

BRITISH AND MALAYAN HOLDINGS LIMITED

HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR AND 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.

Unaudited Half year results for the period ended 31 December 2025

| | Notes | GROUP | | % Increase/ (Decrease) |
|-------------------------------------------------|-------|---------------------------------------------------------|---------------------------------------------------------|------------------------|
| | | Year to date 1 Jul 2025 to 31 Dec 2025 S\$'000 | Year to date 1 Jul 2024 to 31 Dec 2024 S\$'000 | |
| Revenue | 2 | 877 | 748 | 17 |
| Interest Income | | 46 | 107 | (57) |
| Other Income and gains | | 33 | 8 | 313 |
| Share of profit from equity-accounted associate | | 153 | 72 | 113 |
| Total Income | | 1,109 | 935 | 19 |
| Employee benefits expense | | (1,044) | (1,051) | (1) |
| Other Expenses | | (678) | (541) | 25 |
| Depreciation | | (94) | (122) | (23) |
| Finance costs | | (7) | (14) | (50) |
| Loss before tax | | (714) | (793) | (10) |
| Income Tax expense | | - | - | |
| Loss after tax | | (714) | (793) | |
| Loss per share | | | | |
| Basic and diluted loss per share | | (0.08) | (0.09) | |

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 |
|--------------------------------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 31.12.2025 S\$'000 | 30.06.2025 S\$'000 | 31.12.2025 S\$'000 | 30.06.2025 S\$'000 |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Plant and equipment | 3 | 102 | 130 | - | - |
| Investment in subsidiary | | - | - | 2,737 | 2,737 |
| Investments in associate | 4 | 2,031 | 1,966 | 1,774 | 1,774 |
| Right-of-use assets | | 16 | 380 | - | - |
| Total non-current assets | | 2,149 | 2,476 | 4,511 | 4,511 |
| Current Assets | | | | | |
| Cash and cash equivalents | 5 | 3,277 | 4,435 | 1,176 | 798 |
| Trade and other receivables | 6 | 429 | 473 | 7 | 7 |
| Other financial assets | 7 | 2,233 | 2,309 | - | - |
| Other non-financial assets | | 93 | 8 | 9 | - |
| Total current assets | | 6,032 | 7,225 | 1,192 | 805 |
| Total Assets | | 8,181 | 9,701 | 5,703 | 5,316 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | | 2,737 | 2,737 | 2,737 | 2,737 |
| Retained earnings | | 4,821 | 5,535 | 2,830 | 2,383 |
| Total equity | | 7,558 | 8,272 | 5,567 | 5,120 |
| Non-Current Liabilities | | | | | |
| Lease liabilities | | 7 | 239 | - | - |
| Provisions | | 34 | 34 | - | - |
| Total non-current liabilities | | 41 | 273 | - | - |
| Current Liabilities | | | | | |
| Other non-financial liabilities | | 130 | 409 | - | - |
| Trade and other payables | | 443 | 578 | 136 | 196 |
| Lease liabilities | | 9 | 169 | - | - |
| Total current liabilities | | 582 | 1,156 | 136 | 196 |
| Total Liabilities | | 623 | 1,429 | 136 | 196 |
| Total equity and liabilities | | 8,181 | 9,701 | 5,703 | 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 31.12.2025 | | As at 30.06.2025 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| - | - | - | - |

Amount repayable after one year

| As at 31.12.2025 | | 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 |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| | Year to date 1 Jul 2025 to 31 Dec 2025 S\$'000 | Year to date 1 Jul 2024 to 31 Dec 2024 S\$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss before tax | (714) | (793) |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 38 | 40 |
| Depreciation of right-of-use assets | 56 | 81 |
| Interest income | (46) | (107) |
| Interest expense | 7 | 14 |
| Loss on disposal of fixed assets | - | 2 |
| Gain on derecognition of right-of-use assets | (26) | - |
| Share of profit of associate | (153) | (72) |
| Fair Value adjustment of call option | - | 33 |
| Operating cash flow before changes in working capital | (838) | (802) |
| Trade and other receivables, current | (44) | 1,326 |
| Trade and other payables, current | (399) | (1,960) |
| Cash flow used in operating activities | (1,281) | (1,436) |
| Income tax (paid) / received | - | - |
| Net cash flows used in operating activities | (1,281) | (1,436) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (10) | (10) |
| Purchase of associate | - | - |
| Dividends received | 88 | - |
| Proceeds from sale on property, plant and equipment | - | - |
| Interest received | 50 | 108 |
| Proceed of other financial asset | 75 | 427 |
| Net cash flows (used in) / from investing activities | 203 | 525 |
| CASH FLOWS FROM FINANCING ACTIVITY | | |
| Interest paid | (7) | (15) |
| Derecognition of right of use assets | (73) | - |
| Lease liabilities - principal portion paid | - | (78) |
| Provisions, non-current | - | (365) |
| Net cash flows used in financing activity | (80) | (458) |
| Net decrease in cash and cash equivalents | (1,158) | (1,369) |
| 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 | 3,277 | 3,555 |

