

# **BRITISH AND MALAYAN HOLDINGS LIMITED**

(the “**Company**”)

Company Registration No.: 201632914Z

(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (the “**AGM**” and “**Meeting**”) of the Company held at the Board Room of British and Malayan Holdings Limited at 1 Coleman Street, #06-11 The Adelphi, Singapore 179803 on Thursday, 10 October 2024 at 2:30 p.m.

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## **PRESENT**

### **Board of Directors**

1. Mr Lee Yung-Shih Colin – Non-Independent Chairman
2. Mrs Elizabeth Hart – Independent Director
3. Mr Nagaraj Sivaram – Independent Director
4. Mr David Anthony Koay Siang Hock – Executive Director and Group Chief Executive Officer

### **In Attendance**

1. Mr Philip Ngiam – Executive Director of British and Malayan Trustees Limited
2. Ms Florence Chua- British and Malayan Trustees Limited

### **Company Secretaries**

1. Ms Angela Ho Wei Ling – Group Financial Controller
2. Ms Chan Lai Yin – Company Secretary

## **CHAIRMAN**

The Chairman of the Board of Directors, Mr Lee Yung-Shih Colin, chaired the AGM. The Chairman welcomed all shareholders present to the AGM and introduced the Directors and Management to the shareholders.

## **QUORUM**

The Company Secretary confirmed that a quorum was present and the Chairman called the Meeting to order at 2:30 p.m.

## **NOTICE**

The notice convening the Meeting, having been in the hands of the shareholders for the requisite statutory period, was taken as read.

The Chairman informed the Meeting that the voting on all resolutions to be passed at the Meeting would be conducted by poll. The Chairman then demanded that poll be taken on all the resolutions tabled at the Meeting.

## **ADVANCE QUESTIONS FROM SHAREHOLDERS**

The Company did not receive question relating to items on the AGM agenda from shareholders by the deadline of 2 October 2024.

The Company had on 8 October 2024 published on the SGXNET the Company's response for the queries raised from Securities Investors Association (Singapore) on Annual Report 2024.

## **POLL VOTING PROCEDURES**

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy for some shareholders and that he had voted in accordance with their instructions for each of the resolutions in his capacity as proxy.

The Chairman further informed that the Company had appointed Messrs Tricor Barbinder Share Registration as Polling Agent and Entrust Advisory Pte. Ltd. as Scrutineer for the poll at the AGM. The representative from Messrs Entrust Advisory Pte. Ltd. briefed the Meeting on the polling procedures.

The Chairman further informed that all proxy forms received by the Company by the deadline of 2:30 p.m. on 7 October 2024 had been verified by the independent Scrutineer.

The Chairman briefed on the procedure for the conduct of AGM which each resolution will be proposed and followed by questions from shareholders at the AGM. Shareholders will be given sufficient time to submit their votes after all resolutions have been proposed and questions answered.

## **ORDINARY BUSINESSES:**

### **1. ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON**

The Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Statement and the Independent Auditor's Report thereon was tabled at the Meeting.

The Chairman invited questions from shareholders present at the meeting. The questions raised and answers from the Company are annexed hereto in Appendix A.

The Chairman proposed the motion to adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Statement and Auditors' Report thereon. The motion was seconded by a shareholder.

Ordinary Resolution No. 1 was then put to vote by poll. Shareholders were informed to cast their votes on the poll voting slip provided.

### **3. RE-ELECTION OF MR LEE YUNG-SHIH COLIN AS A DIRECTOR**

The Chairman passed the chair of the meeting to Ms Elizabeth Hart to chair resolution 2 relating to re-election of Mr Lee Yung-Shih Colin as a director of the Company.

Ms Elizabeth Hart took over as Chairman for resolution 2. In accordance with Article 94 of the Company's Constitution, Mr Lee Yung-Shih Colin would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr Lee Yung-Shih Colin, if re-elected, would remain as the Chairman of the Board, and a member of

Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company.

The Chairman invited questions from shareholders present at the meeting. As there was no question, the Chairman proposed the motion to re-elect Mr Lee Yung-Shih Colin as a director of the Company. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

Ms Elizabeth Hart passed the chair of the meeting back to Mr Lee Yung-Shih Colin as Chairman of the AGM.

