BRITISH AND MALAYAN TRUSTEES LIMITED

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2014

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.

		30.06.2014 $'000	**30.06.2013** $'000	**% Increase/ (Decrease)**
1(a)	Trustee Fees	947	1,416	(33)
	Commission Income	2,190	2,358	(7)
	Other fees	145	203	(29)
	Operating Revenue	3,282	3,977	(17)
	Interest Income	65	65	0
	Dividend Income	313	317	(1)
	Rental Income	66	89	(26)
	Net foreign exchange gain	-	3	NA
	Other income	58	5	1,060
	Gain on disposal of investment property	3,540	-	NA
	Total Revenue	7,324	4,456	64
	Employees benefits expense	(1,921)	(1,976)	(3)
	Depreciation	(171)	(140)	22
	Net foreign exchange loss	(4)	-	NA
	Other Operating Expenses	(1,521)	(1,844)	(18)
	Profit Before Tax	3,707	496	647
	Income Tax (Expense)/ credit	(45)	50	(190)
	Net Profit for the Financial Period	3,662	546	571
	Other Comprehensive Income:			
	Net gain on available-for-sale financial assets	61	1,045	
	Other Comprehensive Income for the Financial Period, net of tax	61	1,045	
	Total Comprehensive Income for the Financial Period	3,723	1,591	
	Earnings per share			
	(i) Based on weighted average number of ordinary shares in issue	$0.42	$0.06	
	(ii) On a fully diluted basis	$0.42	$0.06	

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

	30.06.2014 $'000	30.06.2013 $'000
Non-Current Assets		
Property, plant and equipment	3,590	3,736
Investment property	-	77
	3,590	3,813
Current Assets		
Cash and cash equivalents	11,388	8,660
Trade and other receivables	516	493
Prepayments	196	96
Available-for-sale financial assets	5,365	5,170
	17,465	14,419
Total Assets	21,055	18,232
Non-Current Liabilities		
Deferred tax liability	9	-
Current Liabilities		
Advance trustee services billings	399	516
Trade and other payables	555	1,015
Income tax payable	36	-
	990	1,531
Total Liabilities	999	1,531
Net Assets	**20,056**	**16,701**
Equity		
Share capital	2,737	2,737
Fair value reserve	3,158	3,097
Capital reserve	6,666	6,666
Retained earnings	7,495	4,201
	20,056	**16,701**

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 perviously 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 30.06.2014		As at 30.06.2013	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

Amount repayable after one year

As at 30.06.2014		As at 30.06.2013	
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.

	30.06.2014 $'000	30.06.2013 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,707	496
Adjustments for :		
Amortisation of deferred trustee revenue	-	(543)
Depreciation of property,plant and equipment	171	140
Interest income	(65)	(65)
Dividend income	(313)	(317)
Other income	-	(5)
Property,plant and equipment written off	5	-
Gain on disposal of investment property	(3,540)	
Operating cash flows before changes in working capital	(35)	(294)
Changes in working capital		
Decrease in trade and other receivables and prepayments	(152)	(79)
(Decrease)/increase in trade and other payables and advance trustee services billings	(577)	456
Cashflows (used in)/generated from operating activity	(764)	83
Income tax received/(paid)	34	(199)
Net cash flows generated from operating activities	(730)	(116)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(26)	(174)
Purchase of available-for-sale financial assets	-	(40)
Proceeds from disposal of investment property	3,613	-
Interest received	59	63
Dividends received	180	317
Net cash flows generated from investing activities	3,826	166
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(368)	(368)
Net cash flows used in financing activity	(368)	(368)
Net increase / (decrease) in cash and cash equivalents	2,728	(318)
Cash and cash equivalents at the beginning of the financial year	8,660	8,978
Cash and cash equivalents at the end of the financial year	**11,388**	**8,660**

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 2013	2,737	6,666	3,097	4,201	16,701
Profit net of tax	-	-	-	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

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 2012	2,737	6,666	2,052	4,023	15,478
Profit net of tax	-	-	-	546	546
Other comprehensive income	-	-	1,045	-	1,045
Total comprehensive income	-	-	1,045	546	1,591
Transfer to capital reserve	-	-	-	-	-
Final dividend relating to 2012	-	-	-	(237)	(237)
Interim dividend relating to 2013	-	-	-	(131)	(131)
Balance at 30 June 2013	2,737	6,666	3,097	4,201	16,701

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.

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 Company has applied the same accounting policies and methods of computation in the financial statements for the current period compared with those of the audited financial statements as at 30 June 2013, except for FRS 1 (Amendments) - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income, which is effective for the Company's financial year beginning 1 July 2013. The adoption of this FRS did not result in significant changes to the Company's accounting policies.

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.**

	30.06.2014	30.06.2013
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	$0.42	$0.06
(ii) On a fully diluted basis	$0.42	$0.06

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.

	30.06.2014	30.06.2013
Net asset value per ordinary share based on issued capital at the end of the financial year	$2.29	$1.91

The net asset value per share is computed based on issued shares of the Company as at 30 June 2014 and 30 June 2013.

