BRITISH AND MALAYAN HOLDINGS LIMITED

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2026

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) Statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	GROUP 30.06.2026 S$'000	GROUP 30.06.2025 S$'000	% Increase/ (Decrease)
Revenue	2	2,149	1,857	16
Interest income		79	186	(58)
Other income and gains		40	16	150
Total revenue, other income and gains		2,268	2,059	10
Employee benefits expense		(2,175)	(2,220)	(2)
Other expenses	3	(1,458)	(1,078)	35
Depreciation of property, plant and equipment		(69)	(81)	(15)
Depreciation of right-of-use-assets		(60)	(163)	(63)
Other losses		-	(80)	(100)
Finance costs		(7)	(27)	(74)
Share of profit from equity-accounted associates		129	53	143
Loss before tax		(1,372)	(1,537)	(11)
Income tax expense		-	-	
Loss after tax		(1,372)	(1,537)	
Loss per share				
Basic and diluted loss per share		(0.16)	(0.18)	

1(b)(i) Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Notes	GROUP		BMH	BMH
		30.06.2026	30.06.2025	30.06.2026	30.06.2025
ASSETS		S$'000	S$'000	S$'000	S$'000
Non-Current Assets					
Plant and equipment	4	75	130	-	-
Investment in subsidiary		-	-	2,737	2,737
Financial assets - derivatives	5	-	-	-	-
Right-of-use assets		807	380	-	-
Investment in associate	6	2,008	1,966	1,774	1,774
Total non-current assets		2,890	2,476	4,511	4,511
Current Assets					
Cash and cash equivalents	7	2,778	4,435	568	798
Trade and other receivables	8	579	473	6	7
Other financial assets	9	2,568	2,309	-	-
Other non-financial assets		55	8	16	-
Total current assets		5,980	7,225	590	805
Total Assets		**8,870**	**9,701**	**5,101**	**5,316**
EQUITY AND LIABILITIES					
Equity					
Share capital		2,737	2,737	2,737	2,737
Retained earnings		4,163	5,535	2,154	2,383
Total equity		**6,900**	**8,272**	**4,891**	**5,120**
Non-Current Liabilities					
Lease liabilities		678	239	-	-
Provisions	10	34	34	-	-
Total non-current liabilities		712	273	-	-
Current Liabilities					
Other non-financial liabilities		519	409	-	-
Trade and other payables	11	609	578	210	196
Lease liabilities		130	169	-	-
Total current liabilities		1,258	1,156	210	196
Total Liabilities		1,970	1,429	210	196
Total equity and liabilities		**8,870**	**9,701**	**5,101**	**5,316**
		-	-	-	-

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30.06.2026		As at 30.06.2025	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.06.2026		As at 30.06.2025	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral
N.A.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP	GROUP
	30.06.2026	**30.06.2025**
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss before tax	(1,372)	(1,537)
Adjustments for:		
Depreciation of property, plant and equipment	69	81
Depreciation of right-of-use assets	60	163
Interest income	(79)	(186)
Interest expense	7	27
Fair value loss on derivative financial assets	-	66
Gain on derecognition of right-of-use assets	(26)	-
Plant and equipment written off		2
Share of profit from equity accounted associates	(129)	(53)
Operating cash flow before changes in working capital	(1,470)	(1,437)
Trade and other receivables ,current	(103)	1,235
Other non-financial assets, currrent	(47)	42
Trade and other payables, current	30	(1,424)
Other non-financial liabilities, current	110	179
Cash flow used in operating activities	(1,480)	(1,405)
Income tax (paid) / received	-	-
Net cash flows used in operating activities	(1,480)	(1,405)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of plant and equipment	(14)	(10)
Other financial assets	(259)	1,292
Interest received	77	186
Proceeds from disposal of property, plant and equipment	-	-
Acquisition of investment in associate	-	-
Dividends from associate	88	-
Net cash flows from/(used in) from investing activities	(108)	1,468

