

## BRITISH AND MALAYAN HOLDINGS LIMITED

## HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

## 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 2021

	Notes	GROUP		% Increase/ (Decrease)
		Year to date 1 Jul 2021 to 31 Dec 2021 S\$'000	Year to date 1 Jul 2020 to 31 Dec 2020 S\$'000	
Revenue	2	2,280	662	244
Interest Income		1	1	-
Other Income and gains		49	77	(36)
<b>Total Revenue</b>		<b>2,330</b>	<b>740</b>	<b>215</b>
Employee benefits expense		(961)	(690)	39
Depreciation of property, plant and equipment		(72)	(79)	(9)
Depreciation of right-of-use assets		-	-	NM
Other losses		(2)	(2)	-
Other Expenses		(925)	(580)	59
Share of profit from equity-accounted associate		3	-	NM
<b>Gain / (Loss) before tax from continuing operations</b>		<b>373</b>	<b>(611)</b>	<b>(161)</b>
Income Tax expense		-	-	NM
<b>Gain / (Loss) from continuing operations for the year</b>		<b>373</b>	<b>(611)</b>	
<b>Gain / (Loss) per share</b>				
Basic and diluted loss per share		0.04	(0.07)	

## 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	
		31.12.2021 S\$'000	30.06.2021 S\$'000	31.12.2021 S\$'000	30.06.2021 S\$'000	31.12.2021 S\$'000	30.06.2021 S\$'000
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Property, plant and equipment	3	2,790	2,854	-	-	2,737	2,737
Investment in subsidiary		-	-	-	-	-	-
Right-of-use assets		27	32	-	-	-	-
Investment in associate	4	170	166	200	-	-	-
<b>Total non-current assets</b>		<b>2,987</b>	<b>3,052</b>	<b>2,937</b>	<b>2,737</b>		
<b>Current Assets</b>							
Cash and cash equivalents	5	3,884	3,800	715	742		
Trade and other receivables	6	122	296	-	-		
Other non-financial assets		213	45	11	-		
<b>Total current assets</b>		<b>4,219</b>	<b>4,141</b>	<b>726</b>	<b>742</b>		
<b>Total Assets</b>		<b>7,206</b>	<b>7,193</b>	<b>3,663</b>	<b>3,479</b>		
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital		2,737	2,737	2,737	2,737		
Retained earnings		4,234	3,861	846	619		
<b>Total equity</b>		<b>6,971</b>	<b>6,598</b>	<b>3,583</b>	<b>3,356</b>		
<b>Non-Current Liabilities</b>							
Lease liabilities		20	25	-	-		
<b>Total non-current liabilities</b>		<b>20</b>	<b>25</b>	<b>-</b>	<b>-</b>		
<b>Current Liabilities</b>							
Other non-financial liabilities		7	232	-	-		
Trade and other payables		198	328	80	123		
Lease liabilities		10	10	-	-		
<b>Total current liabilities</b>		<b>215</b>	<b>570</b>	<b>80</b>	<b>123</b>		
<b>Total Liabilities</b>		<b>235</b>	<b>595</b>	<b>80</b>	<b>123</b>		
<b>Total equity and liabilities</b>		<b>7,206</b>	<b>7,193</b>	<b>3,663</b>	<b>3,479</b>		

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 31.12.2021		As at 30.06.2021	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2021		As at 30.06.2021	
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 2021 to 31 Dec 2021	Year to date 1 Jul 2020 to 31 Dec 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/Loss before tax	373	(611)
Adjustments for:		
Depreciation of property, plant and equipment	72	79
Depreciation of right-of-use assets	-	-
Interest income	(1)	(1)
Interest expense	-	-
Share of profit of associate	(3)	-
Operating cash flow before changes in working capital	441	(533)
Trade and other receivables, current	5	(100)
Other non-financial assets, current	-	-
Trade and other payables, current	(354)	(370)
Other non-financial liabilities, current	-	-
Cash flow used in operating activities	92	(1,003)
Income tax (paid) / received	-	-
Net cash flows from (used in) operating activities	92	(1,003)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3)	(12)
Interest received	1	1
Acquisition of investment in associate	-	(200)
Net cash flows used in investing activities	(2)	(211)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid to equity owners	-	(236)
Interest paid	-	-
Lease liabilities - principal portion paid	(6)	(5)
Net cash flows used in financing activity	(6)	(241)
<b>Net increase (decrease) in cash and cash equivalents</b>	84	(1,455)
Cash and cash equivalents, consolidated statements of cash flows, beginning balance	3,800	5,706
<b>Cash and cash equivalents, consolidated statements of cash flows, ending balance</b>	<b>3,884</b>	<b>4,251</b>

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 2021 (Group)	2,737	3,861	6,598
Net profit for the year	-	373	373
Other comprehensive income	-	-	-
Dividends paid- 2021	-	-	-
<b>Balance at 31 December 2021 (Group)</b>	<b>2,737</b>	<b>4,234</b>	<b>6,971</b>
Balance at 1 July 2020 (Group)	2,737	5,668	8,405
Net loss for the year	-	(611)	(611)
Other comprehensive income	-	-	-
Dividends paid- 2020	-	(236)	(236)
<b>Balance at 31 December 2020 (Group)</b>	<b>2,737</b>	<b>4,821</b>	<b>7,558</b>

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 2021 and 30 June 2021 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. 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 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 2021 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 financial statements for the period ended 31 December 2021.

