

BRITISH AND MALAYAN HOLDINGS LIMITED

HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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 2024

	<u>Notes</u>	GROUP		% Increase/ (Decrease)
		Year to date 1 Jul 2024 to 31 Dec 2024 S\$'000	Year to date 1 Jul 2023 to 31 Dec 2023 S\$'000	
Revenue	2	748	617	21
Interest Income		107	162	(34)
Other Income and gains		8	3	167
Share of profit from equity-accounted associate		72	200	(64)
Total Income		935	982	(5)
Employee benefits expense		(1,051)	(1,020)	3
Other Expenses		(541)	(619)	(13)
Depreciation		(122)	(120)	2
Finance costs		(14)	(19)	(26)
(Loss) / Profit before tax		(793)	(796)	(0)
Income Tax expense		-	-	
(Loss) / Profit after tax		(793)	(796)	
(Loss) / Profit per share				
Basic and diluted profit per share		(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.

	<u>Notes</u>	GROUP		BMH	
		31.12.2024 S\$'000	30.06.2024 S\$'000	31.12.2024 S\$'000	30.06.2024 S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	3	170	203	-	-
Financial assets - derivatives		33	66	33	66
Investment in subsidiary		-	-	2,737	2,737
Investments in associate		1,985	1,913	1,774	1,774
Right-of-use assets		462	543	-	-
Total non-current assets		2,650	2,725	4,544	4,577
Current Assets					
Cash and cash equivalents	4	3,555	4,924	1,307	1,396
Trade and other receivables	5	383	1,708	5	7
Other financial assets		3,173	3,601	-	-

Other non-financial assets	115	50	34	15
Total current assets	7,226	10,283	1,346	1,418
Total Assets	9,876	13,008	5,890	5,995
EQUITY AND LIABILITIES				
Equity				
Share capital	2,737	2,737	2,737	2,737
Retained earnings	6,279	7,072	3,050	2,655
Total equity	9,016	9,809	5,787	5,392
Non-Current Liabilities				
Lease liabilities	325	408	-	-
Provisions	34	399	-	365
Total non-current liabilities	359	807	-	365
Current Liabilities				
Other non-financial liabilities	78	230	-	-
Trade and other payables	259	2,002	103	238
Lease liabilities	164	160	-	-
Total current liabilities	501	2,392	103	238
Total Liabilities	860	3,199	103	603
Total equity and liabilities	9,876	13,008	5,890	5,995

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 31.12.2024		As at 30.06.2024	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2024		As at 30.06.2024	
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.

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before tax	
Adjustments for:	
Depreciation of property, plant and equipment	
Depreciation of right-of-use assets	
Interest income	
Interest expense	
Loss on disposal of fixed assets	
Gain on sale of property, plant and equipment	
Share of profit of associate	
Fair Value adjustment of call option	
Operating cash flow before changes in working capital	
Trade and other receivables, current	
Trade and other payables, current	
Cash flow used in operating activities	
Income tax (paid) / received	
Net cash flows (used in) from operating activities	

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	
Purchase of associate	
Interest received	
Proceed/(Purchase) of other financial asset	
Proceeds from sale on property, plant and equipment	
Net cash flows (used in) / from investing activities	

CASH FLOWS FROM FINANCING ACTIVITY

Interest paid	
Lease liabilities - principal portion paid	
Additional consideration for investment in Precepts' Equity	
Net cash flows used in financing activity	

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents, consolidated statements of cash flows, beginning balance	
Cash and cash equivalents, consolidated statements of cash flows, ending balance	

	GROUP	GROUP
	Year to date 1 Jul 2024 to 31 Dec 2024 S\$'000	Year to date 1 Jul 2023 to 31 Dec 2023 S\$'000
	(793)	(796)
	40	39
	81	81
	(107)	(161)
	14	18
	2	-
	-	-
	(72)	(200)
	33	51
	(802)	(968)
	1,326	3
	(1,960)	(409)
	(1,436)	(1,374)
	-	-
	(1,436)	(1,374)
	(10)	(23)
		(29)
	108	74
	427	(2,539)
	-	-
	525	(2,517)
	(15)	(19)
	(78)	(75)
	(365)	
	(458)	(94)
	(1,369)	(3,985)
	4,924	7,668
	3,555	3,683

