

BRITISH AND MALAYAN  
HOLDINGS LIMITED



# Security Integrity Value

ANNUAL REPORT 2024

BRITISH AND MALAYAN  
HOLDINGS LIMITED



# Security Integrity Value

ANNUAL REPORT 2024

# Contents

Introduction	3
Financial Calendar	5
Notice of Annual General Meeting	6
Corporate Information	12
Board of Directors	13
Key Management Staff	15
Chairman's Statement	16
Sustainability Report	17
Corporate Governance Statement	50
Statement by Directors	79
Independent Auditors' Report	83
Consolidated Statement of Comprehensive Income	89
Statements of Financial Position	90
Statements of Changes in Equity	91
Consolidated Statement of Cash Flows	92
Notes to the Financial Statements	93
Shareholding Statistics	129
Proxy Form	

# Introduction

BMH is a holding company with the following subsidiary & associated companies:

## 1 British and Malayan Trustees Limited

British and Malayan Trustees Limited (BMT) is Licensed Trust Company by the Monetary Authority of Singapore. In addition, BMT is also

- an Approved CIS (Collective Investment Schemes) Trustee
- a Capital Markets Services Licensee providing Custodial Services

With its open architecture and as an Independent Trustee, BMT has been providing bespoke solutions and trust services to families, companies, financial institutions, charities and high net worth individuals from its home based in Singapore since 1924. As a pioneer member of the Singapore Stock Exchange, we are uniquely positioned as a licensed independent trust company offering the stability and flexibility to meet bespoke needs of clients. We are a full-service Singapore based trust company assisting clients globally.

Service Offerings by BMT include:

### Family Services

- Family Holding Structures; Private Trust Companies; Wealth Legacy Planning; Asset and Entity Administration
- Sale of Assets as part of Estate winding down, along with distribution post sale.

### Estates

- We have over the decades successfully administered and settled all manner of significant estates; both for a prompt and efficient resolution as well as for generational preservation and distribution.

### Charities

- We support a variety of charitable structures and activities, domestically and internationally.

### Real Estate Services

- We have throughout our history offered full real estate solutions for clients and their estates, including administration, tenancy transactions and development.

### Corporate

- Financing – We serve in various trustee and agency capacities to facilitate corporate and transactional financings, such as securities and bond offerings; MTN Programs; Securitisations, etc.
- Transactions – We facilitate corporate M&A and asset transaction in various capacities, such as Escrow agency, etc.
- Entity Administration – We facilitate Special Purpose Vehicles, Holding, and Transactional entities to support corporate requirements.

### Funds; Asset Structuring

- Fund Trustee and Administration – We have extensive experience with all manner of funds as Trustee, Administration and/or Custodian (We hold a CMS license to serve as Custodian and are an Approved Trustee for Collective Investment Schemes).
- REITS – We have a special expertise in servicing REITS and private equity type real estate funds.
- Specialty Assets – We actively support investors and their advisers in dealing with new asset classes and bespoke structures for separately managed accounts and platforms.

# Introduction

## 2 PreceptsGroup International Pte. Ltd. and its subsidiaries

British and Malayan Holdings Limited acquired a 35% stake PreceptsGroup International Pte Ltd. and together with its subsidiaries on 5 April 2023.

PreceptsGroup International Pte Ltd is engaged in the wealth succession business in the mass affluent to high net-worth sector. The Group's business comprises wills and estate planning, executorship and trustee administration services for estates, corporate secretarial and trust services.

The Group also offers complementary professional training and education programmes, provides the resources and networking platform for estate planning practitioners in the region who are accredited with the AEPP (Associate Estate Planning Practitioner) mark and designation and has embarked on digital estate planning and trust services.

The Board believes that the acquisition will bring benefits to the Group's business as well as expand the scope of its service offerings. This is in line with the Group's aspirations to grow within the financial wealth management sector.

## Financial Calendar

### **Financial Year End**

30 June 2024

### **Announcement of FY 2024 Annual Financial Results**

28 August 2024

### **Annual General Meeting**

10 October 2024

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held at the Board Room of British And Malayan Holdings Limited at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803 on Thursday, 10 October 2024 at 2:30 p.m. for the purpose of transacting the following business:-

## AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2024 together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**
2. To re-elect Mr Lee Yung-Shih Colin, a Director retiring pursuant to Article 94 of the Company's Constitution. **(Resolution 2)**

*[See Explanatory Note (i)]*

3. To re-elect Mr David Anthony Koay Siang Hock, a Director retiring pursuant to Article 94 of the Company's Constitution. **(Resolution 3)**

*[See Explanatory Note (ii)]*

4. To approve the payment of Directors' fees of S\$150,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears. (2024: S\$150,000) **(Resolution 4)**
5. To re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, with or without modifications:-

6. **Authority to issue shares** **(Resolution 6)**

"That, pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

# Notice of Annual General Meeting

and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instruments made or granted by the Directors while the authority was in force, provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares subsidiary holdings), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below):
- (b) (subject to such manner of calculations as may be prescribed by the Singapore Exchange Securities Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasure shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, and
  - (ii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

*[See Explanatory Note (iii)]*

# Notice of Annual General Meeting

7. **Authority to allot and issue shares under British and Malayan Holdings Employee Share Option Scheme and British and Malayan Holdings Performance Share Plan** (Resolution 7)

"That, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of the options under the British and Malayan Holdings Employee Share Option Scheme ("ESOS") and/or vesting of awards under British and Malayan Holdings Performance Share Plan ("PSP"), provided always that the aggregate number of additional Shares to be allotted and issued pursuant to the ESOS and PSP shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier."

*[See Explanatory Note (iv)]*

8. To transact any other business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Angela Ho Wei Ling  
Chan Lai Yin  
Company Secretaries

Singapore,  
25 September 2024

# Notice of Annual General Meeting

## Explanatory Notes:

- (i) Mr Lee Yung-Shih Colin will, upon re-election as a Director of the Company, remain as the Chairman of the Board, and a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee. Mr Lee Yung-Shih Colin is a non-independent non-executive Director and will not be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. Detailed information on Mr Lee Yung-Shih Colin pursuant to Rule 720(6) of the Listing Manual of SGX-ST can be found on page 14 of the Annual Report 2024.
- (ii) Mr David Anthony Koay Siang Hock is an Executive Director and will not be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. Detailed information on Mr David Anthony Koay Siang Hock pursuant to Rule 720(6) of the Listing Manual of SGX-ST can be found on page 14 of the Annual Report 2024.
- (iii) Ordinary Resolution 6 proposed above, if passed will empower the Directors of the Company, from the date of the passing of Ordinary Resolution 6 to the date of the next Annual General Meeting, to issue shares in the capital of the Company is required by law to be held and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares and subsidiary holdings) for issues other than on a pro rata basis to shareholders.
- (iv) Ordinary Resolution 7 proposed above, if passed will empower the Directors of the Company, from the date of the passing of Ordinary Resolution 7 to the date of the next Annual General Meeting is required by law to be held, whichever is earlier, to allot and issue shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time pursuant to the exercise of the options under the ESOS and vesting of the share awards under the PSP.

## Notes:

- (a) The Annual General Meeting (“AGM”) will be held physically at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803.
- (b) A proxy need not be a member of the Company. A member of the Company (who is not a Relevant Intermediary) may appoint not more than two proxies to attend and vote at the general meeting of the Company. Where a member appoints more than one (1) proxy, he/she/it should specify the proportion of his/her/its shareholding (expressed as a percentage as a whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

# Notice of Annual General Meeting

- (c) A member who is a Relevant Intermediary\* is entitled to appoint more than two proxies to attend and vote at the meeting. He/She/It shall specify the proportion of his/her/its shares (expressed as a percentage of the whole) to be represented by each proxy.

\*Relevant Intermediary is:

- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who hold shares in that capacity; or
- (ii) a person holding a capital markets services license to provide a custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

- (d) The Chairman of the AGM, as proxy, need not be a member of the Company. A member may appoint the Chairman of the meeting as his/her/its proxy. If a member wishes to appoint the Chairman of the meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
- (e) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803 or email to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com), not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting. Members are strongly encouraged to submit completed proxy forms electronically via email.
- (f) CPF and SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 2.30 p.m. on 1 October 2024). CPF and SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of proxy/proxies for the AGM.
- (g) Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse the admission of any person or persons appointed under the instrument of proxy, to the Annual General Meeting.

# Notice of Annual General Meeting

## **Submission of Questions in Advance:**

1. Members may submit questions relating to the items on the agenda of the AGM in advance of the AGM by 11:59 p.m. on 2 October 2024, via email to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com). For verification purposes, a shareholder who wishes to submit their questions by email is required to indicate their full name (for individuals)/company name (for corporate), NRIC/ Passport No./Company Registration number, email address, contact number, shareholding type and number of shares held together with their submission of questions, to the email provided.
2. The Board will endeavour to address the substantial and relevant questions submitted in advance of the AGM by publishing responses to such questions on SGXNet and the Company's corporate website at <https://www.bmtrust.com/> by 2.30 p.m. on 5 October 2024 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms).

## **Submission of Questions During the AGM:**

1. Members who attend the AGM will be able to ask questions relating to the agenda of the AGM during the AGM.
2. The responses to questions from members during the AGM will be included in the minutes of the AGM which will be published on the SGXNet within one (1) month after the date of the AGM.

## **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy (ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# Corporate Information – British And Malayan Holdings Limited

## **BOARD OF DIRECTORS**

Mr Colin Lee Yung Shih (Chairman)  
Mr Ng Kwan Meng  
Mrs Elizabeth Hart  
Mr Nagaraj Sivaram  
Mr David Anthony Koay Siang Hock

## **AUDIT AND RISK COMMITTEE**

Mr Nagaraj Sivaram (Chairman)  
Mr Colin Lee Yung Shih  
Mr Ng Kwan Meng  
Mrs Elizabeth Hart

## **NOMINATING COMMITTEE**

Mrs Elizabeth Hart (Chairman)  
Mr Ng Kwan Meng  
Mr Colin Lee Yung Shih  
Mr Nagaraj Sivaram

## **REMUNERATION COMMITTEE**

Mr Ng Kwan Meng (Chairman)  
Mr Colin Lee Yung Shih  
Mrs Elizabeth Hart  
Mr Nagaraj Sivaram

## **COMPANY SECRETARIES**

Ms Angela Ho  
Ms Chan Lai Yin

## **REGISTERED OFFICE**

### **& SHAREHOLDER SERVICES FOR ORDINARY SHARES**

1 Coleman Street  
#06-11 The Adelphi  
Singapore 179803  
Tel : (65) 6535 4922  
Fax : (65) 6535 1258  
Email : [enquiry@bmtrust.com](mailto:enquiry@bmtrust.com)

## **AUDITORS**

RSM SG Assurance LLP  
8 Wilkie Road, #03-08,  
Wilkie Edge,  
Singapore 228095

## Board of Directors



### **From left (Back row):**

Mr David Anthony Koay Siang Hock  
Mr Ng Kwan Meng;  
Mrs Elizabeth Hart;  
Mr Nagaraj Sivaram

**Mr Colin Lee Yung-Shih, Non-Independent Chairman**  
Mr Lee was appointed to the Company's Board of Directors on February 2017. He is also a member of the Company's Audit Committee. Mr Lee is the Managing Director of Chartered Asset Management Pte Ltd and holds a Bachelor's degree in Science.

### **(Front row):**

Mr Colin Lee Yung-Shih

Mr Lee holds a Bachelor of Science in Finance from Boston University.

# Board of Directors

## **Mr Ng Kwan Meng, Independent Director**

Mr Ng Kwan Meng joined the Board on February 2017. He is the Chairman of SP Group Treasury Pte. Ltd. and his other directorships include Tasek Jurong Limited, and Singapore Power Limited.

Mr Ng was the Managing Director and Head, Group Global Markets at United Overseas Bank. He was also an Executive Director and Chief Executive Officer of UOB Bullion and Futures Ltd and a Director of Tuas Power Ltd. He was a member of the Singapore Foreign Exchange Market Committee, the working group on Financial Industry Competency Standards and National Integration Working Group for the Community.

Mr Ng holds a Bachelor of Social Science (Honours) degree from the National University of Singapore.

## **Mrs Elizabeth Hart, Independent Director**

Mrs Elizabeth Hart was appointed to be an Independent Director of the Company on 31 January 2023. She is a member of the Audit and Risk Committee and a member of the Remuneration and Nominating Committees.

Mrs Hart is CEO & Founder of Legacy Wealth Advisors Pte Ltd and Managing Director of The Life Academy Pte Ltd. Mrs Hart has over 30 years of experience in the wealth management & trust industry. Mrs Hart is an Associate of the Chartered Institute of Bankers, a member of the Society of Trust and Estate Practitioners, a member of the Singapore Institute of Directors. She also sits on the judging panel for WealthBriefing Asia and is an Ambassador for WealthiHer in Asia.

## **Mr Nagaraj Sivaram, Independent Director**

Mr Nagaraj Sivaram was appointed as an independent Director of the Company on 17 April 2023. He is a member of the Audit and Risk Committee and a member of the Remuneration and Nominating Committees. Mr Sivaram has forty years of external audit experience and is currently a board member and Audit Committee Chairman of the Land Transport Authority, Singapore Institute of Technology and Singapore Turf Club. Mr Sivaram has a Bachelor of Commerce degree from the University of Bombay, and is a fellow of the Institute of Chartered Accountants in England & Wales and the Institute of Singapore Chartered Accountants.

## **Mr David Anthony Koay Siang Hock, Executive Director and Group CEO of British and Malayan Holdings Limited**

Mr David was appointed to the Board on 20 May 2022 as an Executive Director.

He has over 35 years of diversified & extensive banking experience in Private Banking, Corporate & Investment Banking.

Worked in various regions in SEA, Australia and the Middle East.

His areas of expertise include: Wealth management, Corporate Finance, Corporate Banking, Treasury & Audit. Was involved in numerous green field & start up projects regionally.

Mr David held several senior positions with various International & Regional banks (Public Bank, Citibank, Macquarie bank, Standard Chartered Bank, BNP Paribas, Maybank), was the CEO of Measat Satellite Systems Berhad and Group Treasurer of several large companies (Australia & Malaysia).

Mr David holds a MBA from RMIT Australia & a Bachelor of Economics from La Trobe University Australia. Mr David is a regular trainer at Wealth Management Institute.

## Key Management Staff



---

**Mr David Anthony Koay Siang Hock, Executive Director and Group CEO of British and Malayan Holdings Limited**

Mr David was appointed to the Board on 20 May 2022 as an Executive Director.

He has over 35 years of diversified & extensive banking experience in Private Banking, Corporate & Investment Banking.

Worked in various regions in SEA, Australia and the Middle East.

His areas of expertise include: Wealth management, Corporate Finance, Corporate Banking, Treasury & Audit. Was involved in numerous green field & start up projects regionally.

Mr David held several senior positions with various International & Regional banks (Public Bank, Citibank, Macquarie bank, Standard Chartered Bank, BNP Paribas, Maybank), was the CEO of Measat Satellite Systems Berhad and Group Treasurer of several large companies (Australia & Malaysia).

Mr David holds a MBA from RMIT Australia & a Bachelor of Economics from La Trobe University Australia. Mr David is a regular trainer at Wealth Management Institute.



---

**Mr Philip Ngiam Hai Peng, Executive Director of British and Malayan Trustees Limited**

Mr Philip was appointed as an Executive Director on 1st July 2021.

Prior to this appointment, he has been a Director and Resident Manager of another Licensed Trust Company for the past 7 years. He has been employed in the finance, administration, accounting and operation roles of various companies since 1985.

Mr Philip holds a degree in Bachelor of Accountancy from the National University of Singapore and a degree from The Institute of Chartered Secretaries and Administrators from London (UK).

He is a Fellow Chartered Accountant of Singapore and is a member of The Institute of Singapore Chartered Accountants (ISCA).



---

**Ms Angela Ho Wei Ling, Group Financial Controller and Company Secretary of British and Malayan Holdings Limited**

Ms Angela is a Chartered Accountant. Prior to joining the Company, she was with a Fund Administrator Company as well as a healthcare listed company. Ms Angela graduates with the professional qualification from the Association of Chartered Certified Accountants (ACCA).

Ms Angela has been appointed as the Group Financial Controller of British and Malayan Holdings with effect from 1 July 2021.

# Chairman's Statement

## Review of the year

For the full year ended 30 June 2024, the Group's Trustee revenue rose to \$1,580,000 (FY2023: \$1,391,000), an increase of 14% Y-o-Y, resulting from the Trust division stepping up its marketing efforts.

The Group reduced its net loss after tax but before extraordinary gains to \$1,766,000 compared with a loss before extraordinary gains of \$2,609,000 the previous year. Note that FY2023's reported net profit of \$5,832,000 includes a one-off extraordinary gain in other income of \$8,441,000 resulting from the sale of our Adelphi office.

## Dividend

The Board has decided that it would be prudent not to declare a final dividend in view of the development phase that the Group has embarked on. In addition to revitalising its Trust division, the Group will be exploring opportunities to enhance and diversify its revenue and income stream for future growth.

## Outlook

Management has progressively increased BMT's profile with various trust service-support providers, and in that process, has strengthened the pipeline of new customer leads to drive revenue growth. Overall, the domestic trust business in Singapore remains competitive and challenging but we believe there is a market for the bespoke services that BMT provides. In addition, the Group is also in discussions for new opportunities with prospective partners.

I would like to take this opportunity to express my appreciation and gratitude to clients, shareholders, the Board and staff for their patience, support and dedication over the years. We look forward to continuing this journey together, as well establishing new business partnerships and clients along the way, collectively contributing to the growth of the Group.

# Sustainability Report

## Contents

Message from the Board and Senior Management	18
Company Profile	19
About This Sustainability Report	20
Sustainability Strategy Overview	21
Contribution to the Sustainable Development Goals	22
ESG Performance Highlights	23
Stakeholder Engagement and Materiality Assessment	24
Focus 1: Fiduciary Services and Governance	27
Sustainability Governance and Board Statement	27
Risk Management	28
Internal Control	28
Ethics and Integrity	28
Compliance with Laws and Regulations	29
Protecting our Customer's Data	29
Governance and Compliance Targets	29
Focus 2: Climate Change and Emissions	31
Taskforce on Climate-related Financial Disclosures Recommendations	31
Climate-related Risks	33
Climate-related Opportunities	35
Energy and Emissions	36
Climate Change and Emissions Target	37
Focus 3: Human Resource Development and Diversity	38
Employee Diversity	38
Employee Benefits	39
No Workplace Discrimination	40
Training and Development	40
Human Resource Development and Diversity Target	41
Focus 4: Pollution and Biodiversity Management	42
Waste Management	42
Supplier Environmental Assessment	42
Pollution and Biodiversity Management Targets	42
Focus 5: Corporate Social Responsibility	43
Local Communities	43
Community Impacts Targets	43
SGX 6 Primary Components Index	44
GRI Standards Content Index	45
TCFD Content Index	49

# Sustainability Report

## Message from the Board and Senior Management

Dear Stakeholders,

We are pleased to present the sustainability report of British and Malayan Holdings Limited (“BMH” or “the Company” and together with its subsidiary, the “Group”), which provides information on the sustainability of our business and practices during the financial year ended 30 June 2024.

The Group has been well-positioned to address the evolving regulatory landscape of sustainability and the sustainable economy. We are committed to seamlessly integrating a comprehensive environmental, social, and governance (“ESG”) framework throughout our value chain. Our governance and compliance practices prioritise accountability and transparency in fulfilling our fiduciary duties, reinforced by stringent data policy policies safeguarding our customers’ data.

Recognising the potential impact of climate change on our business, we have continued to incorporate our second-year Task Force on Climate-Related Financial Disclosures (“TCFD”)<sup>1</sup> recommendations into this report. This strategic approach establishes a transparent framework for reporting our climate change risks and opportunities.

We also place a strong emphasis on our social and community implications. Equal opportunities and diversity, regardless of gender, age, or employment category, are integral to maintaining our organisational resilience and social position. In line with this, all of our employees are offered equal upskilling opportunities, as well as exposure to community outreach and making a positive social impact.

Looking ahead, our Group remains committed to ongoing innovation aimed at contributing to a more sustainable future. On behalf of the Board of Directors and Senior Management, we would like to convey our appreciation to our customers, business partners, employees, and shareholders for their unwavering support.

<sup>1</sup> TCFD fulfilled its remit and was disbanded in Oct 2023. Following the publication of the inaugural ISSB Standards IFRS S1 and IFRS S2, the IFRS Foundation has taken over the responsibilities for monitoring the progress of companies climate-related disclosures from TCFD

# Sustainability Report

## Company Profile

BMH has been a holding company listed on SGX since 27 July 2017. Its wholly owned subsidiary is British and Malayan Trustees Limited ("BMT"), which has been providing trust services to families, companies, financial institutions, charities, and high-net-worth individuals from its headquarters in Singapore since 1924. A pioneer member of the Singapore Stock Exchange, BMT is positioned as a licensed independent trust company offering the stability and flexibility to meet the bespoke needs of clients.

We are a full-service trust company assisting clients globally with our business split between corporate and private trusts. Our clients are located in various regions including Australasia, Asia, the Middle East, Europe, and North America.

In 2023, we acquired 35% of Precepts Group International Pte. Ltd. and this was a key milestone for the Group towards growth aspirations in the legacy and estate planning sector.

For details on the services provided by the Group, please see the introductory page of this Annual Report.

Our supply chain entails:

1. Financial institutions such as banks, brokers, and stock exchanges which provide the Group with banking and other financial services;
2. Property-related companies such as real estate agents, developers, and similar companies who provide the Group with property-related services such as tenant sourcing, property management, and other property-related services;
3. Regulators of the businesses we operate and the exchange that the Group is listed on; and
4. Service providers such as auditors, lawyers, and other professionals who provide the Group with professional services.

As a company listed on SGX, and with a wholly owned subsidiary which is a Licensed Trust Company and holder of a Capital Markets Services ("CMS") Licence in Singapore, compliance with all relevant rules and regulations is an essential prerequisite for the Group's continued commercial viability.

# Sustainability Report

## About This Sustainability Report

This sustainability report covers the ESG strategy, goals, policies, initiatives, and performance that are material to our business and stakeholders, which is organised as follows:

1. The Company's sustainability strategy, which provides an overview of our strategy in support of the United Nations Sustainable Development Goals ("UN SDGs") and the latest industry best practices.
2. The five focus areas supporting the Company's sustainability strategy: (i) Fiduciary Services and Governance, (ii) Climate Change and Emissions, (iii) Human Resource Development and Diversity, (iv) Pollution and Biodiversity Management, and (v) Corporate Social Responsibility.

This report contains data from 1 July 2023 to 30 June 2024, which aligns with the Group's financial period. Therefore, it should be read in tandem with the FY2024 Annual Report. We welcome any feedback and suggestions for the continuous improvement of our sustainability report at: [enquiry@bmtrust.com](mailto:enquiry@bmtrust.com).

### Reporting Framework and Statement of Use

This annual sustainability report is prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021. The GRI Standards are widely recognised, representing best practices for disclosing ESG impacts. Since our inaugural sustainability report in 2018, we have adopted GRI Standards to understand our ESG impact and fulfil our sustainability reporting obligations.

The following principles have been applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. For more information on the GRI disclosures, please refer to the GRI Content Index.

Additionally, this sustainability report has incorporated climate-related disclosures aligned with the TCFD Recommendations in the four key areas of governance, strategy, risk management, and metrics and targets. This helps us understand the financial implications of climate-related risks and opportunities and develop a mitigation plan. This report is prepared in compliance with the Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") and has undergone review and approval by the Board.

### Reporting Scope

This report covers the ESG performance of the Group, specifically BMH and BMT, which are within our direct control. It excludes Precepts Group International Pte. Ltd., an associate of the Group, over which we do not have direct operational control.

### Restatements

We have restated the Group's Scope 2 GHG emission and energy and emission intensity due to a change in measurement methodology. Please refer to Focus 2: Climate Change and Emissions – Energy and Emissions.