#### **4. RE-ELECTION OF MR DAVID ANTHONY KOAY SIANG HOCK AS A DIRECTOR**

In accordance with Article 94 of the Company's Constitution, Mr David Anthony Koay Siang Hock would retire at the Meeting and being eligible, had offered himself for re-election as a Director of the Company. Mr David Anthony Koay Siang Hock, if re-elected, would remain as an Executive Director of the Company.

The Chairman invited questions from shareholders present at the meeting. As there was no question, the Chairman proposed the motion to re-elect Mr David Anthony Koay Siang Hock as director of the Company. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

#### **5. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025, TO BE PAID QUARTERLY IN ARREARS**

The Directors had recommended the payment of S\$150,000 as Directors' fees for the financial year ending 30 June 2025, to be paid quarterly in arrears.

The Chairman invited questions from shareholders present at the meeting. As there was no question, the Chairman proposed the motion to approve the payment of directors' fees for the financial year ending 30 June 2025, to be paid quarterly in arrears. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

#### **6. RE-APPOINTMENT OF MESSRS RSM SG ASSURANCE LLP AS THE COMPANY'S AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 5 was in relation to the re-appointment of Messrs RSM SG Assurance LLP as auditors of the Company and to authorise the directors to fix their remuneration. Messrs RSM SG Assurance LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

The Chairman invited questions from shareholders present at the meeting. As there was no question, the Chairman proposed the motion to re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and authorize the Directors to fix their remuneration. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

### **SPECIAL BUSINESSES:**

#### **7. AUTHORITY TO ISSUE SHARES**

Resolution 6 was to seek shareholders' approval to grant authority to the Directors to allot and issue shares in the Company pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited.

The full text of the resolution was set out in the Notice of AGM dated 25 September 2024.

The Chairman invited questions from shareholders present at the meeting. There being no question, the Chairman proposed the motion to grant authority to the Directors to allot and issue shares in the Company and the said motion was seconded by a shareholder.

The motion was put to vote by poll.

#### **8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME AND BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN**

For the resolution to seek shareholders' approval to grant authority to the Directors to allot and issue shares in the Company pursuant to the exercise of the options under British and Malayan Holdings Employee Share Option Scheme and British and Malayan Holdings Performance Share Plan, the Chairman referred to the full text of the resolution set out in the Notice of AGM dated 25 September 2024.

The Chairman invited questions from shareholders present at the meeting. There being no question, the Chairman proposed the motion to grant authority to the Directors to allot and issue shares under the Company Employee Share Option Scheme and the Performance Share Plan. The said motion was seconded by a shareholder.

The motion was put to vote by poll.

### **VOTING AND VERIFICATION**

As there was no other business which may properly be transacted at this Meeting, the Chairman requested shareholders to submit their poll voting slips to the Polling Agent for votes counting and votes verifying by Scrutineer. The Meeting was adjourned at 3:20 p.m. for counting and verification of the votes.

### **POLL RESULTS**

The Meeting resumed at 3:25 p.m. with the requisite quorum. The results of the voting on each resolution were read by the Chairman after the scrutineer has verified the votes.

The results of the poll tabled at the meeting were as follow:

Resolution	Votes For		Votes Against		Total number of valid votes	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
1	7,753,206	100.00	0	0.00	7,753,206	100.00
2	7,753,206	100.00	0	0.00	7,753,206	100.00
3	7,753,206	100.00	0	0.00	7,753,206	100.00
4	7,753,206	100.00	0	0.00	7,753,206	100.00
5	7,747,206	99.92	6,000	0.08	7,753,206	100.00
6	7,747,206	99.92	6,000	0.08	7,753,206	100.00
7	7,753,206	100.00	0	0.00	7,753,206	100.00

Based on the results of the poll, the Chairman declared that Resolutions 1 to 7 were carried.

## CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the Meeting closed at 3:27 p.m.

Confirmed as a correct record of  
The proceeding of the Meeting

Mr Lee Yung-Shih Colin  
Chairman

**APPENDIX A:  
QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 10  
OCTOBER 2024**

**QUESTION:**

**A shareholder raised concerns on the Company's market price where the last traded market price was S\$0.25 and the shares were hardly traded since around 80% shares of the Company was held by the two majority shareholders. This is not advantageous to minority shareholders. The shareholder also raised the issue of the tight competitive and challenging market, which the Company operates primarily in the wealth solutions and trust industry. Minority shareholders may feel their interests were not safeguarded in relation to the recent of acquisition and prevent erosion of shareholders' value. What is the compelling benefit of acquiring 35% of PreceptsGroup International Pte Ltd ("Precepts")?**

**In terms of revenue, half of the revenue of the Company went to employees' cost. How would the Company return to profitability and come out of the Watchlist?**

**REPLY:**

The Chairman of the Meeting, Mr Lee Yung-Shih Colin responded that the share price of the Company going down does not represent the net asset value of the Company. The Company is unable to control the market price.

