

BRITISH AND MALAYAN  
HOLDINGS LIMITED

The background of the entire page is a photograph of two people climbing a mountain peak. The scene is captured in silhouette against a dramatic sky at sunset or sunrise, with soft orange and pink hues. The person on the right is standing on a higher ledge, leaning forward and reaching out to assist the person on the left. The person on the left is also on a ledge, reaching up towards the other person's hand. The overall mood is one of teamwork and overcoming challenges.

Security  
Integrity  
Value

ANNUAL REPORT 2021

The background of the entire page is a sepia-toned photograph. It depicts two individuals, likely hikers, silhouetted against a bright, cloudy sky. One person is standing on a higher, rocky peak, leaning forward and reaching out with their right hand to assist the other person. The second person is positioned lower on the slope, also leaning forward and reaching up to grasp the hand of the person above. The overall mood is one of teamwork, perseverance, and overcoming challenges.

BRITISH AND MALAYAN  
HOLDINGS LIMITED

Security  
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Value

ANNUAL REPORT 2021

# Introduction

**British and Malayan Holdings Limited, 100% wholly owned subsidiary is British and Malayan Trustees Limited** which has been providing trust services to families, companies, financial institutions, charities and high net worth individuals from its home based in Singapore since 1924. As a pioneer member of the Singapore Stock Exchange, we are uniquely positioned as a licensed independent trust company offering the stability and flexibility to meet bespoke needs of clients. We are a full service Singapore based trust company assisting clients globally.

## Examples of Current Service Offerings by British and Malayan Trustees Limited:

### Family Services

- Family Holding Structures; Private Trust Companies; Succession Planning; Asset and Entity Administration
- Sale of Assets as part of Estate wind down

### 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, 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 SPV's, 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.

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# Financial Calendar

## Financial Year End

30 June 2021

## Announcement of FY 2021 Annual Financial Results

24 August 2021

## Annual General Meeting

20 October 2021

## Payment of 2020 – 2021 Dividends

Interim : 10 March 2021

# Corporate Information

## **BOARD OF DIRECTORS**

Mr Colin Lee Yung Shih (Chairman)  
Mr Lee Boon Huat  
Mr Ng Kwan Meng  
Mr Soh Chung Hian

## **AUDIT AND RISK COMMITTEE**

Mr Soh Chung Hian (Chairman)  
Mr Colin Lee Yung Shih  
Mr Lee Boon Huat  
Mr Ng Kwan Meng

## **NOMINATING COMMITTEE**

Mr Lee Boon Huat (Chairman)  
Mr Colin Lee Yung Shih  
Mr Ng Kwan Meng  
Mr Soh Chung Hian

## **REMUNERATION COMMITTEE**

Mr Ng Kwan Meng (Chairman)  
Mr Colin Lee Yung Shih  
Mr Lee Boon Huat  
Mr Soh Chung Hian

## **COMPANY SECRETARIES**

Ms. Angela Ho  
Ms Lee Pay Lee

## **REGISTERED OFFICE**

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

1 Coleman Street  
#08-01 The Adelphi  
Singapore 179803  
Tel : (65) 6535 4922  
Fax : (65) 6535 1258  
Email : enquiry@bmtrust.com

## **AUDITORS**

### **RSM Chio Lim LLP**

8 Wilkie Road, #03-08,  
Wilkie Edge,  
Singapore 228095

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held by way of electronic means on Wednesday, 20 October 2021 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 2021 together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**
2. To re-elect Mr Ng Kwan Meng, the Director retiring pursuant to Article 94 of the Company's Constitution. **(Resolution 2)**  
  
*[See Explanatory Note (i)]*
3. To re-elect Mr Soh Chung Hian, the Director retiring pursuant to Article 94 of the Company's Constitution. **(Resolution 3)**  
  
*[See Explanatory Note (ii)]*
4. To approve the payment of Directors' fees of S\$150,000 for the financial year ending 30 June 2022, to be paid quarterly in arrears. (2021: S\$150,000) **(Resolution 4)**
5. To re-appoint Messrs RSM Chio Lim LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

## AS SPECIAL BUSINESS

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

6. **Authority to issue shares** **(Resolution 6)**  
  
 "That, pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
  - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

# Notice of Annual General Meeting

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

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

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

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

*[See Explanatory Note (iii)]*



# Notice of Annual General Meeting

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

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

*[See Explanatory Note (iv)]*

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

BY ORDER OF THE BOARD

Angela Ho Wei Ling  
Lee Pay Lee  
Company Secretaries

Singapore,  
5 October 2021

## Explanatory Notes:

- (i) Mr Ng Kwan Meng will, upon re-election as Director of the Company, remain as the Chairman of the Remuneration Committee and a member of Audit and Risk Committee and Nominating Committee. Mr Ng is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Key information on Mr Ng can be found on page 58 of the Annual Report 2021. There are no relationships (including family relationship) between Mr Ng and the other Directors or the Company or its 10% shareholders.
- (ii) Mr Soh Chung Hian will, upon re-election as Director of the Company, remain as the Chairman of Audit and Risk Committee and a member of Nominating Committee and Remuneration Committee. Mr Soh is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Key information on Mr Soh can be found on page 58 of the Annual Report 2021. There are no relationships (including family relationship) between Mr Soh and the other Directors or the Company or its 10% shareholders.

# Notice of Annual General Meeting

- (iii) Ordinary Resolution 6 proposed above, if passed will empower the Directors of the Company, from the date of the passing of Ordinary Resolution 6 to the date of the next Annual General Meeting, to issue shares in the capital of the Company is required by law to be held and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares and subsidiary holdings) for issues other than on a pro rata basis to shareholders.
- (iv) Ordinary Resolution 7 proposed above, if passed will empower the Directors of the Company, from the date of the passing of Ordinary Resolution 7 to the date of the next Annual General Meeting is required by law to be held, whichever is earlier, to allot and issue shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time pursuant to the exercise of the options under the ESOS and vesting of the share awards under the PSP.

## Notes:

The Annual General Meeting of the Company (the “AGM”) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Company is arranging for a live webcast and live audio feed of the AGM proceedings (the “Live AGM Webcast” or “Live AGM Audio Feed”) which will take place on Wednesday, 20 October 2021 at 2:30 p.m. in place of the physical AGM. Members will be able to watch or listen to the AGM proceedings through the Live AGM Webcast or the Live AGM Audio Feed, and the Company will not accept any physical attendance by members. Any member seeking to attend the AGM physically in person will be turned away.

Printed copies of the Notice of AGM and accompanying Annual Report 2021 and proxy form will not be sent to members. Instead, these documents will be made available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

Members will be able to participate in the AGM in following manner set out in the paragraphs below.

## Live AGM Webcast and Live AGM Audio Feed:

1. Members may watch or listen to the AGM proceedings through the Live AGM Webcast or the Live AGM Audio Feed. To do so, members will need to pre-register at <https://conveneagm.sg/bmhagm2021> (the “Registration Link”) by 2:30 p.m. on 17 October 2021 (the “Registration Deadline”) to enable the Company to verify their status.
2. Following verification, authenticated members will receive an email by 5.00 p.m. on 18 October 2021 and will be able to access the Live AGM Webcast or the Live AGM Audio Feed of the AGM proceedings on day of the meeting via the Registration Link using their login credentials created during the pre-registration process.
3. Members must not share their login credentials to other persons who are not members of the Company and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live AGM Webcast or the Live AGM Audio Feed.

Members who have registered by the Registration Deadline but did not receive an email response by 5.00 p.m. on 18 October 2021 may contact the Company by email at [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com); [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com).

# Notice of Annual General Meeting

## Submission of Proxy Forms to Vote:

1. Members will not be able to vote online or through the Live AGM Webcast or the Live AGM Audio Feed on the resolutions to be tabled for approval at the AGM. Members who wish to exercise their votes must submit a proxy form to appoint the Chairman of the AGM to cast votes on their behalf.
2. Members (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
3. The Chairman of the AGM, as proxy, need not be a member of the Company.
4. The proxy form, duly completed and signed, must be submitted by:
  - (a) mail to the Company's registered office at 1 Coleman Street #08-01 Adelphi Building Singapore 179803; or
  - (b) email to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com); [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com)

in either case, by no later than 2:30 p.m. on 17 October 2021, being 72 hours before the time fixed for the AGM. Any incomplete/improperly completed proxy form (including proxy form which is not appointing "Chairman of the Meeting" as proxy) will be rejected by the Company.

Members are strongly encouraged to submit completed proxy forms electronically via email in view of the current COVID-19 situation.

4. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including investors under the Central Provident Fund and the Supplementary Retirement Scheme ("CPF and SRS Investors"), who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions at least seven (7) working days before the AGM (i.e. by 2:30 p.m. on 11 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by 2:30 p.m. on 17 October 2021.

## Submission of Questions in Advance:

1. Members may submit questions relating to the items on the agenda of the AGM by 2:30 p.m. on 17 October 2021, via the Registration Link or via email to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com); [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com). For verification purposes, a shareholder who wishes to submit their questions by email is required to indicate their full name (for individuals)/company name (for corporates), 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 Company will endeavour to address the substantial and relevant questions before or during the AGM. The responses to questions from members will be posted on the SGXNet soonest possible before the AGM, or if answered during the AGM, to 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.

# Notice of Annual General Meeting

## Submission of Questions During the AGM:

1. Shareholders who preregistered and are verified to attend the AGM will be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live AGM Webcast by using the “Ask a Question” feature and clicking on “Type Your Question” to input their queries in the questions text box.
2. Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. Consequently not all questions may be individually addressed.

## Investors who hold Shares through Relevant Intermediaries (as defined in Section 181 of the Companies Act)

Such investors (including CPF and SRS Investors) who wish to participate in the AGM by:

- (a) observing or listening to the AGM proceedings contemporaneously via the Live AGM Webcast or the Live AGM Audio Feed;
- (b) submitting questions in advance of the or during the AGM; and/or
- (c) voting by appointing the Chairman of the AGM as proxy at the AGM,

should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in 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.

# Chairman's Statement

## Review of the year

For the full year ended 30 June 2021, the Group's total revenue was \$1,559,000 (2020: \$2,153,000) a decline of 28%. The decline in revenue was due to lower trustee fees from both the corporate and private trust businesses. Income commission was particularly lower on the private trust side owing to the difficult economic environment arising from Covid-19.

The Group incurred an operating loss before tax for the full year of \$1,440,000 (2020: loss \$757,000). The increase in loss of 90% is due to lower revenue as highlighted above and an increase in employee expenses due to the company's expansion of the Group.

In December 2020, the Group invested S\$ 200,000 in a start-up exempt corporate finance advisory services, Taurus Point Capital (TPC). For TPC's maiden year, the Group recorded its share of loss of \$34,000 for this financial year.

## Dividend

During the year an interim tax exempt dividend of 1.50 cents per share was paid in March 2021. The Group has decided not to declare a final dividend in view of the development phase that the Group has entered into. 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

The Board recognises that while the domestic trust business in Singapore remains competitive, there is a growing interest by foreign wealth managers and international family offices to utilise Singapore as a financial base. With its strong reputation on the regulatory side, strength in legality and integrity, Singapore is increasingly viewed as an attractive springboard not only for South-East Asia, but North Asia and Europe as well.

The Board is intent in capitalising this advantage, and to grow its Trust business and develop synergistic silos over time. This is reflected in our new hires and investment in a new business. The journey forward has begun in earnest. With the increase in human resource, we now have the bandwidth to explore strategic partnerships for its existing Trust business and new business opportunities for the Group. In the near term, this will translate to an increase in cost but the Board and management deem this necessary to drive the Group's future growth.

To-date, Covid-19 has impacted our fee income negatively, as it has the Singapore economy as a whole. The Board and management will examine ways in which we can mitigate such risks by investing in Covid-19 resilient businesses such as TPC.

I would like to take this opportunity to thank existing clients, shareholders, the Board and staff for their patience, support and dedication during the Covid-19 period and as BMH management explores avenues for future growth.

# 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 2021 (“**FY2021**”), 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; and

# 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 knowledge. On an annual basis or as and when necessary, each Director is required to submit details of his other directorships and interests in other entities. Where a Director has a conflict of interest in relation to any matter, he will recuse himself from discussions and decisions involving the issues of conflict.

