

BRITISH AND MALAYAN HOLDINGS LIMITED

(COMPANY REGISTRATION NO. 201632914Z)

RESPONSES TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) ("SIAS") IN RELATION TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 ("FY2026")

SIAS questions for BMH AGM 22 Oct 2026

No	SIAS Questions	BMH Response
1(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?	Since 2021, the Board has decided to (i) grow organically and revitalise BMT, and (ii) expand inorganically via acquisitions. BMT continues to show good progress in growing new Trust client revenue for the past few years. This has been due to (a) new management's efforts to grow our capabilities and capacity of BMT's bench strength and (b) our efforts to engage in the market & business partners with our open architecture approach. BMT's revenue from onboarding new clients for the financial year 2026 was up by 76%. Acquiring PreceptsGroup was to penetrate the Mass Affluent market for legacy and succession planning via Wills and Standby Trusts. PreceptsGroup has been distributing cash dividends for the past years since we acquired them.

1(ii)	Data from MAS indicates that Total Assets under Management (AUM) in Singapore expanded 10.1% to \$6.7Trillion in 2025, driven by \$376 Billion in net inflows. 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?	The MAS statistics cited relates to Singapore's asset management industry, measuring growth in assets under management ("AUM") by banks, fund managers and investment managers. BMH operates primarily in the trust services industry, providing trustee, administration and related fiduciary services, rather than managing investment portfolios or discretionary client assets. Accordingly, the MAS AUM growth data is not a like-for-like benchmark for assessing the Group's business performance or market share. Having said that, as more AUM are managed from Singapore and as more families consider setting-up of trusts for estate and legacy planning, BMT will benefit from this development. BMT's YoY total income grew 10.8% in 2026, with new client revenue growth of 76%. Our growth and unique client proposition is: (i) our open-architecture approach, which enables clients to work with their preferred advisers and asset managers, (ii) our 100-year heritage and bespoke advice approach to provide wealth succession solutions tailored to the specific needs of families and entrepreneurs. BMT also provides Trusteeship and Custodial services for corporates (e.g. REITS, Charities, Societies) (iii) BMT being an independent Trustee (i.e., not owned by a bank, which may be more inclined to market their banking products).
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1(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?	The Group has not issued any forecast or prospect statement. The Board tracks management against the annual budget, with quarterly reporting on revenue, new clients, costs and cash. In FY2026, Group revenue rose 15.7% to \$2.15 million, and the Group loss narrowed to \$1.37 million from \$1.54 million, and BMT's own loss narrowed to \$184,000 from \$317,000. The Group holds cash and short-term investments of \$5.35 million and has no bank borrowings, which provides the BMH sufficient liquidity to build BMT organically and look at inorganic growth. The Board continues to look at other strategic alternatives and will make timely announcements in line with SGX rules when so required to disclose.
2 (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?	PreceptsGroup operates independently. BMH has a seat on the Board of Directors of PreceptsGroup, and we provide input on corporate governance especially on budgeting, corporate finance activity, forward capital expenditure and costs management. Monthly financials of PreceptsGroup are submitted to BMH for consolidation with BMH's financials.

2 (ii)	Can the board confirm whether the call option 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?	Yes, the Call option to acquire additional 30% stake in PreceptGroup lapsed in Q1, 2026. The main reason why the Call option was not exercised was due to both Seller and BMH could not agree on the valuation of PreceptGroup. BMH continues to hold a 35% stake in PreceptsGroup and remains invested in its future growth as BMH still believes in the future of PreceptsGroup. BMH continues to look out for new Targets to acquire that is profitable and can provide synergies to the Group, whilst being prudent on valuations and the expected return on investment.
2 (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?	No, PreceptsGroup is not included in BMH group internal audit by BDO. As a regulated business. Upon acquiring a 35% stake in PreceptsGroup, PreceptsGroup 's auditors were changed to RSM, upon BMH request. BMH has a seat on the Board of Directors of PreceptsGroup,. Any capex or new strategic initiatives are discussed at PreceptsGroup board meetings, as part of Board and Shareholders reserve matters. PreceptsGroup provides monthly regular management reports on its operational financials.

		BMH, through its nominated director, attends quarterly board meetings of PreceptsGroup that also covers updates from Head of departments (of PreceptsGroup) on operational matters.
3 (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?	The Nominating Committee ("NC") undertook a search process to identify a suitable candidate for appointment as Independent Director and Chairperson of the Audit & Risk Committee. A total of six candidates with backgrounds in accounting, audit, financial services, corporate finance and listed company governance were considered. The candidates were assessed based on their qualifications, experience, independence, industry knowledge and ability to contribute to the Board. NC members interviewed shortlisted candidates, considered feedback from the interviewers and carried out the necessary compliance and background checks. Carol Kee Tsin Siu @ Kee Geok Hong was identified as the preferred candidate based on her strong accounting and financial services background, governance and risk oversight experience, and familiarity with the regulatory requirements of listed companies and financial institutions. The NC subsequently recommended her appointment to the Board. Following Board approval, the Company completed the necessary onboarding procedures, including independence confirmations, compliance checks, appointment documentation, regulatory filings and director induction.

3 (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?	The 4 quarterly BMH board meetings are held in conjunction with ARC meetings. These quarterly Board meetings are scheduled in advance. Mrs Elizabeth Hart attended all other three quarterly Board meetings during the financial year. She was unable to attend August 2025 Board & ARC meetings due to urgent travel for a family matter. The Board decided not to change the August meeting date and to accept Mrs Hart's apologies for absence. The other 2 Board meetings apart from the 4 quarterly meetings, were special / ad hoc meetings on strategic matters which were called on an urgent basis. Mrs Hart could not attend one of these ad hoc meetings as she was travelling. Such ad hoc meetings are held either physically or via zoom (or a combination thereof), where briefing notes are provided in advance so that Board members who cannot attend due to short notice, may provide any comments prior to the meeting. All meetings are held with quorum satisfied and each meeting has minutes recorded and distributed to all board members.
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