

BRITISH AND MALAYAN TRUSTEES LIMITED
FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2015
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An Income Statement with a comparative statement for the corresponding period of the immediately preceding financial year.

	30.06.2015 \$'000	30.06.2014 \$'000	% Increase/ (Decrease)
1(a) Trustee Fees	2,434	3,039	(20)
One-off non-recurring fee revenue	487	-	100
Other fees	252	242	4
Operating Revenue	3,173	3,281	(3)
Interest Income	72	65	11
Dividend Income	226	313	(28)
Rental Income	-	66	(100)
Other income	201	58	247
Net foreign exchange gain	8	-	100
Gain on disposal of investment property	-	3,540	(100)
Gain on sale of available for sale financial assets	2,099	-	100
Total Revenue	5,779	7,323	(21)
Employees benefits expense	(2,794)	(1,921)	45
Depreciation	(179)	(171)	5
Net foreign exchange loss	-	(4)	(100)
Other Operating Expenses	(2,038)	(1,521)	34
Profit Before Tax	768	3,706	(79)
Income Tax credit/ (expense)	5	(45)	(111)
Net Profit for the Financial Period	773	3,661	(79)
Other Comprehensive Income:			
Net gain on fair value changes of AFS financial assets	265	61	
Other Comprehensive Income for the Financial Period, net of tax	265	61	
Total Comprehensive Income for the Financial Period	1,038	3,722	
Earnings per share			
(i) Based on weighted average number of ordinary shares in issue	\$0.09	\$0.42	
(ii) On a fully diluted basis	\$0.09	\$0.42	

1(b)(i) A Balance Sheet together with a comparative statement as at the end of the immediately preceding financial year.

	30.06.2015 \$'000	30.06.2014 \$'000
Non-Current Assets		
Property, plant and equipment	3,502	3,590
Current Assets		
Cash and cash equivalents	12,039	11,387
Trade and other receivables	1,029	517
Prepayments	217	196
Available-for-sale financial assets	2,356	5,365
	15,641	17,465
Total Assets	19,143	21,055
Non-Current Liabilities		
Deferred tax liability	4	9
Current Liabilities		
Advance trustee services billings	332	399
Trade and other payables	1,055	555
Income tax payable	-	36
	1,387	990
Total Liabilities	1,391	999
Net Assets	17,752	20,056
Equity		
Share capital	2,737	2,737
Fair value reserve	1,325	3,158
Capital reserve	-	6,666
Retained earnings	13,690	7,495
	17,752	20,056

Note :

Equity securities are valued using closing bid prices obtained from pricing services and corporate bonds are valued using broker quotes. Changes in fair values of these investments are recorded in equity until their subsequent disposal, at which time the cumulative gain or loss previously recorded in equity will be included in the income statement for the period. When there is objective evidence that one of these investments is impaired, the cumulative loss that has been recognised directly in the fair value reserve is removed from the fair value within equity and recognised in the income statement. The cumulative loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement.

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

Amount repayable in one year or less, or on demand

As at 30.06.2015		As at 30.06.2014	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

Amount repayable after one year

As at 30.06.2015		As at 30.06.2014	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

Details of any collateral

N.A.

1(c) A Cash Flow Statement together with a comparative statement for the corresponding period of the immediately preceding financial year.

	30.06.2015 \$'000	30.06.2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	768	3,706
Adjustments for :		
Depreciation of property, plant and equipment	179	171
Interest income	(72)	(65)
Dividend income	(226)	(313)
Gain on available for sale financial assets	(2,099)	-
Property, plant and equipment written off	1	5
Gain on disposal of investment property	-	(3,540)
Operating cash flows before changes in working capital	(1,449)	(36)
Changes in working capital		
Increase in trade and other receivables and prepayments	(547)	(152)
Increase / (Decrease) in trade and other payables and advance trustee services billings	435	(577)
Cashflows (used in) operating activity	(1,561)	(765)
Income tax (paid) / received	(37)	34
Net cash flows used in operating activities	(1,598)	(731)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(92)	(26)
Proceeds from sale on available-for-sale-financial assets	3,301	
Proceeds from disposal of investment property	-	3,613
Interest received	87	59
Dividends received	198	180
Net cash flows generated from investing activities	3,494	3,826
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(1,244)	(368)
Net cash flows used in financing activity	(1,244)	(368)
Net increase in cash and cash equivalents	652	2,727
Cash and cash equivalents at the beginning of the financial year	11,387	8,660
Cash and cash equivalents at the end of the financial year	12,039	11,387

