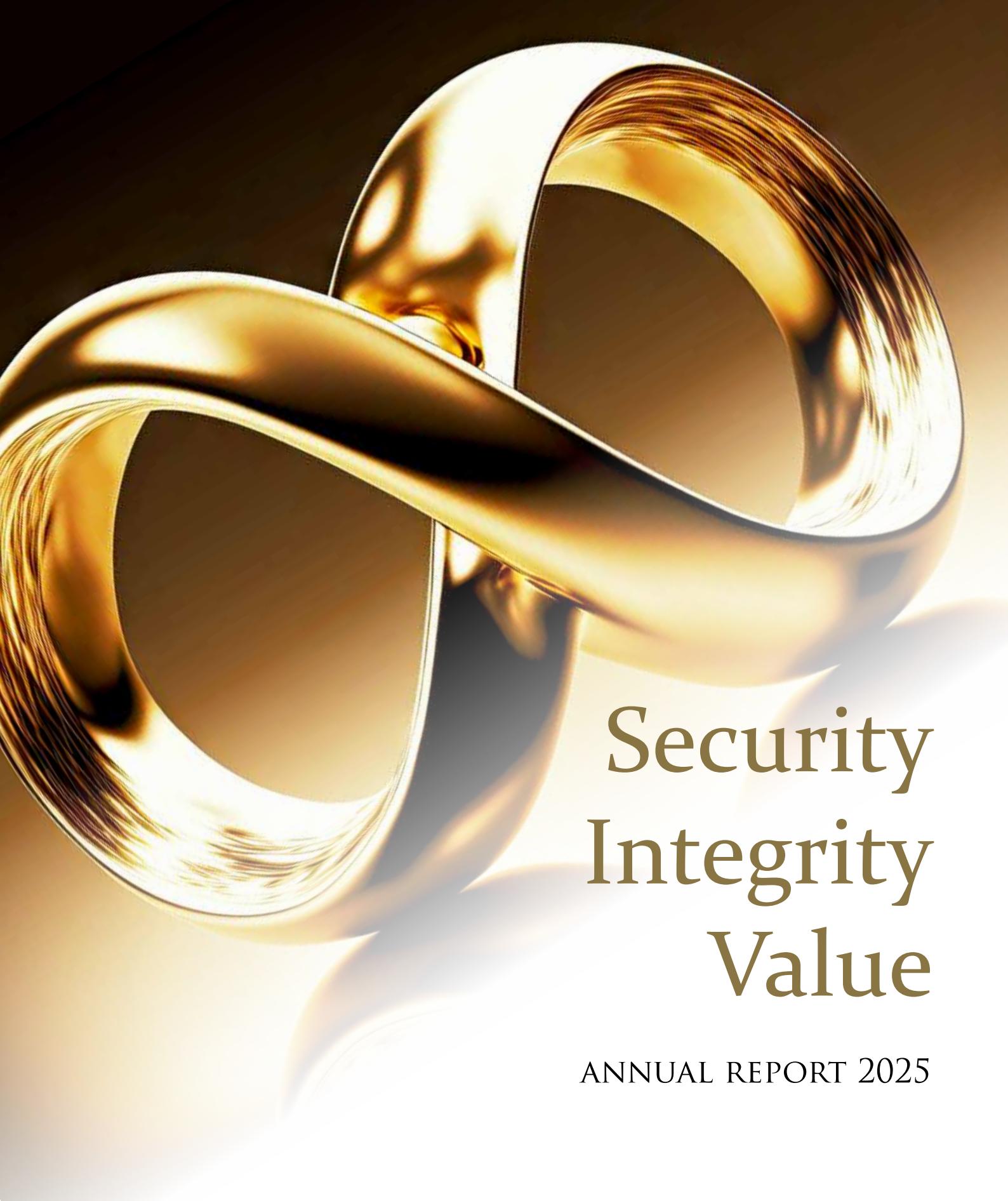


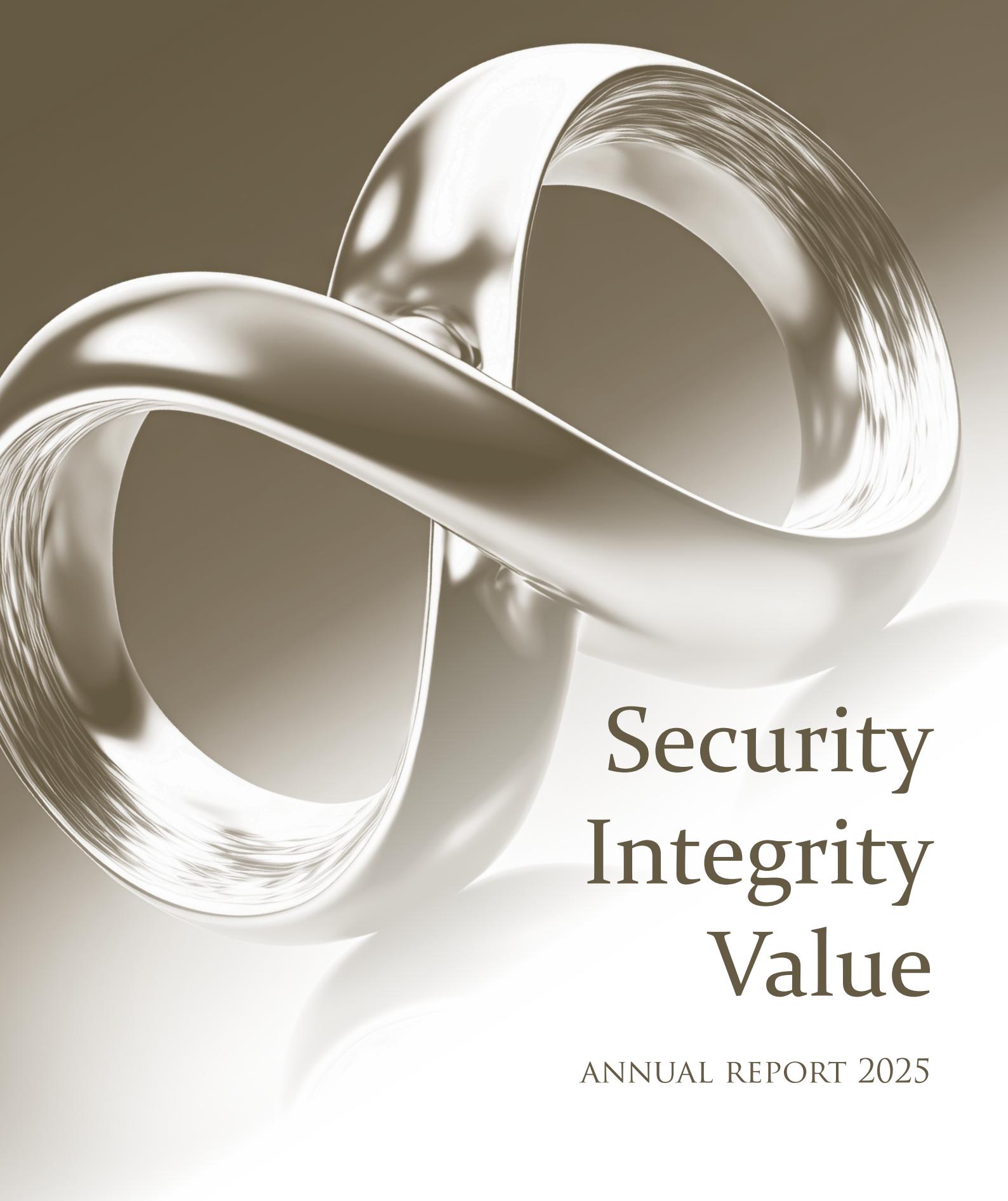
BRITISH AND MALAYAN
HOLDINGS LIMITED



Security
Integrity
Value

ANNUAL REPORT 2025

BRITISH AND MALAYAN
HOLDINGS LIMITED



Security
Integrity
Value

ANNUAL REPORT 2025

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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 a 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 base 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 the 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 the 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 in PreceptsGroup International Pte Ltd., and together with its subsidiaries on 5 April 2023.

PreceptsGroup International Pte Ltd is an exempt private company limited by shares incorporated in Singapore on 26 February 2008.

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 2025

Announcement of FY 2025 Annual Financial Results

29 August 2025

Annual General Meeting

22 October 2025

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at the Boardroom, 20 Collyer Quay, Level 23, Singapore 049319 on Wednesday, 22 October 2025 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 2025 **(Resolution 1)** together with the Directors' Statement and the Independent Auditor's Report thereon.
2. To record the retirement of Mr Nagaraj Sivaram, a Director who is retiring pursuant to Article 94 of the Company's Constitution and has indicated he will not be seeking re-election.
[See Explanatory Note (i)]
3. To re-elect Mrs Elizabeth Hart, a Director retiring pursuant to Article 94 of the Company's Constitution. **(Resolution 2)**
[See Explanatory Note (ii)]
4. To re-elect Mr Teo Shih Yee, a Director retiring pursuant to Article 100 of the Company's Constitution. **(Resolution 3)**
[See Explanatory Note (iii)]
5. To approve the payment of Directors' fees of S\$168,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears. (2025: S\$150,000) **(Resolution 4)**
6. 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:-

7. **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 (iv)]

Notice of Annual General Meeting

8. **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 (v)]

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

BY ORDER OF THE BOARD

Chan Lai Yin
Company Secretary

Singapore,
7 October 2025

Notice of Annual General Meeting

Explanatory Notes:

- (i) Mr Nagaraj Sivaram, upon his retirement as a Director, will cease to be the Chairman of the Audit and Risk Committee, and a member of the Remuneration Committee and Nominating Committee.
- (ii) Mrs Elizabeth Hart will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee, and a member of the Audit and Risk Committee and Remuneration Committee. Mrs Elizabeth Hart is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mrs Elizabeth Hart pursuant to Rule 720(6) of the Listing Manual of SGX-ST can be found on page 13 of the Annual Report 2025.
- (iii) Mr Teo Shih Yee will, upon re-election as a Director of the Company, remain as the Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and Nominating Committee. Mr Teo Shih Yee is considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST. Detailed information on Mr Teo Shih Yee pursuant to Rule 720(6) of the Listing Manual of SGX-ST can be found on page 14 of the Annual Report 2025.
- (iv) 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.
- (v) 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 20 Collyer Quay, Level 23, Singapore 049319.
- (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 agm@bmh-holdings.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 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 10 October 2025). 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 14 October 2025, via email to agm@bmh-holdings.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 17 October 2025 (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 Teo Shih Yee
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 Teo Shih Yee
Mrs Elizabeth Hart

NOMINATING COMMITTEE

Mrs Elizabeth Hart (Chairman)
Mr Teo Shih Yee
Mr Colin Lee Yung Shih
Mr Nagaraj Sivaram

REMUNERATION COMMITTEE

Mr Teo Shih Yee (Chairman)
Mr Colin Lee Yung Shih
Mrs Elizabeth Hart
Mr Nagaraj Sivaram

COMPANY SECRETARY

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

AUDITORS

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

Board of Directors



**Mr. Colin Lee Yung-Shih,
Non-Independent Chairman**

Mr. Lee was appointed to the Company's Board of Directors in 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.

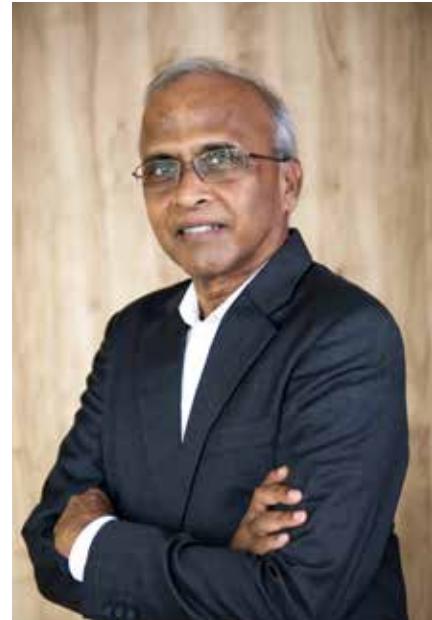
Mr. Lee holds a Bachelor of Science in Finance from Boston University.



**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 40 years of external audit experience and is currently a Board member and Audit Committee Chairman of the Land Transport Authority.

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.

Board of Directors



**Mr Teo Shih Yee,
Independent Director**

Mr Teo Shih Yee was appointed as an Independent Director of the Company on 20 December 2024 and is a member of the Audit & Risk Committee, Remuneration Committee and Nominating Committee.

He is the Founder and Managing Director of LONGBOW Law Corporation, with over 20 years of corporate and commercial legal experience. His main areas of practice include mergers and acquisitions, employment and regulatory advisory, as well as Singapore tax and trust advisory. He is also a Singapore Notary Public and Commissioner for Oaths.

Mr Teo holds an LLB (Honours) from the National University of Singapore and is admitted as an Advocate & Solicitor of the Supreme Court of Singapore. He is also admitted on the Roll of Solicitors of England and Wales in a non-practising capacity.



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

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

He possesses over 35 years of extensive banking experience in Private Banking and Corporate & Investment Banking, having worked in various regions including Southeast Asia, Australia, and the Middle East.

His areas of expertise include Wealth Management, Corporate Finance, Corporate Banking, Treasury, and Audit. Throughout his career, he has been involved in numerous greenfield and startup projects regionally. David held several senior positions with various International & Regional banks. He also served as Group Treasurer of several companies in Australia & Malaysia.

David holds an MBA from RMIT Australia and a Bachelor of Economics from La Trobe University Australia. He is also a regular trainer at the Wealth Management Institute.

Key Management Staff



David Anthony Koay Siang Hock

Executive Director and Group CEO of British and Malayan Holdings Limited

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

He possesses over 35 years of extensive banking experience in Private Banking and Corporate & Investment Banking, having worked in various regions including Southeast Asia, Australia, and the Middle East.

