

BRITISH AND MALAYAN HOLDINGS LIMITED

HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

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 2023

	Notes	GROUP		% Increase/ (Decrease)
		Year to date 1 Jul 2023 to 31 Dec 2023 S\$'000	Year to date 1 Jul 2022 to 31 Dec 2022 S\$'000	
Revenue	2	617	551	12
Interest Income		162	30	NM
Other Income and gains		3	8,569	NM
Share of profit from equity-accounted associate		200	-	NM
Total Income		982	9,150	(89)
Employee benefits expense		(1,020)	(1,076)	(5)
Other Expenses		(619)	(1,103)	(44)
Depreciation		(120)	(99)	21
Finance costs		(19)	-	NM
(Loss) / Profit before tax		(796)	6,872	(112)
Income Tax expense		-	-	
(Loss) / Profit after tax		(796)	6,872	
(Loss) / Profit per share				
Basic and diluted profit per share		(0.09)	0.78	

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	
		31.12.2023 S\$'000	30.06.2023 S\$'000	31.12.2023 S\$'000	30.06.2023 S\$'000		
ASSETS							
Non-Current Assets							
Plant and equipment	3	238	253	-	-		
Financial assets - derivatives		236	287	236	287		
Investment in subsidiary		-	-	2,737	2,737		
Investments in associate		2,058	1,858	1,774	1,774		
Right-of-use assets		625	707	-	-		
Total non-current assets		3,157	3,105	4,747	4,798		
Current Assets							
Cash and cash equivalents	4	3,683	7,668	1,952	1,680		
Trade and other receivables	5	265	270	10	10		
Other financial assets		4,940	2,401	-	-		
Other non-financial assets		107	16	20	-		
Total current assets		8,995	10,355	1,982	1,690		
Total Assets		12,152	13,460	6,729	6,488		
EQUITY AND LIABILITIES							
Equity							
Share capital		2,737	2,737	2,737	2,737		
Retained earnings		8,041	8,838	3,529	3,198		
Total equity		10,778	11,575	6,266	5,935		
Non-Current Liabilities							
Lease liabilities		489	568	-	-		
Provisions		359	387	359	353		
Total non-current liabilities		848	955	359	353		
Current Liabilities							
Other non-financial liabilities		3	236	-	-		
Trade and other payables		368	543	104	200		
Lease liabilities		155	151	-	-		
Total current liabilities		526	930	104	200		
Total Liabilities		1,374	1,885	463	553		
Total equity and liabilities		12,152	13,460	6,729	6,488		

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 31.12.2023		As at 30.06.2023	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2023		As at 30.06.2023	
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 2023 to 31 Dec 2023 S\$'000	Year to date 1 Jul 2022 to 31 Dec 2022 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax	(796)	6,872
Adjustments for:		
Depreciation of property, plant and equipment	39	66
Depreciation of right-of-use assets	81	33
Interest income	(161)	(30)
Interest expense	18	3
Gain on disposal of fixed assets	-	(3)
Gain on sale of property, plant and equipment	-	(8,480)
Share of profit of associate	(200)	-
Fair Value adjustment of call option	51	-
Operating cash flow before changes in working capital	(968)	(1,539)
Trade and other receivables, current	3	(74)
Trade and other payables, current	(409)	(292)
Cash flow used in operating activities	(1,374)	(1,905)
Income tax (paid) / received	-	-
Net cash flows (used in) from operating activities	(1,374)	(1,905)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(23)	(249)
Purchase of associate	(29)	-
Interest received	74	30
Purchase of other financial asset	(2,539)	-
Proceeds from sale on property, plant and equipment	-	11,141
Net cash flows (used in) / from investing activities	(2,517)	10,922
CASH FLOWS FROM FINANCING ACTIVITY		
Interest paid	(19)	(3)
Lease liabilities - principal portion paid	(75)	(30)
Net cash flows used in financing activity	(94)	(33)
Net (decrease) / increase in cash and cash equivalents	(3,985)	8,984
Cash and cash equivalents, consolidated statements of cash flows, beginning balance	7,668	3,528
Cash and cash equivalents, consolidated statements of cash flows, ending balance	3,683	12,512

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 2023 (Group)	2,737	8,837	11,574
Total comprehensive loss for the year	-	(796)	(796)
Dividends paid- 2023	-	-	-
Balance at 31 December 2023 (Group)	2,737	8,041	10,778
Balance at 1 July 2022 (Group)	2,737	3,137	5,874
Total comprehensive profit for the year	-	6,872	6,872
Dividends paid- 2022	-	-	-
Balance at 31 December 2022 (Group)	2,737	10,009	12,746

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 2023 and 30 June 2023 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 the Singapore Exchange Securities Trading Limited ("SGX-ST").