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 S\$'000 | Retained Profits S\$'000 | Total S\$'000 |
| Balance at 1 July 2025 (Group) | 2,737 | 5,535 | 8,272 |
| Total comprehensive loss for the year | - | (714) | (714) |
| Balance at 31 December 2025 (Group) | 2,737 | 4,821 | 7,558 |
| Balance at 1 July 2024 (Group) | 2,737 | 7,072 | 9,809 |
| Total comprehensive loss for the year | - | (793) | (793) |
| Balance at 31 December 2024 (Group) | 2,737 | 6,279 | 9,016 |

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 31 December 2025 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 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 half year ended 31 December 2025 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 audited financial statements for the year ended 30 June 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, new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

(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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at, and, for the year ended 30 June 2025.

| Note 2 Revenue | Year to date | |
|--------------------|------------------------------|------------------------------|
| | Group | |
| | 1 Jul 2025 to 31 Dec 2025 | 1 Jul 2024 to 31 Dec 2024 |
| | S\$ | S\$ |
| Trustee fees | 602,958 | 644,957 |
| Other service fees | 273,552 | 102,736 |
| Total revenue | <u>876,510</u> | <u>747,693</u> |

Note 3 Plant and equipment

During the half year ended 31 December 2025, the group acquired assets amounting to S\$10,484 (30 June 2025: S\$10,000).

During the half year ended 31 December 2025, the group disposed assets amounting to NIL (30 June 2025: S\$2,000).

There was no capital commitment as at 31 December 2025 and 30 June 2025.

Note 4 Investments in associate

| | Group | | Company | |
|------------------------------------------|------------------|------------------|------------------|------------------|
| | 31.12.2025 | 30.06.2025 | 31.12.2025 | 30.06.2025 |
| | S\$ | S\$ | S\$ | S\$ |
| Carrying value comprising: | | | | |
| Unquoted equity share at cost | <u>2,031,372</u> | <u>1,966,160</u> | <u>1,774,000</u> | <u>1,774,000</u> |
| Movements in carrying value: | | | | |
| Balance at the beginning of the year | 1,966,160 | 1,912,821 | 1,774,000 | 1,774,000 |
| Share of profit for the year | 159,159 | 62,961 | - | - |
| Amortisation of customer relationship | (7,767) | (15,535) | - | - |
| Deferred tax effect of fair value uplift | 1,320 | 5,913 | - | - |
| Dividends | (87,500) | - | - | - |
| Total at the end of the year | <u>2,031,372</u> | <u>1,966,160</u> | <u>1,774,000</u> | <u>1,774,000</u> |

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 | |
|------------------------------------------------|------------------|------------------|
| | 31.12.2025 | 30.06.2025 |
| | S\$ | S\$ |
| Net assets of associate @35% | 674,742 | 730,856 |
| Intangible assets – brand name | 326,989 | 326,989 |
| Intangible assets – customer relationship | 124,279 | 124,279 |
| Deferred tax liabilities | (86,227) | (87,548) |
| Goodwill | 875,581 | 875,581 |
| Accumulated share of profit | 301,197 | 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 | 159,159 | 62,961 |
| Amortisation of customer relationship | (42,548) | (34,781) |
| Dividend income from associate | (87,500) | - |
| Carrying amount of interest in the associate | <u>2,031,372</u> | <u>1,966,160</u> |

Note 5 Cash and cash equivalents

| | Group | | Company | |
|-----------------------|------------|------------|------------|------------|
| | 31.12.2025 | 30.06.2025 | 31.12.2025 | 30.06.2025 |
| | S\$ | S\$ | S\$ | S\$ |
| Not restricted in use | 3,277,215 | 4,434,898 | 1,176,029 | 798,309 |

Note 6 Trade and other receivables

| | Group | | Company | |
|-----------------------------------|------------|------------|------------|------------|
| | 31.12.2025 | 30.06.2025 | 31.12.2025 | 30.06.2025 |
| | S\$ | S\$ | S\$ | S\$ |
| <u>Trade receivables</u> | | | | |
| Outside Parties | 258,628 | 287,778 | - | - |
| Accrued income | 102,125 | 116,482 | 1,661 | - |
| Net trade receivables - subtotal | 360,753 | 404,260 | 1,661 | - |
| <u>Other receivables</u> | | | | |
| Refundable deposits | 62,708 | 62,708 | 5,000 | 5,000 |
| Other deposits | - | - | - | - |
| Outside parties | 5,525 | 6,428 | - | 1,564 |
| Net other receivables - subtotal | 68,233 | 69,136 | 5,000 | 6,564 |
| Total trade and other receivables | 428,986 | 473,396 | 6,661 | 6,564 |