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 2024 (Group)	2,737	7,072	9,809
Total comprehensive loss for the year	-	(793)	(793)
Dividends paid- 2024	-	-	-
Balance at 31 December 2024 (Group)	2,737	6,279	9,016
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

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 2024 and 30 June 2024 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 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at, and, for the year ended 30 June 2024.

Year to date
Group

Note 2 Revenue

	1 Jul 2024 to 31 Dec 2024	1 Jul 2023 to 31 Dec 2023
Trustee fees	\$ 644,957	\$ 521,901
Other service fees	102,736	95,337
Total revenue	<u>747,693</u>	<u>617,238</u>

Note 3 Plant and equipment

During the half year ended 31 December 2024, the Group acquired assets amounting to \$10,030 (30 June 2024: \$28,700).
During the half year ended 31 December 2024, the Group disposed assets amounting to \$45,443 (30 June 2024: NIL).
There was no capital commitment as at 31 December 2024 and 30 June 2024.

Note 4 Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2024</u>	<u>30.06.2024</u>	<u>31.12.2024</u>	<u>30.06.2024</u>
	\$	\$	\$	\$
Not restricted in use	3,555,006	4,924,242	1,307,174	1,396,359

Note 5 Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2024</u>	<u>30.06.2024</u>	<u>31.12.2024</u>	<u>30.06.2024</u>
	\$	\$	\$	\$
<u>Trade receivables</u>				
Outside Parties	186,268	139,535	-	-
Accrued income	106,944	94,254	-	-
Net trade receivables - subtotal	<u>293,212</u>	<u>233,789</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Refundable deposits	53,340	55,340	5,000	5,000
Other deposits	-	-	-	-
Outside parties	35,997	1,418,973	-	1,962
Net other receivables - subtotal	<u>89,337</u>	<u>1,474,313</u>	<u>5,000</u>	<u>6,962</u>
Total trade and other receivables	<u>382,549</u>	<u>1,708,102</u>	<u>5,000</u>	<u>6,962</u>

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	GROUP
	31.12.2024 S\$	31.12.2023 S\$
Profit (loss) for the period based on operating profit (loss) after tax attributable to members of the company after deducting any provision for preference dividends:	(793,000)	(796,000)
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.

	YEAR TO DATE	
	GROUP	GROUP
	31.12.2024	31.12.2023
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	\$ 1.03	\$ 1.20

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 2024, the Group's operating revenue was \$748,000 (31 December 2023: \$617,000), an increase of 21%. The increase in operating revenue was primarily due to the new business derived from private trust clients.

The share of profit from our associated Company, PreceptsGroup International has decreased to \$72,000 as compared to \$200,000 in 2023.

The Group's operating loss before tax for the half year was \$793,000 (31 December 2023: loss of \$796,000). The reduction in loss was marginal.

Balance sheet analysis

Net assets declined from \$9,809,000 (30 June 2024) to \$9,049,000 (31 December 2024), reflecting the operating loss for the half year. The Group's balance sheet remains strong, with cash and other short term investments totalling \$6,728,000, representing 74% of net assets, with zero debt obligations.

Cash flow position

Cash and other short term debt instruments over the period has decreased from \$8,525,000 (30 June 2024) to \$6,728,000 (31 December 2024). 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 British And Malayan Trustees Limited's profile with various trust service-support providers, and in that process, has strengthened the pipeline of new customer leads to drive revenue.

The Group has accounted for our share of profit from PreceptsGroup International for the half year ended December 2024.

The Group'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?	No
Name of Dividend	-
Dividend Type	-
Dividend amount per share in 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 2024 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 2024, 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

PHILIP NGIAM / CHAN LAI YIN
COMPANY SECRETARIES
14-Feb-25