As the Company is in the financial services business, people are the resources, and it has to retain talented employees in the Company.

The Executive Director and Group Chief Executive Officer, Mr David Anthony Koay Siang Hock ("Mr David") further responded that the benefit of acquiring Precepts was (i) due to profitable and positive cashflow of Precepts; (ii) potential future accretive value of Precepts and (iii) the Company has been receiving dividends from Precepts. The Group needs to diversify and continue to invest in new profitable companies to enable us to return to profitability .

The Company's subsidiary, British and Malayan Trustees Limited ("BMT") targets to achieve organic growth to regain market share. Operating losses in the consolidated accounts of the Group have decreased compared to last year due to increasing new BMT revenue. The Group's FY2023 profit was due to the sale of property in The Adelphi. With BMT achieving incremental growth in revenue and a reduction in loss, it is targeting to turn profitable.

The Company is monitoring the financial performance of Precepts to assess whether to exercise the call option to purchase an additional 30% of equity interest in Precepts. BMT is in the trust business while Precepts predominately is a leader in Wills writing. To-date, Precepts has written many wills and executorship and targets the mass affluent market. A survey indicated only 50% of Singaporeans have written a will which showed there could be potential in this industry. The Board believed the Company is heading in the right direction and hope to achieve profitability. Meanwhile,

the Group does not intend to raise funds from bank borrowings but utilise surplus cash from sale of property in The Adelphi and interest income for operations.

The Chairman further added that the Board intended to raise the profile for BMT. The intention is to grow business momentum and make BMT known especially as an independent licensed trust company.

Mr David informed the Meeting to refer to the Company's announcement on 8 October 2024 in relation to the Company's response to questions from Securities Investors Association (Singapore) for further details.

**QUESTION:**

**A Shareholder questioned that given the high technology cost such as digitalisation, the trust and wealth investment business would be eroded unless there is a cost-effective way to conduct business. He highlighted the concern on the cost to be a listed company and it is better to be administered as a private company than a listed company. He sought the feedback from the Board.**

**REPLY:**

Chairman concurred that the cost as a listed company is high. However, the Company does obtain benefits from its listing status such as accounts transparency and corporate governance. Trustee clients of BMT would take comfort and prefer to deal with BMT which is not owned nor controlled by private equity nor by banks.

Mr David expressed that the Company's focus is to exit the Watchlist. The value of BMT is its a licensed trust operations and the holding company BMH is a SGX listed company.

**QUESTION:**

**A Shareholder questioned whether there was any corporate action being taken and the role of Independent Director in the Company. He also inquired about the possibility of issuing share options to employees to manage costs.**

Mr David informed that the Company would release announcement should any of the corporate action is taken.

The Independent Director, Mr Nagaraj Sivaram ("Mr Nagaraj") informed that he joined as Independent Director of the Company last year when the Company was incurring losses. Regarding cost and erosion of value, the Board is mindful and working with Management to increase revenue, reduce operating costs and to exit the Watchlist. The Independent directors are very aware of their duties and are acting in the interests of the company.

The Independent Director, Mrs Elizabeth Hart ("Mrs Elizabeth") added that the business of the Company is attractive in the trust industry. The Board comprised of directors experienced in the wealth management and family office industry. The Board challenges Management in terms of business and obtained clarity on the strategy.

Mr David further informed that Management do receive challenges and feedback from IDs during discussions on strategic plans. While the Company has an Employee Share Option Scheme

("ESOS") and a Performance Share Plan ("PSP"), the Company has not issued any shares under ESOS or PSP.

**QUESTION:**

**A Shareholder enquired with the increase of surveillance of Anti-Money Laundering ("AML"), what are the measures taken to establish source of funds.**

**REPLY:**

Mr David informed the Meeting that all staff are trained with AML/ CFT compliance knowledge and on all MAS updates. There are KYC checks before onboarding the client. For every new client onboarding, we do undertake checks on Sources of Wealth, Sources of Funds, Net worth, Purpose of Trust setup and background check on all related parties. After onboarding, there are periodic checks to review flow of funds.