

BRITISH AND MALAYAN HOLDINGS LIMITED

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

British and Malayan Trustees Limited ("BMT") completed its corporate restructuring by way of a scheme of arrangement in July 2017. Pursuant to the restructuring, a new holding company, British and Malayan Holdings Limited ("BMH") has been interposed between the shareholders and BMT.

In this announcement reference to the "Group" refers to the consolidated results of BMH and BMT. As BMH was only listed in 27 July 2017, references are made to the results of BMT for prior period comparison purposes.

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

	GROUP	BMT	% Increase/ (Decrease)
	30.06.2018 S\$'000	30.06.2017 S\$'000	
Operating Revenue	2,290	2,270	1
Interest Income	57	34	68
Dividend Income	-	152	NM
Other Income	87	117	(26)
Gain from disposal of available-for-sale financial assets	1,478	-	NM
Total Revenue	3,912	2,573	52
Employee Benefits Expense	(1,693)	(2,162)	(22)
Depreciation Expenses	(200)	(213)	(6)
Net foreign Exchange gain / (loss)	(4)	2	NM
Other Expenses	(1,383)	(1,813)	(24)
Loss on disposal of fixed assets	-	(19)	NM
Profit / (Loss) Before Tax	632	(1,632)	NM
Income Tax credit	-	7	(100)
Profit / (Loss) for the Financial Period	632	(1,625)	NM
Other Comprehensive Income:			
Net fair value Gain on Available-For-Sale Assets	-	201	
Net fair value changes on AFS assets reclassified to profit or loss	(1,517)	-	
Other Comprehensive Income for the Financial Period	(1,517)	201	
Total Comprehensive Profit / (Loss) for the Financial Period	(885)	(1,424)	
Earnings per share (Dollars per share)			
(i) Based on weighted average number of ordinary shares in issue	0.07	(0.19)	
(ii) On a fully diluted basis	0.07	(0.19)	

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.

	GROUP		BMT		BMT	
	30.06.2018 S\$'000	30.06.2017 S\$'000	30.06.2018 S\$'000	30.06.2017 S\$'000	30.06.2018 S\$'000	30.06.2017 S\$'000
Non-Current Assets						
Property, plant and equipment	3,187	3,340	3,187	3,340		
Current Assets						
Cash and short term deposits	7,681	6,704	7,150	6,704		
Trade and other receivables	369	344	369	344		
Prepayments	161	118	161	118		
Available-for-sale financial assets	-	2,566	-	2,566		
	8,211	9,732	7,680	9,732		
Total Assets	11,398	13,072	10,867	13,072		
Current Liabilities						
Advance trustee services billings	272	258	272	258		
Other liabilities	426	966	318	966		
	698	1,224	590	1,224		
Total Liabilities	698	1,224	590	1,224		
Net Assets	10,700	11,848	10,277	11,848		
Equity attributable to equity holders of the Company						
Share capital	2,737	2,737	2,737	2,737		
Fair value reserve	-	1,517	-	1,517		
Retained earnings	7,963	7,594	7,540	7,594		
	10,700	11,848	10,277	11,848		

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 30.06.2018		As at 30.06.2017	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.06.2018		As at 30.06.2017	
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	BMT
	30.06.2018	30.06.2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax	632	(1,632)
Adjustments for:		
Depreciation of property, plant and equipment	200	213
Interest income	(57)	(34)
Dividend income	-	(152)
Loss on disposal of fixed assets	-	19
Gain on sale of available for sale financial assets	(1,478)	-
Operating cash flow before changes in working capital	(703)	(1,586)
Changes in working capital:		
(Increase) / Decrease in trade and other receivables and prepayments	(62)	23
Increase / (Decrease) in trade and other payables and advance trustee services billings	(526)	(31)
Cash flow generated used in operating activities	(1,291)	(1,594)
Income tax (paid) / received	-	3
Net cash flows generated used in operating activities	(1,291)	(1,591)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(47)	(13)
Interest received	51	40
Dividends received	-	143
Proceeds from sale on property, plant and equipment	-	-
Proceeds from sale of available-for-sale financial assets	2,527	-
Net cash flows generated from investing activities	2,531	170
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(263)	(131)
Net cash flows used in financing activity	(263)	(131)
Net increase / (decrease) in cash and cash equivalents	977	(1,552)
Cash and cash equivalents at beginning of financial year	6,704	8,256
Cash and cash equivalents at the end of financial year	7,681	6,704

