

BRITISH AND MALAYAN HOLDINGS LIMITED

HALF YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021

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 2020

	GROUP	GROUP	% Increase/ (Decrease)
	Year to Date 1 Jul 2020 to 31 Dec 2020 S\$'000	Year to Date 1 Jul 2019 to 31 Dec 2019 S\$'000	
Revenue	662	973	(32)
Interest Income	1	39	(97)
Other Income	77	2	NM
Total Revenue	<u>740</u>	<u>1,014</u>	(27)
Employee Benefits Expense	(690)	(722)	(4)
Depreciation Expenses	(79)	(71)	11
Net foreign Exchange (loss)	(2)	-	NM
Other Expenses	(580)	(638)	(9)
Share of profit from equity-accounted associates	-	-	NM
Loss Before Tax	<u>(611)</u>	<u>(417)</u>	(47)
Income Tax credit	-	-	
Loss for the Financial Period	<u>(611)</u>	<u>(417)</u>	(47)
Other Comprehensive Income:			
Net Gain/ (Loss) on Available-For-Sale Assets	-	-	
Other Comprehensive Loss for the Financial Period	-	-	
Total Comprehensive Loss for the Financial Period	<u>(611)</u>	<u>(417)</u>	(47)
Earnings per share (Dollars per share)			
(i) Based on weighted average number of ordinary shares in issue	<u>(0.07)</u>	<u>(0.05)</u>	
(ii) On a fully diluted basis	<u>(0.07)</u>	<u>(0.05)</u>	

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		BMH		BMH	
	31.12.2020 S\$'000	30.06.2020 S\$'000	31.12.2020 S\$'000	30.06.2020 S\$'000	31.12.2020 S\$'000	30.06.2020 S\$'000
Non-Current Assets						
Property, plant and equipment	2,921	2,983	-	-	-	-
Right to use asset	38	44	-	-	-	-
Investment in subsidiary	-	-	2,737	2,737	2,737	2,737
Investment in associate	200	-	200	-	200	-
	3,159	3,027	2,937	2,737	2,937	2,737
Current Assets						
Cash and short term deposits	4,251	5,706	917	1,047	917	1,047
Trade and other receivables	218	188	-	-	-	-
Prepayments	185	115	1	-	1	-
	4,654	6,009	918	1,047	918	1,047
Total Assets	7,813	9,036	3,855	3,784	3,855	3,784
Current Liabilities						
Advance trustee services billings	10	237	-	-	-	-
Lease liability - current	10	10	-	-	-	-
Other liabilities	205	349	89	99	89	99
	225	596	89	99	89	99
Non-Current Liability						
Lease liability - non-current	30	35	-	-	-	-
Total Liabilities	255	631	89	99	89	99
Net Assets	7,558	8,405	3,766	3,685	3,766	3,685
Equity attributable to equity holders of the Company						
Share capital	2,737	2,737	2,737	2,737	2,737	2,737
Retained earnings	4,821	5,668	1,029	948	1,029	948
	7,558	8,405	3,766	3,685	3,766	3,685

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 31.12.2020		As at 30.06.2020	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2020		As at 30.06.2020	
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 Year to Date 1 Jul 2020 to 31 Dec 2020	GROUP Year to Date 1 Jul 2019 to 31 Dec 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) before tax	(611)	(417)
Adjustments for:		
Depreciation of property, plant and equipment	79	71
Interest income	(1)	(39)
Interest expense	-	1
Operating cash flow before changes in working capital	<u>(533)</u>	<u>(384)</u>
Changes in working capital:		
(Increase)/ Decrease in trade and other receivables and prepayments	(100)	44
Increase/(Decrease) in trade and other payables and advance trustee services billings	(370)	(350)
Cash flow used in operating activities	<u>(1,003)</u>	<u>(690)</u>
Income tax paid	-	-
Net cash flows used in operating activities	<u>(1,003)</u>	<u>(690)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12)	(65)
Acquisition of associate	(200)	-
Interest received	1	36
Lease liability - principal portion paid	(5)	-
Net cash flows generated from investing activities	<u>(216)</u>	<u>(29)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(236)	(236)
Net cash flows used in financing activity	<u>(236)</u>	<u>(236)</u>
Net decrease in cash and cash equivalents	(1,455)	(955)
Cash and cash equivalents at beginning of period	5,706	6,642
Cash and cash equivalents at the end of period	<u>4,251</u>	<u>5,687</u>