## Delegation by the Board

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

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

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

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

## Board Approval

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

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

# Corporate Governance Statement

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

The schedules of all the Board and Board Committee meetings for the financial year are given to all directors well in advance. To assist directors in planning their attendance, the Company Secretaries consult every director before fixing the dates of these meetings. The Board meets at least four (4) times a year 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 2021 where relevant are as follows:

	Board	Board Committees		
		Audit and Risk Committee	Remuneration Committee	Nominating Committee
<b>No. of Meetings Held</b>	4	4	1	1
	<b>No. of Meetings Attended</b>			
Mr Colin Lee Yung-Shih	4	4	1	1
Mr Lee Boon Huat	4	4	1	1
Mr Ng Kwan Meng	4	4	1	1
Mr Soh Chung Hian	4	4	1	1

## Induction of Directors

The Directors have access to the Company Secretaries and Management. They may also seek independent professional advice concerning the Company's affairs at the Company's expense when necessary. Prior to their respective appointments to the Board, each of the Directors was given an orientation and induction programme, 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 appointment.

## Training of Directors

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



# 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.

## 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 quarterly and yearly financial results, progress reports of the Company's operations, corporate developments, business developments, budgets, capital expenditure, shares price movements and shareholders trading transactions, HR matters and relevant regulatory updates are sent out to the Directors prior to each meeting so that all Directors may better understand the issues beforehand, allowing more time at such meetings for questions and deliberations that the Directors may have.

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

The Company Secretaries administer, attend and document all Board meetings, and assist the Chairman in implementing appropriate Board procedures to facilitate effective compliance with the Company's Constitution. The Company Secretaries also ensure the requirements of the Companies Act (Chapter 50) of Singapore, Listing Manual and other relevant rules and regulations applicable to the Company are complied with. The Company Secretaries work together with the respective divisions of the Company to ensure that the Company complies with all relevant rules and regulations. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

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

## **BOARD COMPOSITION AND GUIDANCE**

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

The Board consists of four (4) Directors, comprising four (4) Non-Executive Directors. 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 four 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. 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 on page 58 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 Auditors without the presence of the Management.

The Board and Management fully appreciate that an effective and robust Board whose members engage in open and constructive debate and challenge Management on its assumptions and 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.

## 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 independence based on 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 considers himself independent and not having any relationships identified in the Code. The NC will review and deliberate the independence of each Independent Director before giving its recommendation to the Board for deliberation. The NC has reviewed and determined that all the Independent Directors are considered independent.

The Board is of the view that the three (3) Independent Directors namely, Mr Lee Boon Huat, Mr Ng Kwan Meng and Mr Soh Chung Hian continue to demonstrate strong independence in character and judgement in the discharge of their responsibilities as directors of the Company. Based on the Confirmation of Director's Independence Form received from Mr Lee Boon Huat, Mr Ng Kwan Meng and Mr Soh Chung Hian combined with the fact that they have no association with the Management or substantial shareholders that could compromise their independence. After taking into account these factors, the Board has determined that Mr Lee Boon Huat, Mr Ng Kwan Meng and Mr Soh Chung Hian continue to be considered as independent directors.

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

# Corporate Governance Statement

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 FY2021, 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 Paul Martin Pavey is the Executive Director of British and Malayan Trustees Limited ("BMT") the main operating subsidiary of the Company. Paul Pavey has retired as the Executive Director of BMT with effect from 30 June 2021. He has remained as an advisor to the Company for a period of time to assist in the handover to his replacement. Subsequent to his retirement, Mr Philip Ngiam Hai Peng was appointed as an Executive Director of BMT with effect from 1 July 2021.

Mr David Anthony Koay Siang Hock was appointed as the Group Chief Executive Officer ("CEO") of the Group on 1 March 2021.

Both their 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, prior to their distribution to the Board, and ensures that Board members are provided with complete, accurate and timely information on a regular basis to enable them to be fully cognizant of the affairs of the Company.

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

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. 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.

# Corporate Governance Statement

## 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) Mr Lee Boon Huat (Chairman)
- (ii) Mr Colin Lee Yung-Shih
- (iii) Mr Ng Kwan Meng
- (iv) Mr Soh Chung Hian

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 duties as a director;
- (f) assesses the performance of the Board as a whole and the contribution of each director to the effectiveness of the Board;
- (g) reviews and recommends succession plans for directors, in particular, the Chairman, the Group CEO and key management personnel; and
- (h) reviews and recommends training and professional development programs for the Board.

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.

## Corporate Governance Statement

Pursuant to Article 100 of BMH's Constitution, any person so appointed by the Directors shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Under Article 94 of BMH's Constitution, at each annual general meeting, one-third of the Directors for the time being (of, if their number is not multiple of three, the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office by rotation.

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

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

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

Pursuant to Article 94 of the Company's Constitution, Mr Ng Kwan Meng and Mr Soh Chung Hian will be offering themselves for re-election at the forthcoming AGM of BMH. Each Mr Ng and Mr Soh had accordingly abstained from reviewing and approving his own re-election.

The NC had recommended to the Board that Mr Ng Kwan Meng and Mr Soh Chung Hian 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).

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:

# Corporate Governance Statement

	MR NG KWAN MENG	MR SOH CHUNG HIAN
Date of Appointment	10 February 2017	10 February 2017
Date of last re-appointment	25 October 2019	25 October 2019
Age	64	67
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 Mr Ng Kwan Meng for re-appointment as Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Ng Kwan Meng 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 Soh Chung Hian for re-appointment as Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mr Soh Chung Hian 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 Remuneration Committee and a member of the Nominating Committee and Audit and Risk Committee	Independent Non-Executive Director, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee
Professional qualifications	Bachelor of Arts and Social Science (Honours) from the National University of Singapore	Bachelor of Accountancy from University of Singapore and Master of Business Administration from the International Centre in the United Kingdom
Working experience and occupation(s) during the past 10 years	April 1983 to August 2013 United Overseas Bank, Managing Director & Head, Group Global Markets	July 1977 to December 2012 Ernst & Young LLP, Partner Assurance

# Corporate Governance Statement

	MR NG KWAN MENG	MR SOH CHUNG HIAN
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#	<ul style="list-style-type: none"> <li>• Aestiwood Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• QAF Limited</li> <li>• Eu Yan Sang International Ltd</li> <li>• JDJ Investments Pte Ltd</li> </ul>
Past (for the last 5 years)		
Present	<ul style="list-style-type: none"> <li>• Tasek Jurong Limited</li> <li>• Singapore Power Limited</li> <li>• Singapore Power Group Treasury</li> <li>• British and Malayan Trustees Limited</li> <li>• Raffles Education Corporation Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Agency for Integrated Care Pte Ltd</li> <li>• Lum Chang Holdings Limited</li> <li>• Sunright Limited</li> <li>• Vicom Limited</li> <li>• British and Malayan Trustees Limited</li> </ul>

# Corporate Governance Statement

MR NG KWAN MENG    MR SOH CHUNG HIAN

**Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.**

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
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

	MR NG KWAN MENG	MR SOH CHUNG HIAN
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 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 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?	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

# Corporate Governance Statement

As at the date of this Report, the Board comprises four (4) 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	23 October 2020	–	CAM-GTF Limited	NIL
Mr Lee Boon Huat	Independent Non-Executive Director	10 February 2017	23 October 2020	Alliance Bank Malaysia Berhad; and Technology & Commercial Bank (Vietnam)	AfrAsia Bank Limited Mauritius	NIL
Mr Ng Kwan Meng	Independent Non-Executive Director	10 February 2017	25 October 2019	Raffles Education Corporation Limited	–	NIL
Mr Soh Chung Hian	Independent Non-Executive Director	10 February 2017	25 October 2019	Lum Chang Holdings Limited; Vicom Limited; and Sunright Limited	Eu Yan Sang International Ltd; and QAF Limited	NIL

\* Within the past three years

During FY 2021, 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 takes into account, amongst other things, the board commitment, standard of conduct, competency, training and development and interaction with the other Directors, Management & Stakeholders. The Board's performance was also being reviewed by the NC with inputs from other Board members. The completed assessment forms are collated by one of the Company Secretaries and the results of the evaluation exercise are subsequently considered by the NC before making recommendations to the Board. The Chairman of the Board will act on the results of the performance evaluation and recommendation, and where appropriate, propose new members to be appointed to the Board or seek resignation of the Directors, in consultation with the NC.

The performance of each individual Director are 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 own performance.

## REMUNERATION MATTERS

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

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

- (i) Mr Ng Kwan Meng (Chairman)
- (ii) Mr Colin Lee Yung-Shih
- (iii) Mr Lee Boon Huat
- (iv) Mr Soh Chung Hian

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;

# Corporate Governance Statement

- (c) reviews annually the remuneration of employees related to the directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- (d) performs such other acts as may be required by the SGX-ST and the Code from time to time; and
- (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 recommendations of the RC should be submitted for endorsement by the Board as a whole. Each member of the RC shall abstain from voting on any resolutions in respect of his own remuneration package. Also, in the event that a member of the RC is related to the employee under review, he will abstain from participating in the review. Directors shall not be 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 2021, 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 year 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 FY2021.

## Corporate Governance Statement

The Group CEO and the Executive Director of BMT are remunerated as member 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 so as to promote the long term growth of BMH.

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

The RC ensures that the remuneration of the Non-Executive Directors is appropriate to their level of contribution taking into account factors such as effort and time spent, as well as their responsibilities and obligations. The RC also ensures that the Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised. Each member of the RC abstains from voting on any resolution, participating in any deliberation of the RC, and making any recommendation in respect of his 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, Group CEO and the Top Two Key Management Personnel, who are not Directors or the CEO of the Company, for FY 2021, are disclosed below. The disclosure is to enable investors to understand the link between remuneration paid to Directors, Group CEO and Key Management Personnel, and performance.

Name of Director	Directors' Fees S\$	Salary S\$	Bonus S\$	Allowance S\$	Total S\$
Mr Colin Lee Yung-Shih	37,500	–	–	–	37,500
Mr Lee Boon Huat	37,500	–	–	–	37,500
Mr Soh Chung Hian	37,500	–	–	–	37,500
Mr Ng Kwan Meng	37,500	–	–	–	37,500

Name of CEO	Salary* S\$	Bonuses S\$	Allowance S\$	Total S\$
Mr David Anthony Koay Siang Hock <sup>1</sup>	149,120	41,245		190,365

# Corporate Governance Statement

Name of Key Management	Designation	Salary* S\$	Bonuses S\$	Allowance S\$	Total S\$
Mr Paul Martin Pavey <sup>2</sup>	Executive Director of BMT	336,599	–	–	336,599
Ms Angela Ho Wei Ling	Financial Controller	248,933	11,042	–	259,975

\* Salary includes Central Provident Fund employer contributions

## Notes:

1. Mr David Anthony Koay Siang Hock was appointed as Group CEO of the Company on 1 March 2021.
2. Mr Paul Martin Pavey retired as Chief Financial Officer and Joint Company Secretary of the Company and Executive Director of BMT on 30 June 2021.

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 not also directors and CEO) during FY 2021.

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 2021 was S\$786,939.

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 2021.

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

There are no termination, retirement and/or post-employment benefits granted to Directors or Key Management Personnel during FY 2021.

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

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

# Corporate Governance Statement

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

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

RSM Chio Lim 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 with the concurrence of the ARC, are of the opinion that 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 Board has received assurance from the Group CEO and the Executive Director of BMT and Financial Controller that the financial records as at 30 June 2021 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.

# Corporate Governance Statement

## 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 Soh Chung Hian (Chairman)
- (ii) Mr Colin Lee Yung-Shih
- (iii) Mr Lee Boon Huat
- (iv) Mr Ng Kwan Meng

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

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

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

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 quarterly 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;



## Corporate Governance Statement

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

# Corporate Governance Statement

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 on quarterly basis wherever there is a whistle-blowing issue; and
- (g) ARC meetings are held quarterly 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 Chio Lim LLP for FY 2021 was S\$117,940 comprising of audit fees of S\$88,000 and non-audit fees of S\$29,940.

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

The Company confirms that Rules 712 and 715 of the Listing Manual 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 Executive Director of BMT and 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 approved 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.

# Corporate Governance Statement

The Internal Auditors conduct audits based on the standards set by internationally recognized profession 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 staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, fraudulent acts and other matters, and ensure that arrangements are in place for independent investigations of such matters and for appropriate follow up actions.

## 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 by post. The notices are also released via SGXNet and published in the local newspaper.

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

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

# Corporate Governance Statement

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.