### Assurance

We have established internal controls for sustainability reporting ensuring disclosure accuracy and reliability. Additionally, we have appointed BDO Advisory Pte Ltd to perform an internal review of the sustainability reporting process as stipulated by SGX-ST Listing Rule 711B (3), covering the material factors agreed upon in the audit plan. Furthermore, we have taken into account the recommendations of RSM SG Risk Advisory Pte Ltd for the selection of material topics, as well as compliance with GRI Standards and SGX-ST Listing Rules. Consequently, the Board has assessed that independent external assurance is not required at this juncture.

# Sustainability Report

## Forward-Looking Statement

Certain statements in the report are “forward-looking statements” that reflect BMH’s current views of future events and consider our present and future sustainability strategies and the environment in which BMH will operate. These views necessarily involve risks, uncertainties, and assumptions which may cause the actual performance or achievements of BMH, or the industry, to be materially different from the future performance or achievements expressed or implied by such forward-looking statements and financial information. BMH expressly disclaims the obligation to publicly release any updates or revisions to any forward-looking statement to reflect any change in BMH’s expectations when conditions or circumstances on which any such statement or information has changed.

## Sustainability Strategy Overview

In today’s global landscape, sustainability has emerged as a paramount consideration for organisations across various industries. As such, we are fully committed to integrating sustainable development principles into our strategies.

### Strategic Focus Areas

In demonstrating our commitment to integrating sustainability into our business model, we have identified five ESG focus areas to guide our sustainability strategy.

- **Focus 1: Fiduciary Services and Governance**

Our fiduciary services strictly comply with the evolving regulations in the countries we operate.

- **Focus 2: Climate Change and Emissions**

We have incorporated our TCFD recommendations into this report to comprehend the potential risks of climate change and implement measures to reduce the environmental impacts of the business.

- **Focus 3: Human Resource Development and Diversity**

We believe in building a diversified team and constantly strive to promote diversity in our workplace.

- **Focus 4: Pollution and Biodiversity Management**

We constantly strive to be more environmentally responsible by minimizing our paper consumption and assessing our suppliers based on environmental criteria.

- **Focus 5: Corporate Social Responsibility**

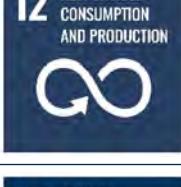
We aim to create positive impacts through the activities that we manage.

Our focus areas are supported by material topics relevant to our stakeholders. To track our sustainability progress for each material topic effectively, we have set appropriate ESG performance indicators.

# Sustainability Report

## Contribution to the Sustainable Development Goals

We focus our efforts on SDGs where we can make meaningful contributions through our policies and initiatives, ensuring a positive ESG impact. This commitment to the UN SDGs reflects our long-term sustainability goals.

UN SDGs	Our Contribution	Strategic Focus Area
 <b>4</b> QUALITY EDUCATION	Provide training, career appraisal and development opportunities for all our employees.	
 <b>5</b> GENDER EQUALITY	Provide equal opportunities in employment, training and career development regardless of gender.	Focus 3: Human Resource Development and Diversity
 <b>10</b> REDUCED INEQUALITIES	Promote social protection policies to help the vulnerable and reduce social inequalities.	Focus 5: Corporate Social Responsibility
 <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	Reduce the usage of paper and energy consumption whenever possible.	Focus 2: Climate Change and Emissions, Focus 4: Pollution and Biodiversity Management
 <b>13</b> CLIMATE ACTION	Continuously monitor climate-related risks and opportunities and integrate them into the Group's environment-related policies and initiatives.	Focus 2: Climate Change and Emissions
 <b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote good corporate governance and build strong working relationships with financial institutions and government bodies/agencies.	Focus 1: Fiduciary Services and Governance

# Sustainability Report

## ESG Performance Highlights

We have attained notable achievements in our sustainability initiatives and have summarised the highlights of our sustainability performance below:

	<ul style="list-style-type: none"><li>Maintained zero incidents of non-compliance in fiduciary duties, socioeconomic, and environmental areas.</li></ul>
	<ul style="list-style-type: none"><li>Maintained zero incidents of customer data breaches.</li><li>Upheld service quality with zero client complaints.</li></ul>
	<ul style="list-style-type: none"><li>Reduced paper consumption by 27% to digitalization initiatives.</li><li>Achieved a 20% reduction in Scope 2 carbon emissions.</li></ul>
	<ul style="list-style-type: none"><li>Empower staff to contribute to the community through collaboration with Fridge Restock Community SG and Willing Hearts.</li></ul>
	<ul style="list-style-type: none"><li>Enhanced climate-related disclosures by incorporating a more quantitative impact analysis and qualitative scenario analysis.</li></ul>

# Sustainability Report

## Stakeholder Engagement and Materiality Assessment

The Group believes that stakeholder engagement is integral to building a sustainable business. We review sustainability issues based on their materiality to stakeholders. We actively engage in meaningful and productive dialogues with our stakeholders and participate in various industry and government forums to keep abreast of any material stakeholder issues.

### Stakeholder Engagement

We have identified key stakeholders as groups that have material impacts or could potentially be impacted by our operations, considering inputs from the Senior Management and an external consultant. The following table summarises our key stakeholders, engagement platforms, and their key concerns.

Stakeholders	Key concerns	Engagement platforms	Our Responses	Relevant Sections
<b>Customers and Clients</b>	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> <li>Data privacy and cyber-security threats</li> </ul>	<ul style="list-style-type: none"> <li>Client meetings</li> <li>Client feedback</li> </ul>	<ul style="list-style-type: none"> <li>Understand clients and ensure customer satisfaction</li> <li>Build long-term relationships with clients</li> <li>Implement effective technology risk management and cyber resilience</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Fiduciary Services and Governance</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Training and development</li> <li>Employee benefits</li> <li>Diversity and equal opportunity</li> <li>Energy and waste</li> <li>Socioeconomic compliance</li> </ul>	<ul style="list-style-type: none"> <li>Annual employee appraisal system</li> <li>Training sessions</li> <li>CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>Establish robust policies on performance appraisals, diversity, and anti-harassment</li> <li>Build a safe and inclusive workplace</li> <li>Collaboration and active involvement in planning and executing CSR</li> </ul>	<ul style="list-style-type: none"> <li>Focus 2: Climate Change and Emissions</li> <li>Focus 3: Human Resource Development and Diversity</li> <li>Focus 4: Pollution and Biodiversity Management</li> <li>Focus 5: Corporate Social Responsibility</li> </ul>
<b>Tenants or residents of properties under BMT's trusteeship</b>	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> </ul>	<ul style="list-style-type: none"> <li>Contractual agreements</li> <li>Regular feedback and discussions</li> </ul>	<ul style="list-style-type: none"> <li>Comply strictly with socioeconomic and environmental regulations</li> <li>Evaluate the direct and indirect impacts of our services on estates, charities and real estate clients (among others)</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Fiduciary Services-and Governance</li> <li>Focus 5: Corporate Social Responsibility</li> </ul>

# Sustainability Report

Stakeholders	Key concerns	Engagement platforms	Our Responses	Relevant Sections
<b>Regulators and Market Operators (MAS, SGX)</b>	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Reports</li> <li>Ongoing dialogues</li> <li>Regulatory submissions &amp; applications (if applicable)</li> </ul>	<ul style="list-style-type: none"> <li>Comply strictly with socioeconomic and environmental regulations</li> </ul>	<ul style="list-style-type: none"> <li>Focus 1: Fiduciary Services and Governance</li> <li>Focus 2: Climate Change and Emissions</li> </ul>
<b>Suppliers and Service Providers (including financial institutions)</b>	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement</li> <li>Annual Reports</li> </ul>	<ul style="list-style-type: none"> <li>Comply strictly with socioeconomic and environmental regulations</li> <li>Regular assessment of corporate governance practices</li> </ul>	<ul style="list-style-type: none"> <li>Focus 5: Corporate Social Responsibility</li> </ul>
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Annual Reports</li> <li>Investor relations</li> </ul>	<ul style="list-style-type: none"> <li>Provide informative and insightful Annual Reports, Sustainability Reports and regulatory filings</li> </ul>	<ul style="list-style-type: none"> <li>Annual Report</li> <li>Focus 3: Human Resource Development and Diversity</li> </ul>

## Materiality Assessment

The Group's material topics are reviewed annually and identified based on their actual and potential impacts on our internal and external stakeholders. We focus on reporting on risks and opportunities arising from our key environmental, social, and governance issues, which may ultimately affect our financial performance.

With the assistance of our ESG consultant, we have taken the following steps to identify and present the relevant material topics in this Report:

1. Identification: The sustainability team identifies material sustainability issues and topics relevant to stakeholders, drawing from both universal criteria and the GRI Standards.
2. Comparative Study: Comparison against competitors and peers to determine how the industry identifies and prioritises material factors.
3. Prioritisation: Material sustainability issues and topics are grouped under the shortlisted focus areas. Each focus area is ranked based on its significance in terms of ESG impact and stakeholders' concerns.
4. Validation: The focus areas and their underlying sustainability topics are circulated to the sustainability team and Board to ensure the completeness and relevance of topics selected before report preparation.

# Sustainability Report

In FY2024, we updated our focus areas and material topics to enhance our ability to generate sustainable value for all stakeholders. The list of changes made compared to the previous reporting period are:

- Reclassified focus area 2 to Climate Change and Emissions.
- Reclassified focus area 4 to Pollution and Biodiversity Management.
- Added GRI 308 Supplier Environmental Assessment.

We have tabulated our material topics into five focus areas:

Focus Areas	GRI Topic Standards
Focus 1: Fiduciary Services and Governance	<ul style="list-style-type: none"><li>● GRI 205 Anti-corruption 2016</li><li>● GRI 418 Customer Privacy 2016</li></ul>
Focus 2: Climate Change and Emissions	<ul style="list-style-type: none"><li>● GRI 201 Economic Performance 2016</li><li>● GRI 302 Energy 2016</li><li>● GRI 305 Emissions 2016</li></ul>
Focus 3: Human Resource Development and Diversity	<ul style="list-style-type: none"><li>● GRI 401 Employment 2016</li><li>● GRI 404 Training and Education 2016</li><li>● GRI 405 Diversity and Equal Opportunity 2016</li><li>● GRI 406 Non-discrimination 2016</li></ul>
Focus 4: Pollution and Biodiversity Management	<ul style="list-style-type: none"><li>● GRI 306 Waste 2020</li><li>● GRI 308 Supplier Environmental Assessment 2016</li></ul>
Focus 5: Corporate Social Responsibility	<ul style="list-style-type: none"><li>● GRI 413 Local Communities 2016</li></ul>

# Sustainability Report



## Focus 1: Fiduciary Services and Governance

Recognising the importance of good governance and strong business ethics, we have implemented comprehensive policies to ensure adherence to these standards across the Group. We track the effectiveness of our actions through compliance monitoring and stakeholder feedback. These measures aim to promote transparent, accountable, and equitable business operations.

### Sustainability Governance and Board Statement

The Board, along with the Sustainability Team, has incorporated sustainability issues into the formulation of the Group's strategy and monitors the management of material factors. The Board approves the identified material ESG factors and oversees that those factors are managed. The Sustainability Team headed by the Chief Executive Officer ("CEO") is tasked with the implementation and management of the Group's sustainability initiatives.

Members of the Sustainability Team are selected by the Nominating Committee ("NC") and approved by the Board. The CEO, serving as an executive director, reports to the Board on the Group's sustainability achievements, progress, and management of impacts. Management and the Board review the effectiveness of the Group's sustainability governance processes quarterly.



To ensure that all members of the Board understand sustainability, the Singapore Exchange has mandated sustainability training for all board directors of equity issuers listed on SGX. As of 30 June 2024, all of the Group's directors have attended the mandatory sustainability training, conducted by approved service providers.

### Board Statement

As the Board of Directors, we recognise the importance of sustainability in driving long-term value and resilience. Therefore, we, along with the Sustainability Team, have actively incorporated sustainability issues into our business strategies and monitored the management of material topics. Furthermore, our roles as the Board are to approve the identified material ESG factors and ensure their effective management.

The Group CEO, chaired the Sustainability Team, reports to the Board on the Group's sustainability achievements, progress, and management of impacts. Management and the Board review the effectiveness of the Group's sustainability governance processes quarterly.

As a responsible company, we strive to continually enhance our sustainability reporting. This includes adding new disclosures, incorporating a more quantitative financial impact, and disclosing climate-related opportunities into our TCFD Recommendation. Our goal is to ensure that our stakeholders have access to comprehensive and relevant information, allowing them to make informed decisions and understand the impact of our operations on the environment and society. By doing so, we aim to strengthen trust, foster transparency, and demonstrate our commitment to responsible business practices.

# Sustainability Report

The Board expresses appreciation to all stakeholders for their contributions and ongoing support in aligning with our shared values and commitments on our sustainability journey. This Sustainability Report serves as a reflection of our accomplishments, obstacles, and ongoing efforts. Nonetheless, we acknowledge that sustainability is an ongoing process. The Board remains steadfast in supervising the management and monitoring of the identified material ESG factors, and we eagerly anticipate sharing our continual progress with you in the forthcoming years.

## Risk Management

The Group takes a precautionary approach in strategic decision-making and day-to-day operations by implementing a comprehensive risk management framework. The Board will be updated on ESG-related risks as part of the Enterprise Risk Management ("ERM") process. These updates will provide assessments of potential ESG-related risks, mitigation responses and strategies, and resilience measures. This process ensures that climate-related risks receive the same attention as other business risks.

## Internal Controls

We have implemented a comprehensive framework of internal controls, systems, processes, and procedures to ensure strict adherence to all of our compliance policies. Each staff member is responsible for ongoing monitoring of our customer relationships, meticulously scrutinizing all transactions to align with the information in our customer database and our understanding of each customer's business and risk profile.

In addition, the Group has established robust policies and procedures to effectively manage the business, operational, and financial risks inherent in our operations. Rigorous risk assessment and evaluation are conducted across every business unit, and mitigating actions to manage each significant risk are regularly reviewed and discussed by Management and the Board.

We ensure that client reporting complies with all applicable legal and regulatory requirements as well as the provisions under the relevant agreements signed between the client and the Group. Our compliance unit reports directly to the Audit Committee, with full and direct access to members of the Audit Committee at all times.

In addressing negative impacts, the Group maintains a Complaint Register annually to track any complaint cases from any parties. In FY2024, the Group achieved the target of zero incidents of corruption, customer complaints, and cybersecurity breaches.

## Ethics and Integrity

Integrity, responsibility, and accountability are the core principles of the Group. We maintain a zero-tolerance approach to corruption and have established effective controls, processes, and procedures for all employees to adhere to in their dealings with customers, business partners, and other colleagues.

All of our operations have been assessed for risks related to corruption, including areas such as money laundering, terrorism financing, theft, fraud, and conflicts of interest (including insider trading and bribery). These areas are reviewed by our compliance unit, as well as internal and external auditors. In FY2024, there were no reported cases of corruption.

We expect our suppliers to comply with applicable anti-corruption laws and regulations. All employees have been communicated on our anti-corruption policies and procedures and have received training on anti-corruption.

We are committed to upholding a high standard of compliance with accounting, financial reporting, internal controls, corporate governance, and auditing requirements, along with any related legislation. In line with this commitment, we have developed a Whistleblowing Policy to provide an avenue for internal and external parties to raise concerns. This policy offers reassurance that whistle-blowers acting in good faith will be protected from reprisals or victimization. As of FY2024, there were zero total number of critical concerns communicated to the Board.

# Sustainability Report

## Compliance with Laws and Regulations

Maintaining compliance with all relevant statutes and regulations is imperative for upholding the trust of our clients, given our dual role as a trust company and a listed corporation. Moreover, the Group acknowledges the increasing significance of ESG issues among investors and clients and has taken proactive measures to address these concerns.

To reinforce our commitment to compliance, we have established a comprehensive General Compliance Policy, disseminated to all employees. This policy not only aims to bolster the ethical conduct and compliance proficiency of our staff but also supports the establishment of a robust framework to manage compliance risks effectively. Refer to the Corporate Governance section of our Annual Report for our compliance with the Singapore Code of Corporate Governance.

Furthermore, the Group monitors regulatory developments closely, with established processes to regularly oversee activities and associated performance. We have maintained a clean compliance record, with no instances of receiving administrative or judicial sanctions, fines, or restrictions imposed by authorities or public agencies for the reporting period.

## Protecting our Customers' Data

As most of our clients' data are kept in the form of electronic records, we recognise that maintaining cybersecurity is a primary concern and have made significant investments to ensure the confidentiality of our client's data. Our Privacy Policy is accessible through our website: <https://www.bmtrust.com/privacy-policy/>.

The Group has implemented robust measures to secure sensitive customer data. Our Information Technology ("IT") processes and procedures have a strong focus on cybersecurity, and we actively maintain a technology risk dashboard. Our IT infrastructure is protected using comprehensive application processes, procedures, and hardware. We conduct periodic penetration tests using external specialists and also have insurance that covers specific cyber risks.

We prioritise the safety and security of our customers' private information. There are sound data policies in place to guide on handling sensitive customer information by the Singapore Personal Data Protection Act ("PDPA").

Our efforts in this area have helped us to meet our FY2024 target to safeguard our customers' data, with no reported incidents of customer data breaches or any complaints concerning breaches of customer privacy.

## Governance and Compliance Targets

FY2024 Performance Targets	Status	FY2024 Performance Update
Provide at least one hour of anti-corruption training for each employee on an annual basis.	✓ Met	Each employee has received anti-corruption training for 2 hours annually.
Perform risk assessment annually as part of the risk management framework.	✓ Met	Our risk assessment is always applied to all clients during onboarding and is reviewed annually.
Maintain zero incidents of non-compliance in fiduciary duties, socioeconomic and environmental areas.	✓ Met	The Group has maintained zero incidents of non-compliance in fiduciary duties, socioeconomic and environmental areas.
Maintain zero client complaints.	✓ Met	The Group has maintained zero client complaints.
Maintain zero incidents of personal data leak.	✓ Met	The Group has maintained zero incidents of personal data leaks.

# Sustainability Report

Targets	Short-Term Target (FY2025)	Medium-Term Target (FY2026-FY2030)	Long-Term Target (FY2031 and beyond)
To provide at least one hour of anti-corruption training for each employee on an annual basis.	√	√	√
To perform risk assessment annually as part of the risk management framework.	√	√	√
To maintain zero incidents of non-compliance in fiduciary duties, socioeconomic and environmental areas.	√	√	√
To maintain zero client complaints.	√	√	√
To maintain zero incidents of personal data leak.	√	√	√

# Sustainability Report



## Focus 2: Climate Change and Emissions

Over the years, we have witnessed the impacts of climate change on our stakeholders, and we have increasingly considered climate-related factors in our business decisions. To provide greater accountability and transparency in our sustainability reporting, we will be disclosing our second-year TCFD report which highlights the Group's actions against climate change.

### Taskforce on Climate-related Financial Disclosures Recommendations

The impacts of climate change are significant, and the Group is also affected by them. As governments and business leaders accelerate decarbonisation efforts, the transition towards a low-carbon future is shaping the world around us. The Group has expanded its focus beyond the impacts of operations on the external environment and society to include the effects of climate change on business operations and stakeholders. This proactive approach enables us to strategize, plan, and mitigate against the impact of climate change on our operations.

This section provides a comprehensive discussion of our approach to the disclosure recommendations of the TCFD framework under the four core elements: governance, strategy, risk management, and metrics and targets.

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
Governance	Describe the Board's oversight of climate-related risks and opportunities	✓ Met	<p>Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. Alongside the climate risks identified, the senior management team has also articulated their strategies and mitigation for these risks which were presented to the Board.</p> <p>The Board has collectively reviewed and approved the climate risks identified by the management. In mitigating the impact of climate change, the Board will endeavour to implement and continuously fine-tune its sustainability governance structure by engaging the assistance of our management to oversee our climate mitigation strategies.</p> <p>Moving forward, the Board will be updated on the progress of the Group's mitigation and strategy against the identified climate risks at least once a year or whenever necessary.</p>
	Describe management's role in assessing and managing climate-related risks and opportunities.	✓ Met	<p>The identification of climate-related risks and opportunities was undertaken by the management team. The management will be supporting the Board to implement the identified climate-related strategies.</p> <p>The Group's management will regularly review the progress and strategies to ensure that the strategies are implemented accordingly.</p> <p>For critical decisions about sustainability, the management will agree and make critical decisions about sustainability that might present risks or opportunities to the Group's operations.</p>

# Sustainability Report

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	✓ Met	The Group has engaged an external ESG consultant to assist the senior management in identifying the climate-related risks and opportunities.
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	✓ Met	Please refer to the <i>Climate-related Risks</i> and <i>Climate-related Opportunities</i> section for more information.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	✓ Met	In line with SGX's phased implementation approach for TCFD adoption, the Group has incorporated qualitative scenario analysis in this sustainability report.  Please see the <i>Climate-related Risks</i> section for further information.
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	✓ Met	The Group has identified the relevant <i>climate-related risks</i> and opportunities as outlined in the Climate-related Risks and <i>Climate-related Opportunities</i> section. Each identified risk is assessed based on 1) likelihood of occurrence, 2) period, and 3) financial impact.
	Describe the organisation's processes for managing climate-related risks	✓ Met	Climate-related risks may include an impact on operations at the asset level and performance at the business level arising from a global shift towards a low-carbon economy.  The leadership will meet with the Group's Management regularly to highlight potential climate-related risks and undertake appropriate contingency planning and actions to mitigate these risks.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	✓ Met	The management team will undertake periodic reviews of the identified climate-related risks and the risk management approach. We will present this to the Board as part of the risk management review.

# Sustainability Report

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	✓ Met	
	Disclose Scope 1 <sup>2</sup> , Scope 2 <sup>3</sup> , and if appropriate, Scope 3 <sup>4</sup> greenhouse gas (GHG) emissions, and the related risks.	✓ Met	<p>Scope 1 is not relevant, scope 2 is disclosed, and scope 3 is to be disclosed in subsequent years.</p> <p>For our energy consumption and emissions performance and targets, please refer to Energy and Emissions under Focus 2: Climate Change and Emissions.</p>
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	✓ Met	

## Climate-related Risks

Aligned with our TCFD recommendations, our identification and assessment of climate risks include:

- Transition risks: These risks arise due to the transition to a low-carbon economy. They encompass the changes in policy and regulations, the development of technologies, shifts in the market, and the evolving of stakeholders' expectations.
- Physical risks: These risks are associated with physical impacts of climate change. They include both acute and chronic physical risks.

<sup>2</sup> Scope 1 GHG emissions are emissions resulting from the sources owned or controlled by the Group.

<sup>3</sup> Scope 2 GHG emissions result from the generation of purchased electricity consumed by the Group.

<sup>4</sup> Scope 3 GHG emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

# Sustainability Report

As part of our initial evaluation of the climate impact on our operations, the Group has conducted a risk assessment based on the transition and physical risk stipulated by the TCFD framework illustrated below:

TCFD Risks Assessed Factors		Definitions	Risk Assessment
Transition	<b>Policy and Legal</b>	Policy actions around climate change continue to evolve. Their objectives generally fall into two categories—policy actions that attempt to constrain actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change.	As the carbon tax increases, the Group is likely to be impacted by the implementation of a carbon tax on its electricity usage from the consumption of electricity at its office premises.  There will be an impact on the Group's operational costs.
	<b>Technology</b>	Technological improvements or innovations that support the transition towards a low-carbon, energy-efficient economic system can have a significant impact on organisations.	The Group does not use any office and IT equipment that is exposed to such technological change.  This risk does not apply to the Group.
	<b>Market</b>	Products or services could be affected by the demand and supply of the specific product or service as climate-related risks and opportunities are increasingly taken into account.	Given the Group's operations, climate risks and opportunities will not affect the demand and supply of our current services.
	<b>Reputation</b>	Climate change has been identified as a potential source of reputational risk tied to changing customer or community perceptions of an organisation's contribution to or detraction from the transition towards a low-carbon economy.	The Group is not exposed to reputational risk resulting from climate change.
Physical	<b>Acute</b>	Acute Physical Risks refer to those that are event-driven, including increased severity of extreme weather events such as cyclones, hurricanes, or floods.	The Group is headquartered in Singapore and often experiences torrential rain from the monsoon season which could result in flooding events.  However, the Singapore government has implemented drainage and flood protection measures to manage flood risks across the country. Acute risk in the Group is assessed as low.
	<b>Chronic</b>	Chronic physical risks refer to longer-term shifts in climate patterns (e.g. Sustained higher temperatures) that may cause sea level rise or chronic heat waves.	The increase in temperature and torrential rain does not affect the Group, as employees do not face any difficulty in the execution of their duties. Chronic risk in the Group is low.