1(d)(i) A statement 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	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2014	2,737	6,666	3,158	7,495	20,056
Profit for the year	-	-	-	773	773
Other comprehensive income	-	-	265	-	265
Sale of available for sale financial assets	-	-	(2,098)		(2,098)
Total comprehensive income	-	-	(1,833)	773	(1,060)
Transfer to retained earnings	-	(6,666)	-	6,666	-
Final and special dividend relating to 2014	-	-	-	(1,113)	(1,113)
Interim dividend relating to 2015	-	-	-	(131)	(131)
Balance at 30 June 2015	2,737	-	1,325	13,690	17,752

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY					
	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2013	2,737	6,666	3,097	4,201	16,701
Profit for the year	-	-	-	3,662	3,662
Other comprehensive income	-	-	61	-	61
Total comprehensive income	-	-	61	3,662	3,723
Transfer to capital reserve	-	-	-	-	-
Final dividend relating to 2013	-	-	-	(237)	(237)
Interim dividend relating to 2014	-	-	-	(131)	(131)
Balance at 30 June 2014	2,737	6,666	3,158	7,495	20,056

- 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 2015 and 30 June 2014 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

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

The figures have not been reviewed nor audited 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 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.

- 5 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.

There has been no change in the accounting policies and methods adopted by the Company.

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

	30.06.2015	30.06.2014
Earnings/(losses) per ordinary share for the period based on profit 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	\$0.09	\$0.42
(ii) On a fully diluted basis	\$0.09	\$0.42

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

	30.06.2015	30.06.2014
Net asset value per ordinary share based on issued capital at the end of the financial year	\$2.03	\$2.29

The net asset value per share is computed based on issued shares of the Company as at 30 June 2015 and 30 June 2014.

(a) any significant factors that affected the turnover, costs, and earnings of the company 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 company during the current financial period reported on.

For the year ended 30 June 2015, the Company's total revenue was \$5,779,000. This is 21% lower than the prior year (30 June 2014 : \$7,323,000). On a normalised basis i.e. excluding the gain on sale of available for sale assets in the current year and the gain on sale of investment property in the prior year revenue has declined by 3% (current year revenue of \$3,680,000 compared to \$3,783,000 in the previous year) . The decline in revenue is mainly attributable to the maturity of a number of corporate trust financing transactions that was partially offset by a one-off fee received in relation to the company's services to an Estate.

For the year ended 30 June 2015, the Company generated an operating profit before tax of \$768,000 compared with an operating profit before tax of \$3,706,000 in the prior year. On a normalised basis after adjusting for the gain on sale of available for sale assets in the current year and the gain on sale of investment property in the prior year, the result for the year ended 30 June 2015 will be an operating loss of \$1,331,000 compared with an operating profit before tax of \$166,000 in the prior year. The decline in profitability is due to costs incurred in the upgrading of operations and systems infrastructure in positioning the company for its future growth.

Current assets have declined to \$15,641,000 from \$17,465,000 over the reporting period. The decrease is mainly due to the payment of the company's prior year final ordinary and special dividend totalling \$1,244,000. The decline in available for sale assets is due to a sale of a number of the company's assets during the reporting period.

Current liabilities have increased to \$1,391,000 from \$990,000 over the reporting period. The increase is due to an increase in trade and other payables. Current liabilities also include an amount of \$332,000 for advance trustee services billings for which the accounting treatment is to amortise the amount over the calendar year.

The proactive management of the company's balance sheet reflected by the sale of the AFS assets during the current year and the sale of the investment property in the prior year has resulted in a less volatile and stronger balance sheet.

The company's cash position over the reporting period has increased by \$652,000. This increase is due to a number of factors such as the receipt of the sales proceeds from the available for sale assets of \$3,301,000 offset by the payment of the company's prior year final ordinary and special dividend totalling \$1,244,000 and the company's cash outflows used in its operating activities.

NA

The additional expenses incurred in FY2015 in implementing actions designed to facilitate growth are expected to result in the company achieving profitable operations on a monthly basis during the second half of the FY2016.

Any dividend declared for the current financial period reported on? Yes			
Name of Dividend	Interim	Final (Proposed)	Special (Proposed)
Dividend Type	Cash	Cash	Cash
Dividend amount per share in cents	1.50 cents	2.70 cents	25.00 cents
Tax rate	Tax Exempt	Tax Exempt	Tax Exempt

Any dividend declared for the corresponding period of the immediately preceeding financial year? Yes			
Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend amount per share in cents	1.50 cents	2.70 cents	10.00 cents

Subject to shareholders' approval at the forthcoming Annual General Meeting, the proposed Final and Special Dividend will be paid on 20 November 2015.