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.

# Corporate Governance Statement

The Company's engagement with all stakeholders is set out in detail in the Sustainability Report published annually in its Annual Report on page 38. 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 <http://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 Directors and employees of the Company when in possession of price sensitive information and for the period commencing two weeks before the release of quarterly results and one month before the release of the full-year results, with the restriction ending on the day of the announcement of the relevant results. 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.

## ***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 2021.

## ***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.

In compliance with Rule 907 of the Mainboard Listing Rules, the aggregate value of the IPT conducted during the financial year ended 30 June 2021 by the Company are as follows:

# Corporate Governance Statement

Name of interested person	Nature of relationship	Aggregate value of all interested persons transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Mr. Paul Martin Pavey	<p>Mr. Pavey is the Executive Director of the Company's wholly owned subsidiary British and Malayan Trustees Limited ("BMT").</p> <p>The nature of the transaction is a deferred compensation payment to Mr. Pavey for identifying the opportunity for BMT to receive a withdrawal fee for its work in relation to the winding down and liquidation of an Estate for which BMT acts as Trustee. The payment is only payable on winding down of the Estate in September 2021 and BMT receiving the requisite withdrawal fee to which it is entitled.</p>	S\$ 165,924 (estimated)	—

# Sustainability Report

## **British & Malayan Holdings Limited**

Sustainability Report 2021

# Sustainability Report

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# Sustainability Report

## Message from Senior Management

Dear Stakeholders,

We are pleased to present to you the British and Malayan Holdings Limited (“**BMH**” or the “**Company**” and together with its subsidiary, the “**Group**”) Sustainability Report 2021, which provides information on the sustainability of our business and practices during the financial year ended 30 June 2021 (“**FY2021**”).

As requirements for listed companies evolve, the Group is well prepared for and welcomes the higher expectations of today’s investors and clients. We will continue to maintain the highest levels of accountability and transparency as part of our long-term sustainability commitment to our stakeholders.

Sustainability is part of our core values. The Group is committed to providing excellent fiduciary service that is compliant with all applicable local regulations and guided by integrity and strong governance. With strong cybersecurity and data privacy protection policies and practices, the Group is ready to operate in a digital economy.

With the successful restructuring of the Group in July 2017, we will continue to explore opportunities to diversify its revenue and income stream and create further value for our stakeholders. A key development on this front has been the investment into Taurus Point Capital Pte Ltd an exempt private limited company in the business of providing exempt corporate finance advisory services, in FY2021.

Our employees are a key stakeholder group and we strive to provide equal opportunities and promote diversity. Employee safety has remained a key focus area in FY2021. The COVID-19 global pandemic has continued to pose challenges and changed the way we work and interact with clients. We continue to prioritize the safety of our employees in these unprecedented times by enforcing safe distancing requirements and providing work from home arrangements.

We are aware that our operations may indirectly affect local communities and we endeavour to have a positive environmental and social impact wherever possible. We are taking a phased approach to sustainability reporting and we continue to progressively expand the scope and detail of our reporting.

# Sustainability Report

## Company Profile

BMH is a holding company which is 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 uniquely positioned as a licensed independent trust company offering the stability and flexibility to meet bespoke needs of clients.

The Group has a strong local core: our 11 employees at BMT and 2 employees at BMH are permanent full-time staff and all are based in Singapore.

We are a full-service trust company assisting clients globally. Our clients are located in various regions including Australasia, Asia, the Middle East, Europe and North America. Our business is split evenly between corporate and private trusts. We also act as custodian trustee for real estate assets for a number of Singapore based clubs and charities. For details on the services provided by the Group, please see the introductory page of this Annual Report.

Our supply chain entails:

- i. Financial institutions such as banks, brokers, stock exchanges which provide the Group with banking and other financial services;
- ii. Property related companies such as real estate agents, developers and similar companies who provide the Group with property related services such as tenant sourcing, property management and other property related services;
- iii. Regulators of the businesses we operate and the exchange that the Group is listed on; and
- iv. 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 License in Singapore, compliance with all relevant rules and regulations is an essential prerequisite for the Group’s continued commercial viability.

In FY2021, the Group made an investment into Taurus Point Capital (“**TPC**”) Pte Ltd, which became a 50% associate company of BMH. TPC is an exempt private limited company in the business of providing exempt corporate finance advisory services. The investment is in-line with the Group’s intent to enhance and diversify its revenue and income streams.

The Group is a member of the following associations:

- Singapore Trustee Association

# Sustainability Report

## Our Sustainability Story





### Our ESG Focus and Strategy

Our core values are 'Independent', 'Client focused', 'Long term business Partner' and 'Fiduciary duties at the heart of our business'. Our approach to Environmental, Social and Governance ("ESG") issues is stakeholder-focused and we seek to manage wider risks and opportunities in order to create value for the long term.

We are one of the oldest and most well established trust service provider in Singapore, serving our valued clients since 1924. Our clients have trust in our capabilities in managing their assets and many have remained as our longstanding clients.

In providing our fiduciary service, we comply strictly with all socioeconomic and environmental laws and regulations. We apply robust management and confidentiality to privileged customer data entrusted in our care in compliance with local data privacy laws. We train and develop our employees to enhance the quality of service that they provide as part of our commitment to excellent trust service.

### ESG Performance Highlights



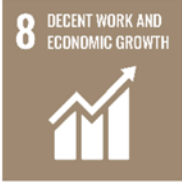



	<ul style="list-style-type: none"> <li>No incidents of fraud or other violations of relevant regulations</li> </ul>		<ul style="list-style-type: none"> <li>No substantiated complaints concerning breaches of customer privacy and losses of customer data</li> <li>No identified leaks, thefts, or losses of customer data</li> </ul>
	<ul style="list-style-type: none"> <li>Achieved <b>zero</b> incidents of non-compliance in fiduciary duties, socioeconomic and environmental areas</li> </ul>		<ul style="list-style-type: none"> <li>Achieved <b>zero</b> client complaints in FY2021</li> </ul>

# Sustainability Report

## Contribution to the Sustainable Development Goals

The Group's business focus is aligned with the United Nations Sustainable Development Goals ("UN SDG"). The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to the attainment of the relevant UN SDGs are highlighted below.

## SUSTAINABLE DEVELOPMENT GOALS

UN SDG	The Group's Contribution	Read more in the following sections
 <p>4 QUALITY EDUCATION</p>	Provide training, career appraisal and development opportunities for all our employees	Focus 3: Human Resource Development and Diversity
 <p>5 GENDER EQUALITY</p>	Provide equal opportunities in employment, training and career development regardless of gender	
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Provide work opportunities and a conducive working environment to the community	Focus 4: Employee Health and Safety Focus 6: Corporate Social Responsibility
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	Reduce the usage of paper and energy consumption whenever possible	Focus 5: Energy and Paper Usage
 <p>13 CLIMATE ACTION</p>	Continuous monitoring of paper and energy usage. Identify potential areas to enhance resource efficiency and usage.	
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Promote good corporate governance and build strong working relationships with financial institutions and government bodies	Focus 1: Our Fiduciary Services Focus 2: Cyber-security and PDPA

# Sustainability Report

## Sustainability Governance and Statement of the Board

### Governance Structure

The Group prioritises sustainability at the board of directors (“**Board**” or “**Directors**”) level. The Board is responsible for leading and guiding the implementation and management of sustainability measures and the preparation of this Sustainability Report.

The Board has incorporated sustainability issues into the strategic formulation of the Group and oversees the management and monitoring of these material factors. The Board approves the material ESG factors identified and ensures that the factors identified are well-managed and monitored.



### Risk Management

The Group adopts a precautionary approach in strategic decision making and day-to-day operations by implementing a comprehensive risk management framework. We have integrated the process for identifying, assessing and managing material ESG related risks into our organization’s overall risk management framework.

Please refer to the Corporate Governance Statement section in the Annual Report for more information on corporate governance practices and risk management structure.

# Sustainability Report

## Ethics and Integrity

GRI 205-1, 205-2, 205-3

Integrity, responsibility and accountability are the core principles of the Group. A zero-tolerance approach to corruption and effective controls, processes and procedures provide the framework for all employees to adhere to in their dealings with customers, business partners and other colleagues. Our stand against corruption and bribery is also clearly communicated to all our business partners before they commence dealings with the Group. We expect our suppliers to comply with applicable anti-corruption laws and regulations.

We are committed to a high standard of compliance with accounting, financial reporting, internal controls, corporate governance and auditing requirements and any legislation relating thereto. In line with this commitment, we have developed a Whistleblowing Policy to provide an avenue for internal and external parties to raise concerns and offer reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

Our operations have been assessed for risks related to corruption, covering money laundering and terrorism financing, theft, fraud, conflicts of interest including insider trading and bribery. These areas are reviewed by our compliance unit, and both internal and external auditors. In FY2021, there were no reported cases of corruption.

## Stakeholder Engagement and Materiality Assessment

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

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

Stakeholders	Key concerns	Engagement platforms	Our Responses and Relevant Sections
Customers and Clients	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> <li>Data privacy and cyber-security threats</li> </ul>	<ul style="list-style-type: none"> <li>Client meetings</li> <li>Client feedback</li> </ul>	<p><b>Our Response</b></p> <ul style="list-style-type: none"> <li>Understand clients and ensure customer satisfaction</li> <li>Build long-term relationships with clients</li> <li>Implement effective technology risk management and cyber resilience</li> </ul> <p><b>Relevant Sections</b></p> <ul style="list-style-type: none"> <li>Focus 1: Our Fiduciary Services</li> <li>Focus 2: Cyber-security and PDPA</li> </ul>

# Sustainability Report

Stakeholders	Key concerns	Engagement platforms	Our Responses and Relevant Sections
Employees	<ul style="list-style-type: none"> <li>Occupational Health and Safety (including COVID-19)</li> <li>Training and development</li> <li>Employee benefits</li> <li>Diversity and equal opportunity</li> <li>Energy and waste</li> </ul>	<ul style="list-style-type: none"> <li>Annual employee appraisal system</li> <li>Training sessions</li> </ul>	<p><b>Our Response</b></p> <ul style="list-style-type: none"> <li>Establish robust policies on performance appraisals, diversity, and anti-harassment</li> <li>Build a safe and inclusive workplace</li> </ul> <p><b>Relevant Sections</b></p> <ul style="list-style-type: none"> <li>Focus 3: Human Resource Development and Diversity</li> <li>Focus 4: Employee Health and Safety</li> <li>Focus 5: Energy and Paper Usage</li> </ul>
Tenants or residents of properties under BMT's trusteeship	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> </ul>	<ul style="list-style-type: none"> <li>Contractual agreements</li> <li>Regular feedback and discussions</li> </ul>	<p><b>Our Response</b></p> <ul style="list-style-type: none"> <li>Comply strictly with socioeconomic and environmental regulations</li> <li>Evaluate the direct and indirect impacts of our services on estates, charities and real estate clients (among others)</li> </ul> <p><b>Relevant Sections</b></p> <ul style="list-style-type: none"> <li>Focus 1: Our Fiduciary Services</li> <li>Focus 6: Corporate Social Responsibility</li> </ul>
Regulators and Market Operators (MAS, SGX)	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Reports</li> <li>Ongoing dialogues</li> <li>Regulatory submissions &amp; applications (if applicable)</li> </ul>	<p><b>Our Response</b></p> <ul style="list-style-type: none"> <li>Comply strictly with socioeconomic and environmental regulations</li> </ul> <p><b>Relevant Sections</b></p> <ul style="list-style-type: none"> <li>Focus 1: Our Fiduciary Services</li> <li>Focus 2: Cyber-security and PDPA</li> </ul>
Suppliers and Service Providers (including financial institutions)	<ul style="list-style-type: none"> <li>Socioeconomic compliance</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement</li> <li>Annual Reports</li> </ul>	<p><b>Our Response</b></p> <ul style="list-style-type: none"> <li>Comply strictly with socioeconomic and environmental regulations</li> <li>Regularly assessment of corporate governance practices</li> </ul> <p><b>Relevant Sections</b></p> <ul style="list-style-type: none"> <li>Focus 6: Corporate Social Responsibility</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Annual Reports</li> <li>Investor relations</li> </ul>	<p><b>Our Response</b></p> <ul style="list-style-type: none"> <li>Provide informative and insightful Annual Reports, Sustainability Reports and regulatory filings</li> </ul> <p><b>Relevant Sections</b></p> <ul style="list-style-type: none"> <li>Annual Report</li> <li>Focus 3: Human Resource Development and Diversity</li> </ul>

The Group's material topics are identified based on its impact on our internal and external stakeholders. We focus on reporting on risks and opportunities arising from our most important environmental, social and governance issues, which may ultimately affect our financial performance. In preparing this sustainability report, we conducted a review of our material issues as determined in the previous reporting period based on the principles defined in the Global Reporting Initiative ("GRI") Standards. With the support of an external consultant, we updated the list of material issues to expand the scope and detail of the report. Our performance and practices are based on the material issues highlighted in the Reporting Practice section in this year's report. The material ESG factors and targets have been reviewed and approved by the Board.