# Sustainability Report

Based on our initial assessment, we have determined that the Group will face significant impacts from the increased carbon taxes imposed by the Singapore government. The Group recognises this risk and is committed to developing mitigation measures.

Risks	Description	Risk Mitigation
Transition Risk		
Policy and Regulatory Changes	<b>Increased carbon taxes lead to higher operational expenses.</b> <ul style="list-style-type: none"> <li>The Group may face higher operational expenses in the form of carbon tax being passed on to consumers by the power-generating companies.</li> <li>In Singapore, the existing carbon tax rate of S\$5/tCO<sub>2</sub>e is expected to increase from 2023 onwards. By 2030, carbon tax is expected to cost \$30/ton raising to \$50/ton by 2050</li> </ul>	
	<b>Period<sup>5</sup>:</b> Short, Medium, Long	The Group will implement energy efficiency initiatives in the office, wherever possible.
	<b>Likelihood:</b> Certain	
	<b>Financial Impact:</b> The Group is expecting the operational cost of the office to increase due to rising electricity costs.  The electricity cost is less than 1% of our operating cost.	
	<b>Resilience:</b> We are resilient as the electricity cost is only less than 1% of our operating cost. This minimal impact on our revenue highlights that electricity is not a significant portion of our operations.	

## Climate-related Opportunities

Although climate change might pose a transition risk, particularly related to the increase in carbon tax, we recognise that it may also have a positive impact on our group.

Opportunity	Description	Management's Response
Resource efficiency	<b>Decarbonise operations by incorporating energy-efficient appliances to reduce the energy consumption of the office premises.</b> <ul style="list-style-type: none"> <li>Adopting energy-efficient appliances in the office can help to gain long-term operational cost savings</li> </ul>	
	<b>Period:</b> Medium, Long	The Group will implement energy efficiency initiatives in the office, wherever possible.
	<b>Likelihood:</b> Certain	
	<b>Financial impact:</b> The Group is expecting the operational cost of the office to reduce in the medium and long term.	

<sup>5</sup> Short:<5 years, Medium: 5-10 years, Long: > 10 years

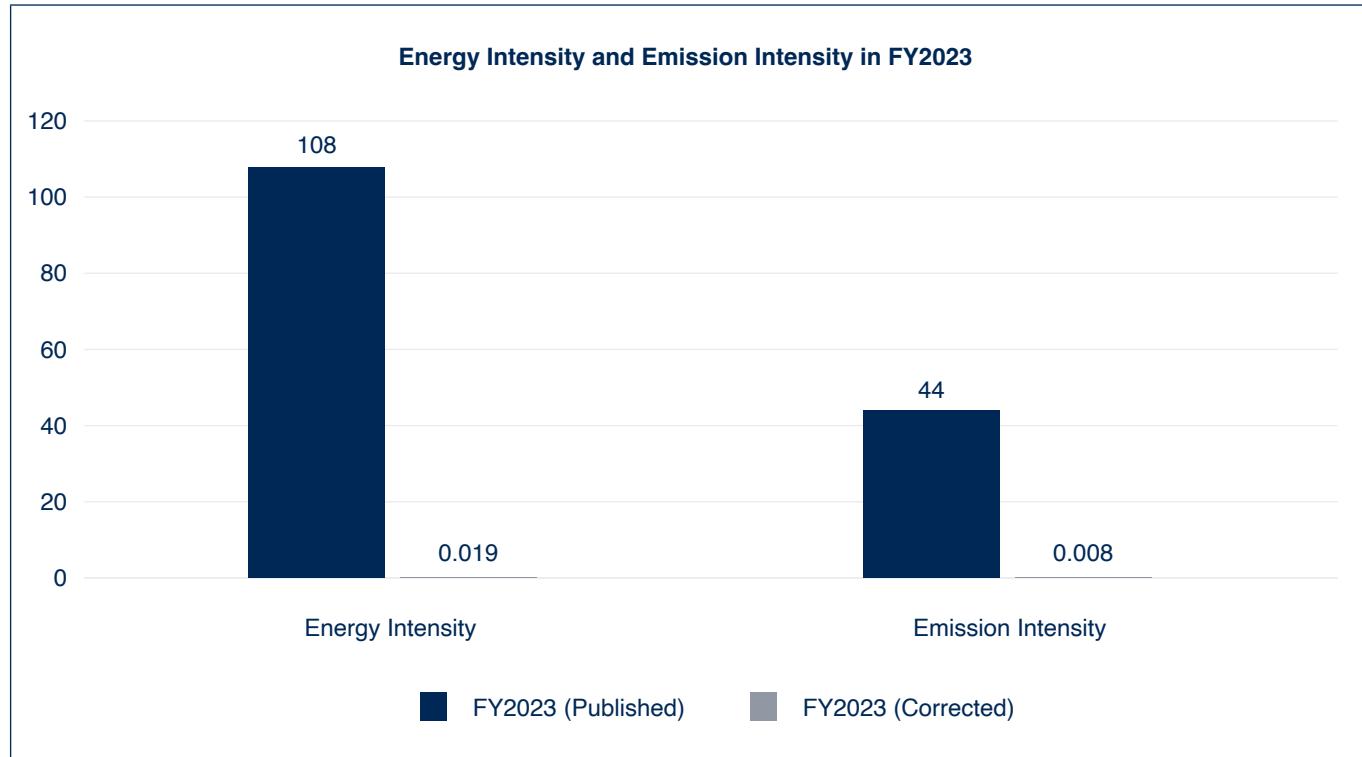
# Sustainability Report

## Energy and Emissions

The Group recognises the significant environmental impacts of energy consumption in our offices, leading to a substantial carbon footprint. Therefore, we strive to minimise these impacts by reminding our employees to switch off the lights and electronic devices, such as computers, when they are not in use. Additionally, we keep the office lights off in the morning until staff members have arrived at their workstations.

Our total energy usage and emissions encompass electricity consumption and Scope 2 indirect Greenhouse Gas ("GHG") emissions. As we move forward, we will assess Scope 3 emissions in our subsequent sustainability reports. Our energy consumption and emissions in FY2024 are as follows:

Energy and emission metrics	FY2024	FY2023	Change in %
<b>Electricity consumption</b>	21,576	26,931	-20%
<b>Scope 2 GHG emission<sup>6</sup></b>	8,993	11,225	-20%
<b>Energy intensity<sup>7</sup></b>	0.014	0.019	-29%
<b>Emission intensity<sup>8</sup></b>	0.006	0.008	-28%



<sup>6</sup> In FY2024, we used the Operating Margin (OM) Grid Emission Factor to better representation of our scope 2 emissions and restated the previous year's data.

<sup>7</sup> In the previous year's calculation of Energy Intensity, BMH utilised Gross Floor Area. Given the growth of the business line of the company, utilising revenue as a denominator allows us to better assess whether the energy usage and emissions are scaling appropriately with business growth.

<sup>8</sup> In the previous year's calculation of Emission Intensity, BMH utilised Gross Floor Area. Given the growth of the business line of the company, utilising revenue as a denominator allows us to better assess whether the energy usage and emissions are scaling appropriately with business growth.

# Sustainability Report

## Climate Change and Emissions Target

FY2024 Performance Target	Status	FY2024 Performance Update
<b>Reduce Scope 2 carbon emissions by 5%, using FY2023 as the base year.</b>	✓ Met	In FY2024, we achieved a 20% reduction in Scope 2 carbon emissions, using FY2023 as the base year.

Target	Short-Term Target (FY2025)	Medium-term Target (FY2026-FY2030)	Long-Term Target (FY2031 and beyond)
<b>Monitor any increase in emission intensity aligned with the growth of the business lines.</b>	✓	✓	✓

# Sustainability Report



## Focus 3: Human Resource Development and Diversity

The Group believes that employees are the collar pillar to long-term viability in our business. We have adopted measures to ensure non-discrimination in all of our operation's aspects and remain committed to developing their knowledge and skills.

### Employee Diversity

The Group's workforce consists of a total headcount of 14 professional staff, all of whom are Singaporeans or Permanent Residents. As of 30 June 2024, our entire workforce comprises permanent and full-time employees, and there are 5 males and 9 females. We do not have any permanent, part-time, temporary, non-guaranteed hours employees in our headcount.<sup>9</sup>

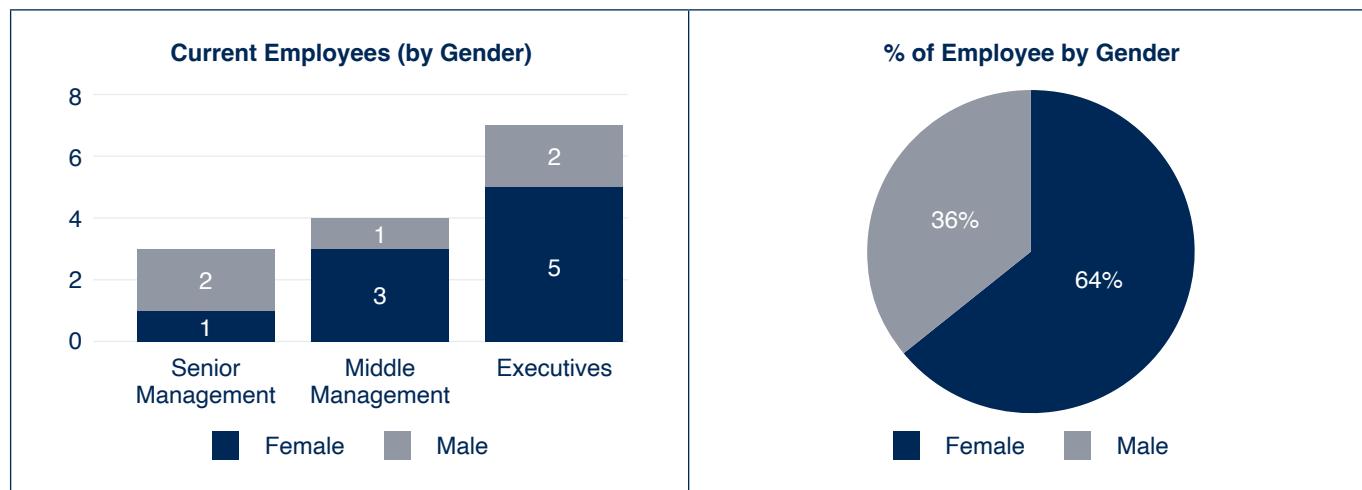
We value diversity and equal-opportunity employment. Thus, we invest actively in our employees' career development and maintain a healthy office environment. Our policies to create a conducive working environment include:

- An Open Door Policy for our employees, who have always been strongly encouraged to discuss questions, problems, ideas or job-related complaints with their superiors.
- Our Anti-Harassment Policy protects employees from any form of harassment. There were no incidents of harassment during the reporting period.

Throughout FY2024, the Group welcomed one new hire, a male aged between 30 and 50 years old and two individuals departed, both females, with one aged between 30 and 50 years old and the other above 50 years old. The new hire rate and employee turnover rate are 7.14% and 14.29% respectively.

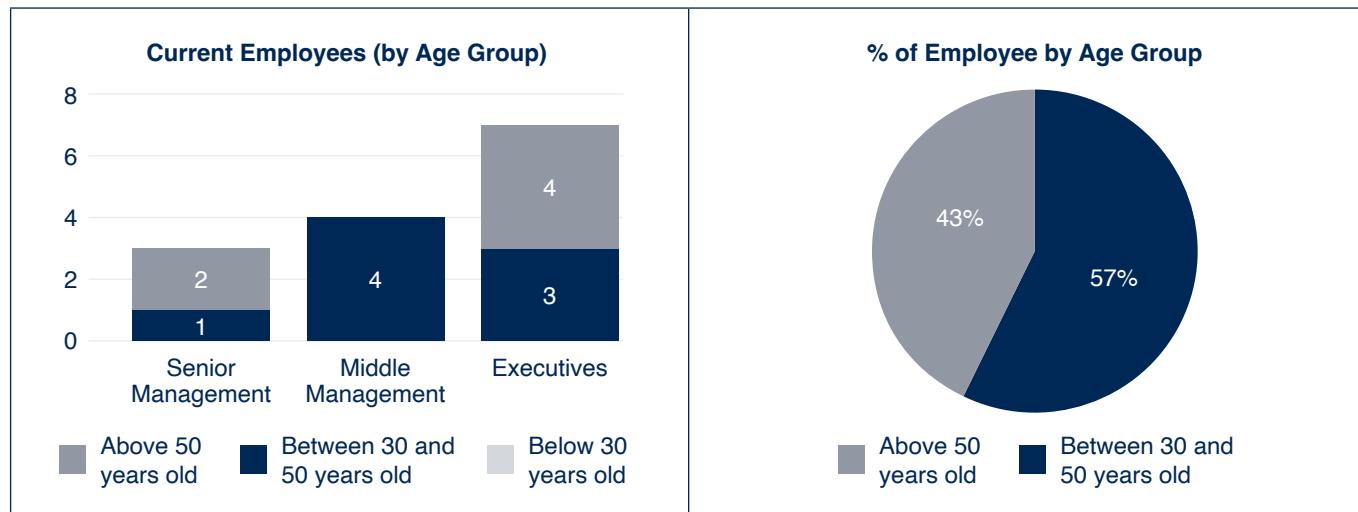
Diversity has significantly contributed to enhancing our competitiveness as an organization by increasing the range of perspectives shared during discussions and decision-making. In FY2024, there were five board of directors who were above the age of 50. Out of those five board members, there was one female director (FY2023: one female director).

Aside from the Board, the Group has a diverse senior management team comprising 2 males and 1 female, leading the Group towards excellent trust services.



<sup>9</sup> This does not include one worker who is not an employee of the Group. It refers to one cleaner who was hired via an external cleaning contractor in FY2024.

# Sustainability Report



The profiles of new hires and employees who left the Group are as follows:



The Group strives for age diversity to strengthen the breadth of experience within the team and to provide learning opportunities for younger members of the Group. There is strong female representation and a good balance in the age diversity of our employee profile. The Group aims to enhance age diversity by complying with the Re-employment Terms and Contracts provided for in the Retirement and Re-employment Act which provides for re-employment beyond the statutory retirement age of 63. The Group can re-employ members of our workforce who are Singapore Citizens or Permanent Residents and who are eligible for re-employment for another five years up to age 68, under the following conditions: they have been assessed to have at least a satisfactory work performance; and are medically fit to continue working.

## Employee Benefits

The Group supports employees across all stages of their lives, and we abide by the local employment regulation to provide all employees with parental leave.<sup>10</sup> In FY2024, there were zero employees entitled to parental leave and hence, no employees took parental leave.

<sup>10</sup> Parental leave refers to childbirth leave.

# Sustainability Report

## No Workplace Discrimination

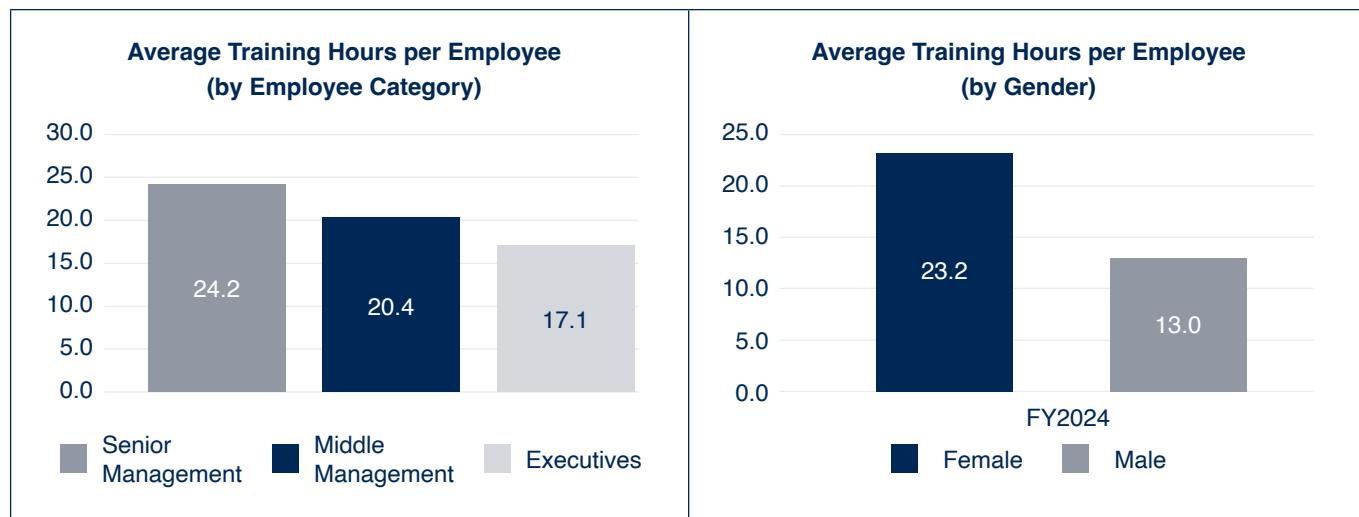
Our Group does not discriminate by gender, race religion, or age in our employment practices. We are committed to being an inclusive workplace for our employees and do not tolerate any form of workplace discrimination. In FY2024, there were no reported incidents of workplace discrimination.

## Training and Development

The Group acknowledges that our continual focus on training and development has given us a competitive edge. This focus equips our employees with the necessary skills to fulfil client requirements and to navigate industry regulations and guidelines effectively. Training programs are aligned with the employee's personal development, business objectives, and potential career transition for continued employability at the beginning of the year.

In FY2024, the total training hours provided to employees was 274 hours. These programs cover a range of topics ranging from regulatory and compliance, wealth planning, private banking, tax and investments knowledge to human resources system management. Our Group firmly believes that these trainings prepare our employees to serve clients effectively.

The breakdown of training hours, by employee category and gender is as follows:



Total training hours increased by 152 hours, an increase from 122 hours in FY2023, with an average of 18.3 hours per employee. There was a rise in average hours of training per employee.

We recognise that the performance of our employees, their skills, knowledge, and experience brought forth to their work are fundamental ingredients to the realisation of our business objectives and outcomes. Therefore, we provide performance reviews to each employee to evaluate their growth and achievements. We usually conduct performance reviews twice annually. The mid-term review typically takes place in November or December, while the final review is held in May or June. In FY2024, all (100%) of our employees received performance reviews.

Every employee needs to have a clear understanding of their responsibilities and how their contributions impact the Group's overall goals and outcomes. We maintain a continuous dialogue between line managers and employees to discuss work priorities and progress.

# Sustainability Report

The main emphasis is to maximise the performance of employees by providing the necessary support and giving them the opportunities to develop their knowledge and competencies associated with the work they are doing now - and in preparation for the future. This approach aims to increase motivation, job satisfaction, knowledge sharing, and a deeper understanding of work-related factors.

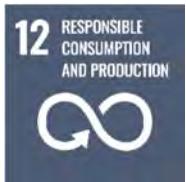
To further enhance employees' contributions and foster a supportive working environment, the Group has implemented a yearly performance review process for all our employees. This process is designed to facilitate communication, provide direction and clarification, and establish a shared understanding of our joint priorities. Additionally, it offers dedicated time for reflecting on past work and planning for the future.

## Human Resource Development and Diversity Target

FY2024 Target	Status	FY2024 Performance Update
<b>Achieve the target of conducting at least 15 hours of training per year for each employee regardless of gender of employee category.</b>	Not Met	<p>Although we did not achieve our target in FY2024, we still managed to meet the minimum training hours according to MAS guidelines (six training hours in respect of Ethics Rules and Regulations, or both).</p> <p>About 43% of our employees have exceeded 15 hours of training and all of our employees as of June 2024 have undergone a minimum of 6 hours of training.</p>

Target	Short-Term Target (FY2025)	Medium-term Target (FY2026-FY2030)	Long-Term Target (FY2031 and beyond)
<b>Achieve the target of conducting at least 8 hours of training per year for each employee regardless of gender of employee category.</b>	✓	✓	✓

# Sustainability Report



## Focus 4: Pollution and Biodiversity Management

Our Group is committed to environmental responsibility and ethical sourcing practices. We understand that waste generation has adverse impacts on our communities. Therefore, we strive to reduce our waste consumption and assess our suppliers for their sustainability practices.

### Waste Management

Our source of waste generation is primarily from paper consumption in our operational activities, such as printed documents. At the Group level, the amount of paper used is derived from the number of reams or boxes ordered over 12 months. This information is obtained from the Group's purchasing records. The number of reams was reduced from 165 ordered in FY2023 to 120 ordered in FY2024, which is a reduction of paper consumption by 27%.

We are aware of the impacts coming from our paper consumption and actively manage our waste by eliminating physical newspaper subscriptions and opting for digital access. This initiative significantly reduces paper waste and aligns with our environmental commitment. Additionally, the Group is currently implementing and integrating a new Human Resource Management System ("HRMS") from Infotech. This digital system will streamline various HR processes, eliminating the need for paper-based forms and documents. By embracing digital solutions, the Group is making significant strides in reducing its environmental footprint.

### Supplier Environmental Assessment

As of FY2024, we had two paper suppliers in total, and both are our new suppliers. None of our new suppliers underwent screening using environmental criteria. In the future, we are improving the assessment of environmental criteria for our suppliers.

### Pollution and Biodiversity Management Targets

FY2024 Target	Status	FY2024 Performance Update
Reduce total paper usage by 5%, using FY2023 as the base year	✓	Despite the growth in our operations, the Group has reduced the consumption of paper in the office by 27%

Target	Short-Term Target (FY2025)	Medium-term Target (FY2026-FY2030)	Long-Term Target (FY2031 and beyond)
To maintain total paper usage, use FY2024 as the base year.	✓	✓	✓

# Sustainability Report



## Focus 5: Corporate Social Responsibility

We are committed to promoting the positive impacts of our services through volunteering activities within communities.

### Local Communities

The Group's activities create a positive impact on society through charitable contributions from trust funds managed by BMT. Some Estates have made provisions to distribute funds to help the less fortunate with their daily needs in Singapore. The Group also continues to be actively involved in local charitable causes.

In FY2024, the Group has continued to take a step further towards reinforcing our position and corporate culture as a socially responsible organisation. 75% of the operations of the organization have carried out or participated in community engagement activities within their local areas. During this period, we engaged in three corporate social responsibility ("CSR") initiatives. In our first CSR initiative, our team successfully rescued 3.5 tonnes of fruits and vegetables. From this initiative, we were able to benefit 800 families. Similarly, in our second CSR initiative, the team successfully rescued 4.5 tonnes of fruits and vegetables respectively. This effort is expected to benefit approximately 1,000 families. Furthermore, we joined an activity organised by Willing Hearts. The purpose of this activity is to provide meals to those in need, including the elderly, disabled, and low-income families. At this event, our staff joined in the morning session where we assisted in chopping vegetables and offered general help.

More profound integration of such a sense of community and social responsibility into the Group's culture is underway. This is because of BMH's commitment to extending beyond financial services to continuously create a positive social impact. The Group's goal is to persistently strive towards fostering a more equitable society and sustainable future.

### Community Impacts Targets

FY2024 Target	Status	FY2024 Performance Update
Achieve at least two community engagement activities organised by the Group.	✓	In FY2024, BMH successfully participated in three CSR activities organised by Fridge Restock Community and Willing Hearts.

