRI) from the base date of 2 January 2002, to reflect the longest possible long-term investment return since the first publication of the index. This includes both capital gains and dividend benefits reinvested, thereby capturing the true long-term holding performance.	10.3%

○ **Terminal value growth assumption**

The Advisor assumes that cash flows beyond the projection period grow at 2.0 % per year, based on the twenty-year average growth rate of Thailand's CPI.

Summary of Free-cash-flow and valuation

Using the assumptions above, the Advisor calculated free cash flow to the firm (FCFF) for Q4/2025 and 2026–2030 as follows:

Items (THB million)	Q4/25F	2026F	2027F	2028F	2029F	2030F
Net Operating Profit After Tax (NOPAT)	4.9	6.7	30.5	47.7	68.3	92.4
(+) Depreciation and amortization	18.5	77.9	78.9	88.0	78.6	78.6
(-) Capital expenditure	0.0	(35.9)	(36.7)	(37.4)	(38.1)	(38.9)
(-) Change in net working capital	0.1	(4.8)	(0.1)	9.1	19.7	31.8

(-) Lease liability repayments	(11.7)	(47.7)	(48.6)	(49.6)	(50.6)	(51.6)
Free Cash Flow to Firm (FCFF)	11.8	(3.8)	23.9	57.8	77.8	112.2
Present value of FCFF	11.6	(3.4)	20.1	44.9	55.9	74.6

Items (THB million)	Amount
Present value of free cash flow to firm	203.6
Present value of terminal value	1,250.6
Total present value of cash flows (Enterprise Value)	1,454.2
(+) Cash and cash equivalents as of 30 September 2025	1,483.2
(-) Interest-bearing debt as of 30 September 2025	0.0
Equity value	2,937.4
Number of issued and fully paid shares (million shares)	502.4
Equity value per share (THB/share)	5.85

The equity value of the Company, as derived under the Discounted Cash Flow (DCF) approach based on the base case scenario, amounts to THB 2,937.4 million, equivalent to THB 5.85 per share.

○ Sensitivity analysis

The Advisor conducted a sensitivity analysis of the company's share valuation, considering key factors likely to change:

- 1) Discount rate – the Advisor adjusted the discount rate up or down by 1.00 percentage point from the base case.
- 2) Market trading value – the Advisor adjusted the market's average daily trading value up or down by 10 % from the base case.

Equity Value per Share of the Company (THB per share)		Discount Rate				
		7.1%	7.6%	8.1% Base Case	8.6%	9.1%
Change in Trading Value	Decrease by 10.0%	6.15	5.84	5.58	5.36	5.17
	Decrease by 5.0%	6.32	5.99	5.71	5.48	5.27
	Base Case	6.50	6.14	5.85	5.59	5.38
	Increase by 5.0%	6.64	6.26	5.94	5.68	5.45
	Increase by 10.0%	6.77	6.38	6.05	5.77	5.53

Based on the sensitivity analysis of the valuation of the Company's equity value using the Discounted Cash Flow (DCF) approach, the equity value per share falls within the range of THB 5.17 – 6.77 per share, with the base case equity value of THB 5.85 per share.

In this regard, the Advisor is of the view that the Discounted Cash Flow approach appropriately reflects the Company's business plan, profit-generating capability, and future returns to shareholders, as it is derived from projected revenues and expenses based on assumptions that the Advisor considers to be appropriate. Accordingly, the Advisor believes that this method is **appropriate** for the valuation of the Company's equity value.

Summary of the company's share valuation

The Advisor evaluated the company using several methods, summarized below.

Valuation method	The Company value (THB per share)	Advisor's opinion
1. Book Value Approach	8.12	The Book Value approach reflects the financial position of the Company at a specific point in time and does not reflect the market value of certain assets or significant events occurring after the date of the financial statements used as reference. In addition, this approach does not reflect the Company's future earnings capacity. Accordingly, the Advisor is of the opinion that this approach is inappropriate for valuing the Company.
2. Adjusted Book Value Approach	8.16	The Adjusted Book Value approach reflects the financial position at a specific point in time with adjustments for certain items occurring after the date of the pro forma financial statements used as reference. However, this approach does not reflect the Company's future earnings capacity. Accordingly, the Advisor is of the opinion that this approach is inappropriate for valuing the Company.
3. Market Value Approach	5.05 – 5.29	The Market Value approach reflects the Company's share value at a particular point in time based on investor demand and supply. Such share price may be influenced by other factors prevailing at that time, such as economic conditions, capital market conditions, interest rates, or other short-term factors, which may cause the share price to deviate from its fair price without taking into account the Company's operating performance and future growth prospects. In addition, the Company's securities have been marked with the SP sign due to non-compliance with the Stock Exchange's free float requirement since 5 June 2025, resulting in short-term volatility in trading volume prior to the final period before trading suspension. The Advisor is of the opinion that the valuation of the Company's ordinary shares using this approach is inappropriate , as it does not reflect the true demand and supply mechanism of investors for the Company's ordinary shares.
4.1 Price-to-Book Value Ratio (P/BV) Approach	5.68 – 6.55	The Price-to-Book Value Ratio approach is unable to reflect the Company's economic value due to limitations arising from differences

Valuation method	The Company value (THB per share)	Advisor's opinion
		in business structure, financial structure, company size, and company-specific risks among the peer companies used for comparison. In addition, the Company's equity value under this approach is based on historical financial information, which does not take into account the Company's future ability to create economic value or the value of its assets. Accordingly, the Advisor is of the opinion that this approach is inappropriate for valuing the Company's ordinary shares.
4.2 Price-to-Earnings Ratio (P/E) Approach	3.62 – 5.25	The Price-to-Earnings Ratio approach is unable to reflect the Company's economic value due to limitations arising from differences in business structure, financial structure, company size, and company-specific risks among the peer companies used for comparison. Furthermore, this approach does not take into account the Company's future ability to create economic value. Accordingly, the Advisor is of the opinion that this approach is inappropriate for valuing the Company's ordinary shares.
5. Discounted Cash Flow Approach	5.17 – 6.77 (Base case: 5.85)	The Discounted Cash Flow (DCF) approach reflects the Company's business plan, earnings capacity, and future returns to shareholders, based on projections of the Company's revenues and expenses prepared in accordance with assumptions that the Advisor considers reasonable. Accordingly, the Advisor is of the opinion that this approach is appropriate for valuing the equity value of the Company.

Based on the above table, the Advisor is of the view that the Discounted Cash Flow (DCF) approach appropriately reflects the Company's business plan, profitability, and future returns to shareholders, as the valuation is derived from projections of the Company's revenues and expenses based on assumptions that the Advisor considers to be reasonable.

Accordingly, the Advisor believes that this approach is appropriate for the valuation of the Company's fair value. Based on the valuation under this method, the Company's fair value is in the range of THB 5.17–6.77 per share, with the base case fair value of THB 5.85 per share.