Note 7 Other financial assets

| | Group | | Company | |
|----------------------------------------------------------|-------------|-------------|------------|------------|
| | 31.12.2025 | 30.06.2025 | 31.12.2025 | 30.06.2025 |
| | S\$ | S\$ | S\$ | S\$ |
| Balance is made up of: | | | | |
| Investments at fair value through profit or loss (FVTPL) | 2,232,637 | 2,308,752 | - | - |
| Movements during the year: | | | | |
| Fair value at beginning of the year | 2,308,752 | 3,601,189 | - | - |
| Additions | 1,020,055 | 691,139 | - | - |
| Withdrawals | (1,096,169) | (1,983,576) | - | - |
| Fair value at end of the year | 2,232,637 | 2,308,752 | - | - |

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

| | Group | | Company | |
|--------------------------------------------|------------|------------|------------|------------|
| | 31.12.2025 | 30.06.2025 | 31.12.2025 | 30.06.2025 |
| | S\$ | S\$ | S\$ | S\$ |
| <u>Financial assets:</u> | | | | |
| Singapore government treasury bills | 898,524 | 598,971 | - | - |
| Debt assets investments – commercial paper | 1,334,113 | 1,709,781 | - | - |
| | 2,232,637 | 2,308,752 | - | - |

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.

| | YEAR TO DATE | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| | GROUP | GROUP |
| | 31.12.2025 | 30.06.2025 |
| Loss for the period based on operating loss after tax attributable to members of the company after deducting any provision for preference dividends (S\$): | (714,000) | (793,000) |
| 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 (S\$) | (0.08) | (0.18) |
| (ii) On a fully diluted basis (S\$) | (0.08) | (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.**

| | YEAR TO DATE | |
|----------------------------------------------------------------------------------------------------------|--------------|------------|
| | GROUP | GROUP |
| | 31.12.2025 | 30.06.2025 |
| Net asset value per ordinary share based on issued capital at the end of the financial period/year (S\$) | 0.86 | 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 half year

For the half year ended 31 December 2025 ("1H2026"), the Group's operating revenue was S\$877,000 (1H2025: S\$748,000), an increase of 17%. The increase in operating revenue was primarily derived from additional revenue from Trustee services to new clients.

The Group's total income as at 1H2026 was S\$1,109,000 (1H2025: S\$935,000), a 19% increase driven by the revenue increase and also an increase in the share of profit from associate to S\$153,000 (1H2025: S\$72,000)

The Group's operating loss before tax for 1H 2026 was S\$714,000 (1H2025: loss of S\$793,000), a decrease of 10%. The reduction in loss was driven by higher income streams as outlined above, partially offset by an increase in other operating expenses to S\$678,000 (1H2025: S\$541,000), mainly arising from an increase in professional fees and commission expenses during the period.

Balance sheet analysis

Net assets declined to S\$7,558,000 (30 June 2025: S\$8,272,000) reflecting the operating loss for the half year.

The main decrease was in cash and cash equivalents which is further elaborated in the cash flow analysis below.

Other decreases include a reduction in other non-financial liabilities due to amortizaion of deferred revenue, and a reduction in trade and other payable due to payments made during the period.

Increases were mainly in investment in associate arising from share of profits from associate, and also increase in other financial assets due to prepayments made during the period.

The Group's right-of-use assets and lease liabilities have decreased due to existing office lease being renewed on a 1 year term and re-classification as a short-term lease.

Cash flow position

The cash position over the period has decreased from S\$4,435,000 (30 June 2025) to S\$3,277,000 (31 December 2025) due to operating expenses in excess of revenue.

The Group liquidity position consists of cash S\$3,277,000 and other financial assets S\$2,233,000 totalling S\$5,510,000. (30 June 2025: cash S\$4,435,000 and other financial assets S\$2,309,000 totalling S\$6,744,000), with zero-debt obligations.

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.**

The domestic trust business in Singapore remains competitive and challenging. Notwithstanding, the Management has been increasing BMT's profile within the financial and wealth management industry, and in that process, has strengthened the pipeline of new customer leads to drive 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)**

NA

(d) **Date payable**

NA

(e) **Books closure date**

NA

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

No interim dividend has been declared (recommended) for the half financial year ended 31 December 2025 as the Group is conserving cash for business growth and opportunities.

13 **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 financial results of British and Malayan Holdings Limited for the half year ended 31 December 2025, to be false or misleading in any material respect.

14 **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
06-Feb-26