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Issuer: British and Malayan Holdings Limited

Stock code: CJNI

Meeting details:

Date: 22 October 2026

Time: 2.30 p.m.

Venue: MIT Space Pte Ltd at 111 North Bridge Road, #06-26 Peninsula Plaza, Singapore 179098

Q1. For the financial year ended 30 June 2026, revenue rose 15.7% to \$2.15 million. However, top-line revenue remains below the group's employee benefits expense, which, despite a 2% decline, stood at \$2.17 million. Concurrently, other operating expenses grew by 35%, significantly outpacing revenue growth.

The group has continued to incur losses, with a loss of \$1.37 million in FY2026, following losses of \$1.54 million in FY2025, \$1.77 million in FY2024, and \$2.61 million in FY2023 (excluding a one-off gain¹ of \$8.44 million from the sale of the Adelphi office property).

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 30 June 2026

	Notes	Group 2026 \$	2025 \$
Revenue	5	2,149,380	1,856,776
Interest income		79,004	186,073
Other income and gains	6	39,457	15,823
Employee benefits expense	7	(2,174,658)	(2,219,604)
Other expenses	8	(1,458,234)	(1,077,878)
Depreciation of property, plant and equipment	11	(68,654)	(80,898)
Depreciation of right-of-use-assets	20	(60,310)	(163,287)
Other losses	6	–	(79,503)
Finance costs		(7,222)	(26,643)
Share of profit from equity-accounted associates	13	129,405	53,339
Loss before tax from continuing operations		(1,371,832)	(1,535,802)
Income tax expense	9	–	–
Loss from continuing operations for the year, net of tax		(1,371,832)	(1,535,802)

(Source: company annual report; emphasis added)

Consequently, group equity has eroded from \$11.6 million as at 30 June 2023 to \$6.9 million as at 30 June 2026.

The group chief executive officer (GCEO) has been in the role for more than five years, since his appointment² on 1 March 2021. The GCEO was appointed to the board as executive director on 20 May 2022.

¹ In FY2023, the group recognised a one-off gain of \$8.44 million in the profit or loss statement resulting from the sale of its Adelphi office. The reported accounting profit for the year was \$5.83 million.

² <https://links.sgx.com/1.0.0/corporate-announcements/CRZYZEFG98ZKWQUB/3961b18c758073ca7f905c5b7fd1159a641bbe9025b3ede8d64af5527ab31d6d>

- (i) What were the key operational and financial objectives set by the board for the new management team five years ago, and which of these have been achieved? Can the board quantify the progress made in areas such as revenue growth, client acquisition and retention, profitability, operating leverage and return on capital? Where the original objectives have not been achieved, what were the principal reasons and what has the board changed as a result?

Data from the Monetary Authority of Singapore indicates that total assets under management in Singapore expanded 10.1% to \$6.7 trillion in 2025, driven by \$376 billion in net inflows.

- (ii) Can the board explain why the group has not captured a more meaningful share of the growth? What do the recent results imply about the group's competitive positioning, client proposition, and business model?
- (iii) Can the board set out a clear and time-bound path to profitability, including the specific revenue targets, cost reduction measures, and strategic milestones the board is using to hold management accountable, and at what point does the board consider the current trajectory to be unacceptable?

Q2. The group acquired a 35% stake in PreceptsGroup International Pte. Ltd. and its subsidiaries (Precepts) on 5 April 2023. Precepts operates in the wealth succession business, serving mass affluent to high net-worth clients, with businesses spanning wills and estate planning, executorship and trustee administration, corporate secretarial services and trust services.

Precepts is accounted for as an associate in the group's consolidated financial statements. Its summarised financial information is set out on page 103 of the annual report.

	Precepts	
	2026 \$	2025 \$
Dividends received from the associate	87,500	—
Revenues	8,461,678	7,311,163
Profit from continuing operations and total comprehensive income	406,571	179,888
Current assets	5,256,355	4,357,261
Current liabilities	(4,104,605)	(3,364,457)
Non-current assets	1,371,398	1,652,886
Non-current liabilities	(340,470)	(557,530)
Net assets of the associate (100%)	2,182,678	2,088,160

(Source: company annual report)

- (i) Since acquiring the 35% stake in April 2023, what specific value has the group contributed to Precepts' operations, growth or strategy? Has the group played an active role in Precepts' growth, or does Precepts operate substantially independently of the group?**
- (ii) Can the board confirm whether the call option³ to acquire an additional 30% of Precepts has lapsed? If so, can the board explain the deliberations that led to the decision not to exercise the option, including the capital allocation framework applied, the financial and strategic criteria assessed, and what the board concluded about the relative merits of acquiring a profitable growing business versus deploying further capital in the group's (loss-making) core operations or any other external opportunities?**
- (iii) Is Precepts included within the scope of the group's internal audit? If not, what independent assurance does the group obtain over Precepts' key controls, including client asset safeguarding, operational risk, information security and compliance?**

Q3. Would the board provide shareholders with greater clarity on the following governance matters?

- (i) Search and nomination process: What was the formal search process that led the nominating committee to recommend Ms Carol Kee Tsin Siu @ Kee Geok Hong for appointment to the board, as required by the SGX announcement template?**

³ The call option is exercisable within 6 months upon the receipt of the 31 December 2024 audited financial statements of Precepts. The exercise price is equivalent to 30% of the relevant valuation of Precepts, which is the amount equivalent to 6.5 times the average of Precepts' earnings before interest, tax, depreciation and amortisation expense based on the audited financial statements of Precepts for FY2023 to FY2024.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment

01/01/2026

Name of person

Carol Kee Tsin Siu @ Kee Geok Hong

Age

67

Country of principal residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board having reviewed the recommendation and assessment by the Nominating Committee of Ms Carol Kee Tsin Siu @ Kee Geok Hong's credentials, experience, capabilities and is satisfied that Ms Carol Kee Tsin Siu @ Kee Geok Hong has the requisite experience and capabilities to assume the duties and responsibilities as an Independent Director.

- (ii) **Director's attendance:** Mrs Elizabeth Hart was absent from two board meetings and one audit and risk committee meeting during the financial year. **Can the board clarify whether there were any extenuating circumstances for these absences and, where appropriate, whether alternative arrangements were considered to enable her to participate? Given that the company's constitution permits directors to attend meetings by telephone or audio-visual communication, can the company secretary and the board confirm whether such arrangements were considered or used in relation to these meetings? How can the company, the company secretary and the directors work together to improve attendance at board and board committee meetings?**

	Board	Board Committees		
		Audit and Risk Committee	Remuneration Committee	Nominating Committee
No. of Meetings Held	6	4	2	3
No. of Meetings Attended				
Mr Lee Yung-Shih Colin	6	4	2	2
Mrs Elizabeth Hart	4	3	2	3
Mr Nagaraj Sivaram ⁽¹⁾	2	2	1	1
Mr David Anthony Koay Siang Hock	6	4	2	3
Mr Teo Shih Yee	6	4	2	3
Ms Carol Kee Tsin Siu @ Kee Geok Hong ⁽²⁾	4	2	1	2

⁽¹⁾ Mr Nagaraj Sivaram retired as an Independent Director, Chairman of the Audit and Risk Committee and a member of the Remuneration Committee and Nominating Committee on 22 October 2025.
⁽²⁾ Ms Carol Kee Tsin Siu @ Kee Geok Hong was appointed as an Independent Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee on 1 January 2026.

(Source: company annual report; emphasis added)

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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