His areas of expertise include Wealth Management, Corporate Finance, Corporate Banking, Treasury, and Audit. Throughout his

career, he has been involved in numerous greenfield and startup projects regionally. David held several senior positions with various International & Regional banks. He also served as Group Treasurer of several companies in Australia & Malaysia.

David holds an MBA from RMIT Australia and a Bachelor of Economics from La Trobe University Australia. He is also a regular trainer at the Wealth Management Institute.



Ms Florence Chua Seoh Mey

Executive Director of British and Malayan Trustees Limited

Florence was appointed on 23 August 2024 as Executive Director.

Florence has over 20 years of experience in banking & financial services, with a multi-faceted background including Corporate & Institutional and Securities & Fund services for the Asia Pacific region.

She has previously held leadership roles in both local and international organizations, where she has focused on operational excellence, business development, and business continuity, contributing to strategic initiatives to enhance overall performance. She is also instrumental in clients' structuring and restructuring processes from compliance and risk perspectives.



Mr Ung Chii Jie

Acting Group Financial Controller of British and Malayan Holdings Limited

Mr Ung has been appointed as the Acting Group Financial Controller of British and Malayan Holdings with effect from 01 April 2025.

He is a Chartered Accountant of Singapore and is a member of the Institute of Singapore Chartered Accountants.

Mr Ung has 15 years of experience in financial reporting and accounting operations, starting at Ernst & Young from 2010 to 2019 and subsequently as a Senior Manager in iCFO Advisors Pte Ltd, an accounting advisory firm.

Chairman's Statement

Review of the year

For the full year ended 30 June 2025, the Group's Trustee revenue rose to \$1,857,000 (FY2024: \$1,580,000), an increase of 17.5%, resulting from the Trust division stepping up its marketing efforts.

The Group reduced its net loss after tax to \$1,536,000 compared with a loss after tax of \$1,766,000 the previous year.

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

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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) for the financial year ended 30 June 2025.

This year, our sustainability efforts have been guided by a clear focus: to act on what matters most to our strategy, deliver transparent and responsible services to our clients, and manage our people with care and integrity. We remain committed to complying with existing regulatory requirements while staying agile in the face of evolving developments across the ESG landscape.

This year will also mark our first year disclosing information based on the requirements of the climate disclosure standards issued by the International Sustainability Standards Board (ISSB). This marks a meaningful step forward in aligning our reporting with best practices and enhancing visibility into how climate risks and opportunities are managed within our business.

Our sustainability approach continues to be anchored in strong governance, data stewardship, and a people-first mindset. We believe that resilience is built not only through compliance but also through inclusive practices, continuous learning, and meaningful engagement with our communities.

Looking ahead, we will continue to evolve our sustainability practices with purpose and agility, ensuring that our actions today contribute to a more sustainable and resilient future.

On behalf of the Board of Directors and Senior Management, we thank our stakeholders for their continued trust and support.

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 in various regions, including Australia, Asia, the Middle East, Europe, and North America.

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 that 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 on which the Group is listed.
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

Reporting Practice

This sustainability report covers the environment, social and governance (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) Our Fiduciary Services and Governance, (ii) Climate Change and Emissions, and (iii) Human Resource Development and Diversity.

This report contains data from 1 July 2024 to 30 June 2025, which aligns with the Group's financial period. Therefore, it should be read in tandem with the FY2025 Annual Report. We welcome any feedback and suggestions for the continuous improvement of our sustainability report at: enquiry@bmtrust.com.

Reporting Standards and Framework

This report has been prepared in line with the GRI Standards, SGX Listing Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (SGX-ST). For climate-related disclosures, we have chosen to adopt the IFRS Sustainability Disclosure Standards (IFRS SDS) ahead of SGX's regulatory timeline in order to give ourselves more time and to stay ahead of the regulatory developments, specifically IFRS S1 (insofar as they relate to the disclosure of information on climate-related risks and opportunities) and IFRS S2. We have conducted a preliminary review and gap assessment and adopted IFRS S2 and IFRS S1 (insofar as they relate to the disclosure of information on climate-related risks and opportunities) covering governance and strategy disclosure pillars. We will be reviewing our subsequent implementation of IFRS S2 and IFRS S1 in line with the latest SGX guidance on reporting timelines. This Report has undergone review and approval by the Board.

As this is our first year applying IFRS SDS for climate-related disclosures, comparative data from the previous year is not available under this framework. However, prior year information reported under the GRI Standards is included for reference. Notably, GHG disclosures under GRI 305 and IFRS S2 are closely aligned, as highlighted in the interoperability guidance by GRI and the IFRS Foundation.

Reporting Scope

This report presents the ESG performance of BMH and BMT. We are taking a phased approach to implementing the IFRS Sustainability Disclosure Standards, aiming to gradually expand our reporting scope in future disclosures and better align with reporting best practices. This report excludes Precepts Group International Pte. Ltd., an associate of the Group, as we work to align our ESG focus and data readiness with them.

Restatements

No restatement was made for the reporting period.

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. We have engaged RSM SG Risk Advisory Pte Ltd to advise on the identification of material topics and to ensure compliance with the SGX-ST Listing Rules and relevant reporting standards. 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 the Group’s 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.

Sustainability Strategy Overview

Sustainability Commitment

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

Strategic Focus Areas

To demonstrate this commitment, we have identified key ESG focus areas that guide our sustainability efforts:

- **Focus 1: Fiduciary Services and Governance**
- **Focus 2: Climate Change and Emissions**
- **Focus 3: Human Resource Development and Diversity**

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 |
|---|--|---|
| 4 QUALITY EDUCATION  | Provide training, career appraisal and development opportunities for all our employees. | Focus 3: Human Resource Development and Diversity |
| 5 GENDER EQUALITY  | Provide equal opportunities in employment, training and career development regardless of gender. | |
| 13 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 |
| 16 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 |

Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

We have identified key stakeholders as groups that have material impacts or could potentially be impacted by our operations. This identification was primarily informed by insights gathered through internal workshops and input from Senior Management. The following table summarises our key stakeholders, engagement platforms, and their key concerns.

Sustainability Report

| Stakeholders | Key concerns | Engagement platforms | Our Responses | Relevant Sections |
|---|--|--|--|---|
| Customers and Clients | <ul style="list-style-type: none"> Socioeconomic compliance Data privacy and cyber-security threats | <ul style="list-style-type: none"> Client meetings Client feedback | <ul style="list-style-type: none"> Understand clients and ensure customer satisfaction Build long-term relationships with clients Implement effective technology risk management and cyber resilience | <ul style="list-style-type: none"> Focus 1: Fiduciary Services and Governance |
| Employees | <ul style="list-style-type: none"> Training and development Employee benefits Diversity and equal opportunity Energy and waste Socioeconomic compliance | <ul style="list-style-type: none"> Annual employee appraisal system Training sessions | <ul style="list-style-type: none"> Establish robust policies on performance appraisals, diversity, and anti-harassment Build a safe and inclusive workplace | <ul style="list-style-type: none"> Focus 3: Human Resource Development and Diversity |
| Regulators and Market Operators (MAS, SGX) | <ul style="list-style-type: none"> Socioeconomic compliance | <ul style="list-style-type: none"> Sustainability Reports Ongoing dialogues Regulatory submissions & applications (if applicable) | <ul style="list-style-type: none"> Comply strictly with socioeconomic and environmental regulations | <ul style="list-style-type: none"> Focus 1: Fiduciary Services and Governance Focus 2: Climate Change and Emissions |
| Shareholders and investors | <ul style="list-style-type: none"> Economic performance Corporate governance | <ul style="list-style-type: none"> Annual Reports Investor relations | <ul style="list-style-type: none"> Provide informative and insightful Annual Reports, Sustainability Reports and regulatory filings | <ul style="list-style-type: none"> Focus 1: Fiduciary Services and Governance Focus 2: Climate Change and Emissions |

Sustainability Report

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.

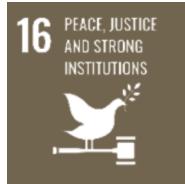
With the assistance of our ESG consultant, we have taken the following steps to identify and present the relevant material topics in this Report:

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.

To align with our stakeholders' priorities and the Group's broader sustainability strategy, the ESG focus areas have been reviewed and streamlined. As a result, previous topics such as pollution management, biodiversity and corporate social responsibility have been removed to ensure the report highlights the areas most relevant to the Group's operations.

| ESG Focus Areas | Topic Disclosures |
|---|--|
| Focus 1: Fiduciary Services and Governance | <ul style="list-style-type: none">● Anti-corruption● Customer Privacy |
| Focus 2: Climate Change and Emissions | <ul style="list-style-type: none">● Energy● Emissions |
| Focus 3: Human Resource Development and Diversity | <ul style="list-style-type: none">● Employment● Training and Education● Diversity and Equal Opportunity● Non-discrimination |

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.

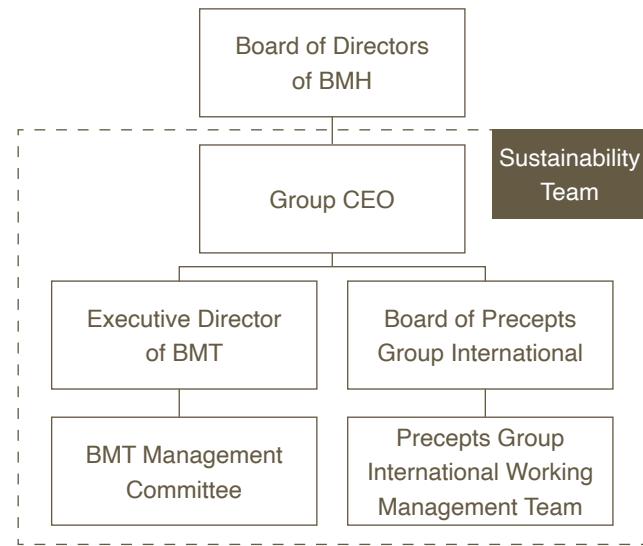
Sustainability Governance and Board Statement

The Board, along with the Sustainability Team, has incorporated sustainability and climate-related 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 mandates sustainability training for all directors of SGX-listed equity issuers. All Group directors have completed this mandatory training. Although no specific climate-specific training is provided beyond this requirement, the Board remains committed to fulfilling its governance responsibilities with ongoing awareness of evolving sustainability standards.

The remuneration of the Group is currently not linked to this sustainability-related performance.



Sustainability Report

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 chairs 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.

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 our compliance policies. Each staff member is responsible for ongoing monitoring of our customer relationships, meticulously scrutinising 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.

In addressing negative impacts, the Group maintains a Complaint Register annually to track any complaint cases from any parties.

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 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.

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

Our policies on AML/CFT are aligned with MAS requirements and governance under the Trust Companies Act N03 (TCA N03) and its guidelines and regulations. In addition, our policies are informed by key legislative and regulatory instruments, including:

- The Terrorism (Suppression of Financing) Act 2002 (TSOFA)
- The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992
- The Trust Companies Act 2005
- The Trustee Act 1967
- Relevant recommendations from the Financial Action Task Force (FATF) as applied to Singapore's AML/CFT regulatory environment

For both private and corporate trust administration, we consistently apply the four-eyes principle to uphold operational integrity and reduce risk. This involves a maker-checker process for transaction approvals, ensuring that no single individual can execute a transaction without independent verification.

Additionally, Compliance conducts separate checks to reinforce oversight. Regulatory reporting is observed by relevant staff in charge, with notifications from the regulator to ensure we fulfil our reporting requirements.

The Head of Compliance conducts regular training for all staff (BMH and BMT) to create awareness on AML/CFT so that the overall integrity of the Group is fortified.

BMT follows the outsourcing guidelines by MAS to ensure all third-party service providers are reputable and have proven track records, and annually reviews and assesses these third-party service providers and their business continuity capabilities, amongst others, and to make necessary changes if any of such 3rd party service providers fail to deliver accordingly.

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 victimisation.

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 it 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 and has maintained a clean compliance record.

Sustainability Report

Protecting our Customers' Data

As most of our clients' data is 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 clients' 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 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 the handling of sensitive customer information by the Singapore Personal Data Protection Act 2012 ("PDPA").

Client Service and Feedback Handling

We have established complaint handling policies that ensure prompt attention to client concerns, supported by a structured escalation and resolution process. Minor complaints are managed directly by the trust administration team, while more serious issues are escalated to management and recorded in the complaint register. Cases are reviewed to identify opportunities for process improvement, contributing to enhanced service quality.

To manage operational risks and safeguard client assets, we follow strict internal policies and procedures, supported by checklists to ensure compliance with protocols. Additionally, we apply the four-eyes principle, requiring all transactions to be reviewed and verified before execution.

Escalation procedures for service issues are embedded within our complaint handling framework. The nature of escalation depends on the severity of the issue, ensuring that appropriate levels of oversight and response are applied.

Sustainability Report



Focus 2: Climate Change and Emissions

In this reporting period, we have applied the first two climate-related disclosure pillars—governance and strategy. The remaining two pillars, covering risk management and metrics & targets, will be reviewed in due course in line with SGX's phased adoption of IFRS S2.

Climate Governance

The Board recognises its governance responsibility to oversee climate-related risks and opportunities, even though they are currently not a core focus for the Group, as there are no factors expected to materially impact the business directly at present. The Sustainability Team remains vigilant in monitoring emerging climate-related risks and opportunities and escalates significant issues to the Board for consideration and action when necessary.

The Sustainability Team identifies and discusses climate risks and opportunities, alongside developing corresponding strategies and mitigation measures. They periodically review the progress of these strategies to ensure effective implementation, working with management to integrate these risks into internal controls and risk management functions as needed. For critical decisions that could impact the Group's operations, management takes a proactive role in agreement and execution.

The Board receives updates on the progress of these mitigation efforts and strategies through annual updates or more frequently during quarterly board meetings if necessary.

The Board oversees the climate-related risks and opportunities, including the setting of climate-related targets, considering potential changes to the business model or risk universe as escalated. This is achieved through refining the Group's sustainability governance framework and ensuring climate-related considerations are integrated into risk management policies, business decisions, and client conversations, including trade-offs associated with risks and opportunities, where appropriate. The Board exercises caution, continuously focusing on areas where action is needed to protect the Group's long-term resilience.