# Sustainability Report

## Reporting Practice

This sustainability report is produced in accordance with the GRI Standards “Core” option, covering our Group’s performance from 1 July 2020 to 30 June 2021. The scope of this report covers 100% of our revenue and operations during the reporting period, including BMH and BMT and excluding the operations of TPC.

The GRI standards were selected as it represents the global best practices for reporting on economic, environmental and social topics. The following principles have been applied to determine relevant topics that define the report content and ensure quality of information: a) GRI principles for defining report content: Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness; b) GRI principles for defining report quality: Accuracy, Balance, Clarity, Comparability, Reliability and Timeliness. The report was prepared in accordance with Singapore Exchange’s (“SGX”) Mainboard Listing Rules 711A, SGX’s “Comply or Explain” requirements on sustainability reporting under Listing Rule 711B and Practice Note 7F.

The Group has assessed that external assurance is not required. There are internal controls and reviews in place to ensure the completeness and accuracy of disclosures in the report. Detailed section reference with GRI Standards is found at the GRI Standards Content Index section of this report.

The Group’s material topics are identified based on its impact on our internal and external stakeholders, as outlined in the Stakeholders Engagement section. The material topics have been updated to include additional topics identified through our engagement with stakeholders.

Material Topics	Boundaries (country or entity)
<b>ECONOMIC</b>	
GRI 205: Anti-corruption	The Group
<b>ENVIRONMENTAL</b>	
GRI 301: Materials	The Group
GRI 302: Energy	
GRI 306: Waste	
GRI 307: Environmental Compliance	
<b>SOCIAL</b>	
GRI 401: Employment	The Group
GRI 403: Occupational Health and Safety	
GRI 404: Training and Education	
GRI 405: Diversity and Equal Opportunity	
GRI 413: Local Community	
GRI 418: Customer Privacy	
GRI 419: Socioeconomic Compliance	



# Sustainability Report

## Focus 1: Our Fiduciary Services

### Compliance with Laws and Regulations

*GRI 307-1, 419-1*

Compliance with all relevant statutes and regulations, both as a trust company and a listed corporation is essential for maintaining the trust of our clients. The Group recognises that the importance of ESG issues for investors and clients is growing and we have been approaching these topics proactively.

We have a General Compliance Policy that is communicated to all our employees. The policy aims to raise the ethics and compliance competencies of the Group's staff and to support the building of a robust framework of policies and procedures to manage the Group's compliance risks.

There were no incidents of non-compliance with any relevant laws and regulations (including socioeconomic and environmental) in the reporting period.

### Internal Controls

We have internal controls, systems, processes and procedures to ensure that all our compliance policies are met. All staff are responsible for performing ongoing monitoring of business relations with customers and for scrutinising all transactions undertaken, to ensure that these transactions are consistent with the information in our customer database and our understanding of each customer's business and risk profile.

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 BMH or BMT.

Our Compliance Unit reports directly to the Audit Committee, with full and direct access to members of the Audit Committee at all times.

In addition, the Group has in place policies and procedures to manage the business, operating and financial risks of the Group. Risk assessment and evaluation is conducted at each business unit and mitigating actions to manage each significant risk are reviewed and discussed regularly by Management and the Board.

The Group has achieved all of its targets relating to our fiduciary services. We aim to maintain the strong performance and exceed our clients' expectations in FY2022.

# Sustainability Report

FY2021 Targets	Status	Performance Update
Regularly communicate anti-corruption policies and procedures to all employees	✓ Met	No incidents of fraud or other violations of relevant regulations.
Reflect changes in material issues in our risk management framework	✓ Met	Our material issues have been integrated into our risk management processes.
Maintain <b>zero</b> incidents of non-compliance in fiduciary duties, socioeconomic and environmental areas	✓ Met	Achieved <b>zero</b> incidents of non-compliance in fiduciary duties, socioeconomic and environmental areas.
Improve our services and achieve <b>zero</b> client complaints and continue to diligently monitor and act on client feedback	✓ Met	There were <b>zero</b> complaints in FY2021, which were dealt with in accordance with the established complaints procedures.
Maintain emphasis on prudence and due diligence	✓ Met	Invested 50% into TPC in FY2021. We will continue to explore opportunities for diversification of revenue and income streams.
FY2022 Targets		
Communicate anti-corruption policies and procedures to all employees annually		
Reflect changes in material issues in our risk management framework annually		
Maintain <b>zero</b> incidents of non-compliance in fiduciary duties, socioeconomic and environmental areas		
Maintain our service quality and achieve <b>zero</b> client complaints		

## Focus 2: Cyber-security and PDPA

### GRI 418-1

As most of our clients' data is kept in the form of electronic records, we recognise that maintaining cybersecurity is a primary concern and we have made significant investments to ensure the confidentiality of our clients' data is not breached. The Group has taken every effort to secure sensitive customer data. Our Information Technology ("IT") processes and procedures have a strong focus on cybersecurity and we are actively maintaining a technology risk dashboard. Our IT infrastructure is protected using applicable processes, procedures and IT infrastructure and hardware. We conduct periodic penetration tests using external specialists and also have insurance that covers specific cyber risks.

We prioritise the safety and security of our customers' private information. There are sound data policies in place to provide guidance on handling sensitive customer information in accordance with the Singapore Personal Data Protection Act ("PDPA"). Our efforts in this area have helped us meet our FY2021 target relating to cybersecurity below.

FY2021 Target	Status	Performance Update
Maintain <b>zero</b> incidents of cyber security breach	✓ Met	- No substantiated complaints concerning breaches of customer privacy and losses of customer data. - No identified leaks, thefts, or losses of customer data.
FY2022 Target		
Maintain <b>zero</b> incidents of cyber security breach		

# Sustainability Report

## Focus 3: Human Resource Development and Diversity

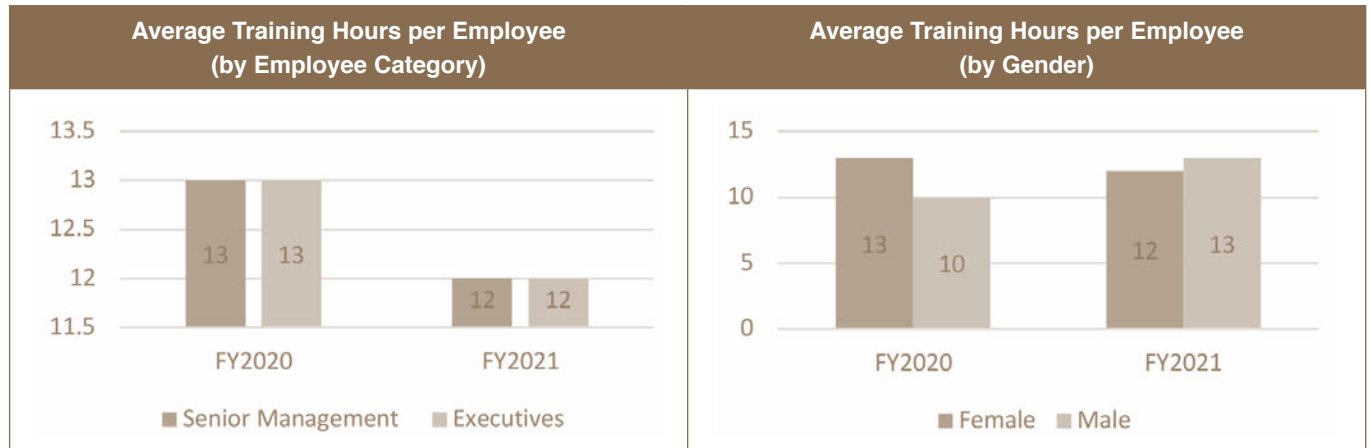
GRI 404-1, 404-3, 413-1, 413-2

Qualified and capable employees form the value proposition we offer to our clients. As such, we make every effort to ensure that the skillsets they possess are sufficient to meet the needs of what our clients expect from a reliable trust service.

The Group's workforce consists of 13 professional staff, all of whom are Singaporeans or Permanent Residents. We value diversity and equal opportunity employment. We invest actively into 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 Group recognises that our continual focus on training and development has given us a competitive edge by providing our employees with the skills to fulfil client requirements and to navigate the regulations and guidelines of the industry. Training programs aligned with each employee's personal development and business objectives are planned at the beginning of the year.



Total training hours had increased compared to FY2020 due to an increase in staff headcount although the average training hours per employee had decreased due to limitations on gatherings and events as a result of COVID-19. We will continue working towards maintaining our target of 15 hours of training per employee.

We recognize that the performance of our employees, their skills, knowledge and experience which they bring to their work are fundamental ingredients to the realisation of our business objectives and outcomes. This is why we provide performance reviews to each employee to evaluate their growth and achievements.

Each employee must therefore have a clear understanding of what they are required to do and how their actions play a part in the achievement of the Group's overall objectives and business outcomes. Hence, our approach is to adopt a continuous dialogue with line managers and employees in respect of work priorities and progress made.

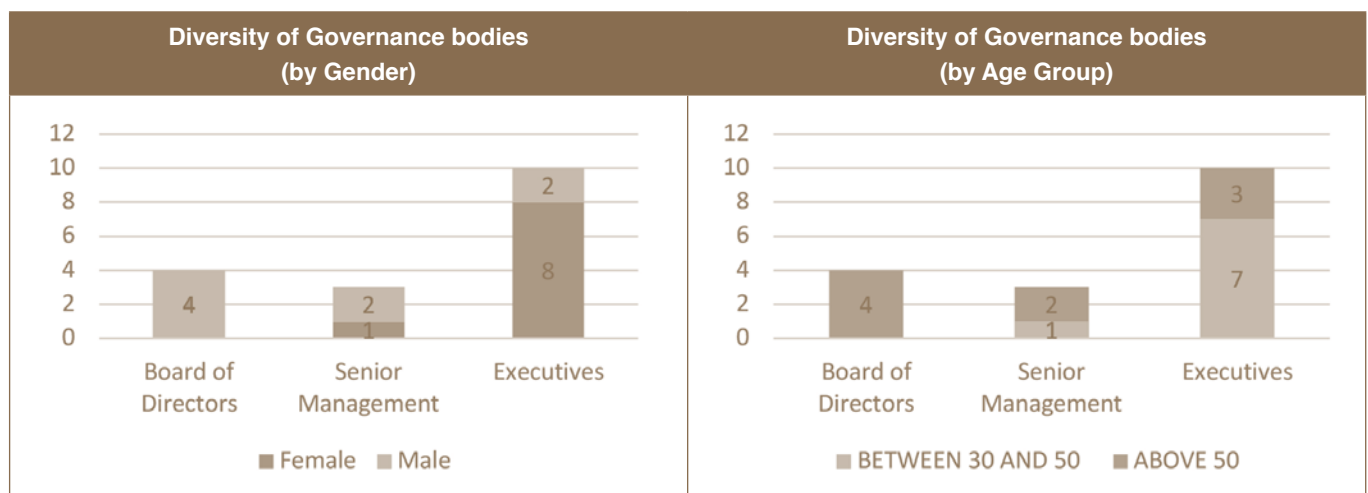
# Sustainability Report

The main emphasis is to maximise the performance of employees by providing the necessary support and giving them the opportunities to develop their knowledge and competencies associated with the work they are doing now - and in preparation for the future. Overall employee development must bring about increased motivation, job satisfaction, sharing of good practices and a greater understanding of the factors affecting work.

To enhance the contribution made by our employees in achieving business aims and to build a supportive and cooperative working environment, the Group has a performance review process for all our employees. This is designed to facilitate communication, direction, and clarification and to reach a shared understanding of our joint priorities. It also provides dedicated time to reflect on past work as well as plan for the future.

During FY2021, there were 3 new hires during the year and 1 departure due to retirement.