CASH FLOWS USED IN FINANCING ACTIVITY		
Dividends paid to equity owners	-	-
Interest paid	(7)	(27)
Lease liabilities - principal portion paid	(62)	(160)
Provisions, non-current	-	(365)
Net cash flows used in financing activity	(69)	(552)
Net decrease in cash and cash equivalents	(1,657)	(489)
Cash and cash equivalents, consolidated statements of cash flows,beginning balance	4,435	4,924
Cash and cash equivalents, consolidated statements of cash flows, ending balance	**2,778**	**4,435**
	-	

1(d)(i) **A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Share Capital $'000	Retained Profits $'000	Total $'000	
Balance at 1 July 2025 (Group)	2,737	5,535	8,272	
Total comprehensive loss for the year	-	(1,372)	(1,372)	
Dividends paid	-	-	-	
Balance at 30 June 2026 (Group)	2,737	4,163	6,900	-
Balance at 1 July 2024 (Group)	2,737	7,072	9,809	
Total comprehensive income for the year	-	(1,537)	(1,537)	
Dividends paid	-	-	-	
Balance at 30 June 2025 (Group)	2,737	5,535	8,272	-

1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

N.A.

1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the preceding year**

The total number of issued shares as at 30 June 2026 and 30 June 2025 was 8,758,080 .

1(d)(iv) **A statement showing all sales , disposals, cancellation and / or use of treasury shares as at the end of the current financial period reported on.**

N/A

1(e) **Notes to the condensed financial statements**

Note 1 **(i) Corporate information**

British and Malayan Holdings Limited (the "company") is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The condensed financial statements cover the company (referred to as "parent") and the subsidiary. The principal activity of the company is that of investment holding. The principal activity of the subsidiary, British and Malayan Trustees Limited (the "subsidiary") is the provision of trustee services in Singapore.

(ii) Basis of preparation

The condensed financial statements for the full year ended 30 June 2026 have been prepared in accordance with 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.

The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last unaudited interim financial statements for the period ended 31 December 2025.

The accounting policies adopted are consistent with those of previous financial period which were prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") except for the adoption of new and amended standard as set out below.

The condensed financial statements are presented in Singapore Dollars ("S$"), which is the functional currency of company. All financial information presented in Singapore dollars had been rounded to the nearest thousand, unless otherwise stated.

(iii) New and amended standards adopted by the Group

For the reporting year, there are no new or revised financial reporting standards issued by the Singapore Accounting Standards Council that were applicable to the reporting entity.

(iv) Use of estimates and judgements

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements and estimates made in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the condensed financial statements are described in the following notes:

Note 6.1 - Assessment of impairment of carrying value of investment in associate

Note 2 **Revenue**

	Group	
	2026	2025
	$	$
Trustee fees	1,846,872	1,652,786
Other service fees	302,508	203,990
Total revenue	2,149,380	1,856,776

Note 3 **Other expenses**

Other expense relate mainly to operating expenses.

Note 4 **Plant and equipment**

During the financial year ended 30 June 2026, the group acquired assets amounting to $14,000 (30 June 2025: $10,000).
During the financial year ended 30 June 2026, the group disposed assets with remaining net book value of $NIL (30 June 2025: $2,000).
There was no capital commitment as at 30 June 2026 and 30 June 2025.

Note 5 **Financial assets - Derivatives**

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Derivatives not designated as hedging instruments:				
Call option asset	-	-	-	-
Movements during the year:				
At beginning of the year	-	65,573	-	65,573
Additions	-	-	-	-
Fair value loss on financial asset through profit or loss	-	(65,573)	-	(65,573)
At end of the year	-	-	-	-

Note 6 **Investments in associate**

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Carrying value comprising:				
Unquoted equity share at cost	2,008,065	1,966,160	1,774,000	1,774,000
Movements in carrying value:				
Balance at the beginnning of the year	1,966,160	1,912,821	1,774,000	1,774,000
Additions	-	-	-	-
Share of profit for the year	142,300	62,961	-	-
Amortisation of customer relationship	(15,535)	(15,535)	-	-
Dividends	(87,500)	-	-	-
Deferred tax effect of fair value uplift	2,640	5,913	-	-
Total at the end of the year	2,008,065	1,966,160	1,774,000	1,774,000