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 principal 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 2023 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 2023.

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 estimates 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 5 - expected credit loss allowance on trade receivables.

	Year to date	
	Group	
Note 2 Revenue	1 Jul 2023 to	1 Jul 2022 to
	31 Dec 2023	31 Dec 2022
	\$	\$
Trustee fees	521,901	478,092
Other service fees	95,337	72,729
Total revenue	<u>617,238</u>	<u>550,821</u>

Note 3 Plant and equipment

During the half year ended 31 December 2023, the group acquired assets amounting to \$23,800 (30 June 2023: \$283,520). There was no capital commitment as at 31 December 2023 and 30 June 2023.

Note 4 Cash and cash equivalents

	Group		Company	
	31.12.2023	30.06.2023	31.12.2023	30.06.2023
	\$	\$	\$	\$
Not restricted in use	3,683,485	7,667,742	1,951,669	1,680,971

Note 5 Trade and other receivables

	Group		Company	
	31.12.2023	30.06.2023	31.12.2023	30.06.2023
	\$	\$	\$	\$
Trade receivables				
Outside Parties	46,189	200,385	-	5,356
Accrued income	160,879	13,167	-	-
Net trade receivables - subtotal	207,068	213,552	-	5,356
Other receivables				
Refundable deposits	50,490	6,020	5,000	5,000
Other deposits	7,500	50,442	-	-
Outside parties			5,078	
Net other receivables - subtotal	57,990	56,462	10,078	5,000
Total trade and other receivables	265,058	270,014	10,078	10,356

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 31.12.2023	GROUP 30.06.2023
Profit (loss) per ordinary share for the period based on operating profit (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.	(0.09)	0.67
(ii) On a fully diluted basis	(0.09)	0.67

**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 31.12.2023	GROUP 30.06.2023
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	\$ 1.23	\$ 1.32

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 2023, the Group's operating revenue was \$617,000 (31 December 2022: \$551,000), an increase of 12%. The increase in operating revenue was primarily due to the new business derived from private trust clients.

On a normalised basis the Group's total income as at 31 December 2023 was \$982,000 compared to 31 December 2022 of \$670,000 (excluding the one-time gain \$8,480,000 on the sale of Adelphi building derived in 2022).

The increase was due to higher interest income received and the equity accounting of results of our associated Company, PreceptsGroup International for the period ended December 2023.

On a normalised basis, the Group's operating loss before tax for the half year was \$796,000. (31 December 2022: loss of \$1,608,000 after, excluding the gain on the sale of Adelphi building \$8,480,000). The reduction in loss was achieved on the back of the increase in revenue and income outlined above and a reduction in operating costs.

Balance sheet analysis

Net assets declined from \$11,575,000 to \$10,778,000, reflecting the operating loss for the half year. The Group's balance sheet remains strong, with cash and other short term debt investments totalling \$8,623,000, representing 80% of net assets, with zero debt obligations.

Cash flow position

Cash and other short term debt instruments over the period has decreased from \$10,069,000 to \$8,623,000. This decrease reflects the operating loss for the half year and payment of other operating expenses.

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

Not applicable. No prospect or forecast statement has been 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.

The domestic trust business in Singapore remains competitive and challenging. Notwithstanding, the Management has been increasing BMT's profile with various trust service-support providers, and in that process, has strengthened the pipeline of new customer leads to drive revenue.

With the completion of the acquisition of our 35% equity interest in PreceptsGroup International Pte Ltd, the Group is now looking at opportunities to integrate BMT and Precepts operations (where regulation permits) to realise cost efficiencies and collaboration for future revenue growth. The Group has accounted for our share of profit from PreceptsGroup International for the half year ended December 2023.

The Company's core Trustee business in Singapore is positioned to deliver future revenue growth as the Company continues to be on the lookout for alternative revenue and profit streams from new investments and the opportunity to enter new markets.

12 Dividend

(a) Current Financial Period Report on:

Any dividend declared for the current financial period reported on? None.

(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)

NA

(d) Date payable

NA

(e) Books closure date

NA

(f) If no dividend has been declared/recommended, a statement to that effect.

No interim dividend has been declared (recommended) for the half financial year ended 31 December 2023 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 2023, 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
8-Feb-24