Diversity has played a significant role in improving our competitiveness as an organisation by increasing the range of perspectives shared during discussions and decision making. We do not discriminate by gender, race, religion or age in our employment practices.



The Group strives for age diversity to strengthen the breadth of experience available and provide learning opportunities for younger members of the Group. The current retirement age in Singapore is 62. In accordance with the Re-employment Terms and Contracts provided for in the Retirement and Re-employment Act, the Group re-employs 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 67, under the following conditions: they have been assessed to have at least a satisfactory work performance; and are medically fit to continue working.

FY2021 Target	Status	Performance Update
Maintain the target of conducting at least 15 hours of training per year for each employee regardless of gender	⊙ Partially Met	12 hours of training per employee during the reporting period due to limitations on gatherings and events as a result of COVID-19.
FY2022 Target		
Maintain the target of conducting at least 15 hours of training per year for each employee regardless of gender		

# Sustainability Report

## Focus 4: Employee Health and Safety

*GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7*

To help all our staff maintain good health, all the Group's employees are entitled to free health screenings which are included in the insurance package that forms part of our employee benefits. In addition, all employees are entitled to paid parental leave in accordance with government requirements.

### COVID-19 Safety Measures

The safety of all our stakeholders including employees, customers, suppliers and the community are of great importance during these unprecedented times. We have formalised COVID-19 Safety Measures into regular practices which include safe distancing in our premises and the use of contact tracing technology. All our employees have been given training on the safety measures.

In accordance with requirements from the Singapore Government, the Group has continued to provide employees with the option of working from home through laptops and a Virtual Private Network ("VPN") connection to company servers through its Business Continuity Plan ("BCP") implementation. The following table illustrates the stakeholders we consider important and how we managed the significant impacts during COVID-19.

# Sustainability Report

## Employees

- The safety and welfare of our staff are paramount to us and during this period we have taken the following steps:
  - All staff are covered by the Group's medical insurance plan which covers treatment for COVID-19.
  - We have enabled technology to allow staff to work from home.
  - Masks and hand sanitizer have been made available to all staff to freely take and use.
  - Policies and procedures have been clearly laid out and distributed to staff on the various steps to be taken during this period.

## Customers

- Collaboration between customers and the Group is a partnership and a "two-way street". The Group looks to support them through both the good and bad times as the prosperity of our customers is intrinsically linked to the prosperity of the Group's business.
- When some of our customers, including tenants in properties we manage, reached out to us with issues, we have assisted with deferrals of payments, not insisting on strict legal rights that are in various agreements, providing the mandated rent waivers, and in some circumstances rent reductions for certain periods.
- We continue to work closely with our clients to understand the issues they face in these uncertain times and assess the assistance we can provide to strengthen our business relationships.

## Suppliers

- Services provided to the Group have not seen any major disruptions. However, one area where delays have occurred was in real estate services where potential property sales of Estate properties were put on hold due to government restrictions. However, we had started the Estate liquidation plan well in advance, this did not have a material impact on our business.
- We continue to work and keep in close contact with our major suppliers and look to address any issues as they occur. In the majority of cases, the key areas we require services from are covered by numerous vendors and we believe we could change our suppliers with minimal disruption to our business.

## Community

- A number of the Estates and Trusts we manage provide distributions to beneficiaries of the Estates or to various charities.
- These distributions are dependent on the income received by the Estate or Trust and are dependent on rental or dividend income received which may be potentially impacted during this period.
- To try and minimize the impact on the distributions, we have and continue to look at costs and attempt to reduce discretionary expenses where possible.

# Sustainability Report

## Focus 5: Energy and Paper Usage

GRI 301-1, 302-1, 306-1, 306-2

We make a constant effort to remind our employees to switch off the lights and gadgets such as their computers when they are not in use to minimise our energy consumption and reduce the environmental impact of our day-to-day operations.

The Group is attentive to how our paper is sourced and produced as it is used regularly in our operations. Our supplier sources our paper from a sustainable and high quality source in Thailand that has established a sustainable supply of trees through growing hybrid hardwood on unused land in between rice paddies. It has also created shared value to the farmers and their local community, helping to improve the living conditions of more than 1.5 million farmers across Thailand through incremental income earned from planting trees.

## Focus 6: Corporate Social Responsibility

GRI 413-1

The Group's activities can create positive impact on society through charitable contributions from trust funds managed by BMT. Some Estates have made provisions to distribute funds to help less fortunate people with their daily needs. As another example of its charitable work, BMT is the trustee of a trust that provides bursaries for students in the field of Marine Engineering on behalf of one of our customers. Every year, a number of bursaries are paid out of the investment returns of this fund, with a local Singapore polytechnic school deciding who the bursaries are awarded to. In all cases, the Group safeguards our clients' original investments to ensure the long-term sustainability of the trust funds' purpose.

FY2021 Target	Status	Performance Update
Maintain the target to measure community impact	✓ Met	Made charitable donations through the trusts we administrate.
FY2022 Target		
To achieve at least 2 community engagement activities		

## SGX 5 Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	Stakeholder Engagement and Materiality Assessment
2	Policies, Practices and Performance	<ul style="list-style-type: none"> <li>• Message from Senior Management</li> <li>• Our Sustainability Story</li> <li>• Focus 1: Our Fiduciary Services, Focus 2: Cyber-security and PDPA, Focus 3: Human Resource Development and Diversity, Focus 4: Employee Health and Safety, Focus 5: Energy and Paper Usage, Focus 6: Corporate Social Responsibility</li> </ul>
3	Board Statement	Sustainability Governance and Statement of the Board
4	Targets	Our Sustainability Story
5	Framework	Reporting Practice

# Sustainability Report

## GRI Standards Content Index

GRI Standards	Disclosure Content	Section Reference and Omissions
102-1	Name of the organisation	Company Profile
102-2	Activities, brands, products, and services	Company Profile
102-3	Location of headquarters	Company Profile
102-4	Location of operations	Company Profile
102-5	Ownership and legal form	Company Profile
102-6	Markets served	Company Profile
102-7	Scale of the organisation	Company Profile
102-8	Information on employees and other workers	Focus 3: Human Resource Development and Diversity
102-9	Supply chain	Company Profile
102-10	Significant changes to the organization and its supply chain	Not Applicable, no changes
102-11	Precautionary Principle or approach	Sustainability Governance and Statement of the Board
102-12	External initiatives	Our Sustainability Story
102-13	Membership of associations	Company Profile
102-14	Statement from senior decision-maker	Message from Senior Management
102-16	Values, principles, standards, and norms of behaviour	Sustainability Governance and Statement of the Board
102-17	Mechanisms for advice and concerns about ethics	Sustainability Governance and Statement of the Board
102-18	Governance structure	Sustainability Governance and Statement of the Board
102-40	List of stakeholder groups	Stakeholder Engagement and Materiality Assessment
102-41	Collective bargaining agreements	Not Applicable, no agreements in force
102-42	Identifying and selecting stakeholders	Stakeholder Engagement and Materiality Assessment
102-43	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment
102-44	Key topics and concerns raised	Stakeholder Engagement and Materiality Assessment
102-45	Entities included in the consolidated financial statements	Annual Report



# Sustainability Report

GRI Standards	Disclosure Content	Section Reference and Omissions
102-46	Defining report content and topic boundaries	Reporting Practice
102-47	List of material topics	Reporting Practice
102-48	Restatements of information	Not Applicable, no restatements
102-49	Changes in reporting	Not Applicable, no changes
102-50	Reporting period	Reporting Practice
102-51	Date of most recent report	Reporting Practice
102-52	Reporting cycle	Reporting Practice
102-53	Contact point for questions regarding the report	Annual Report
102-54	Claims of reporting in accordance with the GRI Standards	Reporting Practice
102-55	GRI content index	GRI Standards Content Index
102-56	External assurance	Reporting Practice
205-1	Operations assessed for risks related to corruption	Sustainability Governance and Statement of the Board
205-2	Communication and training on anti-corruption policies and procedures	Sustainability Governance and Statement of the Board
205-3	Confirmed incidents of corruption and actions taken	Sustainability Governance and Statement of the Board
301-1	Materials used by weight or volume	Focus 5: Energy and Paper Usage
302-1	Energy consumption within the organisation	Focus 5: Energy and Paper Usage
306-1	Waste generation and significant waste related impacts	Focus 5: Energy and Paper Usage
306-2	Management of significant waste related impacts	Focus 5: Energy and Paper Usage
307-1	Non-compliance with environmental laws and regulations	Focus 1: Our Fiduciary Services
401-1	New employee hires and employee turnover	Focus 3: Human Resource Development and Diversity
401-3	Parental Leave	Focus 3: Human Resource Development and Diversity
403-1	Occupational health and safety management system	Focus 4: Employee Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Focus 4: Employee Health and Safety
403-3	Occupational health services	Focus 4: Employee Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Focus 4: Employee Health and Safety

# Sustainability Report

GRI Standards	Disclosure Content	Section Reference and Omissions
403-5	Worker training on occupational health and safety	Focus 4: Employee Health and Safety
403-6	Promotion of worker health	Focus 4: Employee Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 4: Employee Health and Safety
404-1	Average hours of training per year per employee	Focus 3: Human Resource Development and Diversity
404-2	Programmes for upgrading employee skills and transition assistance programmes	Focus 3: Human Resource Development and Diversity
404-3	Percentage of employees receiving regular performance and career development reviews	Focus 3: Human Resource Development and Diversity
405-1	Diversity of governance bodies and employees	Focus 3: Human Resource Development and Diversity
405-2	Ratio of basic salary and remuneration of women to men	Focus 3: Human Resource Development and Diversity
413-1	Operations with local community engagement, impact assessments, and development programmes	Focus 5: Corporate Social Responsibility
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 2: Cyber-security and PDPA
419-1	Non-compliance with laws and regulations in the social and economic area	Focus 1: Our Fiduciary Services, Focus 2: Cyber-security and PDPA

# Disclosure of information on background of Directors and Key Management Staff in Annual Report

## Board of Directors

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

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

### **Mr. Lee Boon Huat, Independent Director**

Mr Lee was appointed to the Board on February 2017. He has extensive experience in the financial services industry having served as an executive of Standard Chartered Bank from 1998 to 2012, in the capacities at various times as Head of Markets (SEA), Head of Sales (ME) and COO (SEA). Mr Lee holds a Bachelor of Business (Accounting) degree from Western Australian Institute of Technology.

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

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

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

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

### **Mr. Soh Chung Hian, Independent Director**

Mr Soh was appointed to the Board on February 2017. He is the chairman of the Audit Committee. Mr Soh graduated from the then University of Singapore with a degree in Bachelor of Accountancy in 1977. He also holds an MBA from the International Management Centre in the United Kingdom. Upon graduation, he joined Ernst & Young in 1977 and was admitted to the partnership in 1990 until his retirement in 2012.

# Disclosure of information on background of Directors and Key Management Staff in Annual Report

## Key Management Staff

### **Mr. David Anthony Koay Siang Hock**

*Group CEO of British and Malayan Holdings Limited*

David was appointed on 1<sup>st</sup> March 2021.

He has over 35 years of diversified & extensive banking experience in Private Banking, Corporate & Investment Banking. Worked in various regions in SEA, Australia and the Middle East. His areas of expertise includes: Wealth management, Corporate Finance, Corporate Banking, Treasury & Audit. Was involved in numerous green field & start up projects regionally.

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

David holds a MBA from RMIT Australia & a Bachelor of Economics from La Trobe University Australia. David is a regular trainer at Wealth Management Institute for their Certified Private Banker & Masters Wealth Management courses.

### **Mr. Paul Martin Pavey**

*Executive Director of British and Malayan Trustees Limited*

*Company Secretary and Chief Financial Officer of British and Malayan Holdings Limited*

Mr Pavey has been employed in the accounting and investment industry since 1986 mainly in the operations, accounting, and administration and risk management roles with organizations in the funds management, banking and trustee businesses. Mr Pavey has a Bachelor of Business Degree from the University of Technology, Sydney and a Graduate Diploma in Applied Finance and Investments from the Financial Services Institute of Australasia. Mr Pavey is a CPA, an Associate member of the Institute of Singapore Chartered Accountants and a Fellow of the Financial Services Institute of Australasia.

Paul Pavey has retired for personal reasons with the Company with effect from 30 June 2021. He has remained as an advisor to the Company for a period of time to assist in the handover to his replacement to which he has agreed.