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

	Group	
	2026	2025
	$	$
Net assets of associate @35%	763,937	730,856
Intangible assets – brand name	326,989	326,989
Intangible assets – customer relationship	124,278	124,279
Goodwill	875,581	875,581
Deferred tax liabilities	(84,907)	(87,548)
Accumulated share of profit	212,003	182,123
Accumulated dividend income from associate	(73,500)	(73,500)
Pre-acquisition retained earnings of associate	(140,800)	(140,800)
Share of profit for the year	142,300	62,961
Amortisation of customer relationship	(50,316)	(34,781)
Dividend income from associate	(87,500)	-
Carrying amount of interest in the associate	2,008,065	1,966,160
	-	-

Note 6.1 Assessment of impairment of carrying value of investment in associate

The Group's and Company's investment in Precepts was tested for impairment at the end of the reporting year. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of cash-generating units have been measured based on the value in use method.

The key assumptions for the value in use calculations are as follows. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

CGU - Precepts Discounted cashflow method:	Group 2026
Revenue growth rates based on internal growth forecasts	4% to 10%
Estimated discount rates using post-tax rates that reflect current market assessments at the risks specific to the CGUs.	12.4%
Terminal growth rate	1.5%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management.	5 years

Actual outcomes could vary from these estimates. Management believes that any reasonably possible change in the key assumptions on which the associate's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. No impairment is deemed necessary as the recoverable amount is still higher than the carrying amount of the cash-

Note 7 Cash and cash equivalents

	Group		Company	
	2026 $	2025 $	2026 $	2025 $
Not restricted in use	2,778,092	4,434,898	568,218	798,309

Note 8 Trade and other receivables

	Group		Company	
	2026 $	2025 $	2026 $	2025 $
Trade receivables				
Outside Parties	419,898	287,778	-	-
Accrued income	91,519	116,482	-	-
Net trade receivables - subtotal	511,417	404,260	-	-
Other receivables				
Outside parties	3,009	6,428	239	1,564
Refundable deposits	64,106	62,708	5,000	5,000
Net other receivables - subtotal	67,115	69,136	5,239	6,564
Total trade and other receivables	578,532	473,396	5,239	6,564

Note 9 Other financial assets

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Balance is made up of:				
Investments at fair value through profit or loss (FVTPL)	2,567,604	2,308,752	-	-
Movements during the year:				
Fair value at beginning of the year	2,308,752	3,601,189	-	-
Additions	2,487,641	691,139	-	-
Withdrawals	(2,228,789)	(1,983,576)		
Fair value at end of the year	2,567,604	2,308,752	-	-

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

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Financial assets:				
Singapore government treasury bills	1,396,773	598,971	-	-
Debt assets investments – commercial paper	1,170,831	1,709,781	-	-
	2,567,604	2,308,752	-	-

Note 10 Provisions

	Group		Company	
	2026	2025	2026	2025
	$	$	$	$
Provision for earn-out [(a)]	-	-	-	-
Provision for reinstatement costs	34,393	34,393	-	-
	34,393	34,393	-	-
Movements during the year:				
Balance at beginning of the year	34,393	399,286	-	364,893
Additions/(Utilisation)	-	(364,893)	-	(364,893)
Balance at end of the year	34,393	34,393	-	-

(a) The sales and purchase agreement for the acquisition of Precepts provides for an “earn-out” arrangement upon the achievement of certain performance targets of Precepts for the financial years 31 December 2022 and 31 December 2023. The "earn out" was paid in FY2025 as the performance targets have been met, the amount paid was $365,531.

Note 11 Fair value measurement

Fair value hierarchy

The following tables detail the group’s assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Group			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Assets				
Financial assets at fair value through profit or loss (FVTPL)	2,567,604	-	-	2,567,604
Total assets	2,567,604	-	-	2,567,604

	Company			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Assets				
Financial assets at fair value through profit or loss (FVTPL)	-		-	-
Total assets	-	-	-	-

The fair value of the call option was estimated using the Black-Scholes pricing model (Level 3) and the following assumptions were used.

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

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

4 Interested Person Transactions

The Company does not have a general mandate from shareholders for Interested Person Transactions.

5 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation have been applied.

