

SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017

British and Malayan Trustees Limited (“BMT”) completed its corporate restructuring by way of a scheme of arrangement in July 2017. Pursuant to the restructuring, a new holding company, British and Malayan Holdings Limited (“BMH”) has been interposed between the shareholders and BMT.

In this announcement reference to the “Group” refers to the consolidated results of BMH and BMT. As BMH was only listed in 27 July 2017, references are made to the results of BMT for prior period comparison purposes.

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 Second Quarter results for the period ended 31 December 2017

	GROUP	BMT		GROUP	BMT	
	2nd Quarter	2nd Quarter		Year to Date	Year to Date	
	1 Oct 2017 to	1 Oct 2016 to	% Increase/	1 Jul 2017 to	1 Jul 2016 to	% Increase/
	31 Dec 2017	31 Dec 2016	(Decrease)	31 Dec 2017	31 Dec 2016	(Decrease)
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	472	463	2	1,037	1,070	(3)
Interest Income	12	7	71	24	20	20
Dividend Income	-	24	NM	0	75	NM
Other Income	4	8	(50)	78	77	1
Loss on fixed assets	-	-	-	-	(18)	NM
Gain from disposal of available-for-sale financial assets	-	-		1,478	-	NM
Total Revenue	488	502	(3)	2,617	1,224	114
Employee Benefits Expense	(485)	(496)	(2)	(981)	(1,024)	(4)
Depreciation Expenses	(50)	(53)	(6)	(101)	(106)	(5)
Net foreign Exchange gain / (loss)	(3)	10	NM	(5)	11	NM
Other Expenses	(423)	(463)	(9)	(781)	(958)	(18)
(Loss) / Profit Before Tax	(473)	(500)	(5)	749	(853)	NM
Income Tax credit	-	-	-		7	NM
(Loss) / Profit for the Financial Period	(473)	(500)	(5)	749	(846)	NM
Other Comprehensive Income:						
Net Gain/ (Loss) on Available-For-Sale Assets	-	(163)		-	(31)	
Other Comprehensive Loss for the Financial Period	-	(163)		-	(31)	
Total Comprehensive Profit / (Loss) for the Financial Period	(473)	(663)		749	(877)	
Earnings per share (Dollars per share)						
(i) Based on weighted average number of ordinary shares in issue	(0.05)	(0.06)		0.09	(0.10)	
(ii) On a fully diluted basis	(0.05)	(0.06)		0.09	(0.10)	

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.

**Non-Current Assets**  
Property, plant and equipment

**Current Assets**  
Cash and short term deposits  
Trade and other receivables  
Prepayments  
Available-for-sale financial assets

**Total Assets**

**Current Liabilities**  
Advance trustee services billings  
Other liabilities

**Total Liabilities**

**Net Assets**

**Equity attributable to equity holders of the Company**  
Share capital  
Fair value reserve  
Retained earnings

GROUP	
31.12.2017	30.06.2017
S\$'000	S\$'000
3,239	3,340
7,700	6,704
266	344
211	118
-	2,566
8,177	9,732
11,416	13,072
2	258
333	966
335	1,224
335	1,224
11,081	11,848
2,737	2,737
-	1,517
8,344	7,594
11,081	11,848

BMT	
31.12.2017	30.06.2017
S\$'000	S\$'000
3,239	3,340
7,267	6,704
266	344
211	118
-	2,566
7,744	9,732
10,983	13,072
1	258
253	966
254	1,224
254	1,224
10,729	11,848
2,737	2,737
-	1,517
7,992	7,594
10,729	11,848

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 31.12.2017		As at 30.06.2017	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2017		As at 30.06.2017	
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	BMT	GROUP	BMT
	2nd Quarter	2nd Quarter	Year to Date	Year to Date
	1 Oct 2017 to	1 Oct 2016 to	1 Jul 2017 to	1 Jul 2016 to
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit / (loss) before tax	(473)	(500)	749	(853)
Adjustments for:				
Depreciation of property, plant and equipment	50	53	101	106
Interest income	(12)	(7)	(24)	(20)
Dividend income	-	(24)	-	(75)
Fixed Assets written off	-	-	-	18
Gain on sale of available for sale financial assets	-	-	(1,478)	-
Operating cash flow before changes in working capital	(435)	(478)	(652)	(824)
Changes in working capital:				
(Increase)/ Decrease in trade and and other receivables and prepayments	199	112	(14)	(5)
Increase /(Decrease) in trade and other payables and advance trustee services billings	(751)	(477)	(889)	(635)
Cash flow used in operating activities	(987)	(843)	(1,555)	(1,464)
Income tax ( paid) / received	-	-	-	7
Net cash flows used in operating activities	(987)	(843)	(1,555)	(1,457)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	-	(3)	-	(7)
Interest received	12	7	24	20
Dividends received	-	24	-	75
Proceeds from sale of available-for-sale financial assets	-	-	2,527	-
Net cash flows generated from investing activities	12	28	2,551	88
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>				
Dividends paid	-	-	-	-
Net cash flows used in financing activity	-	-	-	-
Net decrease in cash and cash equivalents	(975)	(815)	996	(1,369)
Cash and cash equivalents at beginning of quarter	8,675	7,702	6,704	8,256
Cash and cash equivalents at the end of quarter	7,700	6,887	7,700	6,887