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 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 note 4 - investment in associate and note 6 - expected credit loss allowance on trade receivables.

Note 2 Revenue	Year to date	
	Group	
	1 Jul 2021 to 31 Dec 2021	1 Jul 2020 to 31 Dec 2020
	\$	\$
Trustee fees	2,199,467	571,094
Other service fees	81,097	90,941
Total revenue	<u>2,280,564</u>	<u>662,035</u>

Note 3 Property, plant and equipment

During the half year ended 31 December 2021, the group acquired assets amounting to \$3,378 (30 June 2021: \$17,033). There was no capital commitment as at 31 December 2021 and 30 June 2021.

Note 4 Investment in associate

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$	\$	\$	\$
Movements in carrying value:				
Balance at the beginning of the period	166,264	-	200,000	-
Additions	-	200,000	-	200,000
Share of profit/(loss) for the period	3,278	(33,736)	-	-
Total at the end of the period	<u>169,542</u>	<u>166,264</u>	<u>200,000</u>	<u>200,000</u>
Carrying value comprising:				
Unquoted equity share at cost	166,264	200,000	200,000	200,000
Share of profit/(losses)	3,278	(33,736)	-	-
Total at end of the year	<u>169,542</u>	<u>166,264</u>	<u>200,000</u>	<u>200,000</u>
Share of net book value of associate	<u>69,542</u>	<u>66,265</u>	<u>69,542</u>	<u>66,265</u>

Note 5 Cash and cash equivalents

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$	\$	\$	\$
Not restricted in use	<u>3,884,553</u>	<u>3,799,940</u>	<u>714,804</u>	<u>742,375</u>

**Note 6 Trade and other receivables**

	Group		Company	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
	\$	\$	\$	\$
<b>Trade receivables</b>				
Outside Parties	10,277	70,710	-	-
Accrued income (a)	110,812	224,757	-	-
Net trade receivables - subtotal	121,089	295,467	-	-
<b>Other receivables</b>				
Refundable deposits	810	810	-	-
Outside parties	160	29	-	-
Net other receivables - subtotal	970	839	-	-
Total trade and other receivables	122,059	296,306	-	-

**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
	31.12.2021	30.06.2021
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.	0.04	(0.16)
(ii) On a fully diluted basis	0.04	(0.16)

**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
	31.12.2021	30.06.2021
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	\$ 0.80	\$ 0.75

**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 2021, the Group's total revenue was \$2,280,000 (2020: \$662,000) an increase of 244%. The increase in revenue was due to the winding up of an Estate which matured, to which British Malayan Trustees (BMT) received its one-off termination fee.

The Group attained an operating profit before tax for the half year of \$373,000 (2020: loss \$611,000), largely as a result of the aforementioned one-off termination fee received. Of note is an increase in employee expenses, reflecting BMH's expansion drive.

Balance sheet analysis

Net assets increased to \$6,971,000 from \$6,598,000 over the period due to the operating profit for the half year. The Group's balance sheet remains strong with a net cash and cash equivalent position of \$3,884,000 representing 54% of total assets and a zero debt position.

The Group intends to put this cash to use in businesses with the objective of enhancing and diversifying its present revenue and income stream.

Cash flow analysis

The cash position over the period has increased from \$3,800,000 to \$3,884,000. This increase reflects the operating profit for the financial year.

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

The current financial year 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.**

During the fiscal year, the Board and executive management spent considerable time and effort to identify new talent to complement the incumbent staff to revitalise the Group's revenue and profitability potential. With key hires at BMT completed, BMT management Team has finalised its year forward business plan based on organic growth. In the short term, BMT expect expenses to increase but BMT has the balance sheet to support its expansion effort.

While the domestic trust business in Singapore remains challenging, we see opportunities for BMT to leverage off its long heritage history.

At the Group level, the board will continue to evaluate various investment opportunities within the financial sector that is complimentary and synergistic with our Trust business.

**12 Dividend**

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

Any dividend declared for the current financial period reported on? No

**(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 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 interim dividend has been declared (recommended) for the half year ended 31 December 2021 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 2021, 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**

ANGELA HO / CHAN LAI YIN  
COMPANY SECRETARIES  
14-Feb-22