Climate Strategy and Business Resilience

BMT providing services as a licensed trustee, shall have a fiduciary duty over the trust's relevant parties and the monitoring of the trust assets / funds. Investment directions of the trust assets/funds are solely reserved for the settlors and their appointed investment managers, and any investment risk are evaluated by the investment managers with the ultimate clients / beneficial owners, and any mitigation cost are borne at the fund's / asset's expenses.

Nonetheless, as trustees, we play a very important role in risk awareness even when our ability and resources to enforce climate resilience at the asset-level are limited. As part of our risk management and control, we act as a gatekeeper on sustainability actions and climate resilience.

As part of our trust company regulatory obligations, a majority of which relate to AML/CFT and know-your-customers requirements, BMT pre-screens all prospective clients to prevent onboarding of businesses that are involved in prohibited / high-risk sectors. For existing clients, we periodically review and detect any changes to the existing trust arrangements to ensure that existing clients follow the purpose of the trusts and their investment objectives.

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The Trust's property-related assets held in custody are predominantly located across Asia, and no specific breakdown is available by Assets Under Management (AUM) or geography.

At the corporate level, the Group does not hold any assets that are directly exposed to climate-related risk and opportunities. 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. 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 assessed as low.

The Group has engaged an independent third-party consultant to support the refresh of its climate strategy for the reporting period ended 30 June 2025. As part of this process, the Group conducted its climate change scenario analysis and qualitatively evaluated exposure to current and anticipated climate-related risks and opportunities. While we recognise that quantifying the impacts of climate risks is a valuable part of corporate planning, we have not quantified these impacts due to the level of measurement uncertainty inherent in the type of climate risks that we have identified as relevant to the business. We will continue to review our climate risk assessments and develop our skills and capabilities over time.

The Network for Greening the Financial System (NGFS) offers widely used climate scenarios to assist the Group in evaluating climate risks and transition pathways aligned with the latest international agreement on climate change. Among these, two scenarios were selected.

- The Net Zero 2050 scenario, reflecting a stringent low-carbon transition consistent with the goals of the Paris Agreement. It assumes strong policy action, technological innovation, and behavioural shifts to meet climate targets.
- The Current Policies scenario reflects the trajectory based on existing policies and measures, without significant additional climate action. It results in higher temperature increases (above 3°C) by the end of the century and a more adverse physical climate risk outlook.

We have adopted the assumptions that underpin these scenarios to frame our identification and evaluation of climate-related risks and opportunities. These assumptions revolve around regulatory developments, energy mix evolution, technological progress, economic and social trends, and evolving consumer behaviours. We are also aware that the resiliency of our responses to managing climate-related risks may depend on factors beyond our control such as market adoption rates and policy changes around sustainability reporting.

We actively monitor these developments through our internal risk reporting protocols, ensuring that our Board remains informed and engaged.

Effects of the climate-related risks and opportunities were assessed over three key time horizons: the short-term (three years), medium-term (five years) and the long-term (more than five years), in line with the time horizons used by the Group in our strategic planning.

To ensure a comprehensive risk inventory, the assessment also considered relevant IFRS S2 industry-based guidance (IBGs) and cross-industry metric categories, as well as peers' analysis. Following identification, these risks and opportunities were evaluated for their current and potential impact on the Group's business model and value chain. Additionally, we have reviewed the IBGs and will assess their applicability, in line with SGX's phased adoption of IFRS S2.

Sustainability Report

The impact statement on the Group's financial position and planning is presented qualitatively, recognising that limited resources prevent a reasonable assessment of adjustments to asset and liability carrying amounts for the upcoming annual reporting period. The Group adopts a phased approach to integrating climate considerations into its business strategy, beginning with the identification of climate-related risks and opportunities, followed by climate-related risk prioritisation and the allocation of resources for monitoring and assessment, and culminating in the establishment of meaningful targets aligned with its broader strategy.

While the Group's long-term vision includes evaluating the relevance of a climate-related transition plan and potential targets, it is currently too early to define specific goals or actions. Our focus now remains on building a solid understanding of climate-related risks and opportunities to inform future strategic decisions.

At this stage, the Group has not disclosed specific expectations regarding changes to its financial position. While we have indicated potential changes to our financial position across certain time horizons and risk categories, these remain dependent on the nature and type of climate risks. As our climate strategy and scenario analysis continue to mature, we expect disclosures related to financial impacts to become more robust and transparent.

The following **transition risks** apply to all business operations in Singapore. The Group assessed that it has no direct exposure to physical climate-related risks.

1. Inadequate response to evolving climate-related regulations may lead to compliance challenges at the corporate level

| | |
|-----------------------------------|--|
| Risk Driver | Regulation and supervision of climate-related risk in the financial sector |
| Risk Description | Inability to track and adapt to increasingly complex climate-related regulatory and disclosure requirements across jurisdictions (e.g., IBB, SGX, MAS guidelines). If unmanaged, it leads to strategic risk, reputational loss, and the cost of remediation. |
| Risk Impact on Value Chain | Localised at the corporate level in Singapore and concentrated within the compliance function and contracted third-party service providers. |
| Risk Impact Horizon | Medium-term (2030) |

| Risk Hypothesis | Impact on Business Model and/or Value Chain | Mitigation Actions and Response |
|--|---|--|
| <p>Singapore has committed to net zero by 2050, introducing stringent disclosure regulations. Climate reporting is mandated for listed issuers, but there are no current MAS industry-specific ESG guidelines on Independent Licensed Trustees.</p> <p>As Singapore's green finance agenda grows, custodians face rising expectations for climate-related disclosures, ESG competency, scenario analysis, and oversight.</p> | <p>The Group is exposed to the increasing complexity of climate-related regulatory requirements, particularly Singapore's evolving reporting landscape under IBB, SGX, and MAS guidelines, with potential financial impacts on professional fees or provisions for regulatory penalties.</p> <p>While Singapore does not currently impose financial penalties for non-compliance with climate-related regulations, regulatory expectations are steadily increasing, and future enforcement mechanisms may introduce tangible consequences.</p> | <p>ESG reporting obligations are currently managed within the compliance function and supported by third-party service providers.</p> <p>The Group is actively allocating internal resources (e.g. industry/sector roundtables and subject matter experts) to stay abreast of the regulatory developments and glean insights from the mitigation measures undertaken by other peers.</p> <p>The Group is also prepared to allocate additional resources as needed, should material changes to policies, procedures, or operations arise.</p> |

Sustainability Report

2. Climate-related legal and fiduciary obligations may be overlooked, increasing exposure to climate-related litigation at the Trust level

| | |
|-----------------------------------|--|
| Risk Driver | Regulations may evolve around how managing climate risk could impact legal and fiduciary obligations of the asset management industry. |
| Risk Description | Legal exposure from failing to uphold fiduciary duties concerning the safeguarding of client assets in a changing climate risk landscape, even without discretionary authority. Includes risk of being implicated in client decisions where ESG expectations are evolving. Litigation or reputational failure could jeopardise trust mandates. |
| Risk Impact on Value Chain | Localised within the Trust level in Singapore and concentrated within the compliance and client advisory function, with potential exposure extending to client-facing relationship managers. |
| Risk Impact Horizon | Long-term (2050) |

| Risk Hypothesis | Impact on Business Model and/or Value Chain | Mitigation Actions and Response |
|--|--|---|
| <p>Climate-related litigation against directors and trustees is increasing globally, particularly in Europe and Australia, though not yet common in Asia.</p> <p>Legal expectations are broadening fiduciary duties to include climate risk awareness, even in non-discretionary roles. Custodians may need to show an understanding of climate-related financial risks where asset preservation is involved.</p> | <p>The Group is aware of emerging legal and fiduciary risks as climate-related obligations gain traction globally, which may potentially impact legal advisory costs.</p> <p>The Group, in its role as custodian, is typically the owner or shareholder of the assets, while litigation is usually directed at the management or operator.</p> <p>Our responsibility is focused on traditional fiduciary obligations, and generally, our responsibilities are defined in the trust deeds, which predate ESG frameworks. As climate litigation remains uncommon in Asia, there is no immediate pressure to revise existing frameworks.</p> | <p>Since common business risks, such as anti-money laundering, are already assessed during the client onboarding process, incorporating climate-related fiduciary considerations would primarily involve expanding existing legal review processes from a risk management perspective.</p> <p>The Group is prepared to allocate resources to address these obligations should they become market practice.</p> |

3. Climate issues may not be adequately integrated into strategic planning at the Trust level, which can impact long-term resilience

| | |
|-----------------------------------|--|
| Risk Driver | Mandates on and regulation of existing products and services |
| Risk Description | Firms that do not adequately incorporate climate risk scenarios into their long-term strategic and continuity planning may face diminished resilience. This includes neglecting climate risk in custodial operating models, outsourced service providers, and potential asset servicing roles. |
| Risk Impact on Value Chain | Localised at the Trust level within Singapore and concentrated within the corporate risk and business continuity function. |
| Risk Impact Horizon | Long-term (2050) |

Sustainability Report

| Risk Hypothesis | Impact on Business Model and/or Value Chain | Mitigation Actions and Response |
|--|---|--|
| <p>Many custodians and trust companies globally are in the early stages of integrating climate into scenario analysis and resilience planning. Industry benchmarking is limited in Asia.</p> <p>Regulators and clients will increasingly expect firms to demonstrate a climate-informed strategy. Firms that lag in climate preparedness may face increased scrutiny and lose competitive positioning.</p> | <p>Failure to integrate climate risk into strategic and continuity planning may reduce operational resilience and revenue, especially in custodial and outsourced service models.</p> <p>At present, climate-related disruptions have not emerged as a major focus for stakeholders in Asia, and the Group is monitoring developments accordingly.</p> | <p>Although current strategic planning does not systematically address climate-related scenarios, we are well-positioned to respond when market practice shifts through building awareness among our staff and management.</p> <p>An internal Enterprise Risk Management (ERM) framework is already in place, and the Trust is prepared to allocate resources to expand it to cover climate-related risks if they become market practice.</p> |

Following careful deliberation, management has concluded that there are currently **no climate-related opportunities** that can be harnessed as a strategic base. While several opportunities have been identified across business operations in Singapore, most are broadly applicable and not uniquely attributable to climate-related factors.

It is also currently challenging to assess the specific current and anticipated effects of climate-related opportunities. This is due to the difficulty in isolating the impact of climate from other influencing factors. These opportunities will be reassessed as our climate strategy evolves. Accordingly, quantification of their effects is not available.

Energy and Emissions

The Group's energy consumption is limited to electricity used to power office operations. As no fuel is purchased for operational purposes, only Scope 2 is relevant for reporting.

The Group follows a phased approach to Scope 3 emissions reporting. While Scope 1 and Scope 2 disclosures are mandatory from FY2025, Scope 3 reporting is not yet required and will be prioritised for larger issuers starting FY2026. The Group will continue to monitor regulatory developments and assess readiness.

We measure our GHG emissions following the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We have adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities.

The Group has made progress in reducing its electricity usage for the period, primarily driven by initiatives such as replacing office lighting with energy-efficient LED fittings and promoting energy-saving practices among employees.

Electricity consumption decreased by 28%, dropping from 21,576 kWh to 15,492 kWh. Correspondingly, Scope 2 greenhouse gas emissions fell by 29%, from 8.99 to 6.38 tCO2e.

The efficiency of energy use improved, with energy intensity declining by 75%, indicating much less energy consumed per unit of revenue. Emission intensity also reduced by 50%, reflecting a decrease in greenhouse gas emissions per revenue generated.

For more information on the energy and emissions inventory for the period, refer to Appendix A: ESG Performance and Targets Summary.

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 our operations and remain committed to developing our knowledge and skills.

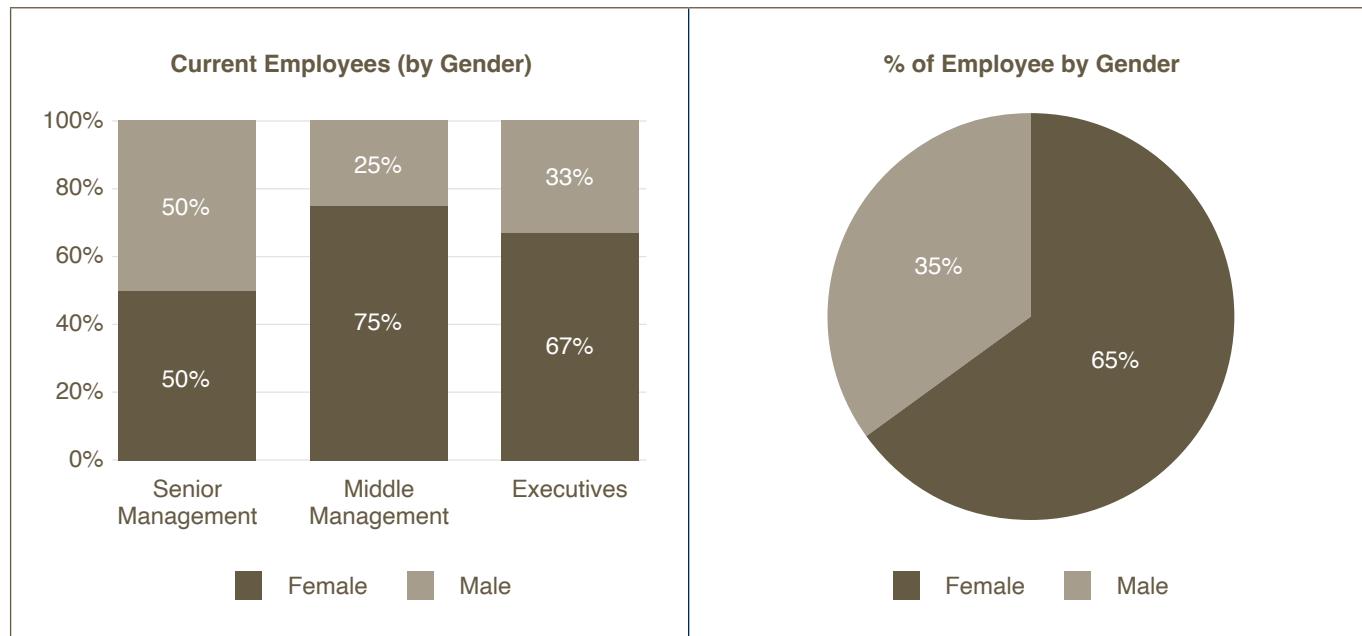
Employee Diversity

The Group's workforce consists of permanent and full-time professionals, all of whom are Singaporeans or Permanent Residents. We do not have any permanent, part-time, temporary, or non-guaranteed hours employees in our headcount.

