

## BRITISH AND MALAYAN HOLDINGS LIMITED

## SECOND QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

## 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 2019

	GROUP	GROUP		GROUP	GROUP	
	2nd Quarter 1 Oct 2019 to 31 Dec 2019 S\$'000	2nd Quarter 1 Oct 2018 to 31 Dec 2018 S\$'000	% Increase/ (Decrease)	Year to Date 1 Jul 2019 to 31 Dec 2019 S\$'000	Year to Date 1 Jul 2018 to 31 Dec 2018 S\$'000	% Increase/ (Decrease)
Revenue	568	516	10	973	947	3
Interest Income	19	17	12	39	35	11
Other Income	-	(11)	NM	2	13	(85)
Total Revenue	587	522	12	1,014	995	2
Employee Benefits Expense	(367)	(378)	(3)	(722)	(763)	(5)
Depreciation Expenses	(36)	(50)	(28)	(71)	(101)	(30)
Net foreign Exchange (loss)	(2)	-	NM	-	(1)	NM
Other Expenses	(318)	(311)	2	(638)	(595)	7
Loss Before Tax	(136)	(217)	37	(417)	(465)	10
Income Tax credit	-	-	-	-	-	-
Loss for the Financial Period	(136)	(217)	37	(417)	(465)	10
Other Comprehensive Income:						
Net Gain/ (Loss) on Available-For-Sale Assets	-	-	-	-	-	-
Other Comprehensive Loss for the Financial Period	-	-	-	-	-	-
Total Comprehensive Loss for the Financial Period	(136)	(217)	37	(417)	(465)	10
Earnings per share (Dollars per share)						
(i) Based on weighted average number of ordinary shares in issue	(0.02)	(0.02)		(0.05)	(0.05)	
(ii) On a fully diluted basis	(0.02)	(0.02)		(0.05)	(0.05)	

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	
	31.12.2019 S\$'000	30.06.2019 S\$'000	31.12.2019 S\$'000	30.06.2019 S\$'000	31.12.2019 S\$'000	30.06.2019 S\$'000
<b>Non-Current Assets</b>						
Property, plant and equipment	3,039	3,045				
Right to use asset	49	-				
Investment in subsidiary	-	-	2,737	2,737	2,737	2,737
	3,088	3,045	2,737	2,737	2,737	2,737
<b>Current Assets</b>						
Cash and short term deposits	5,687	6,642	1,346	1,831	1,346	1,831
Trade and other receivables	241	429	2	-	2	-
Prepayments	183	34	1	-	1	-
	6,111	7,105	1,349	1,831	1,349	1,831
<b>Total Assets</b>	<b>9,199</b>	<b>10,150</b>	<b>4,086</b>	<b>4,568</b>	<b>4,086</b>	<b>4,568</b>
<b>Current Liabilities</b>						
Advance trustee services billings	14	253	-	-	-	-
Other liabilities	309	368	59	141	59	141
	323	621	59	141	59	141
<b>Total Liabilities</b>	<b>323</b>	<b>621</b>	<b>59</b>	<b>141</b>	<b>59</b>	<b>141</b>
<b>Net Assets</b>	<b>8,876</b>	<b>9,529</b>	<b>4,027</b>	<b>4,427</b>	<b>4,027</b>	<b>4,427</b>
<b>Equity attributable to equity holders of the Company</b>						
Share capital	2,737	2,737	2,737	2,737	2,737	2,737
Retained earnings	6,139	6,792	1,290	1,690	1,290	1,690
	<b>8,876</b>	<b>9,529</b>	<b>4,027</b>	<b>4,427</b>	<b>4,027</b>	<b>4,427</b>