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	Fair Value Reserve \$'000	Retained Profits \$'000	Total \$'000
Balance at 1 July 2017 (Group)	2,737	1,517	7,594	11,848
Net profit for the year	-	-	632	632
Other comprehensive income	-	(1,517)	-	(1,517)
Interim dividends- 2018	-	-	(263)	(263)
Balance at 30 June 2018(Group)	2,737	-	7,963	10,700
Balance at 1 July 2016 (BMT)	2,737	1,316	9,350	13,403
Net loss for the year	-	-	(1,625)	(1,625)
Other comprehensive income	-	201	-	201
Interim dividends- 2017	-	-	(131)	(131)
Balance at 30 June 2017 (BMT)	2,737	1,517	7,594	11,848

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 2018 and 30 June 2017 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 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 30.06.2018	BMT 30.06.2017
Earnings per ordinary share for the period based on operating 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.	0.07	(0.19)
(ii) On a fully diluted basis	0.07	(0.19)

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 30.06.2018	BMT 30.06.2017
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	\$ 1.22	\$ 1.35

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.

General

British and Malayan Trustees Limited ("BMT") completed its corporate restructuring by way of a scheme of arrangement in July 2017. The restructuring was an internal restructuring exercise undertaken by BMT and British and Malayan Holdings Limited ("BMH") to enable a transfer of the shareholding interests of shareholders in BMT to shares in BMH.

In this announcement reference to the "Group" refers to the consolidated results of BMH and BMT and references are made to the results of BMT for prior period comparison purposes.

Review of the year ended 30 June 2018

For the year ended 30 June 2018, the Group's total revenue was \$3,912,000 (2017: \$2,573,000). This amount includes recognition of gain from the sale of AFS assets. Excluding the gain on AFS assets, total revenue was \$ 2,434,000 compared to \$2,573,000 in the corresponding period, or a decrease of 5% which is due to lower other income received.

The Group achieved an operating profit before tax for the year of \$632,000 (2017: loss \$1,632,000). Excluding the gain on AFS assets sales, the Group incurred an operating loss before tax of \$846,000 (2017: loss \$1,632,000). The reduction in the normalised operating loss is due to lower staff headcount and better cost management.

Balance Sheet Analysis

Net assets have declined to \$10,700,000 from \$11,848,000 over the year. The main change over the period was the liquidation of all the AFS asset holdings. The proceeds will be used as and when the BMH Group identify potential new business opportunities to diversify its revenue and income streams. We believe our strong balance sheet with cash and cash equivalents of \$7,681,000 representing 67% of total assets, will work to our advantage as well as provide our clients and business partners the comfort level it carries.

Cash flow analysis

The cash position over the year has increased from \$6,704,000 to \$7,681,000. This increase is due to the proceeds received from the sale of the AFS assets and offset by the payments of the interim dividend and various accruals.

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

The current period are generally in line with the prospect statement 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.

Based upon the foregoing, the BMH Group expects financial results to be in line with prior forecasts and prospects statements.

The trust business in Singapore is challenging, one that continues to see strong competitive pressures resulting in weak pricing power. Consequently, the Group will look to diversify its revenue and income streams as well as seek further efficiencies in accordance with its strategic plan.

12 Dividend

(a) Current Financial Period Report on:

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim	Final (Proposed)
Dividend Type	Cash	Cash
Dividend amount per share in cents	3.0 cents	2.70 cents

Tax rate	Tax Exempt	Tax Exempt
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(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share in cents	1.50 cents

(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 shareholder, state the tax rate and the country where dividend is derived.)
The dividend is tax-exempt one-tier.

(d) Date payable

Subject to shareholders' approval at the forthcoming Annual General Meeting, the proposed Final Dividend will be paid on 20 November 2018.

Books closure date 5 November 2018 to 7 November 2018

The Directors recommend the payment of a Final Tax Exempt Dividend of 2.70 Singapore cents for the financial year ended 30 June 2018 ("Proposed Dividends")

Notice is hereby given that the Transfer Books and the Register of Members will be closed from 5 November 2018 to 7 November 2018,

both dates inclusive, for the purpose of determining the shareholders' entitlement to the Proposed Dividends for the financial year ended 30 June 2018.

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 2018 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 2018, will be entitled to the Proposed Dividends.

The Proposed Dividends, if approved at the forthcoming Annual General Meeting to be held on 25 October 2018, will be paid on 20 November 2018.

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 preceding 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

	30.06.2018 \$'000	30.06.2017 \$'000	Increase/ (Decrease) \$'000
Operating revenue for the first half year	1,037	1,070	(33)
Profit / (Loss) after tax reported for the first half year	749	(846)	1,595
Operating revenue for the second half year	1,253	1,200	53
Loss after tax reported for the second half year	(117)	(779)	662

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	263	131
Preference	-	-
Total	263	131

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 2018, 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

PAUL PAVEY / ANGELA HO
COMPANY SECRETARIES
17 Aug 2018