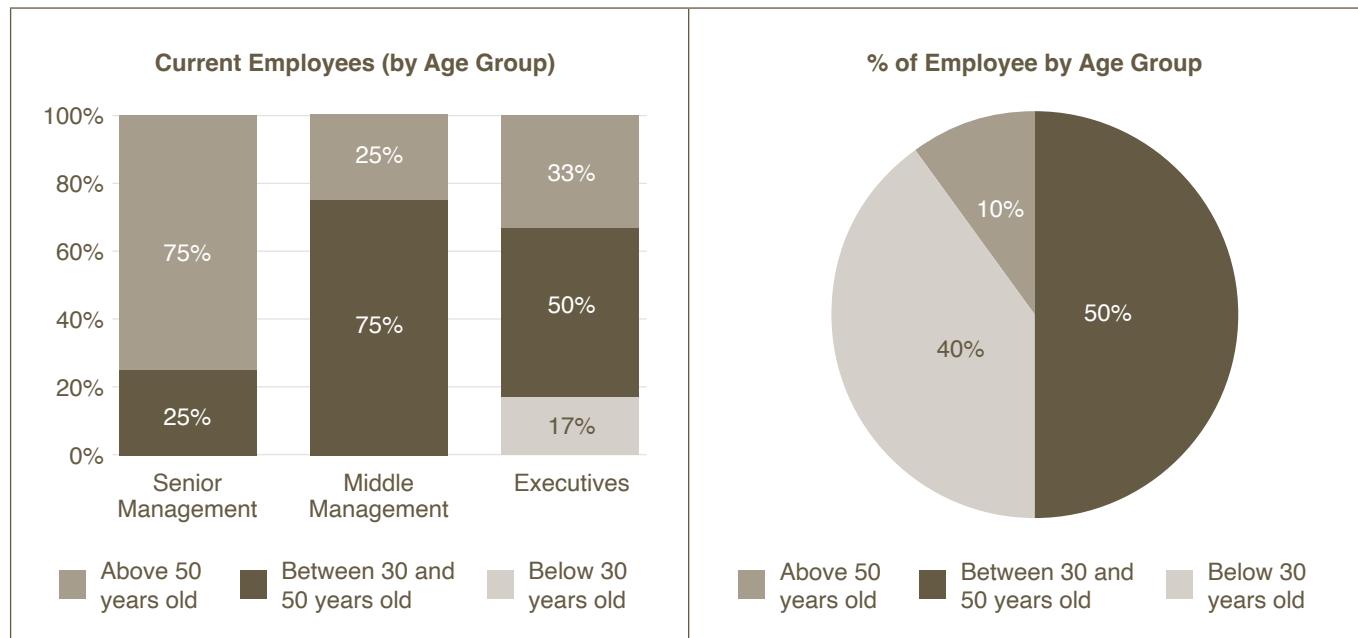
We value diversity and equal-opportunity employment. Thus, we invest actively in our employees' career development and maintain a healthy office environment. Our policies to create a conducive working environment include:

- 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.

The profiles of our workforce by different diversity metrics are as follows:



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The Group shows balanced gender diversity, with women constituting 65% of the overall workforce and holding most leadership roles, including 50% of senior management and 75% of middle management.

Regarding age diversity, the workforce presents a healthy mix: senior management is mainly over 50 years old, while middle management consists entirely of employees aged 30 to 50. Executive positions are more age-diverse, including younger employees under 30. Recent recruits span a broad age range, reflecting efforts to attract both experienced professionals and younger talent.

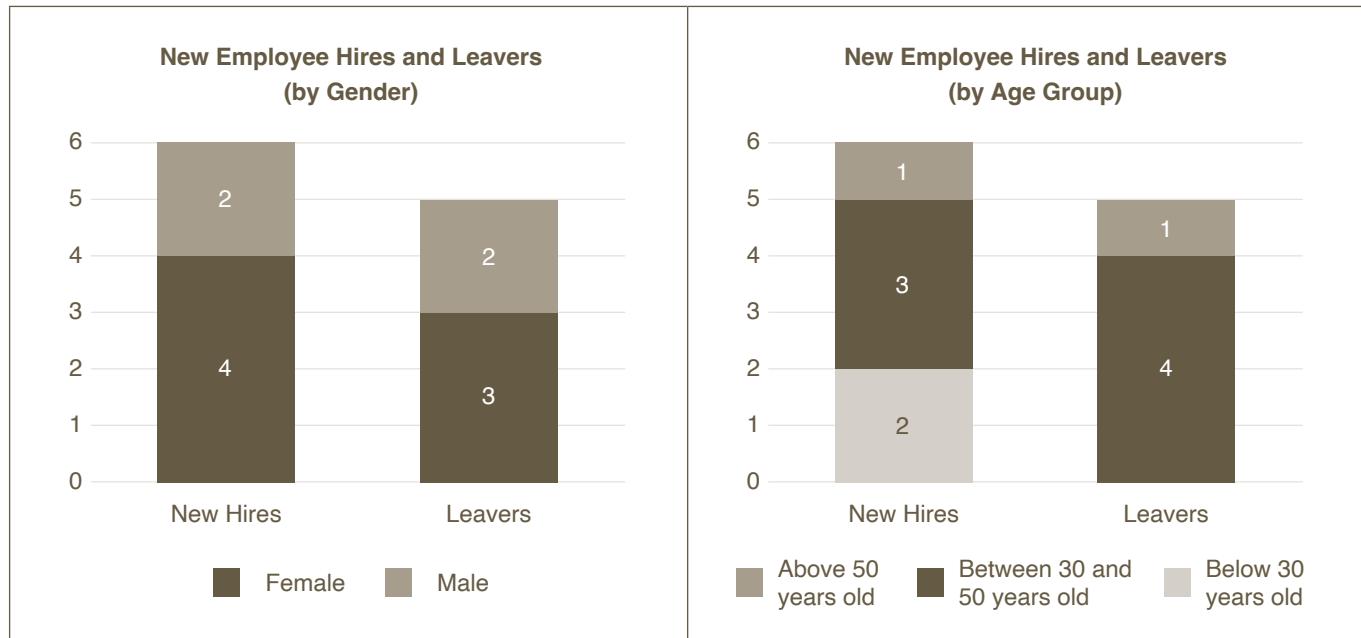
The Board of Directors is currently composed of 80% male and 20% female members. In terms of age diversity, 20% fall within the 30–50 age range and a predominant 80% are over 50 years old.

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. 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 1993, 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.

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



Recent hiring trends continue to promote female representation, with women making up two-thirds of new hires.

Employee Benefits

The Group supports employees across all stages of their lives, and we abide by the local employment regulations to provide all employees with parental leave.¹ Employees are entitled to parental leave, and a total of five employees (4 males and 1 female) took leave for the period.

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.

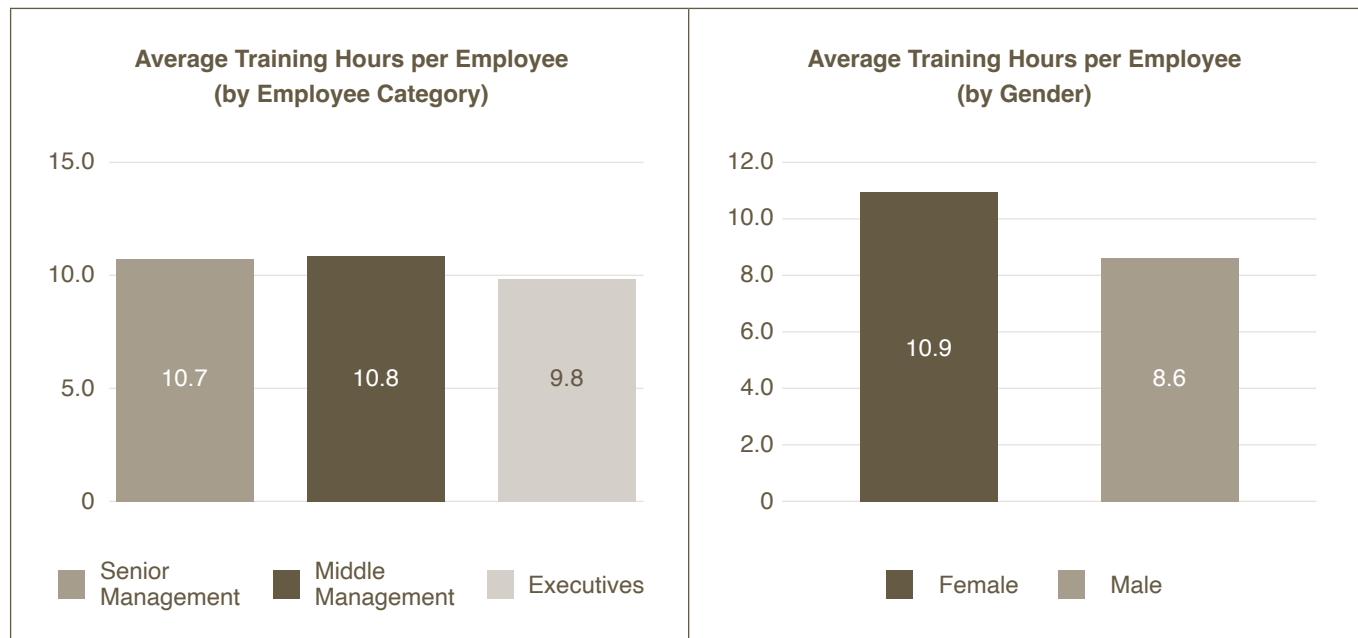
Training and Development

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.

¹ Parental leave refers to childbirth leave.

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



In FY2025, the Group conducted a total of 202 training hours, with average training hours per employee of 10.1 hours. These programs cover a range of topics, ranging from regulatory and compliance, wealth planning, private banking, tax and investment knowledge, to human resources system management. Our Group firmly believes that these trainings prepare our employees to serve clients effectively.

Middle management receives the highest average training at 10.8 hours, followed closely by senior management and executives. When examining training by gender, female employees receive more training on average compared to male employees. This reflects a commitment to fostering skill development across all employee categories while also supporting gender equity in learning opportunities.

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 all employees 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.

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.

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.

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APPENDIX A: ESG Performance and Targets Summary

Focus 1: Fiduciary Services and Governance

| Compliance | | | |
|--|-----------|--------|--------|
| | UOM | FY2024 | FY2025 |
| Number of reported cases of whistle-blowing cases which are: • Reported through the channel • Followed up and responded | Number | Nil | Nil |
| Number of cases of reported corruption and AML/CFT | Number | Nil | Nil |
| Instances of breaches of customer privacy from data leakages or theft | Instances | Nil | Nil |
| Instances of non-compliance that resulted in administrative or judicial sanctions, fines, or restrictions on operations | Instances | Nil | Nil |

| FY2025 Targets ² | Status | FY2025 Performance Update |
|---|--------|--|
| Provide at least one hour of anti-corruption training for each employee on an annual basis. | Met | Each employee receives anti-corruption training for one hour annually. |
| Conduct an annual risk assessment 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 a clean record with zero incidents reported in fiduciary duties, client complaints, and personal data protection. |
| Maintain zero client complaints. | Met | |
| Maintain zero incidents of personal data leaks. | Met | |

Focus 2: Climate Change and Emissions

| Energy and Emission | | | | |
|--|----------------|--------|--------|-------------|
| | UOM | FY2024 | FY2025 | Change in % |
| Electricity consumption | kWh | 21,576 | 15,492 | -28% |
| Scope 2 GHG emission (location-based)³ | tCO2e | 8.99 | 6.38 | -29% |
| Scope 2 GHG emission (market-based)⁴ | tCO2e | 8.99 | 6.38 | -29% |
| Energy intensity⁵ | kWh/revenue | 0.014 | 0.008 | -43% |
| Emission intensity⁶ | kgCO2e/revenue | 0.006 | 0.003 | -50% |

| FY2025 Targets |
|--|
| Previous year targets were removed and will be reviewed to assess their relevance as part of broader strategic planning. |

² These targets are part of the Group's long-term strategy and will be maintained consistently over time.

³ Scope 2 emissions are calculated using the grid emission factor published by the Energy Market Authority ("EMA") of Singapore.

⁴ Scope 2 emissions were reported using both location- and market-based methods. The figures remain unchanged since there were no purchases of Renewable Energy Certificates (RECs), contractual instruments nor the availability of supplier-specific emission factors or residual mix emission factors for Singapore.

⁵ BMH calculates energy and emissions intensity using revenue as the denominator, reflecting the Group's business growth.

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Focus 3: Human Resource Development and Diversity

| Employees | | | |
|--|------------|---------------|---------------|
| Workforce | UOM | FY2024 | FY2025 |
| Total employees | Number | 14 | 20 |
| Turnover rate⁶ | Percentage | 7% | 29% |
| New hire rate | Percentage | 14% | 35% |
| Diversity | | | |
| Male to Female | Rate | 1:1.8 | 1:1.9 |
| Age (Below 30, 30 to 50, Over 50) | Ratio | 0:0.6:0.4 | 0.1:0.5:0.4 |
| Training and Education | | | |
| Total training hours held⁷ | Hours | 274 | 202 |
| Average training hours per employee | Hours | 18.3 | 10.1 |
| Employee Conduct | | | |
| Total number of incidents of discrimination | Number | 0 | 0 |

| FY2025 Targets⁸ | Status | FY2025 Performance Update |
|---|---------------|--|
| Achieve the target of conducting at least 8 hours of training per year for each employee, regardless of gender or employee category. | Met | Employees were provided with at least 10 hours of training on average. |

⁶ Turnover and new hire rates are calculated by dividing the total number of employee resignations and new hires, respectively, by the average number of employees during the year.