### **Mr. Philip Ngiam Hai Peng**

*Executive Director of British and Malayan Trustees Limited*

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

He has been a Director and Resident Manager of Sovereign Straits Trust Limited for the past 7 years. He has been employed in the finance, administration, accounting and operation roles of various companies since 1985.

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

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

### **Ms. Angela Ho Wei Ling**

*Group Financial Controller of British and Malayan Holdings Limited*

*Company Secretary of British and Malayan Holdings Limited*

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

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

# 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 2021.

## 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  
Lee Boon Huat  
Ng Kwan Meng  
Soh Chung Hian

## 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, Chapter 50 (the "Act") except as follows:

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

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

# Statement by Directors

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

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

## 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 Chio Lim 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:

Soh Chung Hian (Chairman of audit and risk committee)  
Colin Lee Yung Shih  
Lee Boon Huat  
Ng Kwan Meng

# 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 Chio Lim 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 2021.

# 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 24 August 2021, 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

.....  
Soh Chung Hian  
Director

24 August 2021



# 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 2021, 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 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, Chapter 50 (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 2021 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)

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

The group's principal operations include the provision of trustee services that are conducted by its subsidiary, British and Malayan Trustees Limited ("BMT"). BMT handles large sums of customer's money in the course of its work or agents in receiving, holding or paying out sums of monies on behalf of its customers or third parties. BMT is required to comply with the Trust Companies Act (Chapter 336) to ensure that the customers' monies received by BMT in its fiduciary capacity as trustee are properly accounted for in accordance of the Trust Companies Act (Chapter 336) and are kept distinct and separated from its own monies and so that the trust monies do not form part of, or are not mixed with, its general assets.

We identified that 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.

In response to this risk, our audit procedures included, amongst others, 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 17.

## 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.

# Independent Auditor's Report

To the members of British and Malayan Holdings Limited

## 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.

## 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.

# 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)

- (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.

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 Chow Khen Seng.

RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

24 August 2021

Engagement partner – effective from year ended 30 June 2019

# Consolidated Statement of Comprehensive Income

Year ended 30 June 2021

	Notes	Group	
		2021 \$	2020 \$
<b>Revenue</b>	5	1,442,946	1,968,316
Other income and gains	6	114,444	118,847
Interest income		1,731	65,817
Employee benefits expense	7	(1,625,781)	(1,477,621)
Depreciation of property, plant and equipment	12	(146,418)	(137,059)
Depreciation of right-of-use-assets	19	(11,136)	(11,135)
Other losses	6	(2,220)	(1,250)
Other expenses	8	(1,178,881)	(1,281,210)
Finance costs		(986)	(1,234)
Share of loss from equity-accounted associate	14	(33,736)	–
<b>Loss before tax from continuing operations</b>		<b>(1,440,037)</b>	<b>(756,529)</b>
Income tax expense	9	–	–
<b>Loss from continuing operations for the year</b>		<b>(1,440,037)</b>	<b>(756,529)</b>
<b>Loss per share</b>		<b>Dollar</b>	<b>Dollar</b>
Basic and diluted loss per share	10	(0.16)	(0.09)

*The accompanying notes form an integral part of these financial statements.*

# Statements of Financial Position

As at 30 June 2021

	Notes	Group		Company	
		2021 \$	2020 \$	2021 \$	2020 \$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	2,853,875	2,983,260	–	–
Right-of-use assets	19	32,478	43,614	–	–
Investment in subsidiary	13	–	–	2,736,900	2,736,900
Investment in associate	14	166,264	–	166,264	–
<b>Total non-current assets</b>		<b>3,052,617</b>	<b>3,026,874</b>	<b>2,903,164</b>	<b>2,736,900</b>
<b>Current assets</b>					
Trade and other receivables	15	296,306	188,157	–	14
Other non-financial assets	16	43,793	115,236	–	–
Cash and cash equivalents	17	3,799,940	5,706,074	742,375	1,047,230
<b>Total current assets</b>		<b>4,140,039</b>	<b>6,009,467</b>	<b>742,375</b>	<b>1,047,244</b>
<b>Total assets</b>		<b>7,192,656</b>	<b>9,036,341</b>	<b>3,645,539</b>	<b>3,784,144</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	18	2,736,900	2,736,900	2,736,900	2,736,900
Retained earnings		3,860,449	5,668,325	785,709	947,746
<b>Total equity</b>		<b>6,597,349</b>	<b>8,405,225</b>	<b>3,522,609</b>	<b>3,684,646</b>
<b>Non-current liabilities</b>					
Lease liabilities	19	24,581	34,889	–	–
<b>Total non-current liabilities</b>		<b>24,581</b>	<b>34,889</b>	<b>–</b>	<b>–</b>
<b>Current liabilities</b>					
Lease liabilities	19	10,308	10,054	–	–
Trade and other payables	20	328,554	349,339	122,930	99,498
Other non-financial liabilities	21	231,864	236,834	–	–
<b>Total current liabilities</b>		<b>570,726</b>	<b>596,227</b>	<b>122,930</b>	<b>99,498</b>
<b>Total liabilities</b>		<b>595,307</b>	<b>631,116</b>	<b>122,930</b>	<b>99,498</b>
<b>Total equity and liabilities</b>		<b>7,192,656</b>	<b>9,036,341</b>	<b>3,645,539</b>	<b>3,784,144</b>

The accompanying notes form an integral part of these financial statements.

# Statements of Changes in Equity

Year ended 30 June 2021

<b>Group</b>	<b>Total equity \$</b>	<b>Share capital \$</b>	<b>Retained earnings \$</b>
<b>Current year:</b>			
Opening balance at 1 July 2020	8,405,225	2,736,900	5,668,325
<b>Changes in equity:</b>			
Total comprehensive loss for the year	(1,440,037)	–	(1,440,037)
Dividends paid (Note 11)	(367,839)	–	(367,839)
Closing balance at 30 June 2021	<u>6,597,349</u>	<u>2,736,900</u>	<u>3,860,449</u>
<b>Previous year:</b>			
Opening balance at 1 July 2019	9,529,593	2,736,900	6,792,693
<b>Changes in equity:</b>			
Total comprehensive loss for the year	(756,529)	–	(756,529)
Dividends paid (Note 11)	(367,839)	–	(367,839)
Closing balance at 30 June 2020	<u>8,405,225</u>	<u>2,736,900</u>	<u>5,668,325</u>
<b>Company</b>	<b>Total equity \$</b>	<b>Share capital \$</b>	<b>Retained earnings \$</b>
<b>Current year:</b>			
Opening balance at 1 July 2020	3,684,646	2,736,900	947,746
<b>Changes in equity:</b>			
Total comprehensive income for the year	205,802	–	205,802
Dividends paid (Note 11)	(367,839)	–	(367,839)
Closing balance at 30 June 2021	<u>3,522,609</u>	<u>2,736,900</u>	<u>785,709</u>
<b>Previous year:</b>			
Opening balance at 1 July 2019	4,426,878	2,736,900	1,689,978
<b>Changes in equity:</b>			
Total comprehensive loss for the year	(374,393)	–	(374,393)
Dividends paid (Note 11)	(367,839)	–	(367,839)
Closing balance at 30 June 2020	<u>3,684,646</u>	<u>2,736,900</u>	<u>947,746</u>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Year ended 30 June 2021

	Group	
	2021	2020
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Loss before tax	(1,440,037)	(756,529)
Adjustments for:		
Depreciation of property, plant and equipment	146,418	137,059
Depreciation of right-of-use assets	11,136	11,135
Interest income	(1,731)	(65,817)
Interest expense	986	1,234
Share of the loss of associate	33,736	–
Operating cash flows before changes in working capital	(1,249,492)	(672,918)
Trade and other receivables, current	(108,479)	233,338
Other non-financial assets, current	71,443	(81,074)
Trade and other payables, current	(20,785)	(18,710)
Other non-financial liabilities, current	(4,970)	(15,985)
Net cash flows used in operations	(1,312,283)	(555,349)
Income taxes paid	–	–
Net cash flows used in operating activities	(1,312,283)	(555,349)
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(17,033)	(75,141)
Acquisition of investment in associate	(200,000)	–
Interest received	2,061	73,507
Net cash flow used in investing activities	(214,972)	(1,634)
<b><u>Cash flows from financing activities</u></b>		
Lease liabilities – principal portion paid	(10,054)	(9,806)
Interest paid	(986)	(1,234)
Dividends paid to equity owners (Note 11)	(367,839)	(367,839)
Net cash flows used in financing activities	(378,879)	(378,879)
<b>Net decrease in cash and cash equivalents</b>	(1,906,134)	(935,862)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	5,706,074	6,641,936
<b>Cash and cash equivalents, consolidated statement of cash flows, ending balance (Note 17)</b>	3,799,940	5,706,074

The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements

30 June 2021

## 1. General

The company 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, #08-01 The Adelphi, Singapore 179803.

The Covid-19 pandemic:

Management has not identified any material uncertainties resulting from the Covid-19 pandemic and the aftermath of the pandemic surrounding the reporting entity’s business, and accordingly none is disclosed in these financial statements.

### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and the related Interpretations to SFRS(I) (“SFRS(I) INT”) as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act, Chapter 50 and with the International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

### Accounting convention

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.

### Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity’s accounting policies. The areas requiring management’s most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this note to the financial statements, where applicable.

# Notes to the Financial Statements

30 June 2021

## 1. General (cont'd)

### Basis of presentation

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, Chapter 50, the company's separate statement of comprehensive income is not presented.

## 2. Significant accounting policies and other explanatory information

### 2A. Significant accounting policies

#### Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. 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 rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

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

# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Revenue recognition (cont'd)

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

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

#### Government grants

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

#### Employee benefits

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

#### Foreign currency transactions

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

# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### 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.

#### Property, plant and equipment

Property, 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 basis 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. The annual rates of depreciation are as follows:

Leasehold property	–	Shorter of 50 years and lease term
Leasehold improvements	–	5 years
Furniture and fittings	–	5 years
Office equipment	–	5 years
Computer equipment	–	3 years

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

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

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

# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Right-of-use assets

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

#### Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded in property, plant and equipment. 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 an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. 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.

#### 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. An 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. However the entire carrying amount of the investment is tested under the financial reporting standard on impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in the financial reporting standard on financial instruments indicates that the investment may be impaired.

# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Associate (cont'd)

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. Losses of an associate in excess of the reporting entity's interest in the relevant associate are not recognised except to the extent that the reporting entity has an obligation. Profits and losses resulting from transactions between the reporting entity and an associate are recognised in the financial statements only to the extent of unrelated reporting entity's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity. The reporting entity discontinues the use of the equity method from the date that when its investment ceases to be an associate and accounts for the investment in accordance with the financial reporting standard on financial instruments from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former associate is measured at fair value at the date that it ceases to be an associate.

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.

#### Carrying amounts of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other 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 recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position 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.

Classification and measurement of financial assets:

1. 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.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at fair value through profit or loss ("FVTPL"): There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

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.

# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include bank and cash balances, on demand deposits and any highly liquid debt asset instruments purchased with an original maturity of three months or less. For the consolidated statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management.

#### 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.

In making the fair value measurement for a non-financial asset, management determines the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis.



# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2B. Other explanatory information

#### Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

#### Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

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

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. 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.

Expected credit loss allowance on trade receivables:

The allowance for expected credit losses (ECL) assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. 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 (including the impact of the Covid-19 pandemic). 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 15 on trade and other receivables.-

# Notes to the Financial Statements

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

Measurement of impairment of associate:

Where an investee is in net equity deficit and or has suffered losses 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 affected. The carrying amount of the specific asset at the end of the reporting year affected by the assumption is \$166,264.

Accounting for investment in associate:

Significant influence is presumed to exist (or not exist) when an entity holds 20% or more (or less than 20%) of the voting rights of another entity, unless it can be clearly demonstrated otherwise. The group holds a 50% interest in Taurus Point Capital Pte. Ltd. ("Taurus") and there is no board representation by the group. Management has determined that it holds significant influence as the group is able to participate in policy-making processes including participation in decisions about dividends and other distributions through the appointment of an observer to the board of directors. An observer is provided with the same information and notices provided to directors and has the right to attend and take part in all proceedings of the board and directors, including the right to be heard. Based on this, the management considers that the group has the power to exercise significant influence and has accordingly treated the interest in the investee as an associate. The carrying amount is disclosed in Note 14.