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 31.12.2019		As at 30.06.2019	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2019		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 2nd Quarter 1 Oct 2019 to 31 Dec 2019	GROUP 2nd Quarter 1 Oct 2018 to 31 Dec 2018	GROUP Year to Date 1 Jul 2019 to 31 Dec 2019	GROUP Year to Date 1 Jul 2018 to 31 Dec 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) before tax	(136)	(217)	(417)	(465)
Adjustments for:				
Depreciation of property, plant and equipment	36	50	71	101
Interest income	(19)	(17)	(39)	(35)
Interest expense	-	-	1	-
Operating cash flow before changes in working capital	(119)	(184)	(384)	(399)
Changes in working capital:				
(Increase)/ Decrease in trade and other receivables and prepayments	81	144	44	102
Increase/(Decrease) in trade and other payables and advance trustee services billings	(144)	(246)	(350)	(452)
Cash flow used in operating activities	(182)	(286)	(690)	(749)
Income tax paid	-	-	-	-
Net cash flows used in operating activities	(182)	(286)	(690)	(749)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(9)	-	(65)	-
Interest received	17	17	36	35
Dividends received	-	-	-	-
Net cash flows generated from investing activities	8	17	(29)	35
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>				
Dividends paid	(236)	(236)	(236)	(236)
Net cash flows used in financing activity	(236)	(236)	(236)	(236)
Net decrease in cash and cash equivalents	(410)	(505)	(955)	(950)
Cash and cash equivalents at beginning of quarter	6,097	7,236	6,642	7,681
<b>Cash and cash equivalents at the end of quarter</b>	<b>5,687</b>	<b>6,731</b>	<b>5,687</b>	<b>6,731</b>

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	Fair Value Reserve \$'000	Retained Profits \$'000	Total \$'000
Balance at 1 July 2019 (Group)	2,737	-	6,792	9,529
Net loss	-	-	(281)	(281)
Balance at 30 September 2019	2,737	-	6,511	9,248
Net loss	-	-	(136)	(136)
Final dividends- 2019	-	-	(236)	(236)
<b>Balance at 31 December 2019 ( Group)</b>	<b>2,737</b>	<b>-</b>	<b>6,139</b>	<b>8,876</b>
Balance at 1 July 2018 (Group)	2,737	-	7,963	10,700
Net loss	-	-	(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)
<b>Balance at 31 December 2018 ( Group)</b>	<b>2,737</b>	<b>-</b>	<b>7,262</b>	<b>9,999</b>

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 2019 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 2019	GROUP 2Q 2018	GROUP 31.12.2019	GROUP 30.06.2019
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)	(0.02)	(0.05)	(0.09)
(ii) On a fully diluted basis	(0.02)	(0.02)	(0.05)	(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	GROUP
	31.12.2019	30.06.2019
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	1.01	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 quarter

For the quarter ended 31 December 2019, the Group's total revenue was \$587,000 (2018: \$522,000) an increase of 12%. The increase is due to higher fees from the private trust division.

The Group incurred an operating loss before tax for the quarter of \$136,000 (2018: loss \$217,000). The reduction in loss is due to higher revenue as outlined above and slightly lower expenses.

Review of the half-year

As a summary the half year results are broadly in line with the prior period. The Group's total revenue was \$1,014,000 (2018: \$995,000) an increase of 2%. The Group incurred an operating loss before tax for the half-year of \$417,000 (2018: loss \$465,000). The reduction in loss is due to slightly higher revenue combined with lower costs.

Balance sheet analysis

Net assets have declined to \$8,876,000 from \$9,529,000 over the period due to the operating loss for the period and the payment of the Company's final dividend for FY19. We believe we have a strong balance sheet with cash and cash equivalents of \$5,687,000 representing 62% 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 \$5,687,000. This decrease is due to the payments of the Company's final dividend for FY19, payment of accruals 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 period 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 is challenging, one that continues to see strong competitive pressures resulting in weak pricing power. Consequently, the Group will continue to explore opportunities to enhance and diversify revenue and income streams as well as seek further efficiencies in accordance with its strategic plan.

**12**

**(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 preceding 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** : 10 March 2020

**(d) Record date** : 19 February 2020

Registrable Transfers received by the Company up to 5.00pm on 19 February 2020 ( the " Record Date") 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 on the Record Date 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 the Record Date will be registered for entitlement to the interim dividend.

**13 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 2019.

**14 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.

**15 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 2019, to be false or misleading in any material respect.

**16 Confirmation that the issuer has**

The Issuer confirms that it has procured the requisite undertakings.

**BY ORDER OF THE BOARD**

PAUL PAVEY / ANGELA HO  
COMPANY SECRETARIES  
10 February 2020