⁷ The definition for training and education follows the GRI Standards, including all types of vocational training and instruction; paid educational leave; paid training or education pursued externally; and training on specific topics.

⁸ These targets are part of the Group's long-term strategy and will be maintained consistently over time.

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SGX 6 Primary Components Index

| S/N | Primary Component | Section Reference |
|-----|--|--|
| 1 | Material Topics | <ul style="list-style-type: none">Stakeholder Engagement and Materiality Assessment |
| 2 | Climate-related disclosures consistent with the TCFD recommendations | <ul style="list-style-type: none">Focus 2: Climate Change and Emissions |
| 3 | Policies, Practices and Performance | <ul style="list-style-type: none">Message from the Board and Senior ManagementSustainability Strategy OverviewFocus 1: Fiduciary Services and GovernanceFocus 2: Climate Change and EmissionsFocus 3: Human Resource Development and Diversity |
| 4 | Board Statement | <ul style="list-style-type: none">Board Statement |
| 5 | Targets | <ul style="list-style-type: none">Governance and Compliance TargetsClimate Change and Emissions TargetHuman Resource Development Targets |
| 6 | Sustainability Reporting Framework | <ul style="list-style-type: none">Reporting Practice |

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GRI Standards Content Index

| | |
|-----------------------------|--|
| Statement of use | British and Malayan Holdings have reported with reference to the GRI Standards for the period from 1 July 2024 to 30 June 2025 |
| GRI 1 used | GRI 1: Foundation 2021 |
| GRI Sector Standards | Not applicable. |

| GRI Standards | Disclosure Content | Section Reference |
|--|--|--|
| GRI 2: General Disclosures 2021 | 2-1 Organisational details | Company Profile |
| | 2-2 Entities included in the organisation's sustainability reporting | Reporting Practice • Reporting Scope |
| | 2-3 Reporting period, frequency and contact point | Reporting Practice • Reporting Principles and Statement of Use • Availability and Feedback |
| | 2-4 Restatements of information | Reporting Practice • Restatements |
| | 2-5 External Assurance | Reporting Practice • 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 | Annual Report |
| | 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 Duties and Governance • Sustainability Governance |
| | 2-13 Delegation of responsibility for managing impacts | Focus 1: Fiduciary Duties and Governance • Sustainability Governance |
| | 2-14 Role of the highest governance body in sustainability reporting | Focus 1: Fiduciary Duties and Governance • Sustainability Governance |
| | 2-15 Conflicts of interest | Focus 1: Fiduciary Duties and Governance • Risk Management |
| | 2-16 Communication of critical concerns | Focus 1: Fiduciary Duties 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 | Annual Report |
| | 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"> ● Message from the Board and Senior Management ● Sustainability Strategy Overview |
| | 2-23 Policy commitments | <ul style="list-style-type: none"> ● Focus 1: Fiduciary Services and Governance ● Focus 2: Climate Change and Emissions ● Focus 3: Human Resource Development and Diversity |
| | 2-24 Embedding policy commitments | <ul style="list-style-type: none"> ● Focus 1: Fiduciary Duties and Governance ● Risk Management |
| | 2-25 Processes to remediate negative impacts | <ul style="list-style-type: none"> Focus 1: Fiduciary Duties and Governance ● Risk Management |
| | 2-26 Mechanisms for seeking advice and raising concerns | <ul style="list-style-type: none"> Focus 1: Fiduciary Duties and Governance ● Ethics and Integrity |
| | 2-27 Compliance with laws and regulations | <ul style="list-style-type: none"> Focus 1: Fiduciary Duties and Governance ● Compliance with Laws and Regulations |
| | 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. |
| Material Topics | | |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Stakeholder Engagement and Materiality Assessment |
| | 3-2 List of material topics | Stakeholder Engagement and Materiality Assessment |
| Our Fiduciary Duties and Governance | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Focus 1: Fiduciary Duties and Governance |

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| GRI Standards | Disclosure Content | Section Reference |
|---|--|---|
| GRI 205: Anti-Corruption 2016 | 205-1 Operations assessed for risks related to corruption | Focus 1: Fiduciary Duties and Governance • Ethics and Integrity |
| | 205-2a, b, c, e Communication and training on anti-corruption policies and procedures | Focus 1: Fiduciary Duties and Governance • Ethics and Integrity |
| | 205-3 Confirmed incidents of corruption and actions taken | Focus 1: Fiduciary Duties and Governance • Ethics and Integrity |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Focus 1: Fiduciary Duties and Governance • Protecting Our Customers' Data |
| Climate Change and Emissions | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Focus 2: Climate Change and Emissions |
| GRI 201: Economic Performance 2016 | 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 |
| GRI 302: Energy 2016 | 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 |
| GRI 305: Emissions 2016 | 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 |
| Human Resource Development and Diversity | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Focus 3: Human Resource Development and Diversity |
| GRI 401: Employment 2016 | 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 |

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| GRI Standards | Disclosure Content | Section Reference |
|--|--|--|
| GRI 404: Training and Education 2016 | 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 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | Focus 3: Human Resource Development and Diversity ● Employee Diversity |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | Focus 3: Human Resource Development and Diversity ● No Workplace Discrimination |

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IFRS ISSB Content Index

| IFRS S2 by Pillars | Guidance | Source | Relevant Sections |
|--------------------|---|------------------------|---|
| Governance | a) Governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities | IFRS S2 6 (a(i)-a(v)) | Focus 1: Fiduciary Services and Governance ● Sustainability Governance and Board Statement |
| | b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities | IFRS S2 6 (b(i)-b(ii)) | Focus 2: Climate Change and Emissions ● Climate Governance |
| Strategy | a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects | IFRS S2 10-12 | Focus 2: Climate Change and Emissions ● Climate Strategy and Business Resilience |
| | b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain | IFRS S2 13 | |
| | c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making , including information about its climate-related transition plan | IFRS S2 14 | |
| | d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and | IFRS S2 15-21 | |
| | e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities | IFRS S2 22-23 | |

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| IFRS S2 by Pillars | Guidance | Source | Relevant Sections |
|---------------------|--|----------------|--|
| Risk Management | (a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks. | IFRS S2 25 (a) | In this reporting period, we have applied the first two disclosure pillars—governance and strategy. The remaining two pillars, covering risk management and metrics & targets, will be reviewed in due course in line with SGX's phased adoption of IFRS S2. |
| | b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and | IFRS S2 25 (b) | |
| | c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring CRRGs are integrated into and inform the entity's overall risk management process | IFRS S2 25 (c) | |
| Metrics and targets | Climate-related metrics | IFRS S2 29-32 | |
| | Climate-related targets | IFRS S2 33-37 | |

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 2025 (“**FY 2025**”), 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.
- 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 Secretary and/or Management 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 2025 where relevant are as follows:

| | Board | Board Committees | | |
|----------------------------------|-------|--------------------------|------------------------|----------------------|
| | | Audit and Risk Committee | Remuneration Committee | Nominating Committee |
| No. of Meetings Held | 3 | 3 | 1 | 2 |
| No. of Meetings Attended | | | | |
| Mr Colin Lee Yung-Shih | 3 | 3 | 1 | 2 |
| Mr Ng Kwan Meng ⁽¹⁾ | 1 | 1 | 0 | 1 |
| Mrs Elizabeth Hart | 3 | 3 | 1 | 2 |
| Mr Nagaraj Sivaram | 3 | 3 | 1 | 2 |
| Mr David Anthony Koay Siang Hock | 3 | 3 | 1 | 2 |
| Mr Teo Shih Yee ⁽²⁾ | 2 | 2 | 1 | 1 |

⁽¹⁾ Mr Ng Kwan Meng resigned as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee on 23 September 2024.

⁽²⁾ Mr Teo Shih Yee was appointed as an Independent Director, and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee on 20 December 2024. He was appointed as Chairman of Remuneration Committee on 4 February 2025.

Induction of Directors

The Directors have access to the Company Secretary 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 Secretary 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.

Corporate Governance Statement

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.

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 Secretary 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 Secretary 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 Secretary 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 Secretary is 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.

Corporate Governance Statement

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.

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 14 of this annual report.

Corporate Governance Statement

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.

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 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, Mrs Elizabeth Hart, Mr Nagaraj Sivaram and Mr Teo Shih Yee 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 Mrs Elizabeth Hart, Mr Nagaraj Sivaram and Mr Teo Shih Yee continue to be considered as independent directors based on the Confirmation of Director's Independence Form received from Mrs Elizabeth Hart, Mr Nagaraj Sivaram and Mr Teo Shih Yee combined with the fact that they have no association with the Management or substantial shareholders that could compromise their independence.

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 2025, 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"). Mr Ung Chii Jie is the Acting Group Financial Controller and Ms Chua Seoh Mey is an Executive Director and Chief Executive Officer of BMT.

Mr David Anthony Koay, Mr Ung Chii Jie and Ms Chua Seoh Mey'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.

Corporate Governance Statement

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.

The Group CEO sets the business strategies and directions for the Company and manages the business operations of the Company with senior management. The Chairman and the Group CEO are not related to each other.

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 Colin Lee Yung-Shih
- (iii) Mr Nagaraj Sivaram
- (iv) Mr Teo Shih Yee

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) re-nominate 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;

Corporate Governance Statement

- (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.

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, Mrs Elizabeth Hart and Mr Nagaraj Sivaram respectively are due for retirement and eligible for re-election at the forthcoming AGM of BMH. Mrs Elizabeth Hart had indicated her willingness for re-election at the forthcoming AGM and accordingly abstained from reviewing and approving her own re-election. Mr Nagaraj Sivaram will not be standing for re-election at this coming AGM and accordingly, he will retire as a director at the conclusion of the AGM.

A director appointed during the year shall be eligible for re-election at the next AGM. Mr Teo Shih Yee, who was appointed as an Independent Director on 20 December 2024, is subject to re-election at the forthcoming AGM pursuant to Article 100 of the Company's Constitution. Mr Teo Shih Yee had accordingly abstained from reviewing and approving his own re-election.

The NC had recommended to the Board that Mrs Elizabeth Hart and Mr Teo Shih Yee respectively be nominated for re-election at the forthcoming AGM. In making the recommendation, the NC had considered their integrity, independence, mindfulness, contribution and performance (such as attendance, participation, preparedness and candour).

Corporate Governance Statement

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:

| | MRS ELIZABETH HART | MR TEO SHIH YEE |
|--|--|---|
| Date of Appointment | 31 January 2023 | 20 December 2024 |
| Date of last re-appointment | 27 September 2023 | N.A. |
| Age | 55 | 47 |
| Country of principal residence | Singapore | Singapore |
| 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 Mrs Elizabeth Hart for re-appointment as Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mrs Elizabeth Hart 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 Teo Shih Yee for re-appointment as Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mr Teo Shih Yee 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 | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee. | Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee. |
| Professional qualifications | <ul style="list-style-type: none"> - Member of Society of Trust and Estate Practitioners (STEP) - Member of Singapore Institute of Directors - Associate of London Institute of Banking & Finance - Member of Women in Banking & Finance - Business Mastery Management Training | <ul style="list-style-type: none"> - LLB (Honours), National University of Singapore - Advocate & Solicitor of the Supreme Court of Singapore - Singapore Notary Public and Commissioner for Oaths - Solicitor of England and Wales (Non-Practising) |

Corporate Governance Statement

| | MRS ELIZABETH HART | MR TEO SHIH YEE |
|--|--|---|
| Working experience and occupation(s) during the past 10 years | <p>2020 to Present CEO & Founder, Legacy Wealth Advisors Pte Ltd, Singapore</p> <p>2019 to 2022 Managing Director, Wealth Management Alliance Pte Ltd, Singapore</p> <p>2017 to 2018 Managing Director of LGT Bank (Singapore) Ltd</p> <p>2004 to 2016 Managing Director, Head of South East Asia of Rothschild Wealth Management (Singapore) Limited, Singapore</p> <p>2004 to 2016 Director, Rothschild Trust (Singapore) Ltd, Singapore</p> | <p>2020 to Present Founder and Managing Director of LONGBOW Law Corporation, Singapore</p> <p>2018 -2019 Director of Sabara Law LLC</p> <p>2014 - 2018 Partner of Donaldson & Burkinshaw LLP Member of the Audit Committee of Kong Meng San Phor Kark See Monastery</p> |
| Shareholding interest in the listed issuer and its subsidiaries | No | 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 | No | 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) | Nil | <ul style="list-style-type: none"> • Director of Sabara Law LLC • Associate Faculty at Singapore Institute of Technology |
| Present | <ul style="list-style-type: none"> • Legacy Wealth Advisors Pte Ltd • The Life Academy Pte Ltd | Managing Director of LONGBOW Law Corporation |

Corporate Governance Statement

| | MRS ELIZABETH HART | MR TEO SHIH YEE |
|--|---------------------------|------------------------|
| 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

| | MRS ELIZABETH HART | MR TEO SHIH YEE |
|---|---------------------------|------------------------|
| 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

| | MRS ELIZABETH HART | MR TEO SHIH YEE |
|--|---------------------------|------------------------|
| 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 | No | No |

Corporate Governance Statement

| | MRS ELIZABETH HART | MR TEO SHIH YEE |
|--|---------------------------|------------------------|
| ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or | No | No |
| 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 | | |
| iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | | |
| 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? | No | No |

Corporate Governance Statement

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 | 10 October 2024 | - | - | 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 | <ul style="list-style-type: none"> ● 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 | 10 October 2024 | - | - | NIL |
| Mr Teo Shih Yee | Independent Non-Executive Director | 20 December 2024 | Nil | - | - | NIL |

* Within the past three years

During FY 2025, 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.

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.