## 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

Name	Relationship	Country of incorporation
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.

# Notes to the Financial Statements

30 June 2021

## 3. Related party relationships and transactions (cont'd)

### 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.

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

In 2020, the company entered into a deferred compensation arrangement with an executive director of the group's wholly owned subsidiary, British and Malayan Trustees Limited ("BMT") amounting to \$165,924 as at 30 June 2021. It is in connection with the winding down and liquidation of an estate for which BMT acts as trustee. The payment is only payable on winding down of the estate in September 2021 and BMT receiving the requisite withdrawal fee income to which it is entitled.

### 3C. Key management compensation:

	Group	
	2021	2020
	\$	\$
Salaries and other short-term employee benefits	936,939	720,258

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

	Group	
	2021	2020
	\$	\$
Remuneration of key management personnel of the group	786,939	570,258
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 2021

## 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 \$312,662 and \$321,748 (2020: \$595,550 and \$349,915) respectively. The revenue from the two major customers arises from provision of trustee services in Singapore.

## 5. Revenue

	Group	
	2021	2020
	\$	\$
Trustee fees	1,267,462	1,787,190
Other service fees	175,484	181,126
Total revenue	1,442,946	1,968,316

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 \$579,578 (2020: \$755,354) is recognised based on point in time and the balance is over time. The customers are private trust, corporate trust and corporate customers.

# Notes to the Financial Statements

30 June 2021

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

	Group	
	2021	2020
	\$	\$
Foreign exchange adjustment (loss) / gain	(2,220)	470
Government from job support scheme <sup>(a)</sup>	97,687	112,914
Other income	16,757	5,463
Bad debts written off trade receivables	–	(1,250)
Net	<u>112,224</u>	<u>117,597</u>
Presented in profit or loss as:		
Other income and gains	114,444	118,847
Other losses	(2,220)	(1,250)
Net	<u>112,224</u>	<u>117,597</u>

<sup>(a)</sup> The purpose of the Job Support Scheme is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid Covid-19 for 17 months from April 2020 to August 2021.

## 7. Employee benefits expense

	Group	
	2021	2020
	\$	\$
Short term employee benefits expense	1,490,970	1,351,929
Contributions to defined contribution plan	134,811	125,692
Total employee benefits expense	<u>1,625,781</u>	<u>1,477,621</u>

# Notes to the Financial Statements

30 June 2021

## 8. Other expenses

	Group	
	2021	2020
	\$	\$
Audit fees to the auditors of the company	88,000	88,000
Non-audit fees to auditors of the company	29,940	20,240
Non-audit fees to other auditors	44,000	44,000
Advertising expense	3,767	273
Building and office maintenance and repairs	244,412	239,678
Directors' fees	150,000	150,000
General expense	71,287	80,819
Insurance expense	219,869	200,729
Other expense	201,190	256,596
Professional fees	103,590	182,058
Printing and stationery	18,310	11,955
Training fees	4,516	6,862
	1,178,881	1,281,210

## 9. Income tax expense

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

	Group	
	2021	2020
	\$	\$
<b>Current tax expense:</b>		
Current tax expense	–	–
Total income tax expense	–	–

The income tax in profit or loss varied from the income tax amount determined by applying the Singapore income tax rate of 17.0% (2020: 17.0%) to loss before income tax as a result of the following differences:

	Group	
	2021	2020
	\$	\$
Loss before tax	(1,440,037)	(756,529)
Share of loss from equity-accounted associates	33,736	–
	(1,406,301)	(756,529)
Income tax benefit at the above rate	(239,071)	(128,610)
Expenses not deductible for tax purposes	38,465	54,659
Income not subject to tax	(19,377)	(11,261)
Unrecognised deferred tax assets	248,051	87,939
Other minor items less than 3% each	(28,068)	(2,727)
Total income tax expense	–	–

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

# Notes to the Financial Statements

30 June 2021

## 9. Income tax expense (cont'd)

### 9B. Deferred tax income recognised in profit or loss

	Group	
	2021	2020
	\$	\$
<b>Deferred tax assets recognised in profit or loss:</b>		
Tax loss carryforwards	251,134	74,023
Unabsorbed capital allowances carryforwards	89,152	–
Excess of tax over book depreciation on plant and equipment	(92,235)	13,916
Deferred tax assets not recognised	(248,051)	(87,939)
Net balance	–	–

### 9C. Deferred tax balance in the statements of financial position

	Group	
	2021	2020
	\$	\$
<b>Deferred tax assets recognised in statements of financial position:</b>		
Tax loss carryforwards	1,021,337	770,203
Unabsorbed capital allowances carryforwards	89,152	–
Excess of tax values over net book value of plant and equipment	86,211	178,446
Deferred tax assets not recognised	(1,196,700)	(948,649)
Net balance	–	–

The above deferred tax assets have not been recognised in respect of the remaining balance, 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 carryforwards 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 2021

## 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:

	2021 \$	2020 \$
<b>A. Numerator: loss attributable to equity:</b>		
Continuing operations:		
Total basic and diluted loss attributable to equity holders	(1,440,037)	(756,529)
<b>B. Denominator: weighted average number of equity shares</b>		
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. Dividends on equity shares

	Group and company	
	2021 \$	2020 \$
Interim exempt (1-tier) dividend paid of \$0.015 (2020: \$0.015) per share	131,371	131,371
Final exempt (1-tier) dividend paid in respect of the previous financial year ended 30 June 2020 of \$0.027 per share	236,468	–
Final exempt (1-tier) dividend paid in respect of the previous financial year ended 30 June 2019 of \$0.027 per share	–	236,468
Total dividends paid in the year	367,839	367,839



# Notes to the Financial Statements

30 June 2021

## 12. Property, plant and equipment

<u>Group</u>	<u>Leasehold property</u> \$	<u>Leasehold improvements</u> \$	<u>Furniture and fittings</u> \$	<u>Office equipment</u> \$	<u>Computer equipment</u> \$	<u>Total</u> \$
<b>Cost:</b>						
At 1 July 2019	4,656,986	62,755	47,481	46,560	581,859	5,395,641
Additions	–	–	–	–	75,141	75,141
Written off	–	–	–	(5,244)	(279,599)	(284,843)
At 30 June 2020	4,656,986	62,755	47,481	41,316	377,401	5,185,939
Additions	–	–	–	–	17,033	17,033
At 30 June 2021	4,656,986	62,755	47,481	41,316	394,434	5,202,972
<b>Accumulated depreciation:</b>						
At 1 July 2019	1,676,517	61,187	42,483	44,073	526,203	2,350,463
Depreciation for the year	93,140	1,479	3,269	946	38,225	137,059
Written off	–	–	–	(5,244)	(279,599)	(284,843)
At 30 June 2020	1,769,657	62,666	45,752	39,775	284,829	2,202,679
Depreciation for the year	93,140	89	1,729	440	51,020	146,418
At 30 June 2021	1,862,797	62,755	47,481	40,215	335,849	2,349,097
<b>Carrying value:</b>						
At 1 July 2019	2,980,469	1,568	4,998	2,487	55,656	3,045,178
At 30 June 2020	2,887,329	89	1,729	1,541	92,572	2,983,260
At 30 June 2021	2,794,189	–	–	1,101	58,585	2,853,875

The fair value of the leasehold property was measured in June 2021 (2020: June 2020) based on the market approach valuation techniques based on the concept of comparables to reflect the actual market state and circumstances as of the end of the reporting year. The fair value was based on a desktop valuation made by Edmund Tie & Company (SEA) Pte Ltd, a firm of independent professional valuers on a systematic basis at least once yearly. The firm holds a recognised and relevant professional qualification with sufficient recent experience in the location and category of the property being valued. There has been no change to the valuation technique during the year.

# Notes to the Financial Statements

30 June 2021

## 12. Property, plant and equipment (cont'd)

For fair value measurements categorised within the fair value hierarchy below, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are as follows:

Asset:	An office unit located on the 8 <sup>th</sup> storey of The Adelphi, a 10 storey commercial building at 1 Coleman Street, Singapore
Tenure period:	999 years commencing 12 May 1828 and expires on 11 May 2827
Fair Value and Fair value hierarchy – Level:	\$10,000,000 (2020: \$9,600,000). Level 3 (2020: Level 3).
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent transaction prices for similar properties.
Significant observable inputs and range (weighted average):	Price per square foot: \$2,376 (2020: \$2,281)
Relationship of unobservable inputs to fair value:	Favourable (adverse) changes in discount rates reflecting current market assessments of the uncertainty in the amount and timing of cash flows will increase (decrease) fair value.
Sensitivity on management's estimates – 10% variation from estimate	Impact – lower by \$1,000,000; higher by \$1,000,000

## 13. Investment in subsidiary

	Company	
	2021	2020
	\$	\$
<b>Movements during the year. At cost:</b>		
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	5,811,640	7,457,479

# Notes to the Financial Statements

30 June 2021

## 13. Investment in subsidiary (cont'd)

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	
	2021	2020	2021	2020
	\$	\$	%	%
<b>Held by the company</b>				
British and Malayan Trustees Limited Singapore Provision of trustee services (RSM Chio Lim LLP)	2,736,900	2,736,900	100	100

## 14. Investment in associate

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Movements in carrying value:</b>				
Balance at beginning of the year	–	–	–	–
Additions	200,000	–	200,000	–
Share of loss for the year	(33,736)	–	(33,736)	–
Total at end of the year	166,264	–	166,264	–
<b>Carrying value comprising:</b>				
Unquoted equity share at cost	200,000	–	200,000	–
Share of losses	(33,736)	–	(33,736)	–
Total at end of the year	166,264	–	166,264	–
Share of net book value of associate	66,265	–	66,265	–

# Notes to the Financial Statements

30 June 2021

## 14. Investment in associate (cont'd)

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

Name of associate, country of incorporation, place of operations, principal activities and independent auditor	Cost in books of group		Effective percentage of equity held by group	
	2021	2020	2021	2020
	\$	\$	%	%
<b>Held by the company</b>				
Taurus Point Capital Pte. Ltd. Singapore Exempt corporate finance advisor (RSM Chio Lim LLP)	200,000	–	50	–

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

	Group	
	2021	2020
	\$	\$
Loss from continuing operations	(67,473)	–
Net assets of the associate	132,529	–

# Notes to the Financial Statements

30 June 2021

## 15. Trade and other receivables

	Group	
	2021	2020
	\$	\$
<b>Trade receivables</b>		
Outside parties	70,710	70,619
Accrued income <sup>(a)</sup>	224,757	116,011
Net trade receivables – subtotal	295,467	186,630
<b>Other receivables</b>		
Refundable deposits	810	1,140
Outside parties	29	387
Net other receivables – subtotal	839	1,527
Total trade and other receivables	296,306	188,157
	Company	
	2021	2020
	\$	\$
<b>Other receivables</b>		
Outside parties	–	14

<sup>(a)</sup> The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting year is shown above and is expected to be recognised as revenue within 1 year.

The expected credit losses (ECL) on the trade receivables and accrued income are based on the simplified approach to measuring expected credit losses (ECL) which uses a lifetime ECL allowance approach for all balances recognised from initial recognition of these assets. The reporting entity has only a few customers and which can be credit risk graded individually and these are recorded at inception net of expected lifetime ECL. For the few customers with large balances the credit risk is graded individually. For these large balances, at the end of the reporting year a loss allowance is recognised if there has been a significant increase in credit risk since initial recognition. No loss allowance was necessary for the large balances. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates (including the impact of the Covid-19 pandemic) are analysed.

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. There are 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 (2020: 30 days).

# Notes to the Financial Statements

30 June 2021

## 15. Trade and other receivables (cont'd)

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

	Group	
	2021 \$	2020 \$
Top 1 customer	56,175	56,175
Top 2 customers	66,415	69,015
Top 3 customers	70,710	69,550

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:

	2021		2020	
	\$	% of total	\$	% of total
Corporate customers	10,240	14	12,840	18
Individual customers	60,470	86	57,779	82

The other receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The other receivables can be graded for credit risk individually. At inception they are recorded net of expected 12 month credit losses. At each reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. At the end of the reporting year a loss allowance is recognised at an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition (including the impact of the Covid-19 pandemic). No loss allowance was necessary.

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.