Target	Short-Term Target (FY2025)	Medium-term Target (FY2026-FY2030)	Long-Term Target (FY2031 and beyond)
Achieve at least two community engagement activities organised by the Group.	✓	✓	✓

# Sustainability Report

## SGX 6 Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"><li>Stakeholder Engagement and Materiality Assessment</li></ul>
2	Climate-related disclosures consistent with the TCFD recommendations	<ul style="list-style-type: none"><li>Focus 2: Climate Change and Emissions</li></ul>
3	Policies, Practices and Performance	<ul style="list-style-type: none"><li>Message from the Board and Senior Management</li><li>Sustainability Strategy Overview</li><li>Focus 1 to 5</li></ul>
4	Board Statement	<ul style="list-style-type: none"><li>Board Statement</li></ul>
5	Targets	<ul style="list-style-type: none"><li>Governance and Compliance Targets</li><li>Climate Change and Emissions Target</li><li>Human Resource Development Targets</li><li>Pollution and Biodiversity Management Targets</li><li>Community Impacts Targets</li></ul>
6	Sustainability Reporting Framework	<ul style="list-style-type: none"><li>About This Sustainability Report</li></ul>

# Sustainability Report

## GRI Standards Content Index

<b>Statement of use</b>	British and Malayan Holdings have reported with reference to the GRI Standards for the period from 1 July 2023 to 30 June 2024
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI Standards</b>	<b>Disclosure Content</b>	<b>Section Reference</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Company Profile
	2-2 Entities included in the organization's sustainability reporting	About This Sustainability Report • Reporting Scope
	2-3 Reporting period, frequency and contact point	About This Sustainability Report • Reporting Framework and Statement of Use
	2-4 Restatements of information	About This Sustainability Report • Restatements
	2-5 External Assurance	About This Sustainability Report • Assurance
	2-6 Activities, value chain and other business relationships	Company Profile
	2-7 Employees	Focus 3: Human Resource Development and Diversity • Employee Diversity
	2-8 Workers who are not employees	Focus 3: Human Resource Development and Diversity • Employee Diversity
	2-9 Governance structure and composition	Focus 1: Fiduciary Services and Governance • Sustainability Governance and Board Statement
	2-10 Nomination and selection of the highest governance body	Annual Report
	2-11 Chair of the highest governance body	Annual Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Fiduciary Services and Governance • Sustainability Governance and Board Statement
	2-13 Delegation of responsibility for managing impacts	Focus 1: Fiduciary Services and Governance • Sustainability Governance and Board Statement
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Fiduciary Services and Governance • Sustainability Governance and Board Statement
	2-15 Conflicts of interest	Focus 1: Fiduciary Services and Governance • Risk Management
	2-16 Communication of critical concerns	Focus 1: Fiduciary Services and Governance • Ethics and Integrity

# Sustainability Report

GRI Standards	Disclosure Content	Section Reference
	2-17 Collective knowledge of the highest governance body	Annual Report
	2-18 Evaluation of the performance of the highest governance body	Annual Report
	2-19 Remuneration policies	The remuneration of the Group is currently not linked to this sustainability-related performance
	2-20 Process to determine remuneration	Annual Report
	2-21 Annual total compensation ratio	Confidentiality constraints – Details about the annual total compensation ratio are considered proprietary and not disclosed publicly.
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>• Message from the Board and Senior Management</li> <li>• Sustainability Strategy Overview</li> </ul>
	2-23 Policy commitments	Focus 1 to Focus 5
	2-24 Embedding policy commitments	Focus 1 to Focus 5
	2-25 Processes to remediate negative impacts	Focus 1: Fiduciary Services and Governance <ul style="list-style-type: none"> <li>• Risk Management</li> </ul>
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Fiduciary Services and Governance <ul style="list-style-type: none"> <li>• Ethics and Integrity</li> </ul>
	2-27 Compliance with laws and regulations	Focus 1: Fiduciary Services and Governance <ul style="list-style-type: none"> <li>• Compliance with Laws and Regulations</li> </ul>
	2-28 Membership associations	The Group is a member of the Singapore Business Federation.
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment
	2-30 Collective bargaining agreements	Not applicable – BMH does not have any collective bargaining agreements with the employees.
<b>Material Topics</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment
<b>Fiduciary Services and Governance</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Fiduciary Services and Governance
<b>GRI 205: Anti-Corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Focus 1: Fiduciary Services and Governance <ul style="list-style-type: none"> <li>• Ethics and Integrity</li> </ul>
	205-2a, b, c, e Communication and training on anti-corruption policies and procedures	Focus 1: Fiduciary Services and Governance <ul style="list-style-type: none"> <li>• Ethics and Integrity</li> </ul>
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Fiduciary Services and Governance <ul style="list-style-type: none"> <li>• Ethics and Integrity</li> </ul>

# Sustainability Report

GRI Standards	Disclosure Content	Section Reference
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Fiduciary Services and Governance • Protecting Our Customers' Data
<b>Climate Change and Emissions</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 2: Climate Change and Emissions
<b>GRI 201: Economic Performance 2016</b>	201-2: Financial implications and other risks and opportunities due to climate change	Focus 2: Climate Change and Emissions • Taskforce on Climate-related Financial Disclosures Recommendations
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Focus 2: Climate Change and Emissions • Energy and Emissions
	302-3 Energy Intensity	Focus 2: Climate Change and Emissions • Energy and Emissions
	302-4 Reduction of energy consumption	Focus 2: Climate Change and Emissions • Energy and Emissions
<b>GRI 305: Emissions 2016</b>	305-2 Energy indirect (Scope 2) GHG emissions	Focus 2: Climate Change and Emissions • Energy and Emissions
	305-4 GHG emissions intensity	Focus 2: Climate Change and Emissions • Energy and Emissions
	305-5 Reduction of GHG emissions	Focus 2: Climate Change and Emissions • Energy and Emissions
<b>Human Resource Development and Diversity</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 3: Human Resource Development and Diversity
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Focus 3: Human Resource Development and Diversity • Employee Diversity
	401-3 Parental Leave	Focus 3: Human Resource Development and Diversity • Employee Benefits
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Focus 3: Human Resource Development and Diversity • Training and Development
	404-2a Programmes for upgrading employee skills and transition assistance programmes	Focus 3: Human Resource Development and Diversity • Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 3: Human Resource Development and Diversity • Training and Development

# Sustainability Report

GRI Standards	Disclosure Content	Section Reference
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Focus 3: Human Resource Development and Diversity • Employee Diversity
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Focus 3: Human Resource Development and Diversity • No Workplace Discrimination
<b>Pollution and Biodiversity Management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 4: Pollution and Biodiversity Management
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Focus 4: Pollution and Biodiversity Management • Waste Management
	306-2 Management of significant waste-related impacts	Focus 4: Pollution and Biodiversity Management • Waste Management
<b>GRI 308 Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Focus 4: Pollution and Biodiversity Management • Supplier Environmental Assessment
<b>Corporate Social Responsibility</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 5: Corporate Social Responsibility
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programmes	Focus 5: Corporate Social Responsibility • Local Communities

# Sustainability Report

## TCFD Content Index

	TCFD Recommendations	Section reference
Governance	a) Board's oversight of climate related risks	Focus 2: Climate Change and Emissions
	b) Management's role in assessing and managing climate-related risks	
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	Focus 2: Climate Change and Emissions
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2-degree or lower scenario	
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Focus 2: Climate Change and Emissions
	b) Describe the organisation's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Focus 2: Climate Change and Emissions
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

# Corporate Governance Statement

The Board of Directors (the “**Board**”) of British and Malayan Holdings Limited (“**BMH**”, the “**Company**”) is committed to upholding good corporate governance practices and has adopted the principles of the Code of Corporate Governance 2018 (the “**Code**”) to enhance transparency and accountability as well as to protect the interests of the Company’s shareholders. The Board confirms that the Company had, for the financial year ended 30 June 2024 (**FY 2024**), complied with and observed the Principles set out in the Code, and where there are deviations from the Provisions of the Code, explanations, including the provision from which it has varied, reasons for deviation and how the Company’s practices adopted are consistent with the intent, aim and philosophy of the Principle in question, have been provided in the relevant sections below.

## BOARD MATTERS

### THE BOARD’S CONDUCT OF AFFAIRS

*Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

The primary role of the Board is to protect and enhance long-term shareholders’ value and to ensure that the Company is run in accordance with best international management and corporate governance practices, appropriate to the needs and development of the Company.

All Directors are fiduciaries who objectively discharge their duties and responsibilities at all times in the interest of the Company. The principal functions of the Board apart from its statutory responsibilities include:

- (a) providing entrepreneurial leadership and setting strategic objectives, which should include appropriate focus on value creation, innovation and sustainability.
- (b) ensuring that adequate resources are available to meet strategic objectives.
- (c) establishing and maintaining a sound risk management framework to effectively monitor and manage risks and achieving an appropriate balance between risks and company performance.
- (d) constructively challenging Management and reviewing and monitoring their performance towards achieving organisational goals.
- (e) oversees the management and affairs of the Company and approves important business decisions involving the Company’s corporate strategy and direction.
- (f) reviewing the strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews and corporate governance practices.
- (g) reviewing and evaluating the adequacy and integrity of the Group’s internal controls, compliance, risk management and financial report systems.
- (h) instilling an ethical corporate culture for the Group and ensuring that the corporate values, standards, policies and practices are consistent with the culture.
- (i) ensuring transparency and accountability to key stakeholder groups.

# Corporate Governance Statement

- (j) delegating responsibility for the day-to-day operations and leadership of the Company to the Management team, the Board has implemented a system of processes and procedures to ensure that significant issues, risks and major strategic decisions are monitored and considered at the Board level.

## Conflicts of Interest

Each Director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his/her knowledge. On an annual basis or as and when necessary, each Director is required to submit details of his/her other directorships and interests in other entities. Where a director has a conflict of interest in relation to any matter, he/she will recuse himself/herself from discussions and decisions involving the issues of conflict.

## Delegation by the Board

In addition, to assist in carrying out its responsibilities, the Board has delegated certain functions to various board committees, namely the Audit and Risk Committee (“**ARC**”), Nominating Committee (“**NC**”), and Remuneration Committee (“**RC**”). Each Committee has its own written Terms of Reference, which clearly sets out its objectives, duties, powers and responsibilities. The Board accepts that while these board committees have the authority to examine particular issues they will report back to the Board with their decisions and /or recommendations, the ultimate responsibility on all matters lies with the Board.

All the Board members are actively engaged and play an important role in ensuring good corporate governance within the Company. Visits to the Company’s business premises are also arranged to acquaint the non-executive Directors with the Company’s operations and ensure that the Directors are familiar with the Company’s business, policies and governance practices.

Directors are also provided with an insight into the Company’s operational facilities and periodically meet with the Management to gain a better understanding of the Company’s business operations. The Board as a whole is updated on risk management and the key changes in the relevant regulatory provisions which have an important bearing on the Company and the Directors’ obligations to the Company.

The profile of each Director is presented in the section headed “Board of Directors” of this Annual Report.

## Board Approval

The Board has adopted and documented internal guidelines setting forth matters that require Board approval. The types of material transactions that require Board approval under such guidelines are listed below:

- Strategies and objectives of the Company.
- Annual budgets and business plans.
- Announcement of half yearly and full year results and release of annual reports.
- Issuance of shares.
- Declaration of interim dividends and proposal of final dividends.
- Convening of shareholders’ meetings.
- Investments, divestments or capital expenditure exceeding S\$ 1 million.
- Commitments to term loans and lines of credits from banks and financial institutions if any; and
- Interested party transactions.

# Corporate Governance Statement

Apart from the matters that specifically require the Board's approval, the Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to management to optimize operational efficiency.

The schedules of all the Board and Board Committee meetings for the financial year are given to all directors well in advance. To assist directors in planning their attendance, the Company Secretaries consult every director before fixing the dates of these meetings. The Board meets regularly, and ad hoc meetings are also convened to deliberate on urgent substantive matters. Telephonic attendance and conference via audio-visual communication at Board and Board Committee meetings are allowed under the Company's Constitution. The Board and Board Committees may also make decisions by way of written resolutions.

The number of Board and Board Committee meetings held and the attendance of each Director for FY 2024 where relevant are as follows:

	Board	Board Committees		
		Audit and Risk Committee	Remuneration Committee	Nominating Committee
No. of Meetings Held	3	3	2	3
<b>No. of Meetings Attended</b>				
Mr Colin Lee Yung-Shin	3	3	2	3
Mr Soh Chung Hian <sup>(1)</sup>	1	1	1	1
Mr Ng Kwan Meng	2	2	1	2
Mrs Elizabeth Hart	3	3	2	3
Mr Nagaraj Sivaram	3	3	2	3
Mr David Anthony Koay Siang Hock	3	3	1	3

<sup>(1)</sup> Mr Soh Chung Hian retired as an Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee on 27 September 2023.

## Induction of Directors

The Directors have access to the Company Secretaries and Management. They may also seek independent professional advice concerning the Company's affairs at the Company's expense when necessary. Prior to their respective appointments to the Board, each of the Directors was given an orientation and induction program, so as to familiarize themselves with the Company's business activities, strategic directions and policies. In addition, newly appointed directors are also introduced to the senior Management team. The Company does not provide a formal appointment letter detailing the duties and obligations of the incoming new directors as this is discussed verbally with each director prior to his/her appointment.

## Training of Directors

The Company Secretaries and auditors provide regular updates on the latest governance, listing rules and financial reporting standards during Board meetings, as and when required. All Directors are updated regularly concerning any changes in company policies. During the year, the Board was briefed and/or updated on the following: (1) Current issues in corporate governance; (2) Overview of the changes in accounting standards, laws and regulations; (3) changes to the regulatory environment and requirements in both Singapore and other jurisdictions; (4) Cyber security and (5) Prevention of money laundering and countering the financing of terrorism.

The Directors may also attend training, conferences and seminars at the Company's expense, to keep themselves updated on the latest developments concerning the Company and to keep abreast of regulatory changes. All Directors had undergone a one-time training in relation to sustainability matters.

# Corporate Governance Statement

## Access to Information

The Board has separate and independent access to the senior Management and the Company Secretary at all times. Requests for information are dealt with promptly by Management. The Board is informed of all material events and transactions as and when they occur. The Management consults Board members as necessary and appropriate. Detailed board paper agenda and related material, background or explanatory information relating to matters to be discussed such as half yearly and yearly financial results, progress reports of the Company's operations, corporate developments, business developments, budgets, capital expenditure, shares price movements and shareholders trading transactions, HR matters and relevant regulatory updates are sent out to the Directors prior to each meeting so that all Directors may better understand the issues beforehand, allowing more time at such meetings for questions and deliberations that the Directors may have.

Management's proposals to the Board for approval provide background and explanatory information such as facts, resources needed, risk analysis and mitigation strategies, financial impact, regulatory implications, expected outcomes, conclusions and recommendations. Employees who can provide additional insight into matters to be discussed will be present at the relevant time during the Board and Board Committee meetings. In order to keep the Directors abreast of the Group's operations, the Directors are also updated on initiatives and developments on the Group's business as soon as practicable and/or possible and on an on-going basis.

The Company Secretaries administer, attend and document all Board meetings, and assist the Chairman in implementing appropriate Board procedures to facilitate effective compliance with the Company's Constitution. The Company Secretaries also ensure the requirements of the Companies Act 1967, Listing Manual and other relevant rules and regulations applicable to the Company are complied with. The Company Secretaries work together with the respective divisions of the Company to ensure that the Company complies with all relevant rules and regulations. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

The Board in fulfilling its responsibilities can, as a collective body or individually as Board members, when deemed appropriate, directs the Company, at the Company's expense, to appoint independent professionals to render advice.

## **BOARD COMPOSITION AND GUIDANCE**

*Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

The Board consists of five (5) Directors, comprising four (4) Non-Executive Directors and one (1) Executive Director. Of the Non-Executive Directors, three (3) of them are Independent Directors. The Company has adopted the Code's definition of "Independent Director" and its guidance in respect of relationships which would deem a Director to be regarded as non-independent.

As three out of five Directors are Independent Directors, the Board recognizes that this is in accordance with the Code's guidelines that Independent Directors should make up a majority of the Board where the Chairman of the Board is not an Independent Director. Independent Directors comprised at least one-third of the Board in compliance with Rule 210(5)(c) of the Listing Manual.

Non-executive directors also make up a majority of the Board. The Board is of the view that the current Board size and composition are appropriate and effective to provide the necessary objective inputs to the various decisions made by the Board. The Board will periodically examine its composition to ensure a strong and independent element on the Board.

Each year, the Board's composition is reviewed by the NC to ensure that the Board has the appropriate mix of expertise and experience. The NC is of the view that the current Board comprises persons whose diverse skills, experience and attributes provide for an effective Board.

# Corporate Governance Statement

The Board in concurrence with the NC is of the view that the current Board and Board Committees comprises an appropriate balance and diversity of skills, experience and knowledge of the Company which provides broad diversity of expertise such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge who as a group provide core competencies necessary to meet the Company's requirements. Further details on the key information and the profile of the Directors including their academic and professional qualification, and other directorship in other listed companies are set out under the section "Board of Directors" in this Annual Report.

The Non-Executive Directors provide constructive views and assist the Board to facilitate and develop proposals on strategy and monitor the performance of the Management in meeting agreed objectives. The Non-Executive Directors have full access to and co-operation from the Company's Management and officers. They have full discretion to have separate meetings without the presence of Management and to invite any Directors or officers to the meetings as and when warranted.

To facilitate a more effective review, the Non-Executive Directors meet as and when necessary and at least once a year with Internal Auditors and External Auditors without the presence of Management.

The Board and Management fully appreciate that an effective and robust Board comprised of directors engaged in open and constructive debate and challenge Management on its assumptions whose proposal is a fundamental to good corporate governance. The Company has adopted initiatives to put in place processes to ensure that the non-executive directors are well supported by accurate, complete and timely information, have unrestricted access to management and have sufficient time and resources to discharge their oversight function effectively. These initiatives include informal meetings for management to brief the directors on prospective deals and providing the Board with regular updates on projects and initiatives at early stage, circulation of relevant information on business initiatives on matters in relation to the Company and the industries in which it operates to keep the board abreast of the business developments.

The Board recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of the Board's performance and in supporting its strategic objectives and sustainable development. The Board has implemented a board diversity policy (the "Board Diversity Policy") which takes into account relevant measurable objectives such as skills, experience and knowledge, gender, age, ethnicity and other relevant factors. The current Board composition also reflects a diversity of skills, experience and knowledge, comprising business leaders and professionals from varied backgrounds, and other aspects of diversity such as age and experience, contributing to improved risk management and more robust decision making for the strategic future of the Company. One of the Directors is female and there is balance of views in terms of gender diversity. The Board and NC would consider which aspect of diversity to focus on. The NC and the Board will also consider the benefits of all aspects of diversity, including diversity of background, experience, gender, age and other relevant factors, as and when appropriate.

The current Board composition offers diversity of age, gender, skills and experience to provide the necessary core competencies to support the Company's long-term success. New directors will be nominated and selected based on suitability, availability, experience and knowledge as well as potential contributions they can bring to the Board. The Board has taken steps to enhance balance and diversity by conducting an annual evaluation to ensure that objectives of the Board is aligned with long-term success.

The NC conducts an annual review on the Board's composition to ensure that the Board has the appropriate mix of expertise and experience. Having reviewed and considered the composition of the Board and its committees, the NC is of the view that the current Board comprises individuals whose diverse skills, experience and attributes provide for effective functioning of the Board. The Board members also collectively possess the necessary core competencies necessary to lead and manage the Company. The profile of each of the Directors is set out on pages 13 to 15 of this annual report.

The Board will continue to review its composition in line with evolving business needs, and put in place succession plans, taking into consideration the appropriate balance and mix of skills, knowledge, experience, gender and age.

# Corporate Governance Statement

## Directors' independent review

The NC is tasked to determine on an annual basis and as and when the circumstances require whether or not a director is independent, bearing in mind the Guidelines set forth in the Code of Corporate Governance and any salient factors which would render a director to be deemed not independent. Each Director is required to declare his/her independence based on Listing Manual and the guidelines set forth in Guideline 2.1 of the Code by submitting a "Confirmation of Director's Independence Form" which requires Listing Manual and each Director to assess whether he/she considers himself/herself independent and not having any relationships identified in the Code. The NC will review and deliberate the independence of each Independent Director before giving its recommendation to the Board for deliberation. The NC has reviewed and determined that all the Independent Directors are considered independent.

The Board is of the view that the three (3) Independent Directors namely, Mr Ng Kwan Meng, Mrs Elizabeth Hart, and Mr Nagaraj Sivaram continue to demonstrate strong independence in character and judgement in the discharge of their responsibilities as directors of the Company. The Board has determined that Mr Ng Kwan Meng, Mrs Elizabeth Hart, and Mr Nagaraj Sivaram continue to be considered as independent directors based on the Confirmation of Director's Independence Form received from Mr Ng Kwan Meng, Mrs Elizabeth Hart, and Mr Nagaraj Sivaram combined with the fact that they have no association with the Management or substantial shareholders that could compromise their independence.

None of the Independent Directors has served on the Board beyond nine (9) years from their respective date of appointment.

The Independent Directors have full access to and co-operation of the Company's Management and officers. They also have full discretion to convene separate meetings without the presence of Management and to invite any Directors or officers to the meetings as and when warranted by certain circumstances. For FY 2024, the Non-Executive Director and Independent Directors have met in the absence of key management personnel.

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

*Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

Mr Colin Lee Yung-Shih is the Non-Executive Chairman, while Mr David Anthony Koay Siang Hock is the Executive Director and Group Chief Executive Officer ("CEO"). Ms Angela Ho Wei Ling holds the position of Group Financial Controller and Mr Philip Ngiam Hai Peng is an Executive Director of BMT.

Mr David Koay, Mr Philip Ngiam and Ms Angela Ho's profiles are disclosed in the section on the Key Management Staff of the Annual Report.

There is a clear division of responsibilities between the Chairman and Group CEO of the Company, which ensures a balance of power and authority at the top of the Company. With the separation of roles, the Chairman will bear responsibility for providing guidance on the corporate direction of the Company and leadership to the Board. The Chairman ensures that Board meetings are held when necessary and sets the agenda in consultation with other Directors. The Chairman reviews all Board papers and ensures that Board members are provided with complete, accurate and timely information on a regular basis to enable them to be fully cognizant of the affairs of the Company.

In addition, the Chairman monitors communications and relations between the Company and its shareholders and between the Board and Management with a view to encourage constructive relations and dialogues amongst them. Also, the Chairman works to facilitate the effective contribution of directors and assists to ensure procedures are in accordance with the Company's guidelines on corporate governance.

# Corporate Governance Statement

Taking into account the relatively small size of the Board and that Independent Non-Executive Directors make up majority of the Board, the Board is of the view that there is currently no need to appoint one of them as the Lead Independent Director. The Chairman of each Board Committee will provide feedback to the Board after the meeting. The Board has been demonstrating it is able to exercise independent decision-making with a strong independent element on the Board. The Board is of the view that the Board's decision-making process is based on collective decisions of the Board. Shareholders can channel any concerns they may have to any one of the Independent Non-Executive Directors.

The Board's size, composition and diversity of skills and experiences are considered appropriate for the Company to ensure that the board will make independent decisions. Matters requiring the board's approval are discussed and deliberated with participation from each member of the board and collective decisions ensure that no individual influences or dominates the decision-making process. The Board will constantly review the contribution of its directors to ensure a strong and independent element of the Board.

## BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises four (4) Directors, a majority of whom, including the Chairman of the NC, are Independent Non-Executive Directors:

- (i) Mrs Elizabeth Hart (Chairman)
- (ii) Mr Ng Kwan Meng
- (iii) Mr Colin Lee Yung-Shih
- (iv) Mr Nagaraj Sivaram

According to the written terms of reference of the NC, the NC assists in performing the following functions:

- (a) nominates directors (including Independent Directors) taking into consideration each Director's contribution, performance and ability to provide valuable insights and strategic networking to enhance the businesses of the Company;
- (b) reviews and recommends to the Board the composition of the ARC and RC;
- (c) nomination of directors for re-election in accordance with the Constitution at each annual general meeting ("AGM") having regard to the director's contribution and performance;
- (d) reviews and determines annually whether or not a director of the Company is independent;
- (e) decides whether or not a director is able to and has been adequately carrying out his/her duties as a director;
- (f) assesses the performance of the Board as a whole and the contribution of each director to the effectiveness of the Board;
- (g) reviews and recommends succession plans for directors, in particular, the Chairman, the Group CEO and key management personnel; and
- (h) reviews and recommends training and professional development programs for the Board.