Corporate Governance Statement

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 the Company Secretary 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 Teo Shih Yee (Chairman)
- (ii) Mr Colin Lee Yung-Shih
- (iii) Mrs Elizabeth Hart
- (iv) Mr Nagaraj Sivaram

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.

Corporate Governance Statement

- (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 2025, 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.

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 2025.

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.

Corporate Governance Statement

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 2025, are disclosed below. The Group only has two active 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 key management personnel has been disclosed in the respective bands. The remuneration for the Executive Director and the 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 of each Director and the key management personnel's remuneration for FY 2025, are as follows:

| Directors | Directors' Fees \$ | Salary* \$ | Bonus \$ | Allowance \$ | Total \$ |
|----------------------------------|-----------------------|----------------|---------------|-----------------|----------------|
| Below \$250,000 | | | | | |
| Mr Colin Lee Yung-Shih | 40,464 | - | - | - | 40,464 |
| Mr Ng Kwan Meng ⁽¹⁾ | 8,646 | - | - | - | 8,646 |
| Mrs Elizabeth Hart | 40,465 | - | - | - | 40,465 |
| Mr Nagaraj Sivaram | 40,465 | - | - | - | 40,465 |
| Mr Teo Shih Yee ⁽²⁾ | 19,960 | - | - | - | 19,960 |
| \$250,000 to \$500,000 | | | | | |
| Mr David Anthony Koay Siang Hock | - | 448,020 | 47,971 | - | 495,991 |
| Total | 150,000 | 448,020 | 47,971 | - | 645,991 |

⁽¹⁾ Mr Ng Kwan Meng resigned as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee on 23 September 2024.

⁽²⁾ Mr Teo Shih Yee was appointed as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee on 20 December 2024.

| Key Management Personnel | Designation | Salary* \$ | Bonuses \$ | Allowance \$ | Total \$ |
|---------------------------------------|-----------------------------------|----------------|---------------|-----------------|----------------|
| Between \$200,000 to \$250,000 | | | | | |
| Mr Ngiam Hai Peng ⁽³⁾ | Executive Director of BMT | 156,125 | 13,149 | - | 169,274 |
| Ms Angela Ho Wei Ling ⁽⁴⁾ | Group Financial Controller | 80,124 | 16,563 | - | 96,687 |
| Ms Chua Seoh Mey ⁽⁵⁾ | Executive Director of BMT | 268,841 | - | - | 268,841 |
| Mr Ung Chii Jie ⁽⁶⁾ | Acting Group Financial Controller | - | - | - | - |
| Total | | 505,090 | 29,712 | - | 534,802 |

⁽³⁾ Mr Ngiam Hai Peng resigned as an executive director of BMT on 22 January 2025. He had further resigned as the Acting Group Financial Controller and Secretary of BMH with effect from 2 May 2025.

⁽⁴⁾ Ms Angela Ho Wei Ling resigned as Group Financial Controller on 24 October 2024.

⁽⁵⁾ Ms Chua Seoh Mey was appointed as an executive director of BMT on 6 January 2025.

⁽⁶⁾ Mr Ung Chii Jie was appointed as Acting Group Financial Controller on 1 April 2025. He provides services under a contract with iCFO Advisors Pte Ltd and does not receive remuneration directly from the Group.

* Salary includes Central Provident Fund employer contributions

Corporate Governance Statement

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 2025.

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 2025 was S\$534,802.

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 2025.

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 2025.

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'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.

The Company has outsourced the internal audit function to BDO Advisory Pte Ltd ("BDO"). BDO 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 Global Internal Audit Standards 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 has engaged BDO to assist in the development of an Enterprise Risk Management ("ERM") framework based on the trust industry, and facilitate assessment of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews regularly and updates the ARC and the Board on a quarterly basis, based on the Company's business and operational activities and continues to apply appropriate measures to control and mitigate key risks. Any significant matters are highlighted to the Board and the ARC for further discussion.

Corporate Governance Statement

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.

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 2025 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) Mrs Elizabeth Hart
- (iv) Mr Teo Shih Yee

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;

Corporate Governance Statement

- (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.

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 polices 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.

Corporate Governance Statement

- (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.
- (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) The ARC 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 and
- (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 2025 was S\$147,985 comprising of audit fees of S\$127,760 and non-audit fees of S\$20,225.

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.

Corporate Governance Statement

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

No former partner or 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.

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 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.

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 following significant matters impacting the financial statements were discussed with Management and the external auditors:

Corporate Governance Statement

ARC commentary on key audit matters

| Significant matters | How the ARC reviewed these matters and what decisions were made |
|---|--|
| Assessment of impairment of carrying value of the investment in associate | <p>The ARC considered the approach and methodology applied in performing the impairment assessment.</p> <p>The ARC reviewed the outputs from the valuation process and held discussions with Management and the external auditors to review the valuation methodologies, focusing on the key assumptions used in the discounted cash flow model such as pre-tax discount rate, revenue growth rates and terminal growth rate.</p> <p>This was also an area of focus for the external auditor, who has included this item as a key audit matter in its audit report for the financial year ended 30 June 2025. The ARC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodology and the key assumptions applied in the impairment assessment.</p> <p>The ARC was satisfied with the valuation process, the methodologies used and the impairment assessment of the carrying value of the investment in associate.</p> |
| Assessing the accounting of the monies held in trust for customers | <p>The ARC considered Management's assurance on its controls and processes relating to segregation and handling of client monies and the balances held in trust for customers.</p> <p>This was also an area of focus for the external auditor, who has included this item as a key audit matter in its audit report for the financial year ended 30 June 2025. The ARC considered the findings of the external auditors, including their assessment of Management's process and controls and the tests performed such as confirmations and verification checks.</p> <p>The ARC was satisfied with Management's processes and the accounting of monies held in trust for customers.</p> |

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.

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.

Corporate Governance Statement

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 10 October 2024 was published via SGXNet on 7 November 2024.

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.

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.

Corporate Governance Statement

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 SR page 17 to 46. 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 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.

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.

Corporate Governance Statement

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 2025.

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 2025.

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 2025.

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
 David Anthony Koay Siang Hock
 Elizabeth Hart
 Nagaraj Sivaram
 Teo Shih Yee

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 |
| Parent and ultimate parent company - | | | | |
| The Nyalas Rubber Estates Limited | | Number of ordinary shares of no par value | | |
| 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 2025 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.

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
Elizabeth Hart
Teo Shih Yee (Appointed on 20 December 2024)

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 provide 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 2025.

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 29 August 2025, 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

26 September 2025

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 2025, 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 policies.

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 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and of the changes in equity of the company for the 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)

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 13 on 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 PreceptsGroup International Pte Ltd was S\$1,966,160, which accounted for approximately 20% 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 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 unit, 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 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 accounting of 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 16.

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

26 September 2025

Engagement partner – effective from year ended 30 June 2024

Consolidated Statement of Comprehensive Income

Year ended 30 June 2025

| | Notes | Group | |
|--|-------|---------------|-------------|
| | | 2025 \$ | 2024 \$ |
| Revenue | | | |
| Interest income | 5 | 1,856,776 | 1,580,269 |
| Other income and gains | | 186,073 | 298,629 |
| Employee benefits expense | 6 | 15,823 | 4,317 |
| Other expenses | 7 | (2,219,604) | (2,171,466) |
| Depreciation of property, plant and equipment | 8 | (1,077,878) | (1,088,383) |
| Depreciation of right-of-use-assets | 11 | (80,898) | (79,431) |
| Other losses | 20 | (163,287) | (163,287) |
| Finance costs | 6 | (79,503) | (222,606) |
| Share of profit from equity-accounted associates | 13 | 53,339 | 110,778 |
| Loss before tax | | (1,535,802) | (1,766,419) |
| Income tax expense | 9 | — | — |
| Loss for the year | | (1,535,802) | (1,766,419) |
| Loss per share | | Dollar | |
| Basic and diluted loss per share | 10 | (0.18) | (0.20) |

Statements of Financial Position

As at 30 June 2025

| | Notes | Group | | Company | | |
|--------------------------------------|-------|------------------|-------------------|------------------|------------------|--|
| | | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Plant and equipment | 11 | 129,655 | 202,536 | — | — | |
| Right-of-use assets | 20 | 380,268 | 543,555 | — | — | |
| Financial assets - derivatives | 18 | — | 65,573 | — | 65,573 | |
| Investment in subsidiary | 12 | — | — | 2,736,900 | 2,736,900 | |
| Investments in associates | 13 | 1,966,160 | 1,912,821 | 1,774,000 | 1,774,000 | |
| Total non-current assets | | 2,476,083 | 2,724,485 | 4,510,900 | 4,576,473 | |
| Current assets | | | | | | |
| Trade and other receivables | 14 | 473,396 | 1,708,102 | 6,564 | 6,962 | |
| Other financial assets | 17 | 2,308,752 | 3,601,189 | — | — | |
| Other non-financial assets | 15 | 8,182 | 49,900 | — | 14,832 | |
| Cash and cash equivalents | 16 | 4,434,898 | 4,924,252 | 798,309 | 1,396,359 | |
| Total current assets | | 7,225,228 | 10,283,443 | 804,873 | 1,418,153 | |
| Total assets | | 9,701,311 | 13,007,928 | 5,315,773 | 5,994,626 | |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Share capital | 19 | 2,736,900 | 2,736,900 | 2,736,900 | 2,736,900 | |
| Retained earnings | | 5,535,291 | 7,071,093 | 2,383,362 | 2,655,228 | |
| Total equity | | 8,272,191 | 9,807,993 | 5,120,262 | 5,392,128 | |
| Non-current liabilities | | | | | | |
| Lease liabilities | 20 | 239,473 | 408,400 | — | — | |
| Provisions | 23 | 34,393 | 399,286 | — | 364,893 | |
| Total non-current liabilities | | 273,866 | 807,686 | — | 364,893 | |
| Current liabilities | | | | | | |
| Lease liabilities | 20 | 168,927 | 159,837 | — | — | |
| Trade and other payables | 21 | 577,755 | 2,002,293 | 195,511 | 237,605 | |
| Other non-financial liabilities | 22 | 408,572 | 230,119 | — | — | |
| Total current liabilities | | 1,155,254 | 2,392,249 | 195,511 | 237,605 | |
| Total liabilities | | 1,429,120 | 3,199,935 | 195,511 | 602,498 | |
| Total equity and liabilities | | 9,701,311 | 13,007,928 | 5,315,773 | 5,994,626 | |

Statements of Changes in Equity

Year ended 30 June 2025

| <u>Group</u> | Share capital \$ | Retained earnings \$ | Total equity \$ |
|--|------------------------|----------------------------|-----------------------|
| Current year: | | | |
| Opening balance at 1 July 2024 | 2,736,900 | 7,071,093 | 9,807,993 |
| Changes in equity: | | | |
| Total comprehensive loss for the year | – | (1,535,802) | (1,535,802) |
| Closing balance at 30 June 2025 | 2,736,900 | 5,535,291 | 8,272,191 |
| Previous year: | | | |
| Opening balance at 1 July 2023 | 2,736,900 | 8,837,512 | 11,574,412 |
| Changes in equity: | | | |
| Total comprehensive loss for the year | – | (1,766,419) | (1,766,419) |
| Closing balance at 30 June 2024 | 2,736,900 | 7,071,093 | 9,807,993 |
| <u>Company</u> | Share capital \$ | Retained earnings \$ | Total equity \$ |
| Current year: | | | |
| Opening balance at 1 July 2024 | 2,736,900 | 2,655,228 | 5,392,128 |
| Changes in equity: | | | |
| Total comprehensive loss for the year | – | (271,866) | (271,866) |
| Closing balance at 30 June 2025 | 2,736,900 | 2,383,362 | 5,120,262 |
| Previous year: | | | |
| Opening balance at 1 July 2023 | 2,736,900 | 3,198,675 | 5,935,575 |
| Changes in equity: | | | |
| Total comprehensive loss for the year | – | (543,447) | (543,447) |
| Closing balance at 30 June 2024 | 2,736,900 | 2,655,228 | 5,392,128 |

Consolidated Statement of Cash Flows

Year ended 30 June 2025

| | Group | |
|--|------------------|------------------|
| | 2025 \$ | 2024 \$ |
| Cash flows used in operating activities | | |
| Loss before tax | (1,535,802) | (1,766,419) |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 80,898 | 79,431 |
| Depreciation of right-of-use assets | 163,287 | 163,287 |
| Interest income | (186,073) | (298,629) |
| Fair value loss on derivative financial assets | 65,573 | 221,427 |
| Plant and equipment written off | 2,013 | – |
| Interest expense | 26,643 | 35,239 |
| Share of profit from equity-accounted associates | (53,339) | (110,778) |
| Operating cash flows before changes in working capital | (1,436,800) | (1,676,442) |
| Trade and other receivables, current | 1,235,255 | (1,440,867) |
| Other non-financial assets, current | 41,718 | (33,423) |
| Trade and other payables, current | (1,424,538) | 1,458,360 |
| Other non-financial liabilities, current | 178,453 | (5,867) |
| Net cash flows used in operations | (1,405,912) | (1,698,239) |
| Income taxes paid | – | – |
| Net cash flows used in operating activities | (1,405,912) | (1,698,239) |
| Cash flows from / (used in) investing activities | | |
| Other financial assets | 1,292,437 | (1,199,439) |
| Purchase of plant and equipment | (10,030) | (28,700) |
| Dividends from associate | – | 56,000 |
| Interest received | 185,524 | 301,407 |
| Net cash flow from / (used in) investing activities | 1,467,931 | (870,732) |
| Cash flows used in financing activities | | |
| Lease liabilities – principal portion paid | (159,837) | (151,241) |
| Provisions, non-current | (364,893) | 11,963 |
| Interest paid | (26,643) | (35,239) |
| Net cash flows used in financing activities | (551,373) | (174,517) |
| Net decrease in cash and cash equivalents | | |
| Cash and cash equivalents, consolidated statement of cash flows, beginning balance | (489,354) | (2,743,488) |
| Cash and cash equivalents, consolidated statement of cash flows, ending balance (Note 16) | 4,924,252 | 7,667,740 |
| | 4,434,898 | 4,924,252 |

Notes to the Financial Statements

30 June 2025

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 affecting domestic and global growth in the current economic environment.