The Directors recommend the payment of a Final and Special Tax Exempt Dividend of 2.70 Singapore cents and 25.00 Singapore cents per share respectively for the financial year ended 30 June 2015 ("Proposed Dividends")

Notice is hereby given that the Transfer Books and the Register of Members will be closed from 3 November 2015 to 6 November 2015, both dates inclusive, for the purpose of determining the shareholders' entitlement to the Proposed Dividends for the financial year ended 30 June 2015.

Duly completed transfers received by the Company at 1 Coleman Street #08-01 The Adelphi Singapore 179803 up to 5.00 p.m. on 2 November 2015 will be registered for entitlement to the Proposed Dividends. Shareholders whose securities accounts with the Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on 2 November 2015, will be entitled to the Proposed Dividends.

The Proposed Dividends, if approved at the forthcoming Annual General Meeting to be held on 30 October 2015, will be paid on 20 November 2015.

N/A

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

	Trustee activities		Investment activities		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Revenue	3,173	3,282	-	-	3,173	3,282
External Customers						
Results						
Interest income	-	-	72	65	72	65
Dividend income	-	-	226	313	226	313
Rental income	-	-	-	66	-	66
Other Income	96	51	105	6	201	57
Gain on available for financial assets			2,099		2,099	
Gain on sale of investment property	-	-	-	3,540	-	3,540
Employee benefits expense	(2,487)	(1,690)	(307)	(230)	(2,794)	(1,920)
Depreciation expenses	(159)	(167)	(20)	(4)	(179)	(171)
Other expenses	(1,855)	(1,363)	(183)	(158)	(2,038)	(1,521)
Net foreign exchange (loss)/ gain	7	(4)	1	-	8	(4)
Income tax credit / (expense)	5	(40)	-	(6)	5	(46)
Segment profit/(loss)	(1,220)	69	1,993	3,592	773	3,661
Segment assets and total assets	5,334	4,578	13,809	16,477	19,143	21,055
Segment liabilities	1,275	927	116	72	1,391	999

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Review of the year

For the year ended 30 June 2015, the Company's total revenue was \$5,779,000. This is 21% lower than the prior year (30 June 2014 : \$7,323,000). On a normalised basis i.e. excluding the gain on sale of available for sale assets in the current year and the gain on sale of investment property in the prior year revenue has declined by 3% (current year revenue of \$3,680,000 compared to \$3,783,000 in the previous year) . The decline in revenue is mainly attributable to the maturity of a number of corporate trust financing transctions that was partially offset by a one-off fee received in relation to the company's services to an Estate.

For the year ended 30 June 2015, the Company generated an operating profit before tax of \$768,000 compared with an operating profit before tax of \$3,706,000 in the prior year. On a normalised basis after adjusting for the gain on sale of available for sale assets in the current year and the gain on sale of investment property in the prior year, the result for the year ended 30 June 2015 will be an operating loss of \$1,331,000 compared with an operating profit before tax of \$166,000 in the prior year. The decline in profitability in due to costs incurred in the upgrading of operations and systems infrastructure in positioning the company for its future growth.

Balance Sheet analysis

Current assets have declined to \$15,641,000 from \$17,465,000 over the reporting period. The decrease is mainly due to the payment of the company's prior year final ordinary and special dividend totalling \$1,244,000.The decline in available for sale assets is due to a sale of a number of the company's assets during the reporting period.

Current liabilities have increased to \$1,391,000 from \$990,000 over the reporting period. The increase is due to an increase in trade and other payables. Current liabilities also include an amount of \$332,000 for advance trustee services billings for which the accounting treatment is to amortise the amount over the calendar year.

The proactive management of the company's balance sheet reflected by the sale of the AFS assets during the current year and the sale of the investment property in the prior year has resulted in a less volatile and stronger balance sheet.

Cash flow analysis

The company's cash position over the reporting period has increased by \$652,000. This increase is due to a number of factors such as the receipt of the sales proceeds from the available for sale assets of \$3,301,000 offset by the payment of the company's prior year final ordinary and special dividend totalling \$1,244,000 and the company's cash outflows used in its operating activities.

15 A breakdown of sales

	30.06.2015 \$'000	30.06.2014 \$'000	Increase/ (Decrease) \$'000
Operating revenue for the first half year	1,256	1,396	(140)
Profit after tax reported for the first half year	(211)	(224)	13
Operating revenue for the second half year	1,917	1,885	32
Profit after tax reported for the second half year	984	3,885	(2,901)

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

Total Annual Dividend

	Latest Full Year \$'000	Previous Full Year \$'000
Ordinary	1,244	368
Preference	-	-
Total	1,244	368

17 Interested Person Transactions

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

18 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.

BY ORDER OF THE BOARD

PAUL PAVEY/ ANGELA HO
COMPANY SECRETARIES
26-Aug-15