8 **A review of the performance of the Company, to the extent necessary for a reasonable understanding of the Company's business. It must include a discussion of the following:**

(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 2014, the Company's total revenue was $7,324,000. This was 64% higher than the corresponding year (30 June 2013: $4,456,000). The increase was due to the sale of the Company's investment property on which the company reported a gain on disposal of $3,540,000 and is reflected as other income. On a like for like basis, after adjusting for the sale of the investment property above and also adjusting the prior year for the recognition of one-off acceptance fees, revenue has decreased by 2%.

For the year ended 30 June 2014, the Company generated an operating profit before tax of $3,707,000, compared with an operating profit before tax of $496,000 in the corresponding year.

The increase in operating profit was due to the gain on sale of the investment property outlined above. On a like for like basis, after adjusting for the sale of the investment property above, adjusting the prior year profit for the recognition of one-off acceptance fees and gratuity expenses, operating profit has decreased by 61%.

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

NA

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

The Directors expect the company's performance over the first half of the 2015 financial year to show an operating loss due to the increase in expenses incurred in positioning the company for future growth and expect the results in the next two to three years to show the benefit of the company's investments in its future growth.

11 **Dividend**

(a) **Current Financial Period Report on:**

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	10.00 cents
Tax rate	Tax Exempt	Tax Exempt	Tax Exempt

(b) **Corresponding Period of the immediately preceding financial year**

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

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend amount per share in cents	1.50 cents	2.70 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 shareholders, this must be stated)**

The dividend is tax-exempt one-tier.

(d) **Date payable**

Subject to shareholders' approval at the forthcoming Annual General Meeting, the proposed Final and Special Dividend will be paid on 20 November 2014.

(e) **Books closure date** 4 November 2014 to 7 November 2014

The Directors recommend the payment of a Final and Special Tax Exempt Dividend of 2.70 Singapore cents and 10 Singapore cents per share respectively for the financial year ended 30 June 2014 ("Proposed Dividends")

Notice is hereby given that the Transfer Books and the Register of Members will be closed from 4 November 2014 to 7 November 2014, both dates inclusive, for the purpose of determining the shareholders' entitlement to the Proposed Dividends for the financial year ended 30 June 2014.

Duly completed transfers received by the Company at 1 Coleman Street #08-01 The Adelphi Singapore 179803 up to 5.00 p.m. on 3 November 2014 will be registered for entitlement to the Proposed Dividend. Shareholders whose securities accounts with the Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on 3 November 2014, will be entitled to the Proposed Dividends.

The Proposed Dividends, if approved at the forthcoming Annual General Meeting to be held on 16 October 2014, will be paid on 20 November 2014.

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

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 proceding year.

	Trustee activities		Investment activities		Total	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Revenue External Customers	3,282	3,977	-	-	3,282	3,977
Results						
Interest income	-	-	65	65	65	65
Dividend income	-	-	313	317	313	317
Rental income	-	-	66	89	66	89
Other Income	51	5	7	-	58	5
Gain on sale of investment property	-	-	3,540	-	3,540	-
Employee benefits expense	(1,690)	(1,767)	(231)	(209)	(1,921)	(1,976)
Depreciation expenses	(167)	(134)	(4)	(6)	(171)	(140)
Other expenses	(1,363)	(1,681)	(158)	(163)	(1,521)	(1,844)
Net foreign exchange (loss)/ gain	(4)	3	-	-	(4)	3
Income tax (expense)/ credit	(40)	45	(5)	5	(45)	50
Segment profit/(loss)	69	448	3,593	98	3,662	546
Segment assets and total assets	4,578	4,974	16,477	13,258	21,055	18,232
Segment liabilities	927	1,409	72	122	999	1,531

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.

For the year ended 30 June 2014, the Company's total revenue was $7,324,000. This was 64% higher than the corresponding year (30 June 2013: $4,456,000).

The increase was due to the sale of the Company's investment property on which the company reported a gain on disposal of $3,540,000

and is reflected as other income. On a like for like basis, after adjusting for the sale of the investment property above and also adjusting the prior year for the recognition of one-off acceptance fees, revenue has decreased by 2%.

For the year ended 30 June 2014, the Company generated an operating profit before tax of $3,707,000, compared with an operating profit before tax of $496,000 in the corresponding year.

The increase in operating profit was due to the gain on sale of the investment property outlined above. On a like for like basis, after adjusting for the sale of the investment property above, adjusting the prior year profit for the recognition of one-off acceptance fees and gratuity expenses, operating profit has decreased by 61%.

15 A breakdown of sales

	30.06.2014 $'000	30.06.2013 $'000	Increase/ (Decrease) $'000
Operating revenue for the first half year	1,396	2,069	(673)
Profit after tax reported for the first half year	(224)	123	(347)
Operating revenue for the second half year	1,886	1,908	(22)
Profit after tax reported for the second half year	3,886	423	3,463

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	1,241	368
Preference	-	-
Total	1,241	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
28-Aug-14