Uncertainties relating to the current economic conditions:

Management has considered the uncertain and challenging macroeconomic and geopolitical environment 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)") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards 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 2025

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.

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.

Notes to the Financial Statements

30 June 2025

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

2A. Material accounting policy information and other explanatory information

Revenue and income recognition

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.

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.

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. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Notes to the Financial Statements

30 June 2025

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

2A. Material accounting policy information and other explanatory information

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.

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.

Notes to the Financial Statements

30 June 2025

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

2A. Material accounting policy information and other explanatory information

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.

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.

Notes to the Financial Statements

30 June 2025

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

2A. Material accounting policy information and other explanatory information

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 that 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.

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.

Notes to the Financial Statements

30 June 2025

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

2A. Material accounting policy information and other explanatory information

Intangible assets

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.

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.

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.

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.

Notes to the Financial Statements

30 June 2025

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

2A. Material accounting policy information and other explanatory information

Financial instruments

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.

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.

Notes to the Financial Statements

30 June 2025

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

2A. Material accounting policy information and other explanatory information

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 (eg 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 (ie as prices) or indirectly (ie 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 2025

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 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 13.

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 24. 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.

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.

Notes to the Financial Statements

30 June 2025

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:

| | Group | |
|---|--------------|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Salaries and other short-term employee benefits | 1,163,783 | 1,101,393 |

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

| | Group | |
|---|--------------|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Remuneration of key management personnel of the group | 1,013,783 | 951,393 |
| 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.

Notes to the Financial Statements

30 June 2025

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 \$499,518 and \$215,581 (2024: \$462,686 and \$225,903) respectively. The revenue from the two major customers arises from provision of trustee services in Singapore.

5. Revenue

| | Group | |
|--------------------|--------------|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Trustee fees | 1,652,786 | 1,318,841 |
| Other service fees | 203,990 | 261,428 |
| Total revenue | 1,856,776 | 1,580,269 |

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 \$1,191,807 (2024: \$750,686) is recognised based on point in time and the balance is over time. The customers are private trust, corporate trust and corporate customers.

6. (Other losses) other income and gains

| | Group | |
|---|--------------|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Foreign exchange adjustment losses | (11,917) | (1,179) |
| Other income | 15,823 | 4,317 |
| Fair value loss on derivative financial instruments (Note 18) | (65,573) | (221,427) |
| Plant and equipment written off | (2,013) | – |
| Net | (63,680) | (218,289) |
| Presented in profit or loss as: | | |
| Other income and gains | 15,823 | 4,317 |
| Other losses | (79,503) | (222,606) |
| Net | (63,680) | (218,289) |

Notes to the Financial Statements

30 June 2025

7. Employee benefits expense

| | Group | 2025 | 2024 |
|--|------------------|------------------|------|
| | \$ | \$ | \$ |
| Short term employee benefits expense | 2,049,061 | 2,006,511 | |
| Contributions to defined contribution plan | 170,543 | 164,955 | |
| Total employee benefits expense | <u>2,219,604</u> | <u>2,171,466</u> | |

8. Other expenses

| | Group | 2025 | 2024 |
|---|------------------|------------------|------|
| | \$ | \$ | \$ |
| Audit fees to the auditors of the company | 127,760 | 127,760 | |
| Non-audit fees to auditors of the company | 20,225 | 31,988 | |
| Non-audit fees to other auditors | 49,495 | 49,495 | |
| Advertising expense | 5,000 | 10,573 | |
| Building and office maintenance and repairs | 57,936 | 89,664 | |
| Consultancy fee expense | – | 55,000 | |
| Directors' fees | 150,000 | 150,000 | |
| General expense | 66,510 | 83,715 | |
| Insurance expense | 154,530 | 154,901 | |
| Other expense | 200,675 | 203,836 | |
| Professional fees | 103,674 | 30,881 | |
| Printing and stationery | 13,167 | 22,346 | |
| Staff recruitment expense | 85,008 | 31,148 | |
| Training fees | 5,163 | 7,729 | |
| Warehouse and storage fees | 38,735 | 39,347 | |
| | <u>1,077,878</u> | <u>1,088,383</u> | |

Notes to the Financial Statements

30 June 2025

9. Income tax expense

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

| | Group | |
|-----------------------------|-------|------|
| | 2025 | 2024 |
| | \$ | \$ |
| <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% (2024: 17.0%) to loss before income tax as a result of the following differences:

| | Group | |
|--|--------------------|--------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Loss before tax | (1,535,802) | (1,766,419) |
| Share of profit from equity-accounted associates | (53,339) | (110,778) |
| | <u>(1,589,141)</u> | <u>(1,877,197)</u> |
| Income tax benefit at the above rate | (270,154) | (319,123) |
| Expenses not deductible for tax purposes | 225,233 | 174,678 |
| Income not subject to tax | (28,307) | (50,767) |
| Unrecognised deferred tax assets | 73,228 | 232,423 |
| Other minor items less than 3% each | — | (37,211) |
| Total income tax expense | <u>—</u> | <u>—</u> |

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

At the end of the reporting year, the group has unabsorbed capital allowances and unutilised tax losses of approximately \$33,667 and \$6,902,043 (2024: \$282,846 and \$6,606,821) 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 2025

10. Loss per share

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

| | 2025 \$ | 2024 \$ |
|---|-------------|-------------|
| A. Numerator: (loss) profit attributable to equity: | | |
| Continuing operations: | | |
| Total basic and diluted loss attributable to equity holders | (1,535,802) | (1,766,419) |
| B. Denominator: weighted average number of equity shares | | |
| Basic and diluted | 8,758,080 | 8,758,080 |

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

The loss 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. Plant and equipment

| | Leasehold improvements \$ | Furniture and fittings \$ | Office equipment \$ | Computer equipment \$ | Total \$ |
|----------------------------------|---------------------------------|---------------------------------|---------------------------|-----------------------------|-------------|
| <u>Cost:</u> | | | | | |
| At 1 July 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 |
| Additions | — | — | — | 10,030 | 10,030 |
| Written off | — | — | — | (45,444) | (45,444) |
| At 30 June 2025 | 229,067 | 18,104 | 38,813 | 150,344 | 436,328 |
| <u>Accumulated depreciation:</u> | | | | | |
| At 1 July 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 |
| Depreciation for the year | 50,356 | — | 3,327 | 27,215 | 80,898 |
| Written off | — | — | — | (43,431) | (43,431) |
| At 30 June 2025 | 131,237 | 18,104 | 31,050 | 126,282 | 306,673 |
| <u>Carrying value:</u> | | | | | |
| At 1 July 2023 | 198,542 | — | 14,417 | 40,308 | 253,267 |
| At 30 June 2024 | 148,186 | — | 11,090 | 43,260 | 202,536 |
| At 30 June 2025 | 97,830 | — | 7,763 | 24,062 | 129,655 |

Notes to the Financial Statements

30 June 2025

12. Investment in subsidiary

| | Company | |
|--|------------------|------------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Movements during the year. At cost: | | |
| Balance at beginning and end of the year | 2,736,900 | 2,736,900 |
| Carrying value in the books of the company comprising: | | |
| 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>5,696,672</u> | <u>7,013,945</u> |

The subsidiary owned by the company is listed below:

| Name of subsidiary, country of incorporation, place of operation, principal activity and independent auditor | Cost in books of company | | Effective percentage of equity held by group | |
|--|-----------------------------|-----------|---|------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | % | % |
| Held by the company | | | | |
| British and Malayan Trustees Limited Singapore Provision of trustee services (RSM SG Assurance LLP) | 2,736,900 | 2,736,900 | 100 | 100 |

13. Investment in associate

| | Group | | Company | |
|--|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Carrying value comprising: | | | | |
| Unquoted equity shares at cost | 1,966,160 | 1,912,821 | 1,774,000 | 1,774,000 |
| Movements in carrying value: | | | | |
| Balance at beginning of the year | 1,912,821 | 1,858,043 | 1,774,000 | 1,774,000 |
| Share of profit for the year | 62,961 | 130,024 | – | – |
| Deferred tax effect of fair value uplift | 5,913 | – | – | – |
| Amortisation of intangible assets from acquisition date to year end | (15,535) | (19,246) | – | – |
| Dividends | – | (56,000) | – | – |
| Balance at end of the year | <u>1,966,160</u> | <u>1,912,821</u> | <u>1,774,000</u> | <u>1,774,000</u> |

Notes to the Financial Statements

30 June 2025

13. Investment in associate

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

| Name of associate, country of incorporation, place of operations, principal activities and independent auditors | Effective percentage of equity held by group | |
|---|---|-----------|
| | 2025 % | 2024 % |

Held by the Company

| | | |
|---|----|----|
| PreceptsGroup International Pte. Ltd. ("Precepts") 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 each of the material associate and the amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associates are as follows.

| | Group | |
|--|-------------|-------------|
| | 2025 \$ | 2024 \$ |
| Dividends received from the associate | — | 56,000 |
| Revenues | 7,311,163 | 6,602,658 |
| Profit from continuing operations and total comprehensive income | 179,888 | 371,497 |
| Current assets | 4,357,261 | 3,837,484 |
| Current liabilities | (3,364,457) | (2,874,834) |
| Non-current assets | 1,652,886 | 1,118,361 |
| Non-current liabilities | (557,530) | (134,119) |
| Net assets of the associate (100%) | 2,088,160 | 1,946,892 |
| Interest at 35% (2024: 35%) | 730,856 | 681,412 |
| Intangible asset – brand name | 326,989 | 326,989 |
| Intangible asset – customer relationship | 124,279 | 124,279 |
| Deferred tax liabilities | (87,548) | (93,461) |
| Goodwill | 875,581 | 875,581 |
| Accumulated share of profit | 182,123 | 101,543 |
| Accumulated dividend income from associate | (73,500) | (17,500) |
| Accumulated retained earnings from associate | (140,800) | (140,800) |
| Share of profit for the year | 62,961 | 130,024 |
| Amortisation of intangible asset from acquisition date to year end | (34,781) | (19,246) |
| Dividend income from associate | — | (56,000) |
| Carrying amount of the interest in the associate | 1,966,160 | 1,912,821 |

Notes to the Financial Statements

30 June 2025

13. Investment in associate

The goodwill 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 recoverable amount of Precepts as a CGU was determined based on its value-in-use using a discounted cash flow model based on cash flow projections by management covering a 5-year period. Revenue growth rates applied range from 4% to 15% (2024: 7% to 18%), reflecting management's internal forecasts, and cash flows beyond the 5-year period were extrapolated using a terminal growth rate of 1.5% (2024: 1.0%), premised on the estimated long term growth rate for the country where the CGU operates. Cash flows were discounted using a discount rate of 12.5% (2024: 14.0%) per annum.

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.

14. Trade and other receivables

| | Group | | Company | |
|-----------------------------------|------------|------------|------------|------------|
| | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ |
| <u>Trade receivables</u> | | | | |
| Outside parties | 287,778 | 139,535 | — | — |
| Accrued income | 116,482 | 94,254 | — | — |
| Trade receivables – subtotal | 404,260 | 233,789 | — | — |
| <u>Other receivables</u> | | | | |
| Outside parties | 6,428 | 1,418,973 | 1,564 | 1,962 |
| Refundable deposits | 62,708 | 55,340 | 5,000 | 5,000 |
| Net other receivables – subtotal | 69,136 | 1,474,313 | 6,564 | 6,962 |
| Total trade and other receivables | 473,396 | 1,708,102 | 6,564 | 6,962 |

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.

Notes to the Financial Statements

30 June 2025

14. Trade and other receivables

The ageing of the balance is as follows:

| | Group | | Company | |
|---------------------------|------------|------------|------------|------------|
| | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ |
| Trade receivables: | | | | |
| Current | 101,945 | 45,525 | — | — |
| 1 to 30 days past due | 8,355 | — | — | — |
| 31 to 60 days past due | 5,043 | — | — | — |
| 61 to 90 days past due | 454 | 1,635 | — | — |
| Over 90 days past due | 171,981 | 92,375 | — | — |
| Total | 287,778 | 139,535 | — | — |

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

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 (2024: 30 days).

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.

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

| | Group | |
|-----------------|------------|------------|
| | 2025 \$ | 2024 \$ |
| Top 1 customer | 73,121 | 62,675 |
| Top 2 customers | 137,682 | 84,275 |
| Top 3 customers | 161,782 | 102,275 |

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:

| | 2025 | | 2024 | |
|----------------------|---------|------------|---------|------------|
| | \$ | % of total | \$ | % of total |
| Corporate customers | 42,085 | 15 | 22,054 | 16 |
| Individual customers | 245,693 | 85 | 117,481 | 84 |

Notes to the Financial Statements

30 June 2025

14. Trade and other receivables

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.

15. Other non-financial assets

| | Group | | Company | |
|-------------|-------|--------|---------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Prepayments | 8,182 | 49,900 | — | 14,832 |

16. Cash and cash equivalents

| | Group | | Company | |
|---------------------------|-----------|-----------|---------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Cash and cash equivalents | 4,434,898 | 4,924,252 | 798,309 | 1,396,359 |

The weighted average effective interest rate for the cash balances is 0.06% to 1.34% (2024: 0.06% to 0.91%) per annum.

Certain customer cash accounts were held in trust for customers through segregated escrow bank accounts amounting to \$25,045,210 (2024: \$18,538,820) net of overdraft of \$12,947,387 (2024: \$10,676,821). 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.