6 If there are any changes in the accounting policies and methods of computation,including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N.A

7 Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP	**GROUP**
	30.06.2026	30.06.2025
Loss per ordinary share for the period based on operating loss after tax attributable to members of the company after deducting any provision for preference dividends:		
Total number of issued shares	8,758,080	8,758,080
(i) Based on weighted average number of ordinary shares in issue during the financial period.	(0.16)	(0.18)
(ii) On a fully diluted basis	(0.16)	(0.18)

8 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	GROUP	GROUP
	30.06.2026	30.06.2025
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	$ 0.79	$ 0.94

9 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the full year

For the full year ended 30 June 2026, the Group's Trustee revenue was $2,149,000 (FY2025: $1,857,000), an increase of 16%. The revenue in FY2026 was higher due to the new additional revenue that was derived from new onboarded clients during the year.

The Group's total costs have also increased by $120,000 to $3,769,000 (FY2025: $3,649,000) which is a 3.3% increase attributable to the Group's endeavors to keep costs controlled while striving for revenue growth.

The Group attained a net loss after tax for FY2026 of $1,372,000 (FY2025: Net loss of $1,537,000) which is a decrease of 10.7%.

Balance sheet analysis

Net assets decreased to $6,900,000 from $8,272,000 over the period, reflecting the net loss for the full year. The Group's balance sheet remains strong with a net cash and cash equivalent position of $2,778,000 representing a zero-debt position.

There is a decrease in total assets as compared to the previous financial year. This is mainly due to a decrease of $1,657,000 relating to cash balances which are used to fund the Group's operating expenses in excess of revenue.

There is increase in total liabilities as compared to the previous financial year. This is mainly due to new recognition of lease liabilities relating to the office space at the end of financial year.

Cash flow

The cash position over the period has decreased from $4,435,000 to $2,778,000 due to operating expenses in excess of revenue.

The Group liquidity position consist of cash $2,778,000 and short-term instruments $2,568,000 totalling $5,346,000. (FY2025: cash $4,435,000 and short-term instruments $2,309,000 totalling $6,744,000).

10 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No prospect or forecast statement has been previously disclosed.

11 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect of the group in the next reporting and the next 12 months.**

Outlook

The domestic trust business in Singapore remains competitive and challenging. Notwithstanding, Management continues to increase BMT's profile within the financial and wealth management industry, and in that process, has strengthened the pipeline of new customer leads to drive new revenue. The Company is also in discussions for new opportunities with prospective partners.

12 Dividend

(a) Current Financial Period Report on:

Any dividend declared for the current financial period reported on?	No
Name of Dividend	NIL
Dividend Type	NIL
Dividend amount per share in cents	NIL

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceeding financial year?	No
Name of Dividend	NIL
Dividend Type	NIL
Dividend amount per share in cents	NIL

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated)

Not applicable

(d) Date payable

Not applicable

(e) Books closure date

Not applicable

(f) If no dividend has been declared/recommended, a statement to that effect.

No final dividend has been declared (recommended) for the current financial year ended 30 June 2026 as the Group is conserving cash for business growth and opportunities.

13 Segment revenue and results for business or geographical segments in the form presented in the Group's most recently audited annual financial statements, comparative information for the immediately proceding year.

The Group’s activities are carried out wholly in Singapore. For management purposes, the Group has only one single reportable segment as the principal activity of the Group is provision of trustee services in Singapore through its subsidiary.

14 A breakdown of sales

	30.06.2026 $'000	30.06.2025 $'000	Increase/ (Decrease) $'000
Operating revenue for the first half year	877	748	129
Loss after tax reported for the first half year	(714)	(768)	(54)
Operating revenue for the second half year	1,272	1,109	163
Loss after tax reported for the second half year	(658)	(769)	(111)

15 **A breakdown of the total annual dividend (in dollar value) for the Group's latest full year and its previous full year.**

Total Annual Dividend

	Latest Full Year $'000	Previous Full Year $'000
Ordinary	-	-
Preference	-	-
Total	-	-

16 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

There is no such person occupying a managerial position.

17 **Statement Pursuant to SGX Listing Rule 705(5) of the Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited year end financial results of British and Malayan Holdings Limited for the year ended 30 June 2026, to be false or misleading in any material respect.

18 **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Issuer confirms that it has procured the requisite undertakings.

BY ORDER OF THE BOARD

CHAN LAI YIN
COMPANY SECRETARY
28 Aug 2026