# Corporate Governance Statement

The process for the selection and appointment of new Board members is as follows:

- the NC evaluates the balance of skills, knowledge and experience of the Board and prepares a summary description of the role and the required competencies for the appointment;
- if required, the NC may engage consultants to undertake research on, or assess, candidates for new positions on the Boards;
- the NC meets with short-listed candidates to assess their suitability and to ensure that the candidates are aware of the expectations; and
- the NC makes recommendations to the Board for approval.

Pursuant to Article 94 of BMH's Constitution, at each annual general meeting, one-third of the Directors for the time being (of, if their number is not multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office by rotation.

The Directors who retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The NC makes a recommendation to the Board on the re-election of Directors based on their contributions and performance, a review of the range of expertise, skills and attributes of current board members, and the needs of the Board.

For the year under review, the NC evaluated the Board's performance as a whole and the contribution of each Director to the effectiveness of the Board. The NC has adopted a formal process and criteria to assess the effectiveness of the Board and each of the directors. The evaluation is carried out annually.

Pursuant to Article 94 of the Company's Constitution, Mr Colin Lee Yung-Shih and Mr David Anthony Koay Siang Hock respectively are due for re-election at the forthcoming AGM of BMH.

The NC had recommended to the Board that Mr Colin Lee Yung-Shih and Mr David Anthony Koay Siang Hock respectively be nominated for re-election at the forthcoming AGM. In making the recommendation, the NC had considered their integrity, contribution and performance (such as attendance, participation preparedness and candour. Mr Colin Lee Yung-Shih is member of the NC, and had abstained from deliberation in respect of his own nomination and assessment.

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the following is the information relating to the retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
Date of Appointment	10 February 2017	20 May 2022
Date of last re-appointment	21 October 2022	21 October 2022
Age	61	62
Country of principal residence	Singapore	Singapore

# Corporate Governance Statement

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
The Board's comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Colin Lee Yung-Shih for re-appointment as Non-Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mr Colin Lee Yung-Shih possess the experience, expertise, knowledge, and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr David Anthony Koay Siang Hock for re-appointment as Executive Director of the Company. The Board have reviewed and concluded that Mr David Anthony Koay Siang possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Director, Chairman of the Board and a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee.	Executive Director and Group Chief Executive Officer
Professional qualifications	Bachelor of Science	i) Masters in Business Administration (RMIT Australia); and ii) Bachelors Degree in Economics (La Trobe University Australia)
Working experience and occupation(s) during the past 10 years	13 October 1994 to date, Managing Director, Chartered Asset Management Pte Ltd;  07 November 1994 to date, Executive Director, The Nyalas Rubber Estates Limited;  07 April 1994 to date, Executive Director, Estate and Trust Agencies (1927) Limited.	August 2012 to January 2017 Managing Director- Head, Client Relationship Management ASEAN, Standard Chartered Private Bank, Singapore  February 2017 to July 2018 Managing Director, Head of Wealth Management for Singapore & Malaysia Markets, BNP Paribas Singapore, Wealth Management  January 2019 to February 2021 Executive Director, Group Wealth Management, Maybank Singapore Limited  1 March 2021 to current Group Chief Executive Officer of British and Malayan Holdings Limited

# Corporate Governance Statement

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
Shareholding interest in the listed issuer and its subsidiaries	Deemed Interested in the 6,161,694 Ordinary Shares held by The Nyalas Rubber Estates Limited and Lee Thor Seng.	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Brother of the Substantial Shareholder, Mr Lee Chung-Shih Justin  Director of The Nyalas Rubber Estates Limited which holds direct interest in the company of 6,147,294 Shares.  Son of Lee Thor Seng who holds direct interest in the company of 14,400 Shares.	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships# Past (for the last 5 years)	15 January 2020 to date, Executive Director of CAM GTF VCC;  15 January 2020 to date, Executive Director of RAIC VCC;  15 January 2020 to date, Executive Director of CAM GTI VCC;  23 September 2023 to date, Executive Director of Nyalas Strategics VCC.	Non-Executive Director of Maybank Singapore Limited

# Corporate Governance Statement

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
Present	<p>Capital Growth Investments Pte Ltd            Ratpack Investments Pte Ltd            Chartered Asset Management Pte Ltd            George Lee Private Limited            CAM GTF VCC            CAM GTI VCC            RAIC VCC            Mixed Holdings (Private) Limited            Angtong Estates Sdn Bhd            Bukit Baik (Pte) Ltd            Bukit Getah (Pte) Ltd            Bukit Laut (Pte) Ltd            Bukit Mas (Pte) Ltd            Bukit Wang (Pte) Ltd            Mixed Investments Pte Ltd            Hengeri Pte Ltd            Interasia Worldwide Limited            The Nyalas Rubber Estates Limited            Emerald-Hill Investments Pte Ltd            Nyalas Investments Pte Ltd            Nyalas Strategics VCC            SY Cariad Private Limited            British And Malayan Trustees Ltd            Torbridge Holdings Limited            Balland Properties Limited            Ventura Worldwide Holdings Limited            Kluang Rubber Company (Malaya) Berhad            Devon Worldwide Limited            Sungei Bagan Rubber Company (Malaya) Berhad            Springvale International Limited            Lanstar Assets Limited            Kuala Pergau Rubber Plantations PLC            Kuchai Development Berhad            Estate &amp; Trust Agencies (1927) Limited            Performance Limited            Woolpack Profits Limited            Ching Keng Lee &amp; Company Limited            Nanyang Press (Singapore) Limited</p>	<p>British and Malayan Trustees Limited            PerceptsGroup International Pte Ltd</p>

# Corporate Governance Statement

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No

# Corporate Governance Statement

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

# Corporate Governance Statement

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes. Please see details below	No

# Corporate Governance Statement

	<b>MR COLIN LEE YUNG-SHIH</b>	<b>MR DAVID ANTHONY KOAY SIANG HOCK</b>
<p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	Yes. Please see details below	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes. Please see details below	No

# Corporate Governance Statement

## Lee Yung-Shih Colin

### Retiring Director Questionnaire Items j) i., ii., and k)

#### - Answers in the affirmative requiring full details

## Background

Lee Yung-Shih Colin (“Mr Lee”) is a licensed representative of Chartered Asset Management Pte Ltd. (“CAM”).

The activity of CAM is the discretionary management of funds (“Fund”).

As part of the day to day activities of the Fund, it will invest in listed companies and, on occasion, will exceed the disclosable threshold.

In accordance with S83 of Companies Act, the Fund and CAM has disclosed its shareholdings and any changes thereto. Mr Lee had understood that disclosure by the Fund of its direct shareholding and disclosure by CAM of its deemed shareholding would have satisfied the regulatory requirements.

Regrettably, Mr Lee had not appreciated that, as the ultimate beneficial shareholder of CAM, he was also subject to a similar disclosure requirement. When Mr Lee was alerted to the omission in May 2010, he took steps to rectify the error and ensure compliance.

## Notice of misconduct

Mr Lee, being a shareholder of Capital Growth Investments Pte Ltd (“CGI”), has in a personal capacity received contravention notice letters from the Monetary Authority of Singapore (“MAS”) and the Accounting and Corporate Regulatory Authority (“ACRA”) dated 30 June 2011 which he received on 06 July 2011. CGI is a shareholder of CAM.

The letter from the MAS was for breach of S137 of SFA for failure to notify Singapore Exchange Limited (“SGX”) within the legally stipulated period of the change in interest in the voting shares in:

- I. CSE Global Ltd on 29 Apr 2009, 25 Nov 2009 and 15 Apr 2010,
- II. Boustead Spore Ltd on 28 Jan 2008, and
- III. Maveric Ltd on 2 Oct 2006 and 3 Oct 2006.

The letter from ACRA was for breach of S83 of Companies Act for failure to notify the listed company within the legally stipulated timeframe of the change in interest in the voting shares in CSE Global Ltd on 29 Apr 2009.

# Corporate Governance Statement

## **Penalty**

The offer of composition of S\$2,000 was made by MAS and ACRA respectively.

Mr. Lee accepted and paid the offer of composition on 04 November 2011.

In view of the acceptance of composition, ACRA decided to issue a warning in lieu of prosecution for the remaining offences.

As at the date of this Report, the Board comprises five (5) Directors. Details of the Directors' qualifications, initial appointment, last re-election and their directorships are as follows:

Name of Directors	Position	Date of initial appointment	Date of last re-election	*Present Directorship or Chairmanship in other listed companies	*Past Directorship or Chairmanship in other listed companies	Other principal commitment
Mr Colin Lee Yung-Shih	Non-Executive Director	10 February 2017	21 October 2022	-	CAM-GTF Limited	NIL
Mr Ng Kwan Meng	Independent Non-Executive Director	10 February 2017	27 September 2023	Raffles Education Corporation Limited	-	NIL
Mrs Elizabeth Hart	Independent Non-Executive Director	31 January 2023	27 September 2023	-	-	NIL
Mr Nagaraj Sivaram	Independent Non-Executive Director	17 April 2023	27 September 2023	ESR-Logos Reit Frasers Hospitality Trust Thakaral Corporation Limited	G. K. Goh Holdings Limited	NIL
Mr David Anthony Koay Siang Hock	Executive Director	20 May 2022	21 October 2022	-	-	NIL

\* Within the past three years

During FY 2024, the NC is satisfied that sufficient time and attention was given by the Directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations there is presently no need to implement internal guidelines to address their competing time commitments. The NC is also of the opinion that the current board size is adequate for the effective functioning of the Board. The NC will continue to review from time to time, the Board representations and other principal commitments to ensure that Directors continue to meet the demands of the Company and are able to discharge their duties adequately.

The Company does not have a practice of appointing alternate directors.

# Corporate Governance Statement

## BOARD PERFORMANCE

*Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that each of its board committees and individual directors.*

The NC is responsible for setting the performance criteria to assess the effectiveness of the Board. In the assessment, the NC takes into consideration a number of factors, namely the size and composition of the Board, the Board's access to information, Board's proceedings, the discharge of the Board's functions and the communications and guidance given by the Board to the Management.

A formal review of the Board's performance was undertaken collectively by the Board annually. Each Director undertakes a self-assessment to evaluate their contribution to the Board. This self-assessment process considers, amongst other things, the board commitment, standard of conduct, competency, training and development and interaction with the other Directors, Management & Stakeholders. The Board's performance was also being reviewed by the NC with inputs from other Board members. The completed assessment forms are collated by one of the Company Secretaries and the results of the evaluation exercise are subsequently considered by the NC before making recommendations to the Board. The Chairman of the Board will act on the results of the performance evaluation and recommendation, and where appropriate, propose new members to be appointed to the Board or seek resignation of the Directors, in consultation with the NC.

The performance of each individual Director is assessed based on various factors which includes their attendance and participation to the Board and Board Committee Meetings and contributions to the Board in the business strategies including their industry and business knowledge. The performance criteria are not subject to changes annually and where circumstances deem it necessary for any of the criteria to be changed, the onus should be on the Board to justify this decision.

The NC is satisfied that each member of the Board has been effective in carrying out their duties and contributed to the Board during the year.

The Board has not engaged any external facilitator in conducting the assessment of the effectiveness of the Board, the Board Committees and the performance of individual Directors. Where relevant, the NC may consider such engagements.

Each member of the NC shall abstain from voting on any resolution and making any recommendation and/or participating in any deliberation of the NC in respect of the assessment of his/her own performance.

## REMUNERATION MATTERS

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

*Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The RC comprises the following four (4) Non-Executive Directors, a majority of whom including the Chairman are Independent Directors:

- (i) Mr Ng Kwan Meng (Chairman)
- (ii) Mr Colin Lee Yung-Shih
- (iii) Mrs Elizabeth Hart
- (iv) Mr Nagaraj Sivaram

# Corporate Governance Statement

According to the written terms of reference of the RC, the RC assists in performing the following functions:

- (a) recommends to the Board a framework of remuneration for the directors and key management personnel.
- (b) determines specific remuneration packages for each executive director and key management personnel.
- (c) reviews annually the remuneration of employees related to the directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities.
- (d) performs such other acts as may be required by the SGX-ST and the Code from time to time.
- (e) administers the British and Malayan Holdings Employee Share Option Scheme (“**BMH ESOS**”) and British and Malayan Holdings Performance Share Plan (“**BMH PSP**”).

The RC is responsible for ensuring formal and transparent procedures for developing policies on executive remuneration and reviewing the remuneration packages of individual directors, key management personnel and employees related to the Executive Director and Controlling Shareholders of the Company.

The recommendation of the RC is submitted for endorsement by the Board as a whole. Each member of the RC abstains from voting on any resolutions in respect of his/her own remuneration package. Also, if a member of the RC is related to the employee under review, he/she abstains from participating in the review. Directors were not involved in the discussion and/or participating in the deliberation of their own remuneration.

The RC has established a framework of remuneration for the Board and key management personnel covering all aspects of remuneration but not limited to directors' fees, salaries, allowances, bonuses, incentives schemes and benefits-in-kind.

The RC reviews the fairness and reasonableness of the termination clauses of the service agreements of the Executive Director and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with an aim to be fair and avoid rewarding poor performance.

When necessary, the RC will consult external professionals on remuneration matters of Directors and key management personnel. In FY 2024, the Company did not engage any consultant to deal with the remuneration of the Directors.

## LEVEL AND MIX OF REMUNERATION

*Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to be sustained performance and value creation of the company, taking into account the strategic objectives of the Company.*

In making its recommendations to the Board on the level and mix of remuneration, the RC strives to be competitive, linking rewards with performance. It takes into consideration the essential factors to attract, retain and motivate the Directors and senior management needed to run the Company successfully, linking rewards to corporate and individual performance, aligning their interest with those of the shareholders and giving due regard to the financial and commercial health and business needs of the Company. The performance of the Group CEO together with the Executive Director of BMT and other Key Management Personnel is reviewed annually by the RC and the Board.

# Corporate Governance Statement

The Company has adopted the BMH ESOS and BMH PSP that were approved by shareholders at the extraordinary general meeting held on 4 July 2017 with 10 years tenure commencing on the establishment date. The RC would oversee the administration of the BMH ESOS and BMH PSP upon the rules as defined in the BMH ESOS and BMH PSP. There were no ESOS or PSP granted by the Company during FY 2024.

The Group CEO and the Executive Director of BMT are remunerated as members of Management. The remuneration for the Group CEO, Executive Director of BMT and key management personnel comprises fixed and variable components under their respective service agreements. The fixed component is in the form of monthly salary whereas the variable component is linked to the performance of the Company and individual. In addition, short term and long-term incentives such as BMH ESOS and BMH PSP, are in place to strengthen the pay-for-performance framework by rewarding and recognizing the key executives' contributions to the growth of the BMH group. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance to promote the long-term growth of BMH.

The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Group CEO, Executive Director of BMT and key management personnel in exceptional circumstances of misstatement of financial statements, or of misconduct resulting in financial loss to the Company. The Group CEO, Executive Director of BMT and key management personnel owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Group CEO, Executive Director of BMT and key management personnel in the event of such a breach of their fiduciary duties.

The RC ensures that the remuneration of the Non-Executive Directors is appropriate to their level of contribution taking into account factors such as effort and time spent, as well as their responsibilities and obligations. The RC also ensures that the Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised. Each member of the RC abstains from voting on any resolution, participating in any deliberation of the RC, and making any recommendation in respect of his/her remuneration.

The Non-Executive Directors receive a basic fixed fee and the Directors' fees will be subject to shareholders' approval at the AGM.

## DISCLOSURE ON REMUNERATION

*Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The remuneration of the Directors and the top two key management personnel for FY 2024, are disclosed below. The Group only has top two key management personnel. The disclosure is to enable investors to understand the link between remuneration paid to Directors and key management personnel, and performance.

The remuneration of each Director and the top two key management personnel has been disclosed in the respective bands. The remuneration for the Executive Director and the top two key management personnel comprises fixed and variable components. The fixed component is in the form of monthly salary whereas the variable component is linked to the performance of the Group and individual. The Board is of the opinion that given the confidentiality of, and commercial sensitivity attached to remuneration matters and to be in line with the interest of the Company, the remuneration will not be disclosed in dollar terms.

The Board, with the concurrence of the RC, is of the opinion that the remuneration of the Independent Directors is appropriate to the level of contribution, taking into consideration the effort and time spent and responsibilities, the prevailing market conditions and referencing Directors' fees against comparable benchmarks, such that Independent Directors are not over-compensated to the extent that their independence may be compromised.

# Corporate Governance Statement

The breakdown (in percentage terms) of each Director and the top two key management personnel's remuneration for FY 2024, are as follows:

Directors	Directors' Fees %	Salary %	Bonus %	Allowance %	Total %
<b>Below \$250,000</b>					
Mr Colin Lee Yung-Shih	100	–	–	–	100
Mr Soh Chung Hian <sup>(1)</sup>	100	–	–	–	100
Mr Ng Kwan Meng	100	–	–	–	100
Mrs Elizabeth Hart	100				100
Mr Nagaraj Sivaram	100				100
<b>\$250,000 to \$500,000</b>					
Mr David Anthony Koay Siang Hock	–	96	4	–	100

<sup>(1)</sup> Mr Soh Chung Hian retired as an Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee on 27 September 2023.

Key Management Personnel	Designation	Salary* %	Bonuses %	Allowance %	Total %
<b>Between \$200,000 to \$250,000</b>					
Mr Philip Ngiam Hai Peng	Executive Director of BMT	96	4	–	100
Ms Angela Ho Wei Ling	Group Financial Controller	94	6	–	100

\* Salary includes Central Provident Fund employer contributions

Notwithstanding Guidelines 8.1(b) of the Code, the Company is disclosing the remuneration of two Key Management Personnel because the Company had only such a number of Key Management Personnel (who were also not directors and CEO) during FY 2024.

The annual aggregate remuneration paid to all the above-mentioned Key Management Personnel (who were not also directors and CEO) of the Company in FY 2024 was S\$464,937.

There is no employee of the Company who is substantial shareholder of the Company or an immediate family member of the Director, the CEO or a substantial shareholder of the Company whose remuneration exceeded S\$100,000 in FY 2024.

The RC is of the view that their remunerations are in line with the Company's staff remuneration guidelines and commensurate with their job scope and level of responsibilities.

There are no termination, retirement and/or post-employment benefits granted to Directors or Key Management Personnel during FY 2024.

# Corporate Governance Statement

## ACCOUNTABILITY AND AUDIT

## RISK MANAGEMENT AND INTERNAL CONTROLS

*Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.*

The Board recognizes the importance of maintaining a system of internal controls, procedures and processes for safeguarding the shareholders' investments and Company's assets. The ARC undertakes the oversight responsibilities for risk governance of the Group and determines the nature and extent of risks which the Company is willing to take in achieving its strategic objectives and value creation. The ARC reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks and reports to the Board.

The Company has outsourced the internal audit function to BDO LLP as Internal Auditors, who adopts the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The Company's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of assets. Procedures are in place to identify major business risks and evaluate potential financial effects, as well as for the authorization of capital expenditure and investments.

BDO LLP is an international accounting firm and they provide outsourced internal audit services through their Risk Advisory Services division. BDO Risk Advisory Services comprises dedicated internal audit professionals who are mostly accountancy graduates or who might have relevant professional qualifications such as Chartered Accountant or Certified Internal Auditor certifications and they conduct outsourced internal audits based on the BDO Global Internal audit Methodology which is consistent with the International Professional Practice Framework established by the Institute of Internal Auditors. The Engagement Partner has more than 20 years of auditing experience and is a Chartered Accountant (Singapore), Certified Internal Auditor and a Certified Information System Auditor. He also has a Certification in Risk Management Assurance and he is a Practising Management Consultant. The ARC is satisfied that the internal audit function is independent, effective and adequately resourced.

The Company employs the Enterprise Risk Management ("ERM") framework developed by BDO LLP, an independent professional firm, to perform risk assessment reviews on areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews regularly and updates the ARC and Board quarterly on the Company's business and operational activities in respect of the key risk control areas including financial, operational, compliance and information technology controls and continues to apply appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the ARC for further discussion.

RSM SG Assurance LLP, the external auditors of the Company carry out, in the course of their statutory audit, an annual review of the effectiveness of the Company's key internal controls, including financial, operational, compliance, information technology controls as well as risk management systems to the extent of their scope as laid out in their audit plan. Any material weaknesses in internal controls, together with recommendations for improvement, are reported to the ARC.

Every year, the Company appoints Internal Auditors to carry out a review of the adequacy and effectiveness of the Company's key internal controls, including financial, operational, compliance and information technology controls as well as risk management systems to the extent of their scope as laid out in their audit plan.

# Corporate Governance Statement

It is the opinion of the Board that the system of internal controls maintained by the Company's Management that was in place throughout the financial year and up to the date of this Report, provides reasonable assurance against material financial misstatements or losses, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification and containment of financial, operational and compliance and information technology risks.

Based on the internal controls system established and maintained by the Company, work performed by the internal and external auditors and reviews performed by Management, the Board is satisfied with the Company's internal controls systems in addressing financial, operational, compliance and information technology risks, and risks management systems were adequate and effective as at the date of this Report. The ARC concurred with the Board's comments as aforementioned.

The Board has received assurance from the Group CEO and the Executive Director of BMT and Group Financial Controller that the financial records as at 30 June 2024 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances and also that the Group's risk management and internal control system are adequate and effective.

## AUDIT COMMITTEE

*Principle 10 – The Board has an Audit Committee which discharges its duties objectively.*

The ARC comprises the following four (4) Non-Executive Directors, a majority of whom including the Chairman are Independent Directors:

- (i) Mr Nagaraj Sivaram (Chairman)
- (ii) Mr Colin Lee Yung-Shih
- (iii) Mr Ng Kwan Meng
- (iv) Mrs Elizabeth Hart

The Board ensures that the members of the ARC are appropriately qualified to discharge their responsibilities and they possess the requisite accounting and financial management expertise and experience.

The ARC is governed by its terms of reference which highlights its primary responsibilities as follows:-

- (a) to assist the Board in discharging their responsibility to safeguard the Company's assets, maintain adequate accounting records, and develop and maintain effective systems of internal controls with the overall objective of ensuring that the Company's management creates and maintains an effective control environment;
- (b) to provide a channel of communication between the Board, the management team and the external auditors on matters relating to the audit;
- (c) to monitor management's commitment to the establishment and maintenance of a satisfactory control environment and an effective system of internal controls (including any arrangements for internal audit); and
- (d) to monitor and review the scope and results of external audit, its cost effectiveness and the independence and objectivity of the external auditors.

# Corporate Governance Statement

In addition, the functions of the ARC shall include the following:

- (a) review with the external auditors the audit plans, their evaluation of the systems of internal controls, their management letter and the management's response thereto.
- (b) review with the internal auditors the internal audit plans and their evaluation of the adequacy of the Company's internal controls and accounting system before submission of the results of such review to the Company's Board for approval.
- (c) review the assurance from the Senior Management on the financial records and financial statements.
- (d) review half yearly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements.
- (e) review the internal controls and procedures and ensure co-ordination between the external auditors and the management, review the assistance given by management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management where necessary).
- (f) review and consider the appointment or re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors.
- (g) review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual.
- (h) review the Company's hedging policies, procedures and activities (if any) and monitor the implementation of the hedging procedure/policies, including reviewing the instruments, processes and practices in accordance with any hedging policies approved by the Board.
- (i) review potential conflicts of interest, if any, and to set out a framework to resolve or mitigate such potential conflicts of interests.
- (j) undertakes such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the ARC.
- (k) review and discusses with investigators, any suspected fraud, irregularity, or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the management's response thereto.
- (l) generally to undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.
- (m) review the effectiveness and adequacy of the administrative, operating, internal accounting and financial control procedures.
- (n) review the key financial risk areas, with a view to providing an independent oversight of the Company's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNET.

# Corporate Governance Statement

- (o) review arrangements by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matters and for appropriate follow-up.
- (p) approves the hiring, removal, evaluation and compensation of the internal audit service provider.

The ARC has the power to conduct or authorize investigations into any matters within its scope of responsibility. The ARC is authorized to obtain independent professional advice whenever deemed necessary for the discharge of its responsibilities. Such expenses will be borne by the Company.