Notes to the Financial Statements

30 June 2025

16. Cash and cash equivalents

16A. Reconciliation of liabilities arising from financing activities

| | 2024 \$ | Cash flows \$ | Non-cash changes \$ | 2025 \$ |
|---|----------------|------------------|---------------------------|------------|
| Lease liabilities | 568,237 | (159,837) | – | 408,400 |
| Total liabilities from financing activities | <u>568,237</u> | <u>(159,837)</u> | – | 408,400 |
| | 2023 \$ | Cash flows \$ | Non-cash changes \$ | 2024 \$ |
| Lease liabilities | 719,478 | (151,241) | – | 568,237 |
| Total liabilities from financing activities | <u>719,478</u> | <u>(151,241)</u> | – | 568,237 |

17. Other financial assets

| | Group | |
|------------------------|------------|------------|
| | 2025 \$ | 2024 \$ |
| Balance is made up of: | | |
| Investments at FVTPL | 2,308,752 | 3,601,189 |

17A. Movements in balances

| | 2025 \$ | 2024 \$ |
|-------------------------------------|--------------------|------------|
| Movements during the year: | | |
| Fair value at beginning of the year | 3,601,189 | 2,401,750 |
| Acquisition | 691,139 | 1,199,439 |
| Redemption | <u>(1,983,576)</u> | – |
| Fair value at end of the year | 2,308,752 | 3,601,189 |

17B. Disclosures relating to investments in FVTPL

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

| | Level | 2025 \$ | 2024 \$ |
|--|-------|------------------|------------------|
| Financial assets: | | | |
| Singapore government treasury bills | 1 | 598,971 | 1,785,497 |
| Debt assets investments – commercial paper | 1 | 1,709,781 | 1,815,692 |
| | | <u>2,308,752</u> | <u>3,601,189</u> |

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

Notes to the Financial Statements

30 June 2025

17. Other financial assets

17B. Disclosures relating to investments in FVTPL

Ratings of investments in FVTPL:

| | 2025 \$ | 2024 \$ |
|---|------------------|------------------|
| Balances with investment grade credit rating with one or more reputable rating agencies | 598,971 | 1,785,497 |
| Not rated | 1,709,781 | 1,815,692 |
| Fair value at end of the year | <u>2,308,752</u> | <u>3,601,189</u> |

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

Sensitivity analysis for price risk: The effect is as follows:

| | 2025 \$ | 2024 \$ |
|--|----------------|----------------|
| A 10% increase market price of debt securities would have had a favourable effect on the fair value of | <u>230,875</u> | <u>360,119</u> |

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.

18. Financial assets – derivatives

| | Group and Company 2025 \$ | 2024 \$ |
|--|---------------------------------|---------------|
| Derivatives not designated as hedging instruments: | | |
| Call option asset | – | 65,573 |
| Movements during the year: | | |
| At beginning of the year | 65,673 | 287,000 |
| Fair value loss on financial asset through profit or loss (Note 6) | (65,673) | (221,427) |
| At end of the year | <u>–</u> | <u>65,573</u> |

Details of the call option are included in Note 24. The fair value of the call option was estimated using the Black-Scholes pricing model.

Notes to the Financial Statements

30 June 2025

18. Financial assets – derivatives

Sensitivity analysis: The effect is as follows:

| | 2025 | 2024 |
|---|------|-------|
| | \$ | \$ |
| A 10% increase market price of derivative would have had a favourable effect on net assets attributable to holders of participating shares of | — | 6,557 |

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

19. Share capital

| Group and Company | Number of shares issued | Share capital |
|---|----------------------------|------------------|
| | \$ | \$ |
| Ordinary shares of no-par value: | | |
| Balance at 1 July 2023, 30 June 2024 and 2025 | 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.

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, 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.

Notes to the Financial Statements

30 June 2025

20. Lease liabilities and right-of-use assets

| | Group | |
|--------------------------------|----------------|----------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Lease liabilities, current | 168,927 | 159,837 |
| Lease liabilities, non-current | 239,473 | 408,400 |
| | <u>408,400</u> | <u>568,237</u> |

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.

| | Office space \$ | Office equipment \$ | Total \$ |
|---|-----------------------|---------------------------|-------------|
| Cost: | | | |
| At 1 July 2023, 30 June 2024 and 30 June 2025 | 772,329 | 44,104 | 816,433 |
| Accumulated depreciation: | | | |
| At 1 July 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) |
| Depreciation for the year | (154,466) | (8,821) | (163,287) |
| At 30 June 2025 | (411,909) | (24,256) | (436,165) |
| Carrying value: | | | |
| At 1 July 2023 | 669,352 | 37,490 | 706,842 |
| At 30 June 2024 | 514,886 | 28,669 | 543,555 |
| At 30 June 2025 | 360,420 | 19,848 | 380,268 |

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.

Notes to the Financial Statements

30 June 2025

20. Lease liabilities and right-of-use assets

A summary of the maturity analysis of lease liabilities is disclosed in Note 25E. 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% (2024: 5.66%) per annum.

21. Trade and other payables

| | Group | | Company | |
|---|---------|-----------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| <u>Trade payables</u> | | | | |
| Outside parties and accrued liabilities | 519,638 | 779,959 | 195,511 | 237,605 |
| Trade payables - subtotal | 519,638 | 779,959 | 195,511 | 237,605 |
| <u>Other payables</u> | | | | |
| Outside parties | 38,117 | 1,202,334 | — | — |
| Deferred income | 20,000 | 20,000 | — | — |
| Other payables - subtotal | 58,117 | 1,222,334 | — | — |
| Total trade and other payables | 577,755 | 2,002,293 | 195,511 | 237,605 |

22. Other non-financial liabilities

| | Group | |
|---|-----------|-----------|
| | 2025 | 2024 |
| | \$ | \$ |
| The amount is made up of: | | |
| Advanced trustee services billings | 408,572 | 230,119 |
| The movements in contract liabilities are as follows: | | |
| At beginning of the year | 230,119 | 235,986 |
| Consideration received or receivable | 846,096 | 230,119 |
| Performance obligation satisfied – revenue recognised | (667,643) | (235,986) |
| At end of the year | 408,572 | 230,119 |

Notes to the Financial Statements

30 June 2025

23. Provisions

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ |
| Provision for earn-out ^(a) | — | 364,893 | — | 364,893 |
| Provision for reinstatement costs ^(b) | 34,393 | 34,393 | — | — |
| | 34,393 | 399,286 | — | 364,893 |

The movements of provisions are as follows:

| | Group | | Company | |
|----------------------------------|------------|------------|------------|------------|
| | 2025 \$ | 2024 \$ | 2025 \$ | 2024 \$ |
| Balance at beginning of the year | 399,286 | 387,323 | 364,893 | 352,930 |
| Additions | — | 11,963 | — | 11,963 |
| Payment | (364,893) | — | (364,893) | — |
| Balance at end of the year | 34,393 | 399,286 | — | 364,893 |

^(a) 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 "earn out" was paid in FY2025 as the performance targets have been met, the amount paid was \$365,531.

^(b) 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.

24. 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 2023, 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 finalised the purchase price allocation exercise and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition on 4 April 2024.

Notes to the Financial Statements

30 June 2025

24. 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/> <hr/> 1,544,604 | <hr/> <hr/> 2,566,910 |

The goodwill arose on acquisition is as follows:

| | |
|--|-----------------------|
| Cash paid | 1,750,000 |
| Additional consideration ^(a) | 350,000 |
| Fair value of call option ^(b) | <hr/> <hr/> (326,000) |
| Consideration transferred | <hr/> <hr/> 1,774,000 |
| Less: fair value of identifiable net assets acquired | <hr/> <hr/> (898,419) |
| Goodwill arose on acquisition | <hr/> <hr/> 875,581 |

^(a) 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 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 contingent liability payable as at the end of the reporting year ended 30 June 2024. The "earn out" was paid in FY2025 as the performance targets have been met, the amount paid was \$365,581.

^(b) 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 2025

24. Acquisition of interest in associate

| | Group and Company | |
|------------------------------------|--------------------------|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Share price (S\$) | N/A | 1,389,324 |
| Exercise price (S\$) | N/A | 1,650,000 |
| Risk-free annual interest rates | N/A | 3.46% |
| Volatility expected | N/A | 26.45% |
| Annualized dividend yield on stock | N/A | 3.22% |
| Expected option term of years | N/A | 1.34 |

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

25. Financial instruments: information on financial risks and other explanatory information

25A. 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 | |
|---|--------------|-------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Financial assets: | | | | |
| Financial assets at amortised cost | 4,791,812 | 6,538,100 | 804,873 | 1,403,321 |
| Financial assets at FVTPL | 2,308,752 | 3,666,762 | — | 65,573 |
| At end of the year | 7,100,564 | 10,204,862 | 804,873 | 1,468,894 |
| Financial liabilities: | | | | |
| Financial liabilities at amortised cost | 986,155 | 2,570,530 | 195,511 | 237,605 |
| At end of the year | 986,155 | 2,570,530 | 195,511 | 237,605 |

Further quantitative disclosures are included throughout these financial statements.

Notes to the Financial Statements

30 June 2025

25. Financial instruments: information on financial risks and other explanatory information

25B. 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.

25C. 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.

25D. 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 16 discloses the cash balances. There was no identified impairment loss.

Notes to the Financial Statements

30 June 2025

25. Financial instruments: information on financial risks and other explanatory information

25E. 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 (2024: 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 \$ | Total \$ |
| Non-derivative financial liabilities: | | | |
| <u>2025:</u> | | | |
| Gross lease liabilities | 186,480 | 247,840 | 434,320 |
| Trade and other payables | 577,755 | – | 577,755 |
| At end of the year | 764,235 | 247,840 | 1,012,075 |
| <u>2024:</u> | | | |
| 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 |
| <u>Company</u> | | | |
| Non-derivative financial liabilities: | | | |
| <u>2025:</u> | | | |
| Trade and other payables | 195,511 | – | 195,511 |
| At end of the year | 195,511 | – | 195,511 |
| <u>2024:</u> | | | |
| Trade and other payables | 237,605 | – | 237,605 |
| At end of the year | 237,605 | – | 237,605 |

Notes to the Financial Statements

30 June 2025

25. Financial instruments: information on financial risks and other explanatory information

25F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position. The interest from financial assets including cash balances is not material.

The following table analyses the breakdown of the material financial instruments by type of interest rate:

| | 2025 \$ | 2024 \$ |
|--------------------------------------|------------------|------------------|
| Group: | | |
| Financial assets with interest: | | |
| Fixed rates | 4,208,752 | 3,601,189 |
| Total at end of the year | <u>4,208,752</u> | <u>3,601,189</u> |
| Financial liabilities with interest: | | |
| Fixed rates | 408,400 | 568,237 |
| Total at end of the year | <u>408,400</u> | <u>568,237</u> |

25G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie 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 \$ |
|------------------------|------------------|
| Group: | |
| 2025: | |
| Financial assets: | |
| Cash | 182,943 |
| Total financial assets | <u>182,943</u> |
| 2024: | |
| Financial assets: | |
| Cash | 45,640 |
| Total financial assets | <u>45,640</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 2025

26. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had material impact on the reporting entity.

27. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective date is not expected to result in 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:

| SFRS (I) No. | Title | Effective date for periods beginning on or after |
|-----------------|--|--|
| SFRS(I) 9 and 7 | Classification and Measurement of Financial Instruments – Amendments | 1 Jan 2026 |
| SFRS(I) 18 | Presentation and disclosures in financial statements | 1 Jan 2027 |

Shareholding Statistics

As at 4 September 2025

| | | |
|--------------------------------|---|--------------------|
| Number of Issued Shares | : | 8,758,080 |
| Class of shares | : | Ordinary Shares |
| Voting rights | : | One vote per share |
| Treasury shares | : | Nil |

DISTRIBUTION OF SHAREHOLDERS

| Size of Shareholdings | Number of Shareholders | Percentage of Shareholders (%) | Number of Shares Held | Percentage of Shares Held (%) |
|-----------------------|------------------------|--------------------------------|-----------------------|-------------------------------|
| 1 - 99 | 5 | 6 | 161 | 0.00 |
| 100 - 1,000 | 43 | 50 | 22,839 | 0.26 |
| 1,001 - 10,000 | 21 | 24 | 72,304 | 0.83 |
| 10,001 - 1,000,000 | 16 | 18 | 915,770 | 10.46 |
| 1,000,001 - and above | 2 | 2 | 7,747,006 | 88.46 |
| Total | 87 | 100 | 8,758,080 | 100.00 |

TWENTY LARGEST SHAREHOLDERS

| | Name of Shareholders | Number of Shares | Percentage of Shareholdings (%) |
|----|-----------------------------------|------------------|---------------------------------|
| 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 |
| | | 8,675,276 | 99.07 |

Shareholding Statistics

As at 4 September 2025

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 ⁽¹⁾ | 70.19 | — | — |
| Estate of Sat Alsagoff, Deceased | 1,599,712 | 18.27 | — | — |
| Lee Yung Shih Colin | — | — | 6,161,694 ⁽²⁾ | 70.35 |
| Lee Chung Shih Justin | | | 6,161,694 ⁽³⁾ | 70.35 |

Note:

- ⁽¹⁾ 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.
- ⁽²⁾ Mr Lee Yung Shih Colin is deemed interested in the shares held by The Nyalas Rubber Estates Ltd and Mr Lee Thor Seng.
- ⁽³⁾ 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 2025 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 7 October 2025.

*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 | % |
| Address: | | | |

and/or

| Name | NRIC/Passport No. | Proportion of Shareholdings to be represented by proxy | |
|-----------------|-------------------|--|---|
| | | No. of Shares | % |
| Address: | | | |

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 Boardroom, 20 Collyer Quay, Level 23, Singapore 049319 on Wednesday, 22 October 2025 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 2025 together with the Directors' Statement and the Independent Auditor's Report thereon. | | | |
| 2. | To re-elect Mrs Elizabeth Hart as Director. | | | |
| 3. | To re-elect Mr Teo Shih Yee as Director. | | | |
| 4. | To approve the payment of Directors' fees of S\$168,000 for the financial year ending 30 June 2026, 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 _____ 2025

| 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 agm@bmh-holdings.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 10 October 2025). 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 7 October 2025.

BRITISH AND MALAYAN HOLDINGS LIMITED

Company Registration Number 201632914Z

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