## 16. Other non-financial assets

	Group	
	2021 \$	2020 \$
Prepayments	43,793	115,236

# Notes to the Financial Statements

30 June 2021

## 17. Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
Not restricted in use	3,799,940	5,706,074	742,375	1,047,230

The weighted average effective interest rates for the cash balances is 0.02% (2020: 0.06%) per annum.

Certain customer cash accounts were held in trust for customers through segregated escrow bank accounts amounting to \$267,710,784 (2020: \$37,967,489). 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.

## 17A. Reconciliation of liabilities arising from financing activities

	2020	Cash flows	Non-cash Changes	2021
	\$	\$	\$	\$
Lease liabilities	44,943	(10,054)	–	34,889
Total liabilities from financing activities	44,943	(10,054)	–	34,889

	2019	Cash flows	Non-cash Changes	2020
	\$	\$	\$	\$
Lease liabilities	–	(9,806)	54,749 <sup>(a)</sup>	44,943
Total liabilities from financing activities	–	(9,806)	54,749	44,943

<sup>(a)</sup> Adoption of new financial reporting standard on leases on 1 July 2019 (see Note 19).

# Notes to the Financial Statements

30 June 2021

## 18. Share capital

<u>Group and Company</u>	<u>Number of shares issued</u>	<u>Share capital \$</u>
Ordinary shares of no par value:		
Balance at 1 July 2019, 30 June 2020 and 2021	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.

### 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. There were no changes in the approach to capital management during the reporting year. 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. 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.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital. There are no significant external borrowings. The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowing.

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.

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. The subsidiary met these requirements.



# Notes to the Financial Statements

30 June 2021

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

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	2021	2020
	\$	\$
Lease liabilities, current	10,308	10,054
Lease liabilities, non-current	24,581	34,889
	34,889	44,943

Lease for right-to-use asset - The reporting entity has leases relating to 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; with remaining term range from 2.8 to 2.9 years (2020: 3.8 to 3.9 years); there are no variable payments linked to an index and there is no option to extend the lease for a further term.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

A summary of the maturity analysis of lease liabilities is disclosed in Note 22E. Total cash outflows from leases are shown in the statement of cash flows.

# Notes to the Financial Statements

30 June 2021

## 19. Lease liabilities and right-of-use assets (cont'd)

The related right-of-use-assets are disclosed below.

### Group

	<b>Office equipment \$</b>
At 1 July 2019 and 30 June 2020	54,749
Additions	–
At 30 June 2021	<u>54,749</u>
<b>Accumulated depreciation:</b>	
At 1 July 2019	–
Depreciation for the year	(11,135)
At 30 June 2020	(11,135)
Depreciation for the year	(11,136)
At 30 June 2021	<u>(22,271)</u>
<b>Carrying value:</b>	
At 1 July 2019	54,749
At 30 June 2020	43,614
At 30 June 2021	<u>32,478</u>

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

The weighted average incremental borrowing rate applied to lease liabilities recognised was 2.5% (2020: 2.5%) per annum.

# Notes to the Financial Statements

30 June 2021

## 20. Trade and other payables

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Trade payables</b>				
Accrued liabilities	306,723	327,784	111,863	99,498
Trade payables - subtotal	306,723	327,784	111,863	99,498
<b>Other payables</b>				
Outside parties	21,831	21,555	11,067	–
Total trade and other payables	328,554	349,339	122,930	99,498

## 21. Other non-financial liabilities

	Group	
	2021	2020
	\$	\$
Contract liabilities (Note 21A)	231,864	236,834

### 21A. Contract liabilities

	Group	
	2021	2020
	\$	\$
The amount is made up of:		
Advanced trustee services billings	231,864	236,834

The movements in contract liabilities are as follows:

	Group	
	2021	2020
	\$	\$
At beginning of the year	236,834	252,819
Consideration received or receivable	231,864	236,834
Performance obligation satisfied – revenue recognised	(236,834)	(252,819)
At end of the year	231,864	236,834

# Notes to the Financial Statements

30 June 2021

## 21. Other non-financial liabilities (cont'd)

### 21A. Contract liabilities (cont'd)

Transaction price allocated to the remaining performance obligations:

	Group	
	2021	2020
	\$	\$
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting year:		
Expected to be recognised within 1 year	231,864	236,834

## 22. Financial instruments: information on financial risks

### 22A. Categories of financial assets and liabilities

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

	Group		Company	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Financial assets:</b>				
Financial assets at amortised cost	3,871,489	5,778,220	742,375	1,047,244
<b>Financial liabilities:</b>				
Financial liabilities at amortised cost	363,443	394,282	122,930	99,498

Further quantitative disclosures are included throughout these financial statements.

# Notes to the Financial Statements

30 June 2021

## 22. Financial instruments: information on financial risks (cont'd)

### 22B. 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.

### 22C. 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.

### 22D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the general approach (three-stage approach) in the financial reporting standard on financial instruments is applied to measure the impairment allowance. Under this general approach the financial assets move through the three stages as their credit quality changes. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. However, the simplified approach (that is, to measure the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life) permitted by the financial reporting standards on financial instruments is applied for financial assets that do not have a significant financing component, such as trade receivables and contract assets. For credit risk on trade receivables, contract assets and other financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment 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.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

# Notes to the Financial Statements

30 June 2021

## 22. Financial instruments: information on financial risks (cont'd)

### 22E. 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 (2020: 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):

<u>Group</u>	<b>Less than</b>	<b>1 – 3 years</b>	<b>Total</b>
<b>Non-derivative financial liabilities:</b>	<b>1 year</b>	<b>1 – 3 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2021:</b>			
Gross lease liabilities	11,040	25,240	36,280
Trade and other payables	328,554	–	328,554
At end of the year	<u>339,594</u>	<u>25,240</u>	<u>364,834</u>
<b>2020:</b>			
Gross lease liabilities	11,040	36,280	47,320
Trade and other payables	349,339	–	349,339
At end of the year	<u>360,379</u>	<u>36,280</u>	<u>396,659</u>
<b>Company</b>			
<b>Non-derivative financial liabilities:</b>	<b>Less than</b>	<b>1 – 3 years</b>	<b>Total</b>
	<b>1 year</b>	<b>1 – 3 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2021:</b>			
Trade and other payables	122,930	–	122,930
At end of the year	<u>122,930</u>	<u>–</u>	<u>122,930</u>
<b>2020:</b>			
Trade and other payables	99,498	–	99,498
At end of the year	<u>99,498</u>	<u>–</u>	<u>99,498</u>

### 22F. 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 significant.

# Notes to the Financial Statements

30 June 2021

## 22. Financial instruments: information on financial risks (cont'd)

### 22G. 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:

<b>Group:</b>	<b>US dollars</b>
<b>2021</b>	<b>\$</b>
<b>Financial assets:</b>	
Cash	35,591
Total financial assets	<u>35,591</u>
<b>2020</b>	
<b>Financial assets:</b>	
Cash	26,511
Total financial assets	<u>26,511</u>

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

Sensitivity analysis:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
A hypothetical 10% strengthening in the exchange rate of the functional currency Singapore dollars against US dollars would have an adverse effect on pre-tax loss of	<u>3,559</u>	<u>2,651</u>

# Notes to the Financial Statements

30 June 2021

## 23. Changes and adoption of financial reporting standards

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

SFRS (I) No.	Title
SFRS (I) 1-1 and 1-8	Definition of Material – Amendments to The Conceptual Framework for Financial Reporting
SFRS (I) PS 2	SFRS(I) Practice Statement 2 Making Materiality Judgements

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

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following 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.

FRS (I) No.	Title	Effective date for periods beginning on or after
SFRS (I) 1-1	Presentation of Financial Statements - Amendment relating to Classification of Liabilities as Current or Non-current	1 January 2023
SFRS (I) 9	Financial Instruments – Fees in the “10 per cent” test for derecognition of financial liabilities (Annual Improvement Project)	1 January 2022
SFRS (I)10 and SFRS (I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	Not fixed yet
Various	Annual Improvements to SFRS(I)s 2018-2020	1 January 2022



# Shareholding Statistics

As at 17 September 2021

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

## DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	Number of Shareholders	Percentage of Shareholders (%)	Number of Shares Held	Percentage of Shares Held (%)
1 - 99	6	7	240	0.00
100 - 1,000	44	49	23,360	0.27
1,001 - 10,000	22	24	73,704	0.84
10,001 - 1,000,000	16	18	913,770	10.43
1,000,001 - and above	2	2	7,747,006	88.46
<b>Total</b>	<b>90</b>	<b>100</b>	<b>8,758,080</b>	<b>100.00</b>

## 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	Khoo Sin Hock Victor	21,600	0.25
13	Cecil V R Wong	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	Clive Heng Boon Howe	6,000	0.07
		<b>8,673,276</b>	<b>99.05</b>

# Shareholding Statistics

As at 17 September 2021

## SUBSTANTIAL SHAREHOLDERS

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

**Note:**

<sup>(1)</sup> The Nyalas Rubber Estates Ltd. acquired all of the Shares previously owned by BMT Investment Holdings Pte Ltd (and held on their behalf by Citibank Noms Singapore Pte Ltd) pursuant to a share purchase agreement dated 13 May 2016, and the transfer upon completion thereof was recorded by the Registrar of the Company on 23 September 2016.

<sup>(2)</sup> Mr Lee Yung Shih Colin is deemed interested in the shares held by The Nyalas Rubber Estates Ltd and Mr Lee Thor Seng.

<sup>(3)</sup> Mr Lee Chung Shih Justin is deemed interested in the shares held by The Nyalas Rubber Estates Ltd and Mr Lee Thor Seng.

## PUBLIC FLOAT

Based on Shareholders' Information as at 17 September 2021 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.

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# BRITISH AND MALAYAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No.: 201632914Z

## IMPORTANT:

1. The Annual General Meeting ("AGM") will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to, among others, attendance via electronic means, submission of questions in advance and/or voting by proxy at the AGM, are set out in the Notice of AGM dated 5 October 2021.
3. A member will not be able to attend the AGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the Meeting as proxy, a 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 of Chairman of the Meeting as proxy for that resolution will be treated as invalid..
4. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators by 2:30 p.m. on 11 October 2021 to submit their votes.
5. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 5 October 2021.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the AGM.

## PROXY FORM

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

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

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

Being a \*member/members of the Company, hereby appoint the Chairman of the Meeting as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the Annual General Meeting of the Company to be held by electronic means on Wednesday, 20 October 2021 at 2:30 p.m. and at any adjournment thereof, in the following manner:

No.	Ordinary Resolutions	No. of votes For <sup>#</sup>	No. of votes Against <sup>#</sup>	No. of votes Abstain <sup>#</sup>
1.	To receive and adopt the Audited Financial Statements for the financial year ended 30 June 2021 together with the Directors' Statement and the Independent Auditor's Report thereon.			
2.	To re- elect Mr Ng Kwan Meng as Director.			
3.	To re-elect Mr Soh Chung Hian as Director.			
4.	To approve the payment of Directors' fees of S\$150,000 for the financial year ending 30 June 2022, to be paid quarterly in arrears.			
5.	To re-appoint Messrs RSM Chio Lim 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.			

Voting will be conducted by poll. If you wish to appoint the Chairman of the Meeting as your proxy to cast all your votes For or Against a resolution, please indicate with a "√" in 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 would like to appoint the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with a "√" in the Abstain box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the Abstain box provided in respect of that resolution.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

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

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

\* Delete accordingly

**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, Chapter 289 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, the instrument appointing the Chairman of the AGM a proxy or proxies shall be deemed to relate to all the shares held by you.*
2. *A member will not be able to vote online or through the live webcast and live audio-feed on the resolutions to be tabled for approval at the AGM. Members who wish to exercise their votes must submit proxy form to appoint the Chairman of the AGM to cast votes on their behalf. Member (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.*
3. *The Chairman of the AGM, as proxy, need not be a member of the Company.*
4. *The instrument appointing Chairman of the AGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.*
5. *Where an instrument appointing Chairman of the AGM as proxy is signed and authorised on behalf of the appointor by an 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.*
6. *The instrument appointing Chairman of the AGM as proxy must be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 or email to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com), not less than seventy-two (72) hours before the time appointed for holding the AGM.*
7. *A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.*
8. *The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy 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 the Chairman of the AGM as proxy. In addition, in the case of the members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy 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 AGM, as certified by The Central Depository (Pte) Limited to the Company.*

**Personal Data Privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 5 October 2021.*

BRITISH AND MALAYAN HOLDINGS LIMITED

Company Registration Number 201632914Z

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