

## SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2018

## 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 2018

	GROUP 2nd Quarter 1 Oct 2018 to 31 Dec 2018 S\$'000	GROUP 2nd Quarter 1 Oct 2017 to 31 Dec 2017 S\$'000	% Increase/ (Decrease)	GROUP Year to Date 1 Jul 2018 to 31 Dec 2018 S\$'000	GROUP Year to Date 1 Jul 2017 to 31 Dec 2017 S\$'000	% Increase/ (Decrease)
Revenue	516	472	9	947	1,037	(9)
Interest Income	17	12	42	35	24	46
Other Income	(11)	4	NM	13	78	(83)
Gain from disposal of available-for-sale financial assets	-	-		-	1,478	NM
Total Revenue	522	488	7	995	2,617	(62)
Employee Benefits Expense	(378)	(485)	(22)	(763)	(981)	(22)
Depreciation Expenses	(50)	(50)	-	(101)	(101)	-
Net foreign Exchange gain / (loss)	-	(3)	(100)	(1)	(5)	(80)
Other Expenses	(311)	(423)	(26)	(595)	(781)	(24)
(Loss) / Profit Before Tax	(217)	(473)	(54)	(465)	749	(162)
Income Tax credit	-	-	-	-	-	NM
(Loss) / Profit for the Financial Period	(217)	(473)	(54)	(465)	749	(162)
Other Comprehensive Income:						
Net Gain/ (Loss) on Available-For-Sale Assets	-	-		-	-	
Other Comprehensive Loss for the Financial Period	-	-		-	-	
Total Comprehensive Profit / (Loss) for the Financial Period	(217)	(473)		(465)	749	
Earnings per share (Dollars per share)						
(i) Based on weighted average number of ordinary shares in issue	(0.02)	(0.05)		(0.05)	0.09	
(ii) On a fully diluted basis	(0.02)	(0.05)		(0.05)	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.

<b>Non-Current Assets</b>	
Property, plant and equipment	
Investment in subsidiary	
<b>Current Assets</b>	
Cash and short term deposits	
Trade and other receivables	
Prepayments	
<b>Total Assets</b>	
<b>Current Liabilities</b>	
Advance trustee services billings	
Other liabilities	
<b>Total Liabilities</b>	
<b>Net Assets</b>	
<b>Equity attributable to equity holders of the Company</b>	
Share capital	
Retained earnings	

GROUP	
31.12.2018	30.06.2018
S\$'000	S\$'000
3,086	3,187
-	-
3,086	3,187
6,731	7,681
230	369
197	161
7,158	8,211
10,244	11,398
18	272
227	426
245	698
245	698
9,999	10,700
2,737	2,737
7,262	7,963
9,999	10,700

BMH	
31.12.2018	30.06.2018
S\$'000	S\$'000
2,737	2,737
2,737	2,737
1,090	531
-	-
1	-
1,091	531
3,828	3,268
-	-
58	108
58	108
58	108
3,770	3,160
2,737	2,737
1,033	423
3,770	3,160

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 31.12.2018		As at 30.06.2018	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2018		As at 30.06.2018	
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	GROUP	GROUP
	2nd Quarter	2nd Quarter	Year to Date	Year to Date
	1 Oct 2018 to	1 Oct 2017 to	1 Jul 2018 to	1 Jul 2017 to
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit / (loss) before tax	(217)	(473)	(465)	749
Adjustments for:				
Depreciation of property, plant and equipment	50	50	101	101
Interest income	(17)	(12)	(35)	(24)
Gain on sale of available for sale financial assets	-	-	-	(1,478)
Operating cash flow before changes in working capital	(184)	(435)	(399)	(652)
Changes in working capital:				
(Increase)/ Decrease in trade and and other receivables and prepayments	144	199	102	(14)
Increase /(Decrease) in trade and other payables and advance trustee services billings	(246)	(751)	(452)	(889)
Cash flow used in operating activities	(286)	(987)	(749)	(1,555)
Income tax ( paid ) / received	-	-	-	-
Net cash flows used in operating activities	(286)	(987)	(749)	(1,555)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	-	-	-	-
Interest received	17	12	35	24
Dividends received	-	-	-	-
Proceeds from sale of available-for-sale financial assets	-	-	-	2,527
Net cash flows generated from investing activities	17	12	35	2,551
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>				
Dividends paid	(236)	-	(236)	-
Net cash flows used in financing activity	(236)	-	(236)	-
Net decrease in cash and cash equivalents	(505)	(975)	(950)	996
Cash and cash equivalents at beginning of quarter	7,236	8,675	7,681	6,704
Cash and cash equivalents at the end of quarter	6,731	7,700	6,731	7,700

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 2018 (Group)	2,737	-	-	7,963	10,700
Net profit	-	-	-	(248)	(248)
Sale of AFS Assets	-	-	-	-	-
Balance at 30 September 2018	2,737	-	-	7,715	10,452
Net loss	-	-	-	(217)	(217)
Final dividends- 2018	-	-	-	(236)	(236)
Balance at 31 December 2018 ( Group)	2,737	-	-	7,262	9,999
Balance at 1 July 2017 (Group)	2,737	-	1,517	7,594	11,848
Net loss	-	-	-	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	-	0	8,344	11,081

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 2018 and 30 June 2018 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	GROUP 2Q 2017	GROUP 31.12.2018	GROUP 30.06.2018
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.	(0.02)	(0.05)	(0.05)	0.07
(ii) On a fully diluted basis	(0.02)	(0.05)	(0.05)	0.07

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 31.12.2018	GROUP 30.06.2018
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	1.14	1.22

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 quarter

For the quarter ended 31 December 2018, the Group's total revenue was \$522,000 (2017: \$488,000) an increase of 7%.

The Group incurred an operating loss before tax for the quarter of \$217,000 (2017: loss \$473,000). The reduction in the loss is due to lower employee benefits expense incurred due to lower headcount and tighter cost control in line with the Company's strategic plan.

Review of the half-year

For the half-year ended 31 December 2018, the Group's total revenue was \$995,000 (2017: \$2,617,000). The prior year 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 prior period, total revenue was \$995,000 compared to \$1,139,000 in the corresponding period, or a decrease of 12%. The decrease is due to lower trustee fees received and lower other income.

The Group incurred an operating loss before tax for the half-year of \$465,000 (2017: profit \$749,000). On a normalised basis excluding the gain on AFS assets sales in the prior period the Group incurred an operating loss before tax of \$465,000 compared to a loss of \$729,000 in the prior period. The reduction is due to factors outlined in the review of the quarter above.

Balance sheet analysis

Net assets have declined to \$9,999,000 from \$10,700,000 over the period. We believe our strong balance sheet with cash and cash equivalents of \$6,731,000 representing 66% 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 decreased from \$7,681,000 to \$6,731,000. This decrease is due to the payments of the Company's final dividend for FY18, payment of accruals and the year-to-date operating loss.

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

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 preceeding financial year?

Yes

Name of Dividend

Interim

Dividend Type

Cash

Dividend amount per share in cents

3.00 cents per ordinary share

Tax rate

Tax Exempt
- (c)

Date payable

:

8 March 2019
- (d)

Books closure date

:

20 February 2019 to 22 February 2019
- Registrable Transfers received by the Company up to 5.00pm on 19 February 2019 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 20 February 2019 to 22 February 2019, 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 19 February 2019 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~~o~~ther dividend has been declared / recommended for the period ended 31 December 2018.
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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 Holdings Limited for the quarter ended 31 Dec 2018, 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  
11 February 2019