

BRITISH AND MALAYAN HOLDINGS LIMITED

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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.

	GROUP		% Increase/ (Decrease)
	30.06.2020 S\$'000	30.06.2019 S\$'000	
Operating Revenue	1,968	2,023	(3)
Interest Income	66	79	(16)
Other Income	119	42	183
Total Revenue	2,153	2,144	0
Employee Benefits Expense	(1,478)	(1,547)	(4)
Depreciation property, plant and equipment	(137)	(168)	(18)
Depreciation right-of-use assets	(11)	-	100
Net foreign Exchange loss	-	(2)	NM
Other Expenses	(1,284)	(1,230)	4
Loss Before Tax	(757)	(803)	(6)
Income Tax expense	-	-	NM
Total Comprehensive Loss for the Financial Year	(757)	(803)	
Loss per share (Dollars per share)			
(i) Based on weighted average number of ordinary shares in issue	(0.09)	(0.09)	
(ii) On a fully diluted basis	(0.09)	(0.09)	

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	
	30.06.2020 S\$'000	30.06.2019 S\$'000	30.06.2020 S\$'000	30.06.2019 S\$'000	30.06.2020 S\$'000	30.06.2019 S\$'000
Non-Current Assets						
Property, plant and equipment	2,983	3,045	2,737	2,737		
Right of use asset	44	-	-	-		
	3,027	3,045	2,737	2,737		
Current Assets						
Cash and short term deposits	5,706	6,642	1,047	1,831		
Trade and other receivables	188	429	-	-		
Prepayments	115	34	-	-		
	6,009	7,105	1,047	1,831		
Total Assets	9,036	10,150	3,784	4,568		
Current Liabilities						
Advance trustee services billings	237	253	-	-		
Other liabilities	349	368	99	141		
Lease liabilities	10	-	-	-		
	596	621	99	141		
Non-Current Liability						
Lease liabilities	35	-	-	-		
Total Liabilities	631	621	99	141		
Net Assets	8,405	9,529	3,685	4,427		
Equity attributable to equity holders of the Company						
Share capital	2,737	2,737	2,737	2,737		
Retained earnings	5,668	6,792	948	1,690		
	8,405	9,529	3,685	4,427		

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 30.06.2020		As at 30.06.2019	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.06.2020		As at 30.06.2019	
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
	30.06.2020	30.06.2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	(757)	(803)
Adjustments for:		
Depreciation of property, plant and equipment	137	168
Depreciation of right-of-use assets	11	-
Interest income	(65)	(79)
Interest expense	1	-
Operating cash flow before changes in working capital	(673)	(714)
Changes in working capital:		
Decrease in trade and other receivables and prepayments	153	67
Decrease in trade and other payables and advance trustee services billings	(35)	(77)
Cash flow used in operating activities	(555)	(724)
Income tax (paid) / received	-	-
Net cash flows used in operating activities	(555)	(724)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(75)	(26)
Interest received	73	79
Net cash flows used in investing activities	(2)	53
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(367)	(368)
Interest paid	(1)	-
Lease liabilities - principal portion paid	(11)	-
Net cash flows used in financing activity	(379)	(368)
Net decrease in cash and cash equivalents	(936)	(1,039)
Cash and cash equivalents at beginning of financial year	6,642	7,681
Cash and cash equivalents at the end of financial year	5,706	6,642

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 2019 (Group)	2,737	6,792	9,529
Net loss for the year	-	(757)	(757)
Other comprehensive income	-	-	-
Dividends paid- 2020	-	(367)	(367)
Balance at 30 June 2020 (Group)	2,737	5,668	8,405
Balance at 1 July 2018 (Group)	2,737	7,963	10,700
Net loss for the year	-	(803)	(803)
Other comprehensive income	-	-	-
Dividends paid- 2019	-	(368)	(368)
Balance at 30 June 2019 (Group)	2,737	6,792	9,529

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 2020 and 30 June 2019 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, other than FRS (I) 16

On 1 July 2019, the Group adopted the new / revised SFRS(I)s that are effective for the annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s. SFRS(I) Interpretations and amendments to SFRS(I)s.

Other than the adoption of SFRS(I) 16, as disclosed below. The adoption of these new / revised SFRS(I)s, SFRS (I) Interpretations and amendments to SFRS(I)s did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

The right-of-use ("ROU") assets of \$44,943 as at 30 June 2020 were related to the lease of office equipment. Accordingly, there was a corresponding lease liabilities of \$44,943 as at 30 June 2020.

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 30.06.2020	GROUP 30.06.2019
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.	(0.09)	(0.09)
(ii) On a fully diluted basis	(0.09)	(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 30.06.2020	GROUP 30.06.2019
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	\$ 0.96	\$ 1.09

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 year

For the year ended 30 June 2020, the Group's total revenue was \$2,153,000 (2019: \$2,144,000) in line with the prior year. The Group incurred an operating loss before tax for the year of \$757,000 (2019: loss \$803,000). The reduction in loss of 6% is due to slightly lower expenses.

Balance sheet analysis

Net assets have declined to \$8,405,000 from \$9,529,000 over the period due to the operating loss for the year and the payment of the Company's interim and final dividend. We believe we have a strong balance sheet with cash and cash equivalents of \$5,706,000 representing 63% of total assets. This will work to our advantage as well as provide our clients and business partners the comfort level it carries as we continue to see a challenging period for the Singapore economy. We will continue to explore opportunities to put this cash to use in businesses that will enhance and diversify revenue and income streams.

Cash flow analysis

The cash position over the period has decreased from \$6,642,000 to \$5,706,000. This decrease is due to the payments of the Company's dividends and the operating loss for the 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.

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.

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	1.50 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	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 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 2020.

Record date 3 November 2020

The Share Transfer Books and the Register of Members of the Company will be closed on 4 November 2020 for the purpose of determining the entitlement of shareholders to the tax exempt (1-tier) dividend of 2.70 Singapore cents per ordinary share for the financial year ended 30 June 2020.

Duly completed registrable transfers received up to close of business at 5:00 p.m. on 3 November 2020 ("**Record Date**") by the Company at 1 Coleman Street #08-01 The Adelphi Singapore 179803 will be registered to determine shareholders' entitlements to the proposed Final 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 the Record Date, will be entitled to the proposed Final Dividend.

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

	30.06.2020 \$'000	30.06.2019 \$'000	Increase/ (Decrease) \$'000
Operating revenue for the first half year	973	947	26
Loss after tax reported for the first half year	(417)	(466)	49
Operating revenue for the second half year	995	1,076	(81)
Loss after tax reported for the second half year	(340)	(337)	(3)

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	367	368
Preference	-	-
Total	367	368

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 2020, 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
24 Aug 2020