The ARC has been given full access to and is provided with the co-operation of the Company's management. In addition, the ARC has independent access to the external auditors. Both the external auditors and internal auditors report directly to the ARC in respect of their findings and recommendations. The ARC also has full discretion to invite any director or executive officer to attend the meetings and has been given reasonable resources to enable the discharge of its functions. Each member of ARC shall abstain from voting on any resolutions in respect of matters in which he/she is interested.

As at the Report date, the ARC has:

- (a) reviewed the scope of work of the external auditors.
- (b) reviewed the audit plans and discussed the results of the respective findings and their evaluation of the Company's system of internal accounting controls.
- (c) reviewed the interested person transactions of the Company.
- (d) met with the Company's external auditors and internal auditors at least annually without the presence of the management.
- (e) reviewed the external auditors' independence and objectivity.
- (f) reviewed the Company's procedures for detecting fraud and whistle-blowing matters and to ensure that arrangements are in place by which any employee, may in confidence, raise concerns about improprieties in matters of financial reporting, financial control, or any other matters. A report is presented to the ARC at every ARC meeting wherever there is a whistle-blowing issue.
- (g) ARC meetings are held regularly to review the financial statements of the Company before recommending to the Board for approval of the release of the financial results. In the process, the ARC also reviewed significant financial reporting matters and judgements to ensure that the appropriate disclosure and accounting policies are applied.

The ARC has reviewed the external auditors' non-audit services and is satisfied that the nature and extent of such services have not prejudiced the independence and objectivity of the external auditors. The ARC recognizes the need to maintain a balance between the independence and objectivity of the external auditors and the work carried out by the external auditors based on value for money consideration. The aggregate amount of fees paid to RSM SG Assurance LLP for FY 2024 was S\$159,748 comprising of audit fees of S\$127,760 and non-audit fees of S\$31,988.

The ARC having assessed the independence of auditors and size of resources and expertise, has recommended to the Board, the nomination of RSM SG Assurance LLP for re-appointment as independent auditors of the Company. The Board has approved the recommendation and will put forth the resolution to vote at the forthcoming AGM.

The Company confirms that Rules 712 and 715 of the Listing Manual of SGX-ST have been complied with.

No former partner of director of the Company's existing auditing firm or auditing corporation has acted as a member of the Company's AC: (a) within a period of two years commencing on the date of his/her ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case (b) for as long as he/she has any financial interest auditing firm or auditing corporation.

# Corporate Governance Statement

The ARC is kept abreast by the external auditors of changes to accounting standards, SGX-ST Listing Rules and other regulations which could have an impact on the Company's business and financial statements.

The ARC has considered and concurred with the selection of the Key Audit Matters ("KAMs") presented in the Independent Auditor's Report on the Financial Statements as representing those audits and accounting matters during the year which required significant judgement and use of subjective assumptions.

The Internal Auditor's primary reporting line is to the Chairman of the ARC and administratively to the Group CEO, Executive Director of BMT and Group Financial Controller. The Internal Auditor has unfettered access to all the Company's documents, records, properties and personnel including access to the ARC.

The ARC approves the hiring, removal, evaluation and compensation of BDO LLP to which the internal audit functions is outsourced. The ARC also reviews and approves the annual internal audit plan and ensures that the Internal Auditor has adequate resources to perform its functions. The ARC also reviews the results of the internal audits and management's actions in resolving any audit issues reported. The ARC is satisfied with the suitability of the Internal Auditors and is of the view that the internal audit function is adequately resourced and has effectively performed its functions and has appropriate standing within the Company.

The Internal Auditors conduct audits based on the standards set by internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The internal audit plan is submitted to the ARC for approval prior to the commencement of the internal audit work. The Internal Auditors review the effectiveness of key internal controls in accordance with the internal audit plan. The Internal Auditors have a direct and primary reporting line to the ARC and assist the ARC in overseeing and monitoring the implementation and improvements required on internal control weaknesses identified. The ARC will review the adequacy and effectiveness of the internal audit function annually.

The Company has established a whistle-blowing policy where the whistleblower may, in confidence, raise concerns and report about possible improprieties in matters of financial reporting, fraudulent acts and other matters relating to the Company and its officers, and ensure that arrangements are in place for independent investigations of such matters and for appropriate follow up actions. The Company is committed to keep the identity of the whistleblower confidential and ensure protection of the whistleblower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing.

## SHAREHOLDERS RIGHTS AND ENGAGEMENT

### SHAREHOLDERS' RIGHTS AND CONDUCT OF GENERAL MEETINGS

*Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

The Company strongly encourages shareholders' participation during the AGM which will be held in a central location in Singapore. At the AGM, the Company ensures that shareholders are given the opportunity to voice their views and seek clarification on questions regarding the Company. Shareholders are able to proactively engage the Board and the Management on the Company's business activities, financial performance and other business related matters through dialogue sessions. The Company believes in regular, effective and fair communication with shareholders and is committed to hearing shareholders' view and addressing their concerns. The Directors, Management and the external auditors will be present at the AGM to address shareholders' queries. Shareholders are also informed of the rules and voting procedures governing such meetings.

# Corporate Governance Statement

Notices of general meetings are published in the newspapers and reports or circular are dispatched to all shareholders. The notices are also released via SGXNet and published in the local newspaper.

Every matter requiring shareholders' approval is proposed as a separate resolution. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting.

The Company fully supports the Code's principle to encourage shareholders' participation in and vote at all the general meetings. For greater transparency, the Company has adopted the voting of all its resolutions by poll at all the general meetings where shareholders are accorded rights proportionate to their shareholding and all votes counted. The detailed results of the number of votes cast for and against for each resolution and the respective percentage are announced at the meeting and via announcement made on the same day.

The Company's Constitution allows the appointment of one or two proxies by shareholders, to attend the AGM and vote in his/her place. The Company, however, have not implemented measures to allow shareholders who are unable to vote in person at the Company's AGM the option to vote in absentia, such as via mail, electronic mail or facsimile transactions as the authentication of shareholder indemnity information and other related security issues still remain a concern.

The Company Secretaries prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and Management, and to make these minutes, subsequently approved by the Board, available to shareholders on SGXNET within 1 month from AGM. Minutes of AGM held on 27 September 2023 was published via SGXNET on 17 October 2023.

The Company does not have a formal dividend policy. The Board considers, inter alia, the Company's capital structure, cash requirements, expansion plans and other factors that the Board may deem appropriate in declaring dividend for each year. Any dividend payouts are clearly communicated to shareholders in public announcements and via announcements on SGXNET when the Company discloses its financial results. Barring any unforeseen circumstances, the Company will endeavor to declare dividends at sustainable rates.

## ENGAGEMENT WITH THE SHAREHOLDERS

*Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Company is committed to regular and open communication with its shareholders. In line with the continuous obligations of the Company pursuant to the Listing Manual and the Singapore Companies Act, the Board's policy is that all shareholders should be equally informed of all major developments and any material or price-sensitive information impacting the Company in a clear, detailed and timely manner. The Company ensures that it does not practice selective disclosure of information to any particular group of persons. In the event that unpublished material information is inadvertently disclosed to any selected group in the course of the Company's interactions with investing community, a media release or announcement will be released to the public via SGXNet.

# Corporate Governance Statement

Information is disseminated to shareholders on a timely basis through:

- SGXNET announcements.
- Annual Reports prepared and issued to all shareholders.
- Letters and circulars to shareholders.
- Half yearly and Annual Financial Statements containing a summary of the financial information and affairs of the Company for the period; and
- Notice of general meetings.

Given the size of the Company, the Company does not appoint a dedicated team to oversee the investor relations function. Nevertheless, the Directors and Management are available to respond to the shareholders' enquiry, if any. The Company will consider the appointment of a professional investor relations officer to manage the function should the need arises.

## MANAGING STAKEHOLDERS RELATIONSHIPS

### ENGAGEMENT WITH STAKEHOLDERS

*Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Company has appropriate channels in place to identify and engage with its key stakeholder groups. The Company recognizes the importance of understanding the Group's business and regular interactions with key stakeholders to determine material issues for the Group's businesses.

The Company's engagement with all stakeholders is set out in detail in the Sustainability Report published annually in its Annual Report on Page 17 to 49. The Company ensures that all material information relating to the Company and its financial performance is disclosed in a timely manner via SGXNet.

The Company's corporate website at <https://www.bmtrust.com/> also provides updated information to its stakeholders. The website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders.

#### ***Dealing in Securities***

The Company has in place a policy prohibiting share dealings by the Company, its Directors and employees of the Company when in possession of price sensitive information and for the period commencing one month before the release of half yearly results and the full-year results, with the restriction ending on the day of the announcement of the relevant results. The Company, Directors and employees are expected to observe the insider trading laws at all times even when dealing in securities within permitted trading periods. An officer should also not deal in the Company's securities on short-term consideration and/or possession of unpublished material price-sensitive information relating to the relevant securities.

As part of the efforts to comply with Listing Rule 1207(19), the Company will circulate written reminders before each relevant prohibition period of one month before the announcement of the company's half year and full year financial statements to remind the Company and officers of the Company and its subsidiary, British Malayan Trustee Limited, on the prohibition to deal in the Company's securities during the close window period.

# Corporate Governance Statement

In addition, the Company's internal policy requires all employees of the Company and its subsidiary to disclose all their personal holdings in securities and unit trust funds of any other forms of trading / investments every quarter.

Such information as disclosed by the employees will be checked and verified by the Head of Compliance to ensure that all employees do not trade in shares of the Company to avoid any potential insider trading.

The Company's internal policy also requires all employees to submit a pre-trade clearance form to the Resident Manager or the Head of Compliance of British Malayan Trustees Limited for approval. The purpose of the pre-trade clearance is to ensure that all employees who wishes to trade in the Company shares and/or trading of any new forms of investment, received an official approval, thus pre-empting the Company's management team to be mindful of the relevant prohibition / close window period of one month in lieu of the Listing Rule 1207(19), in reference to the Company shares. Therefore, the internal policy is in line with the Listing Rule 1207(19).

## ***Material Contracts***

There were no material contracts of the Company, including loans, involving the interests of any Director, Group CEO or the controlling shareholders during FY 2024.

## **Risk Management**

The Company has in place policies and procedures to manage the business, operating and financial risks of the Company. Risk assessment and evaluation is conducted at each business unit and mitigating actions to manage each significant risk are reviewed and discussed by Management and the Board. The Company has implemented the Enterprise Risk Management (ERM) Framework for its procedures and processes.

## **Interested Person Transactions**

The ARC reviewed the Company's Interested Party Transaction ("IPT") to ensure transactions were carried out on normal commercial terms and are not prejudicial to the interests of the Company or its non-controlling shareholders. On a quarterly basis, Management reports to the ARC the IPT, if any. The ARC is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of the IPTs was effective. There were no interested person transactions during FY 2024.

# Statement by Directors

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 30 June 2024.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

## 2. Directors

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

Colin Lee Yung Shih  
 Ng Kwan Meng  
 David Anthony Koay Siang Hock  
 Elizabeth Hart  
 Nagaraj Sivaram

## 3. Directors' interests in shares and debentures

The directors of the company holding office at the end of the reporting year were not interested in shares in or debentures of the company or other related body corporate as recorded in the register of directors' shareholdings kept by the company under section 164 of the Singapore Companies Act 1967 (the "Act") except as follows:

Name of director and company in which interests are held	Direct interest		Deemed interest	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
<b>Parent and ultimate parent company -</b>				
<b>The Nyalas Rubber Estates Limited</b>		<b>Number of ordinary shares of no par value</b>		
Colin Lee Yung Shih	-	-	6,161,694	6,161,694

Colin Lee Yung Shih is deemed interested in the shares held by The Nyalas Rubber Estates Limited of 6,147,294 shares and his father, Lee Thor Seng of 14,400 shares.

# Statement by Directors

## 3. Directors' interests in shares and debentures (cont'd)

By virtue of section 7 of the Act, Mr Colin Lee Yung Shih is deemed to have an interest in the company and in all the related body corporates of the company.

The directors' interests as at 21 July 2024 were the same as those at the end of the reporting year.

## 4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements, whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

## 5. Options

During the reporting year, no option to take up unissued shares of the company or other body corporate in the group was granted.

During the reporting year, there were no shares of the company or other body corporate in the group issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares of the company or other body corporate in the group under option.

## 6. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

## 7. Report of audit and risk committee

The members of the audit and risk committee at the date of this report are as follows:

Nagaraj Sivaram (Chairman of audit and risk committee)  
Colin Lee Yung Shih  
Ng Kwan Meng  
Elizabeth Hart

# Statement by Directors

## 7. Report of audit and risk committee (cont'd)

The audit and risk committee performs the functions specified by section 201B(5) of the Act. Among other functions, it performed the following:

- (a) Reviewed with the independent external auditor their audit plan;
- (b) Reviewed with the independent external auditor their evaluation of the company's internal accounting controls relevant to their statutory audit, their report on the financial statements and the assistance given by management to them'
- (c) Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by management to the internal auditor;
- (d) Reviewed the financial statements of the group and the company prior to their submission to the directors of the company for adoption; and
- (e) Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit and risk committee are described in the report on corporate governance included in the annual report of the company. It also includes an explanation of how independent auditor's objectivity and independence is safeguarded, where the independent auditor provides non-audit services.

The audit and risk committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

## 8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, the audit and risk committee and the board are of the opinion that the company's internal controls, addressing financial, operational and compliance risks, are adequate as at the end of the reporting year 30 June 2024.

## Statement by Directors

### 9. Subsequent developments

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 28 August 2024, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On behalf of the directors

---

Colin Lee Yung Shih  
Director

28 August 2024

---

David Anthony Koay Siang Hock  
Director

# Independent Auditor's Report

To the members of British and Malayan Holdings Limited

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of British and Malayan Holdings Limited (the "company") and its subsidiary (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 30 June 2024, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

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)") 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 30 June 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 reporting 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 ("ACRA") 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 reporting 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 British and Malayan Holdings Limited

## Key audit matters (cont'd)

### Purchase price allocation ("PPA") arising from acquisition of associate

Refer to Note 2A for the relevant accounting policy; Note 2B on critical judgements, assumptions and estimation uncertainties, Note 14 on investment in associate and Note 26 on acquisition of interest in associate.

In the previous financial year on 5 April 2023, the Group acquired 35% of the issued and paid-up share capital ("Acquisition") of PreceptsGroup International Pte. Ltd. ("Precepts"), with a European Call Option (the "Call Option") granted to the Group to purchase an additional 30% of the issued and paid-up share capital of Precepts to the Group at date of exercise of the Call Option. Precepts then became an associate of the Group.

As at 30 June 2023, management estimated the Group's share of provisional fair value of identifiable net assets acquired to be S\$540,611. Accordingly, management also recorded a provisional goodwill arising from the Acquisition of S\$1,233,389. These provisional values were subject to change upon completion of the purchase price allocation exercise ("PPA").

Management engaged an external valuer to perform the PPA for the acquisition of Precepts. The PPA was completed during the current year and goodwill arising from the acquisition amounted to S\$875,581. Refer to Note 26 for more information.

We have identified the PPA arising from the Acquisition as a key audit matter because this process required significant management judgement and estimation by the Group.

#### How we addressed the matter in our audit

We discussed with management and reviewed the sale and purchase agreement and other related documents to evaluate the appropriateness of Group's accounting of the Acquisition.

We assessed the independence and competency of the external valuer which included considering their experience and qualification in performing valuations for such business combinations. In addition, with the assistance of our in-house valuation specialists, we also reviewed the results of the PPA.

Our audit procedures included the following:

- Discussed with the external valuer on the appropriateness of the valuation methodologies used in the PPA;
- Engaged our in-house valuation specialists to evaluate the valuation methodologies used in the PPA and the reasonableness of the discount rate applied;
- Evaluated the reasonableness of the key assumptions made by management in preparing the discounted cash flows forecasts by checking against available and relevant underlying data;
- Challenged the key assumptions, including the projected revenue growth and terminal growth rate used in the computations by comparing them against historical rates and available industry data, taking into consideration comparability and market factors; and
- Assessed the accuracy of the calculation of goodwill and the adequacy of disclosures included in the financial statements.

# Independent Auditor's Report

To the members of British and Malayan Holdings Limited

## Key audit matters (cont'd)

### Assessment of impairment of carrying value of investment in associate

Refer to Note 2A for the relevant accounting policy; Note 2B on critical judgements, assumptions and estimation uncertainties, Note 14 on investment in associate, and Note 26 for the key assumptions used in impairment testing of investments in associate.

As at the reporting year end, the group's and company's investment in Precepts was S\$1,912,821 which accounted for approximately 15% of the group's total assets as at the reporting year end. The investment in associate is tested annually for impairment. Management used the value in use method to determine the recoverable amount of the investment in associate. The value in use method required management to estimate the future cash flows expected to arise from each of the cash-generating units as well as to use a suitable discount rate in order to measure the recoverable amount. In estimating the future cash flows of the cash-generating units, management forecasted the revenue growth and profit margins based on presently available information.

We have identified the impairment assessment process as a key audit matter because this process required significant management judgement and estimation by the Group.

#### *How we addressed the matter in our audit*

With the assistance of our in-house valuation specialists, we evaluated management's inputs to the value in use calculations through discussions with management, checked to supporting documents where applicable as well as compared the inputs against available industry data and performed sensitivity analysis on the outcome of the calculations.

We also assessed the adequacy of the disclosures included in the financial statements.

### Assessing the adequacy of the accounting of the monies held in trust for customers

The group's principal operations include the provision of trustee services that are conducted by its subsidiary, British and Malayan Trustees Limited ("BMT"). BMT handles large sums of customer's money in the course of its work as agents in receiving, holding or paying out sums of monies on their behalf. BMT is required to comply with the Trust Companies Act 2005 to ensure that the customers' monies received by BMT in its fiduciary capacity as trustee are properly accounted for in accordance with the Trust Companies Act 2005 and are kept distinct and separate from its own monies so that the trust monies do not form part of, or are not mixed with, its general assets.

We identified the proper accounting of the monies held in trust as a key audit matter because there is a potential risk of inaccurate accounting of BMT's cash accounts by virtue of its principal business which involves handling voluminous transactions involving customers' monies held in trust accounts that includes the receiving, holding or paying out sums of monies for its customers or third parties.

# Independent Auditor's Report

To the members of British and Malayan Holdings Limited

## Key audit matters (cont'd)

### Assessing the adequacy of the accounting of the monies held in trust for customers (cont'd)

#### *How we addressed the matter in our audit*

Our audit procedures included the following:

- We reviewed and tested management's processes and controls surrounding proper segregation and appropriate recognition of monies held in trust in the customers' accounts;
- We performed testing of outflows on monies to verify whether these transactions are for valid purposes and appropriately supported by requisite documentation;
- We circularised bank confirmations for trust bank accounts, reviewed the year end bank reconciliations for trust bank accounts and verified to underlying supporting documents such as invoices and bank advices to ensure that the reconciling items are appropriate; and
- We assessed the adequacy of the disclosures made in the financial statements in relation to the group's cash and cash equivalents in Note 18.

## Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and 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 the financial reporting standards, 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 British and Malayan 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 judgment 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) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

# Independent Auditor's Report

To the members of British and Malayan Holdings Limited

## Auditor's responsibilities for the audit of the financial statements (cont'd)

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 period 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 the subsidiary corporation 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 Yeow Thuan Wee.

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

28 August 2024

Engagement partner – effective from year ended 30 June 2024

# Consolidated Statement of Comprehensive Income

Year ended 30 June 2024

	Notes	Group	
		2024 \$	2023 \$
<b>Revenue</b>	5	1,580,269	1,390,897
Interest income		298,629	221,671
Other income and gains	6	4,317	132,084
Gain from disposal of asset held for sale	15	–	8,441,487
Employee benefits expense	7	(2,171,466)	(2,284,420)
Other expenses	8	(1,088,383)	(1,912,639)
Depreciation of property, plant and equipment	12	(79,431)	(63,502)
Depreciation of right-of-use-assets	22	(163,287)	(112,376)
Other losses	6	(222,606)	(53,999)
Finance costs		(35,239)	(28,306)
Share of profit from equity-accounted associates	14	110,778	101,543
<b>(Loss) / profit before tax</b>		(1,766,419)	5,832,440
Income tax expense	9	–	–
<b>(Loss) / profit for the year</b>		(1,766,419)	5,832,440
<b>(Loss) / profit per share</b>		Dollar	Dollar
Basic and diluted (loss) / profit per share	10	(0.20)	0.67

# Statements of Financial Position

As at 30 June 2024

	Notes	Group		Company		
		2024 \$	2023 \$	2024 \$	2023 \$	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Plant and equipment	12	202,536	253,267	—	—	
Right-of-use assets	22	543,555	706,842	—	—	
Financial assets - derivatives	20	65,573	287,000	65,573	287,000	
Investment in subsidiary	13	—	—	2,736,900	2,736,900	
Investment in associate	14	1,912,821	1,858,043	1,774,000	1,774,000	
<b>Total non-current assets</b>		<b>2,724,485</b>	<b>3,105,152</b>	<b>4,576,473</b>	<b>4,797,900</b>	
<b>Current assets</b>						
Trade and other receivables	16	1,708,102	270,013	6,962	10,355	
Other financial assets	19	3,601,189	2,401,750	—	—	
Other non-financial assets	17	49,900	16,477	14,832	—	
Cash and cash equivalents	18	4,924,252	7,667,740	1,396,359	1,680,970	
<b>Total current assets</b>		<b>10,283,443</b>	<b>10,355,980</b>	<b>1,418,153</b>	<b>1,691,325</b>	
<b>Total assets</b>		<b>13,007,928</b>	<b>13,461,132</b>	<b>5,994,626</b>	<b>6,489,225</b>	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital	21	2,736,900	2,736,900	2,736,900	2,736,900	
Retained earnings		7,071,093	8,837,512	2,655,228	3,198,675	
<b>Total equity</b>		<b>9,807,993</b>	<b>11,574,412</b>	<b>5,392,128</b>	<b>5,935,575</b>	
<b>Non-current liabilities</b>						
Lease liabilities	22	408,400	568,237	—	—	
Provisions	25	399,286	387,323	364,893	352,930	
<b>Total non-current liabilities</b>		<b>807,686</b>	<b>955,560</b>	<b>364,893</b>	<b>352,930</b>	
<b>Current liabilities</b>						
Lease liabilities	22	159,837	151,241	—	—	
Trade and other payables	23	2,002,293	543,933	237,605	200,720	
Other non-financial liabilities	24	230,119	235,986	—	—	
<b>Total current liabilities</b>		<b>2,392,249</b>	<b>931,160</b>	<b>237,605</b>	<b>200,720</b>	
<b>Total liabilities</b>		<b>3,199,935</b>	<b>1,886,720</b>	<b>602,498</b>	<b>553,650</b>	
<b>Total equity and liabilities</b>		<b>13,007,928</b>	<b>13,461,132</b>	<b>5,994,626</b>	<b>6,489,225</b>	

# Statements of Changes in Equity

Year ended 30 June 2024

<u>Group</u>	Share capital \$	Retained earnings \$	Total equity \$
<b>Current year:</b>			
Opening balance at 1 July 2023	2,736,900	8,837,512	11,574,412
<b>Changes in equity:</b>			
Total comprehensive loss for the year	–	(1,766,419)	(1,766,419)
<b>Closing balance at 30 June 2024</b>	<b>2,736,900</b>	<b>7,071,093</b>	<b>9,807,993</b>
 <b>Previous year:</b>			
Opening balance at 1 July 2022	2,736,900	3,136,443	5,873,343
<b>Changes in equity:</b>			
Total comprehensive income for the year	–	5,832,440	5,832,440
Dividends paid (Note 11)	–	(131,371)	(131,371)
<b>Closing balance at 30 June 2023</b>	<b>2,736,900</b>	<b>8,837,512</b>	<b>11,574,412</b>
<u>Company</u>	Share capital \$	Retained earnings \$	Total equity \$
 <b>Current year:</b>			
Opening balance at 1 July 2023	2,736,900	3,198,675	5,935,575
<b>Changes in equity:</b>			
Total comprehensive loss for the year	–	(543,447)	(543,447)
<b>Closing balance at 30 June 2024</b>	<b>2,736,900</b>	<b>2,655,228</b>	<b>5,392,128</b>
 <b>Previous year:</b>			
Opening balance at 1 July 2022	2,736,900	368,174	3,105,074
<b>Changes in equity:</b>			
Total comprehensive income for the year	–	2,961,872	2,961,872
Dividends paid (Note 11)	–	(131,371)	(131,371)
<b>Closing balance at 30 June 2023</b>	<b>2,736,900</b>	<b>3,198,675</b>	<b>5,935,575</b>

# Consolidated Statement of Cash Flows

Year ended 30 June 2024

	Group	
	2024 \$	2023 \$
<b>Cash flows used in operating activities</b>		
(Loss) / profit before tax	(1,766,419)	5,832,440
Adjustments for:		
Depreciation of property, plant and equipment	79,431	63,502
Depreciation of right-of-use assets	163,287	112,376
Interest income	(298,629)	(221,671)
Fair value loss on derivative financial assets	221,427	39,000
Gains on disposal of asset held for sale	–	(8,441,487)
Plant and equipment written off	–	12,849
Interest expense	35,239	28,306
Share of profit from equity-accounted associate	(110,778)	(101,543)
Operating cash flows before changes in working capital	(1,676,442)	(2,676,228)
Trade and other receivables, current	(1,440,867)	63,483
Other non-financial assets, current	(33,423)	18,593
Trade and other payables, current	1,458,360	91,522
Other non-financial liabilities, current	(5,867)	7,807
Net cash flows used in operations	(1,698,239)	(2,494,823)
Income taxes paid	–	–
Net cash flows used in operating activities	(1,698,239)	(2,494,823)
<b>Cash flows (used in) / from investing activities</b>		
Other financial assets	(1,199,439)	(2,401,750)
Purchase of plant and equipment	(28,700)	(249,127)
Proceeds for disposal of asset held for sale	–	11,144,080
Acquisition of associate	–	(1,747,070)
Dividends from associate	56,000	17,500
Interest received	301,407	133,864
Net cash flow (used in) / from investing activities	(870,732)	6,897,497
<b>Cash flows used in financing activities</b>		
Lease liabilities – principal portion paid	(151,241)	(102,977)
Dividends paid to equity owners	–	(131,371)
Provisions, non-current	11,963	–
Interest paid	(35,239)	(28,306)
Net cash flows used in financing activities	(174,517)	(262,654)
<b>Net (decrease) / increase in cash and cash equivalents</b>		
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	(2,743,488)	4,140,020
<b>Cash and cash equivalents, consolidated statement of cash flows, ending balance (Note 18)</b>	<b>7,667,740</b>	<b>3,527,720</b>
	<b>4,924,252</b>	<b>7,667,740</b>

# Notes to the Financial Statements

30 June 2024

## 1. General information

The company (Registration No. 201632914Z) is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (referred to as "parent") and the subsidiary.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activity of the company is that of investment holding. It is listed on the Singapore Exchange Securities Trading Limited, ("SGX-ST").