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	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Profits \$'000	Total \$'000
Balance at 1 July 2017 (Group)	2,737	-	1,517	7,594	11,848
Net profit	-	-	-	1,223	1,223
Sale of AFS Assets	-	-	(1,517)	-	(1,517)
Balance at 30 September 2017	2,737	-	-	8,817	11,554
Net loss	-	-	-	(473)	(473)
Balance at 31 December 2017 ( Group)	2,737	-	-	8,344	11,081
Balance at 1 July 2016	2,737	-	1,316	9,350	13,403
Net loss	-	-	-	(346)	(346)
Other comprehensive income	-	-	132	-	132
Balance at 30 September 2016	2,737	-	1,448	9,004	13,189
Net loss	-	-	-	(500)	(500)
Other comprehensive income	-	-	(163)	-	(163)
Balance at 31 December 2016 ( BMT )	2,737	-	1,285	8,504	12,526

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 2017 and 30 June 2017 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.

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.

	QUARTER		YEAR TO DATE	
	GROUP 2Q 2018	BMT 2Q 2017	GROUP 31.12.2017	BMT 30.06.2017
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.	(0.05)	(0.06)	0.09	(0.19)
(ii) On a fully diluted basis	(0.05)	(0.06)	0.09	(0.19)

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 31.12.2017	BMT 30.06.2017
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	1.27	1.35

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.

General

British and Malayan Trustees Limited ("BMT") completed its corporate restructuring by way of a scheme of arrangement in July 2017. Pursuant to the restructuring, a new holding company, British and Malayan Holdings ("BMH") has been interposed between the shareholders and BMT.

In this announcement reference to the "Group" refers to the consolidated results of BMH and BMT and references are made to the results of BMT for prior period comparison purposes.

Review of the quarter

For the quarter ended 31 December 2017 the Group's results were broadly in line with the prior period.

The Group's total revenue was \$488,000 (2016: \$502,000) a decline of 3%. The Group recorded an operating loss before tax for the quarter of \$ 473,000 (2016: loss \$500,000) the reduction in loss of 5% is due to lower expenses for the current period.

Review of the half-year

For the half-year ended 31 December 2017, the Group's total revenue was \$2,617,000 (2016: \$1,224,000). This amount includes recognition of gain from the sale of AFS assets. On a normalised basis, i.e. excluding the gain on AFS assets in the current period, total revenue was \$1,139,000 compared to \$1,224,000 in the corresponding period, or a decrease of 7%.

The Group achieved an operating profit before tax for the half-year of \$749,000 (2016: loss \$853,000). On a normalised basis excluding the gain on AFS assets sales the Group incurred an operating loss before tax of \$729,000 (2016: loss \$853,000). The reduction in loss is due to better cost management for the current period.

Balance Sheet analysis

Net assets have declined to \$11,081,000 from \$11,848,000 over the period. The main change over the period was due to the liquidation of all the AFS asset holdings. The proceeds will be used as and when the BMH Group identify potential new business opportunities to diversify its revenue and income streams. We believe our strong balance sheet with cash and cash equivalents of \$7,700,000 representing 67% of total assets, 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.

Cash flow analysis

The cash position over the period has increased from \$6,704,000 to \$7,700,000. This increase is due to the proceeds received from the sale of the AFS assets and offset by the payments of various accruals in the period.

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.

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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 is challenging, one that continues to see strong competitive pressures resulting in weak pricing power. Consequently, the Group will look to diversify its revenue and income streams as well as seek further efficiencies in accordance with its strategic plan.
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Dividend

(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

3.00 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 preceeding 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

:

9 March 2018

(d)

Books closure date

:

22 February 2018 to 23 February 2018

Registrable Transfers received by the Company up to 5.00pm on 21 February 2017 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 from 22 February 2018 to 23 February 2018, both dates inclusive, 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 21 February 2018 will be registered for entitlement to the interim dividend.

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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 2017.

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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.

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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 Trustees Limited for the quarter ended 31 Dec 2017, to be false or misleading in any material respect.

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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  
12 February 2018
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