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 2020 (Group)	2,737	-	5,668	8,405
Net loss	-	-	(611)	(611)
Final dividends- 2020	-	-	(236)	(236)
Balance at 31 December 2020 (Group)	2,737	-	4,821	7,558
Balance at 1 July 2019 (Group)	2,737	-	6,792	9,529
Net loss	-	-	(417)	(417)
Final dividends- 2019	-	-	(236)	(236)
Balance at 31 December 2019 (Group)	2,737	-	6,139	8,876

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 2020 and 30 June 2020 was 8,758,081

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

	YEAR TO DATE	
	GROUP 31.12.2020	GROUP 30.06.2020
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:		
(i) Based on weighted average number of ordinary shares in issue during the financial period.	(0.07)	(0.09)
(ii) On a fully diluted basis	(0.07)	(0.09)

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	GROUP
	31.12.2020	30.06.2020
Net asset value per ordinary share based on issued capital at the end of the financial period/year	0.86	0.96

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 2020, the Group's total revenue was \$740,000 (2019: \$1,014,000) a decline of 27%. The decline in revenue is due to lower trustee fees from both the corporate and private trust businesses which was partially offset by higher other income in the form of government grants.

The Group incurred an operating loss before tax for the half year of \$611,000 (2019: loss \$417,000). The increase in loss of 47% is due to lower revenue as highlighted above and partially offset by lower expenses in the period.

Balance Sheet analysis

Net assets declined to \$7,558,000 from \$8,405,000 over the period due to the operating loss for the half year and the payment of the Company's final dividend. We believe we have a strong balance sheet with cash and cash equivalents of \$4,251,000 representing 54% of total assets. We will continue to explore opportunities to put this cash to use in businesses that will enhance and diversify revenue and income streams.

We would highlight as was announced in December 2020 the investment of S\$ 200,000 by the Group in Taurus Point Capital, a Company, which is in the business of providing exempt corporate finance advisory services.

Cash flow analysis

The cash position over the period has decreased from \$5,706,000 to \$4,251,000. This decrease is due to the investment in an associated company as highlighted above, payments of the Company's final dividend and the operating loss for the half 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 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 remains challenging, in addition to continued strong competitive pressures resulting in weak pricing power and a difficult economic environment arising from Covid-19. Consequently, the Group will continue to explore opportunities to enhance and diversify its revenue and income streams in accordance to the strategic plan.

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(a) Current Financial Period Report on:

Any dividend declared for the current financial period reported on?	Yes
Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per share in cents	1.50 cents per ordinary share
Tax rate	Tax Exempt

(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 per ordinary share
Tax rate	Tax Exempt

(c) Date payable : 10 March 2021

(d) Record date : 16 February 2021

Registrable Transfers received by the Company up to 5.00pm on 16 February 2021 (the " Record Date") will be registered before entitlements to the dividend are determined.

Notice is hereby given that the Transfer Books and the Register of Members will be closed on the Record Date for the purpose of determining the shareholders' entitlement to the interim dividend. Duly completed transfers received by the Company at 1 Coleman Street #08-01 The Adelphi Singapore 179803 up to 5.00pm on the Record Date will be registered for entitlement to the interim dividend.

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

Other than interim dividend, no other dividend has been declared / recommended for the period ended 31 December 2020

14 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.

15 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 quarter ended 31 Dec 2020, to be false or misleading in any material respect

16 Confirmation that the issuer has

The Issuer confirms that it has procured the requisite undertakings.

BY ORDER OF THE BOARD

PAUL PAVEY / ANGELA HO
COMPANY SECRETARIES
5 February 2021