The principal activity of the subsidiary, British and Malayan Trustees Limited (the "subsidiary") is the provision of trustee services in Singapore.

The registered office and principal place of business of the company is located at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803.

### Macroeconomic conditions related disclosures

The conditions remain challenging with geopolitical instability and the current high interest environment affecting domestic and global growth in the current high interest environment.

Management has considered the uncertain and challenging macroeconomic and geopolitical environment that have caused widespread increase in interest rates and a significant rise in inflation, affecting the cost of many of the goods and services for customers and suppliers. Management reviewed the probable impact and plausible downside scenarios, in particular the recoverable amounts of the assets. No material uncertainties were identified in connection with the reporting entity's ability to continue in operational existence for the near future.

### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Singapore Accounting Standards Committee. They are in compliance with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

### Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

# Notes to the Financial Statements

30 June 2024

## 1. General information

### Basis of presentation and principles of consolidation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries. The consolidated financial statements are the financial statements of the group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as fair value through other comprehensive income financial assets in accordance with the financial reporting standard on financial instruments.

The company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the company's separate statement of comprehensive income is not presented.

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### Revenue and income recognition

General - Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Trustee fees – Fees from the provision of trustee services consist of acceptance fee, periodic trustee fees and a proportion of trustee fees collected upfront. For a contract that includes a single performance obligation (series of distinct services that are substantially the same and have the same pattern of transfer and has time-based measure of progress) that is satisfied over time the revenue is recognised over time. Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### Revenue and income recognition

Interest income – Interest income from fixed deposits and interest-bearing securities is recognised in profit or loss on a time-proportion basis. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instruments and thereafter amortising the discount as interest income.

Dividend income – Dividend income from equity securities is recognised in profit or loss in the financial year in which the right to receive payment is established.

#### Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

#### Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

#### Foreign currency transactions

The functional currency of the company is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is: recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

#### Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The annual rates of depreciation of the assets are as follows:

Leasehold improvements	–	5 years
Furniture and fittings	–	5 years
Office equipment	–	5 years
Computer equipment	–	3 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The right-of-use assets is depreciated over 3 to 5 years.

#### Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, for such leases, a right-of-use asset is recognised.

#### Subsidiary

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. The investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### **Associate**

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations.

In the company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

#### **Business combinations**

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received except for any costs to issue debt or equity securities are recognised in accordance with the financial reporting standard on financial instruments.

As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations. If there is gain on bargain purchase, for the gain on bargain purchase a reassessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

#### Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the reporting entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

The useful lives are as follows:

Customer relationship	–	8 years
Brand name	–	Infinite

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the 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 the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

#### Financial instruments

##### Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### Financial instruments

Recognition and derecognition of financial instruments:

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments four categories of financial assets and two categories for liabilities. At the end of the reporting year, the reporting entity had the following categories:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) 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. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

#### Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2A. Material accounting policy information and other explanatory information

#### **Derivative financial instruments**

A derivative financial instrument is a financial instrument with all three of the following characteristics (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL.

#### **Fair value measurement**

The 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. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

#### **Other specific material accounting policy information and other explanatory information**

These are disclosed at the relevant notes to the financial statements.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2B. Critical judgements, assumptions and estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing expected credit loss allowance on trade receivables:

The assessment of the expected credit losses (ECL) requires a degree of estimation and judgement. In measuring the expected credit losses. Management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward-looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note on trade and other receivables.

Assessing the purchase price allocation ("PPA") arising from acquisition of associate:

As described in Note 26, the group acquired PreceptsGroup International Pte. Ltd. on 5 April 2023 and from that date the group gained significant influence. Management completed the acquisition accounting on 4 April 2024. This requires judgement given the nature of the associate. Consideration has to be given in determining the assumptions that underlie the initial acquisition accounting such as the fair value of assets acquired, liabilities and contingent liabilities assumed. These are estimated by management by taking into consideration the available information as at 4 April 2024. The fair value of the specific asset or liability (or class of assets or liabilities) at the end of the reporting year is disclosed in Note 26.

Assessing the impairment of the carrying value of associate:

Where there is a negative change in the market demand that leads to weaker performance for the associate, a test is made whether the investment in the investee has suffered any impairment loss. This measurement requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected. The carrying amount of the specific asset or liability (or class of assets or liabilities) at the end of the reporting year affected by the assumption is disclosed in Note 14.

There is goodwill arising from the acquisition of associate. The amount of goodwill is tested annually for impairment. This annual impairment test is material and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. The disclosures about goodwill are included in Note 26. Small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates.

# Notes to the Financial Statements

30 June 2024

## 2. Disclosures of material accounting policy information and other explanatory information

### 2B. Critical judgements, assumptions and estimation uncertainties

Assessment of fair value of contingent consideration:

A contingent consideration is measured at fair value at the acquisition date. Subsequent adjustments to the contingent consideration are recognised against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (maximum one year from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to the contingent consideration classified as an asset or a liability are recognised in profit or loss. No subsequent adjustment is required for contingent consideration settled within and classified as equity. The fair value measurement requires the selection among a range of different valuation methodologies, making estimates about expected future cash flows and discount rates. The carrying amount is disclosed in the Note 26. Actual outcomes could vary from these estimates.

## 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

### 3A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
The Nyalas Rubber Estates Limited	Parent and ultimate parent company	Singapore

Related companies in these financial statements include the members of the above group of companies. The ultimate controlling parties are Colin Lee Yung Shih, a director of the company and Justin Lee Chung Shih who are deemed interested in the shares held by The Nyalas Rubber Estates Limited and Lee Thor Seng.

### 3B. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. The transactions were not material.

### 3C. Key management compensation:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Salaries and other short-term employee benefits	1,101,393	1,113,835

# Notes to the Financial Statements

30 June 2024

## 3. Related party relationships and transactions

### 3C. Key management compensation:

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Remuneration of key management personnel of the group	951,393	963,835
Fees to directors of the company	150,000	150,000

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

## 4. Financial information by operating segments

### 4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

The group's activities are carried out in Singapore. For management purposes, the group has only one single reportable segment as the principal activity of the group is the provision of trustee services in Singapore through its subsidiary.

#### Information about major customers

Revenue from two major customers, amounting to \$462,686 and \$225,903 (2023: \$481,256 and \$225,436), respectively. The revenue from the two major customers arises from provision of trustee services in Singapore.

## 5. Revenue

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Trustee fees	1,318,841	1,209,968
Other service fees	261,428	180,929
Total revenue	1,580,269	1,390,897

The reporting entity offers a variety of services with one or more customers with services covered by a single contract or separately in individual contracts. An amount of \$750,686 (2023: \$636,517) is recognised based on point in time and the balance is over time. The customers are private trust, corporate trust and corporate customers.

# Notes to the Financial Statements

30 June 2024

## 6. (Other losses) other income and gains

	Group	
	2024	2023
	\$	\$
Foreign exchange adjustment losses	(1,179)	(2,150)
Government grant income	–	114,126
Other income	4,317	17,958
Fair value loss on derivative financial instruments (Note 20)	(221,427)	(39,000)
Plant and equipment written off	–	(12,849)
Net	<u>(218,289)</u>	<u>78,085</u>
 Presented in profit or loss as:		
Other income and gains	4,317	132,084
Other losses	<u>(222,606)</u>	<u>(53,999)</u>
Net	<u>(218,289)</u>	<u>78,085</u>

## 7. Employee benefits expense

	Group	
	2024	2023
	\$	\$
Short term employee benefits expense	2,006,511	2,116,468
Contributions to defined contribution plan	164,955	167,952
Total employee benefits expense	<u>2,171,466</u>	<u>2,284,420</u>

## 8. Other expenses

	Group	
	2024	2023
	\$	\$
Audit fees to the auditors of the company	127,760	108,760
Non-audit fees to auditors of the company	31,988	98,131
Non-audit fees to other auditors	49,495	49,440
Advertising expense	10,573	35,346
Building and office maintenance and repairs	89,664	119,205
Consultancy fee expense	55,000	21,600
Directors' fees	150,000	150,000
General expense	83,715	112,550
Insurance expense	154,901	277,899
Other expense	243,183	246,998
Professional fees	30,881	645,132
Printing and stationery	22,346	15,254
Staff recruitment expense	31,148	27,600
Training fees	7,729	4,724
	<u>1,088,383</u>	<u>1,912,639</u>

# Notes to the Financial Statements

30 June 2024

## 9. Income tax expense

### 9A. Components of tax expense recognised in profit or loss include:

	Group	
	2024	2023
	\$	\$
<u>Current tax expense:</u>		
Current tax expense	—	—

There is no income tax expense recognised due to tax losses noted in the year.

The income tax in profit or loss varied from the income tax amount determined by applying the Singapore income tax rate of 17.0% (2023: 17.0%) to loss before income tax as a result of the following differences:

	Group	
	2024	2023
	\$	\$
(Loss) / profit before tax	(1,766,419)	5,832,440
Share of profit from equity-accounted associates	(110,778)	(101,543)
	<u>(1,877,197)</u>	<u>5,730,897</u>
Income tax (benefit) / expense at the above rate	(319,123)	974,252
Expenses not deductible for tax purposes	174,678	325,796
Income not subject to tax	(50,767)	(1,472,737)
Unrecognised deferred tax assets	232,423	157,773
Other items	(37,211)	14,916
Total income tax expense	—	—

There are no income tax consequences of dividends to the owners of the company.

As at the end of the reporting year, the group has unabsorbed capital allowances and unutilised tax losses of approximately of \$282,846 and \$6,606,821 (2023: \$282,846 and \$6,329,072), respectively that are available for offset against future taxable profits of the group.

Deferred tax assets arising from capital allowances and tax loss carry forwards have not been recognised as the future profit streams are not probable against which the deductible temporary difference can be utilised. The realisation of the future income tax benefits from tax loss carry forwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

# Notes to the Financial Statements

30 June 2024

## 10. (Loss) / profit per share

The following table illustrates the numerators and denominators used to calculate basic and diluted (loss) profit per share of no-par value:

	2024 \$	2023 \$
A. Numerator: (loss) profit attributable to equity:		
Continuing operations:		
Total basic and diluted (loss) profit attributable to equity holders	<u>(1,766,419)</u>	<u>5,832,440</u>
B. Denominator: weighted average number of equity shares		
Basic and diluted	<u>8,758,080</u>	<u>8,758,080</u>

The weighted average number of equity shares refers to shares in circulation during the reporting year.

The (loss) profit per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. There is no difference between the basic and diluted weighted average number of shares.

## 11. Dividends on equity shares

Group and Company	
2024	2023
	\$
Interim exempt (1-tier) dividend paid of \$Nil (2023: \$1.50 cents) per share	—
Total dividends paid in the year	<u>131,371</u>
	—
	<u>131,371</u>

# Notes to the Financial Statements

30 June 2024

## 12. Plant and equipment

	<b>Leasehold improvements</b> <b>\$</b>	<b>Furniture and fittings</b> <b>\$</b>	<b>Office equipment</b> <b>\$</b>	<b>Computer equipment</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<b><u>Cost:</u></b>					
At 1 July 2022	62,755	47,481	41,316	423,507	575,059
Additions	229,067	—	16,636	37,817	283,520
Written off	—	—	—	(12,849)	(12,849)
Disposals	(62,755)	(29,377)	(19,139)	(291,417)	(402,688)
At 30 June 2023	229,067	18,104	38,813	157,058	443,042
Additions	—	—	—	28,700	28,700
At 30 June 2024	229,067	18,104	38,813	185,758	471,742
<b><u>Accumulated depreciation:</u></b>					
At 1 July 2022	62,755	47,481	40,655	376,526	527,417
Depreciation for the year	30,525	—	2,365	30,612	63,502
Disposals	(62,755)	(29,377)	(18,624)	(290,388)	(401,144)
At 30 June 2023	30,525	18,104	24,396	116,750	189,775
Depreciation for the year	50,356	—	3,327	25,748	79,431
At 30 June 2024	80,881	18,104	27,723	142,498	269,206
<b><u>Carrying value:</u></b>					
At 1 July 2022	—	—	661	46,981	47,642
At 30 June 2023	198,542	—	14,417	40,308	253,267
At 30 June 2024	148,186	—	11,090	43,260	202,536

# Notes to the Financial Statements

30 June 2024

## 13. Investment in subsidiary

	Company	
	2024	2023
	\$	\$
<b>Movements during the year. At cost:</b>		
Balance at beginning and end of the year	2,736,900	2,736,900
<b>Carrying value in the books of the company comprising:</b>		
Unquoted equity shares at cost	2,736,900	2,736,900
Total at cost	2,736,900	2,736,900
Net book value of subsidiary	<u>7,013,945</u>	<u>8,291,694</u>

The subsidiary owned by the company is listed below:

<b>Name of subsidiary, country of incorporation, place of operation, principal activity and independent auditor</b>	<b>Cost in books of company</b>		<b>Effective percentage of equity held by group</b>	
	2024	2023	2024	2023
	\$	\$	%	%
<b>Held by the company</b>				
British and Malayan Trustees Limited Singapore Provision of trustee services (RSM SG Assurance LLP)	2,736,900	2,736,900	100	100

## 14. Investment in associate

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Carrying value comprising:</b>				
Unquoted equity shares at cost	1,912,821	1,858,043	1,774,000	1,774,000
<b>Movements in carrying value:</b>				
Balance at beginning of the year	1,858,043	–	1,774,000	–
Additions	–	2,100,000	–	2,100,000
Share of profit for the year	130,024	101,543	–	–
Amortisation of intangible assets from acquisition date to year end	(19,246)	–	–	–
Dividends	(56,000)	(17,500)	–	–
Call option asset	–	(326,000)	–	(326,000)
Balance at end of the year	1,912,821	1,858,043	1,774,000	1,774,000

# Notes to the Financial Statements

30 June 2024

## 14. Investment in associate

On 5 April 2023, the Group acquired 35% of the issued and paid-up share capital of PreceptsGroup International Pte. Ltd. ("Precepts"), with a European Call Option (the "Call Option") granted to the Group to purchase an additional 30% of the issued and paid-up share capital of Precepts to the Group at date of exercise of the Call Option.

The aggregate consideration payable for the sale shares is up to \$2,100,000, which comprise of (1) base consideration of \$1,750,000 paid in cash upon completion and (2) additional consideration of up to \$350,000 upon the achievement of certain performance targets of Precepts ("Earn-out targets") for the financial years 31 December 2022 ("FY2022") and 31 December 2023 ("FY2023"). Following this transaction, the Group gained significant influence, and the investee became an associate. The transaction was accounted for by the equity method of accounting. See Note 26.

The listing of and information on the associate is given below:

<b>Name of associate, country of incorporation, place of operations, principal activities and independent auditors</b>	<b>Effective percentage of equity held by group</b>	
	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
<b>Held by the Company</b>		
PreceptsGroup International Pte. Ltd. Singapore Provision of wealth succession and management services (RSM SG Assurance LLP)	35	35

This associate is considered material to the reporting entity. The summarised financial information of the associate and the amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associate are as follows.

# Notes to the Financial Statements

30 June 2024

## 14. Investment in associate

	Group	2024	2023
	\$	\$	\$
Dividends received from the associate	56,000	17,500	
Revenues	6,602,658	1,806,386	
Profit from continuing operations and total comprehensive income	371,497	290,124	
Current assets	3,837,484	3,150,867	
Current liabilities	(2,874,834)	(2,254,549)	
Non-current assets	1,118,361	663,285	
Non-current liabilities	(134,119)	(15,000)	
Net assets of the associate (100%)	<u>1,946,892</u>	<u>1,544,603</u>	
Interest at 35% (2023: 35%)	681,412	540,611	
Intangible assets – brand name	326,989	–	
Intangible assets – customer relationship	124,279	–	
Deferred tax liabilities	(93,461)	–	
Goodwill (Note 26)	875,581	1,233,389	
Accumulated share of profit	101,543	–	
Accumulated dividend income from associate	(17,500)	–	
Pre-acquisition retained earnings of associate	(140,800)	–	
Share of profit for the year	130,024	101,543	
Amortisation of intangible assets from acquisition date to year end	(19,246)	–	
Dividend income from associate	(56,000)	(17,500)	
Carrying amount of the interest in the associate	<u>1,912,821</u>	<u>1,858,043</u>	

## 15. Asset held for sale

In 2022, an office building is presented as asset held for sale following the decision of management on 9 March 2022 to sell the office building due to low utilisation of the property and management is in the view that the proceeds of the proposed sale could be used towards the organic expansion of the company and provides greater flexibility to deploy capital for potential new synergistic businesses for the company.

	2024	2023
	\$	\$
<b>Assets held for sale:</b>		
Office building at net book value	–	2,701,049
Disposal	–	(2,701,049)
Carrying value in statement of financial position	<u>–</u>	<u>–</u>

On 8 August 2022, the company granted an option to purchase to an independent third-party purchaser in relation to the property situated at 1 Coleman Street #08-01, the Adelphi, Singapore 179803 for an aggregate consideration of \$11,316,000. The option was exercised on 29 August 2022. Subsequently, the disposal of the asset held for sale was completed on 21 November 2022 with a transacted price of \$11,316,000. A gain on disposal of the asset held for sale of \$8,441,487 was included in other gains in the profit or loss statement. The gain was derived from the net of the transaction price, net book value of asset held for sale at the date of disposal and costs directly attributable to the sale of asset held for sale.

# Notes to the Financial Statements

30 June 2024

## 16. Trade and other receivables

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
<b><u>Trade receivables</u></b>				
Outside parties	139,535	97,964	—	—
Accrued income	94,254	102,421	—	—
Trade receivables – subtotal	233,789	200,385	—	—
<b><u>Other receivables</u></b>				
Outside parties <sup>(a)</sup>	1,418,973	13,166	1,962	5,355
Refundable deposits	55,340	6,020	5,000	5,000
Other deposits	—	49,470	—	—
Receivables from brokers	—	972	—	—
Other receivables – subtotal	1,474,313	69,628	6,962	10,355
Total trade and other receivables	1,708,102	270,013	6,962	10,355

<sup>(a)</sup> The amount includes legal and professional fees incurred during the reporting year that are recoverable from the company's insurers amounting to \$226,696.

The expected credit losses (ECL) on the trade receivables, and contract assets are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. The allowance model is based on the historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The ageing of the balance is as follows:

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
<b>Trade receivables:</b>				
Current	45,525	8,759	—	—
1 to 30 days past due	—	—	—	—
31 to 60 days past due	—	21,600	—	—
61 to 90 days past due	1,635	5,400	—	—
Over 90 days past due	92,375	62,205	—	—
Total	139,535	97,964	—	—

There are no collateral held as security and other credit enhancements for the trade receivables.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

As at the end of reporting year there were no amounts that were impaired.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is between 30 days (2023: 30 days).

# Notes to the Financial Statements

30 June 2024

## 16. Trade and other receivables

Concentration of trade receivable customers as at the end of reporting year:

	Group	
	2024 \$	2023 \$
Top 1 customer	62,675	62,100
Top 2 customers	84,275	83,700
Top 3 customers	102,275	91,800

The group determines concentrations of credit risk by monitoring the customers' profile of its trade receivables on an ongoing basis. The credit risk concentration profile of trade receivables at the end of the reporting year is as follows:

	2024		2023	
	\$	% of total	\$	% of total
Corporate customers	22,054	16	21,600	22
Individual customers	117,481	84	76,364	78

### Other receivables:

The other receivables shown above are subject to the expected credit loss (ECL) allowance assessment under the financial reporting standard on financial instruments. For these material balances judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected 12 month expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances.

The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, audited financial statements, management accounts and available published information about customers about debtors that is available without undue cost or effort) and applying experienced credit judgement.

Other receivables are normally with no fixed terms and therefore there is no maturity. Related company other receivables are regarded as of low credit risk if they are guaranteed by the parent or a related company with the ability to settle the amount.

## 17. Other non-financial assets

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Prepayments	49,900	16,477	14,832	—

# Notes to the Financial Statements

30 June 2024

## 18. Cash and cash equivalents

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Cash and cash equivalents	4,924,252	7,667,740	1,396,359	1,680,970

The weighted average effective interest rate for the cash balances is 0.06% to 0.91% (2023: 0.02% to 1.94%) per annum.

Certain customer cash accounts were held in trust for customers through segregated escrow bank accounts amounting to \$29,215,641 (2023: \$27,617,053). The cash balances held by the reporting entity are not available for use by the reporting entity. The contractual terms and conditions and economic substance of the arrangements for holding customer money is not a resource controlled by the reporting entity and did not confer a right that has the potential to produce economic benefits to the reporting entity. As such, the entity did not record the customers' money as an asset or the corresponding liability.

## 18A. Reconciliation of liabilities arising from financing activities

	2023 \$	Cash flows \$	Non-cash changes		2024 \$
Lease liabilities	719,478	(151,241)		–	568,237
			Non-cash changes		2023 \$
	2022 \$	Cash flows \$			2023 \$
Lease liabilities	24,580	(102,977)	797,875 <sup>(a)</sup>		719,478

<sup>(a)</sup> Arising from recognition of right-of-use assets, and disposal of right-of-use assets. See Note 22.

## 19. Other financial assets

	Group	
	2024 \$	2023 \$
Balance is made up of:		
Investments at FVTPL	3,601,189	2,401,750

## 19A. Movements in balances

	2024 \$	2023 \$
Movements during the year:		
Fair value at beginning of the year	2,401,750	–
Additions	1,199,439	2,401,750
Fair value at end of the year	3,601,189	2,401,750

# Notes to the Financial Statements

30 June 2024

## 19. Other financial assets

### 19B. Disclosures relating to investments in FVTPL

The information gives a summary of the investment portfolio including Level 1, 2 and 3 securities:

	Level	2024 \$	2023 \$
<b>Financial assets:</b>			
Singapore government treasury bills	1	1,785,497	1,491,621
Debt assets investments – commercial paper	1	1,815,692	910,129
		<b>3,601,189</b>	<b>2,401,750</b>

There were no transfers between Level 1, 2 and 3 of the fair value hierarchy during the year.

Ratings of investments in FVTPL:

	Level	2024 \$	2023 \$
<b>Balances with investment grade credit rating with one or more reputable rating agencies</b>			
Not rated		1,785,497	1,491,621
Fair value at end of the year		1,815,692	910,129
		<b>3,601,189</b>	<b>2,401,750</b>

Sensitivity analysis for price risk:

The investments are exposed to market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	Level	2024 \$	2023 \$
<b>A 10% increase market price of debt securities would have had a favourable effect on the fair value of</b>			
		<b>360,119</b>	<b>240,175</b>

For similar price decreases in the fair value of the above financial assets, there would have been comparable impacts in the opposite direction.

This figure does not reflect the currency risk, which has been considered in the foreign currency risks analysis section only. The change in basis points is based on observable market data.

# Notes to the Financial Statements

30 June 2024

## 20. Financial assets – derivatives

	Group and Company	2024	2023
	\$	\$	\$
Derivatives not designated as hedging instruments:			
Call option asset	65,573	287,000	
Movements during the year:			
At beginning of the year	287,000	–	
Additions	–	326,000	
Fair value loss on financial asset through profit or loss	(221,427)	(39,000)	
At end of the year	65,573	287,000	

Details of the call option are included in Note 26. The fair value of the call option was estimated using the Black-Scholes pricing model.

Sensitivity analysis: The effect is as follows:

	2024	2023
	\$	\$
A 10% increase market price of derivative would have had a favourable effect on the fair value of	6,557	28,700

For similar price decreases in the fair value of the above derivative financial assets, there would have been comparable impacts in the opposite direction.

## 21. Share capital

Group and Company	Number of shares issued	Share capital
	\$	\$
Ordinary shares of no-par value:		
Balance at 1 July 2022, 30 June 2023 and 2024	8,758,080	2,736,900

The ordinary shares of no-par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements except as disclosed below.

# Notes to the Financial Statements

30 June 2024

## 21. Share capital

### **Capital management:**

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. There were no changes in the approach to capital management during the reporting year. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

In order to maintain its listing on the Singapore Stock Exchange, the company has to have share capital with at least a free float of 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

As a capital markets services license holder for providing custodial services, the group's wholly owned subsidiary is required to comply with the risk-based capital ratio requirements prescribed under the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations. As a licensed trust company, the group's wholly owned subsidiary is also required to comply with the financial reporting requirements and maintenance of net asset value and qualifying assets as prescribed under Regulations 11 and 12 of the Trust Companies Regulations. The subsidiary met these requirements.

## 22. Lease liabilities and right-of-use assets

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liabilities, current	159,837	151,241
Lease liabilities, non-current	408,400	568,237
	<b>568,237</b>	<b>719,478</b>

Lease for right-to-use asset - The reporting entity has leases relating to office spaces and office equipment. Other information about the leasing activities are summarised as follows: the lease prohibits the lessee from selling or pledging the underlying leased asset as security unless permitted by the owner. There are no variable payments linked to an index. The leases are for terms between 3 to 5 years. There are options to extend the leases for a further term.

# Notes to the Financial Statements

30 June 2024

## 22. Lease liabilities and right-of-use assets

	Office space \$	Office equipment \$	Total \$
<u>Cost:</u>			
At 1 July 2022	—	54,749	54,749
Additions	772,329	44,104	816,433
Disposals	—	(54,749)	(54,749)
At 30 June 2023 and 30 June 2024	772,329	44,104	816,433
<u>Accumulated depreciation:</u>			
At 1 July 2022	—	(33,406)	(33,406)
Depreciation for the year	(102,977)	(9,399)	(112,376)
Disposal	—	36,191	36,191
At 30 June 2023	(102,977)	(6,614)	(109,591)
Depreciation for the year	(154,466)	(8,821)	(163,287)
At 30 June 2024	(257,443)	(15,435)	(272,878)
<u>Carrying value:</u>			
At 1 July 2022	—	21,343	21,343
At 30 June 2023	669,352	37,490	706,842
At 30 June 2024	514,886	28,669	543,555

There are restrictions or covenants imposed by the leases to sublet the asset to another party. Unless permitted by the owner, the leases prohibit the lessee from selling or pledging the underlying leased assets as security; require insurance; require maintenance fees on the right-of-use assets; provide terms for: either non-cancellable or may only be cancelled by incurring a substantive termination fee; some leases contain an option to purchase the underlying leased asset outright at the end of the lease; extension of the leases for a further term; require those assets in a good state of repair. For leases over properties the leases require the return the properties in their original condition at the end of the lease.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets. Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

A summary of the maturity analysis of lease liabilities is disclosed in Note 28E. Total cash outflows from leases are shown in the statement of cash flows. The weighted average incremental borrowing rate applied to lease liabilities recognised was 5.66% (2023: 5.66%) per annum.

# Notes to the Financial Statements

30 June 2024

## 23. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
<u>Trade payables</u>				
Outside parties and accrued liabilities <sup>(a)</sup>	779,959	509,680	237,605	200,720
Trade payables - subtotal	779,959	509,680	237,605	200,720
<u>Other payables</u>				
Outside parties	1,202,334	14,253	—	—
Deferred income	20,000	20,000	—	—
Other payables - subtotal	1,222,334	34,253	—	—
Total trade and other payables	2,002,293	543,933	237,605	200,720

<sup>(a)</sup> The amount includes \$226,696 provision for legal and professional fees incurred during the reporting year. The amount is reimbursable by the company's insurers. See Note 16.

## 24. Other non-financial liabilities

	Group	
	2024	2023
	\$	\$
The amount is made up of:		
Advanced trustee services billings	230,119	235,986
The movements in contract liabilities are as follows:		
At beginning of the year	235,986	228,179
Consideration received or receivable	230,119	235,986
Performance obligation satisfied – revenue recognised	(235,986)	(228,179)
At end of the year	230,119	235,986

# Notes to the Financial Statements

30 June 2024

## 25. Provisions

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Provision for earn-out <sup>(a)</sup>	364,893	352,930	364,893	352,930
Provision for reinstatement costs <sup>(b)</sup>	34,393	34,393	—	—
	399,286	387,323	364,893	352,930

The movements of provisions are as follows:

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
Balance at beginning of the year	387,323	—	352,930	—
Additions	11,963	387,323	11,963	352,930
Balance at end of the year	399,286	387,323	364,893	352,930

<sup>(a)</sup> The sales and purchase agreement for the acquisition of PreceptsGroup International Pte. Ltd. ("Precepts") provides for an "earn-out" arrangement upon the achievement of certain performance targets of Precepts for the financial years 31 December 2022 and 31 December 2023. See Note 26.

<sup>(b)</sup> The provision is based on the present value of costs to be incurred to remove the leasehold improvements from leased property. The estimate is based on quotations from external contractors.

## 26. Acquisition of interest in associate

On 5 April 2023, the group acquired 35% of the issued and paid-up share capital of PreceptsGroup International Pte. Ltd. ("Precepts"), with a European Call Option (the "Call Option") granted to the group to purchase an additional 30% of the issued and paid-up share capital of Precepts to the group at date of exercise of the Call Option. Following this transaction, the group gained significant influence and the investee became an associate. The transaction was accounted for by the equity method of accounting.

As at 30 June 2024, the fair values of identifiable assets acquired and liabilities assumed from the acquisition were recorded on a provisional basis and were subject to change upon completion of the purchase price allocation exercise as required under SFRS(I) 3 Business Combination. Management has since completed the purchase price allocation exercise on 4 April 2024 and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition.

# Notes to the Financial Statements

30 June 2024

## 26. Acquisition of interest in associate

The fair values of identifiable assets acquired and liabilities assumed shown below:

	Provisional book value \$	At fair value \$
Intangible assets – brand name	–	934,254
Intangible assets – customer relationship	–	355,082
Plant and equipment	663,285	663,285
Inventories	12,628	12,628
Other non-financial assets	379,266	379,266
Trade and other receivables	637,070	637,070
Cash and cash equivalents	2,121,903	2,121,903
Provisions, non-current	(15,000)	(15,000)
Trade and other payables	(1,229,888)	(1,229,888)
Other non-financial liabilities	(1,009,459)	(1,009,459)
Income tax payable	(15,201)	(15,201)
Deferred tax liabilities	–	(267,030)
Net assets	<hr/> 1,544,604	<hr/> 2,566,910

The goodwill arose on acquisition is as follows:

Cash paid	1,750,000	1,750,000
Additional consideration <sup>(a)</sup>	350,000	350,000
Fair value of call option <sup>(b)</sup>	(326,000)	(326,000)
Consideration transferred	<hr/> 1,774,000	<hr/> 1,774,000
Less: fair value of identifiable net assets acquired (interest at 35%)	(540,611)	(898,419)
Goodwill arose on acquisition	<hr/> 1,233,389	<hr/> 875,581

<sup>(a)</sup> This is for the contingent liability payable consideration arrangements with the vendor. The sales and purchase agreement for the acquisition of PreceptsGroup International Pte. Ltd. ("Precepts") provides for an "earn-out" arrangement upon the achievement of certain performance targets of Precepts for the financial years 31 December 2022 and 31 December 2023. The acquirer is required to pay an additional consideration of up to \$350,000 to the vendor should these targets be met. The targets have been met and the contingent liability payable was paid subsequent to the end of the reporting year.

The above liability amount recognised is the measured fair value (Level 3) of this arrangement at the acquisition date. Subsequent adjustments to the consideration are recognised against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period of not more than twelve months about the fair value at the date of acquisition. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

The performance targets of Precepts for the financial years 31 December 2022 and 31 December 2023 were met. Accordingly, the group had recorded a liability as at the end of the reporting year ended 30 June 2024.

<sup>(b)</sup> The call option is exercisable within 6 months upon the receipt of the 31 December 2024 ("FY2024") audited financial statements of Precepts. The exercise price is equivalent to 30% of the relevant valuation of Precepts ("Call Option Price"), which is the amount equivalent to 6.5 times of the average of Precepts earnings before interest, tax, depreciation and amortization expense (including all revenue and reflecting rental expenses) ("EBITDA") based on the audited financial statements of Precepts for FY2023 to FY2024.

The fair value of the call option was estimated using the Black-Scholes pricing model (Level 3) and the following assumptions were used.

# Notes to the Financial Statements

30 June 2024

## 26. Acquisition of interest in associate

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Share price (S\$)	1,389,324	1,490,000
Exercise price (S\$)	1,650,000	1,650,000
Risk-free annual interest rates	3.46%	2.67% to 2.98%
Volatility expected	26.45%	34.42% to 34.51%
Annualized dividend yield on stock	3.22%	1.01%
Expected option term of years	1.34	2.34 to 2.57

There were no transfers between Level 1, 2 and 3 of the fair value hierarchy during the year.

The group's and company's investment in Precepts was tested for impairment at the end of the reporting year. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of cash-generating units have been measured based on the value in use method.

The key assumptions for the value in use calculations are as follows. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

<b>CGU – Precepts</b>	<b>2024</b>
<b>Discounted cashflow method:</b>	<b>%</b>
Growth rates based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets.	7% to 18%
Estimated discount rates using post-tax rates that reflect current market assessments at the risks specific to the CGUs.	14%
Terminal growth rate derived from the most recent financial budgets and plans approved by management.	1%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management.	5 years

Actual outcomes could vary from these estimates. Management believes that any reasonably possible change in the key assumptions on which the associate's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. No impairment is deemed necessary as the recoverable amount is still higher than the carrying amount of the cash-generating unit.

# Notes to the Financial Statements

30 June 2024

## 27. Contingent liabilities

In the previous financial year for 2023, there was a claim commenced by certain beneficiaries of an indenture of Settlement dated 10 September 1921 made between the settlor and various supplemental indentures (the “claimants”). The claimants alleged that the subsidiary of the Group, British and Malayan Trustees Limited (“BMT”) had breached its trustee’s duties in the administration of the settlement. Amongst others, the claimants seek an order for BMT to be made personally liable for sums which were underpaid to the claimants and the represented beneficiaries from May 2014 onwards as a result of mistaken construction of the settlement deed applied by BMT since 2001.

BMT maintains that it has acted in accordance with its duties as a trustee and that there is no basis for the claimants’ claim. BMT sought legal advice on the matter and defended the claim.

On 6 May 2024, the claimants discontinued the proceedings against BMT, by filing a Notice of Discontinuance. The said Notice was filed pursuant to a confidential settlement reached between the claimants and BMT, on a without admission of liability basis, in respect of the claimants’ claim on 26 April 2024.

The group had made a provision for the settlement amount in other payables and a corresponding amount in other receivables for the same amount as at the end of the reporting year as the settlement amount is reimbursable in full by the group’s insurer. Additional information usually required by SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed in view of the confidential requirement in the settlement agreement.

## 28. Financial instruments: information on financial risks and other explanatory information

### 28A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2024 \$	2023 \$	2024 \$	2023 \$
<b>Financial assets:</b>				
Financial assets at amortised cost	6,538,100	7,835,332	1,403,321	1,691,325
Financial assets at FVTPL	3,666,762	2,688,750	65,573	287,000
At end of the year	10,204,862	10,524,082	1,468,894	1,978,325
<b>Financial liabilities:</b>				
Financial liabilities at amortised cost	2,570,530	1,263,411	237,605	200,720
At end of the year	2,570,530	1,263,411	237,605	200,720

Further quantitative disclosures are included throughout these financial statements.

# Notes to the Financial Statements

30 June 2024

## 28. Financial instruments: information on financial risks and other explanatory information

### 28B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate and currency risk exposures. Management has certain practices for the management of financial risks. The following guidelines are followed:

1. Minimise interest rate, currency and market risks for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposure to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

### 28C. Fair value of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

### 28D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 18 discloses the cash balances. There was no identified impairment loss.

# Notes to the Financial Statements

30 June 2024

## 28. Financial instruments: information on financial risks and other explanatory information

### 28E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2023: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than			
	1 year	1 – 3 years	4 – 5 years	Total
	\$	\$	\$	\$
<b>Non-derivative financial liabilities:</b>				
<b>2024:</b>				
Gross lease liabilities	186,480	434,320	–	620,800
Trade and other payables	2,002,293	–	–	2,002,293
At end of the year	2,188,773	434,320		2,623,093
<b>2023:</b>				
Gross lease liabilities	186,480	559,440	61,360	807,280
Trade and other payables	543,933	–	–	543,933
At end of the year	730,413	559,440	61,360	1,351,213
<b>Company</b>				
<b>2024:</b>				
Trade and other payables	237,605	–	–	237,605
At end of the year	237,605	–	–	237,605
<b>2023:</b>				
Trade and other payables	200,720	–	–	200,720
At end of the year	200,720	–	–	200,720

# Notes to the Financial Statements

30 June 2024

## 28. Financial instruments: information on financial risks and other explanatory information

### 28F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	2024 \$	2023 \$
<u>Group:</u>		
Financial assets with interest:		
Fixed rates	3,601,189	2,401,750
Total at end of the year	<u>3,601,189</u>	<u>2,401,750</u>
Financial liabilities with interest:		
Fixed rates	568,237	719,478
Total at end of the year	<u>568,237</u>	<u>719,478</u>

### 28G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

Analysis of amounts denominated in non-functional currency:

	US dollars \$
<u>Group:</u>	
<u>2024:</u>	
<u>Financial assets:</u>	
Cash	45,640
Total financial assets	<u>45,640</u>
<u>2023:</u>	
<u>Financial assets:</u>	
Cash	47,480
Total financial assets	<u>47,480</u>

There is exposure to foreign currency risk as part of its normal business.

Sensitivity analysis: The effect on pre-tax loss is not material.

# Notes to the Financial Statements

30 June 2024

## 29. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued amendment to SFRS 1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event scattered throughout the financial statements, etc.). In addition, the ASC issued certain new or revised financial reporting standards. None had material impact on the reporting entity. Those applicable to the reporting entity are listed below.

SFRS (I) No.      Title

SFRS(I) 1-8      Definition of Accounting Estimates - Amendments to the Conceptual Framework for Financial Reporting

## 30. New or amended standards in issue but not yet effective

For the future reporting years, the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

<u>SFRS (I) No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Non-current Liabilities with Covenants	1 January 2024

# Shareholding Statistics

As at 4 September 2024

<b>Number of Issued Shares</b>	:	8,758,080
<b>Class of shares</b>	:	Ordinary Shares
<b>Voting rights</b>	:	One vote per share
<b>Treasury shares</b>	:	Nil

## DISTRIBUTION OF SHAREHOLDERS

<b>Size of Shareholdings</b>	<b>Number of Shareholders</b>	<b>Percentage of Shareholders (%)</b>	<b>Number of Shares Held</b>	<b>Percentage of Shares Held (%)</b>
1 - 99	5	6	161	0.00
100 - 1,000	45	50	22,939	0.26
1,001 - 10,000	21	24	72,204	0.82
10,001 - 1,000,000	16	18	915,770	10.46
1,000,001 - and above	2	2	7,747,006	88.46
Total	<b>89</b>	<b>100</b>	<b>8,758,080</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of Shareholdings (%)</b>
1	The Nyalas Rubber Estates Ltd	6,147,294	70.19
2	Estate of Sat Alsagoff, Deceased	1,599,712	18.27
3	Chan Wing Cheng	262,742	3.00
4	Lim Guan Chiang	115,200	1.32
5	Lim Guan Teck Victor	115,200	1.32
6	Catzavelos Peter John	96,000	1.10
7	Lee Ah Bah @ Ong Kee	81,800	0.93
8	Teo Guat Hui	43,500	0.50
9	HSBC (Singapore) Nominees Pte Ltd	32,000	0.37
10	Est of Tan Hin Jin, Dec'd	32,000	0.37
11	Alwee Alkaff	28,800	0.33
12	DBS Nominees Pte Ltd	23,600	0.27
13	Wong Cecil Vivian Richard	16,128	0.18
14	Lee Thor Seng	14,400	0.16
15	Tan Hiang Lee	14,400	0.16
16	Tan Sieu Lee Amelia	14,400	0.16
17	Raffles Nominees (Pte) Ltd	13,600	0.16
18	Khoo Thomas Clive	12,000	0.14
19	OCBC Securities Pte Ltd	6,500	0.07
20	Heng Boon Liat Brian	6,000	0.07
		<b>8,675,276</b>	<b>99.07</b>

# Shareholding Statistics

As at 4 September 2024

## SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
The Nyalas Rubber Estates Ltd	6,147,294 <sup>(1)</sup>	70.19	—	—
Estate of Sat Alsagoff, Deceased	1,599,712	18.27	—	—
Lee Yung Shih Colin	—	—	6,161,694 <sup>(2)</sup>	70.35
Lee Chung Shih Justin			6,161,694 <sup>(3)</sup>	70.35

**Note:**

- <sup>(1)</sup> The Nyalas Rubber Estates Ltd. acquired all of the Shares previously owned by BMT Investment Holdings Pte Ltd (and held on their behalf by Citibank Noms Singapore Pte Ltd) pursuant to a share purchase agreement dated 13 May 2016, and the transfer upon completion thereof was recorded by the Registrar of the Company on 23 September 2016.
- <sup>(2)</sup> Mr Lee Yung Shih Colin is deemed interested in the shares held by The Nyalas Rubber Estates Ltd and Mr Lee Thor Seng.
- <sup>(3)</sup> Mr Lee Chung Shih Justin is deemed interested in the shares held by The Nyalas Rubber Estates Ltd and Mr Lee Thor Seng.

## PUBLIC FLOAT

Based on Shareholders' Information as at 4 September 2024 and to the best knowledge of the Directors, approximately 11.38% of the total numbers of issued ordinary shares of the Company is held by the public.

# BRITISH AND MALAYAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No.: 201632914Z

## PROXY FORM

**IMPORTANT:**

- For investors who have used their CPF monies to buy British and Malayan Holdings Limited's shares, the Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
- A Relevant Intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see Note 3) for the definition of "Relevant Intermediary".
- This Proxy Form is not valid for use by CPF investors and SRS investors and shall be ineffective for all intents and purported to be used by them.

**PERSONAL DATA PRIVACY**

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 25 September 2024.

\*I/We \_\_\_\_\_ (Name)

\*NRIC/Passport No./Co. Registration No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a \*member/members of the Company, hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy	
		No. of Shares	%
<b>Address:</b>			

and/or

Name	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy	
		No. of Shares	%
<b>Address:</b>			

or \*the Chairman of the Annual General Meeting of the Company ("AGM") as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the AGM to be held at the Board Room of British and Malayan Holdings Limited at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803 on Thursday, 10 October 2024 at 2:30 p.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies to vote for or against or abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, in respect of a resolution, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion. Where the Chairman of the AGM is appointed as proxy and in the absence of specific directions as to voting is given, the appointment of the Chairman of the AGM as proxy will be treated as invalid.

The Ordinary Resolutions put to the vote at the AGM shall be decided by way of poll.

No.	Ordinary Resolutions	No. of votes For*	No. of votes Against*	No. of votes Abstain*
1.	To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2024 together with the Directors' Statement and the Independent Auditor's Report thereon.			
2.	To re-elect Mr Colin Lee Yung-Shih as Director.			
3.	To re-elect Mr David Anthony Koay Siang Hock as Director.			
4.	To approve the payment of Directors' fees of S\$150,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears.			
5.	To re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
6.	To authorise Directors to allot and issue shares.			
7.	To authorise Directors to allot and issue shares under British and Malayan Holdings Employee Share Option Scheme and British and Malayan Holdings Performance Share Plan.			

\* If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate (X) or (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish for your proxy to abstain from voting on that resolution, please indicate (X) or (✓) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.

\* Delete accordingly.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total number of shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal

**IMPORTANT.** Please read notes overleaf.

**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. A proxy need not be a member of the Company. A member of the Company (who is not a Relevant Intermediary) may appoint not more than two proxies to attend and vote at the general meeting of the Company. Where a member appoints two proxies, he/she/it shall specify the proportion of his/her/its shares (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member who is a **Relevant Intermediary\*** is entitled to appoint more than two proxies to attend and vote at the meeting. He shall specify the proportion of his shares (expressed as a percentage of the whole) to be represented by each proxy.

**\*Relevant Intermediary is:**

- (a) *a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who hold shares in that capacity; or*
  - (b) *a person holding a capital markets services license to provide a custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or*
  - (c) *the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*
4. A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act 1967 of Singapore to attend and vote for and on behalf of such corporation.
  5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.
  6. Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  7. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803 or email to angela.ho@bmtrust.com or jacqueline.teo@bmtrust.com, not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting. Members are strongly encouraged to submit completed proxy forms electronically via email.
  8. CPF and SRS Investors who wishes to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 2.30 p.m. on 1 October 2024). CPF and SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of proxy/proxies for the AGM.
  9. In the case of joint shareholders, all shareholders must sign the instrument appointing a proxy or proxies.
  10. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse the admission of any person or persons appointed under the instrument of proxy, to the Annual General Meeting.
  11. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member(s) are not shown to have shares entered against his/her/their name(s) in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
  12. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his/her name appears on the Depository Register 72 hours before the time appointed for the Annual General Meeting.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 25 September 2024.

**BRITISH AND MALAYAN HOLDINGS LIMITED**  
Company Registration Number 201632914Z

1 Coleman St  
#06-11 The Adelphi  
Singapore 179803  
Tel: (65) 6535 4922  
Fax: (65) 6535 1258  
Email: [enquiry@bmtrust.com](mailto:enquiry@bmtrust.com)  
Website: [www.bmtrust.com](http://www.bmtrust.com)