

BRITISH AND MALAYAN HOLDINGS LIMITED

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2024

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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.

	Notes	GROUP		% Increase/ (Decrease)
		30.06.2024 S\$'000	30.06.2023 S\$'000	
Revenue	2	1,580	1,391	14
Interest income		299	222	35
Other income and gains		4	132	(97)
Gain from disposal of asset held for sale		-	8,441	(100)
Total revenue, other income and gains		1,883	10,186	(82)
Employee benefits expense		(2,171)	(2,284)	(5)
Other expenses	3	(1,088)	(1,914)	(43)
Depreciation of property, plant and equipment		(79)	(64)	23
Depreciation of right-of-use-assets		(163)	(112)	46
Other losses		(223)	(54)	NM
Finance costs		(35)	(28)	25
Share of profit from equity-accounted associates		110	102	8
(Loss) / Profit before tax		(1,766)	5,832	NM
Income tax expense		-	-	
(Loss) / Profit after tax		(1,766)	5,832	
(Loss) / Profit per share				
Basic and diluted (loss) / profit per share		(0.20)	0.67	

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.

	Notes	GROUP		BMH		BMH	
		30.06.2024 S\$'000	30.06.2023 S\$'000	30.06.2024 S\$'000	30.06.2023 S\$'000		
ASSETS							
Non-Current Assets							
Plant and equipment	4	203	253	-	-	-	-
Investment in subsidiary		-	-	2,737	2,737	2,737	2,737
Financial assets - derivatives	5	66	287	66	287	287	287
Right-of-use assets		543	707	-	-	-	-
Investment in associate	6	1,913	1,858	1,774	1,774	1,774	1,774
Total non-current assets		2,725	3,105	4,577	4,798	4,577	4,798
Current Assets							
Cash and cash equivalents	7	4,924	7,668	1,396	1,680	1,396	1,680
Trade and other receivables	8	1,708	270	7	10	7	10
Other financial assets	9	3,601	2,401	-	-	-	-
Other non-financial assets		50	16	15	-	15	-
Total current assets		10,283	10,355	1,418	1,690	1,418	1,690
Total Assets		13,008	13,460	5,995	6,488	5,995	6,488
EQUITY AND LIABILITIES							
Equity							
Share capital		2,737	2,737	2,737	2,737	2,737	2,737
Retained earnings		7,072	8,838	2,655	3,198	2,655	3,198
Total equity		9,809	11,575	5,392	5,935	5,392	5,935
Non-Current Liabilities							
Lease liabilities		408	568	-	-	-	-
Provisions	10	399	387	365	353	365	353
Total non-current liabilities		807	955	365	353	365	353
Current Liabilities							
Other non-financial liabilities		230	236	-	-	-	-
Trade and other payables	11	2,002	543	238	200	238	200
Lease liabilities		160	151	-	-	-	-
Total current liabilities		2,392	930	238	200	238	200
Total Liabilities		3,199	1,885	603	553	603	553
Total equity and liabilities		13,008	13,460	5,995	6,488	5,995	6,488

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 30.06.2024		
	Secured	Unsecured
	-	-

As at 30.06.2023		
	Secured	Unsecured
	-	-

Amount repayable after one year

As at 30.06.2024		
	Secured	Unsecured
	-	-

As at 30.06.2023		
	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
	30.06.2024	30.06.2023
CASH FLOWS USED IN OPERATING ACTIVITIES		
(Loss) / Profit before tax	(1,766)	5,832
Adjustments for:		
Depreciation of property, plant and equipment	79	64
Depreciation of right-of-use assets	163	112
Interest income	(299)	(222)
Interest expense	35	28
Fair value loss on derivative financial assets	221	39
Gain on disposal of asset held for sale	-	(8,441)
Plant and equipment written off	-	13
Share of profit from equity accounted associates	(110)	(102)
Operating cash flow before changes in working capital	(1,677)	(2,677)
Trade and other receivables, current	(1,441)	63
Other non-financial assets, current	(33)	19
Trade and other payables, current	1,459	91
Other non-financial liabilities, current	(6)	8
Cash flow used in operating activities	(1,698)	(2,496)
Income tax (paid) / received	-	-
Net cash flows used in operating activities	(1,698)	(2,496)
CASH FLOWS (USED IN) FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(29)	(249)
Other financial assets	(1,199)	(2,401)
Interest received	300	134
Proceeds from disposal of property, plant and equipment	-	11,144
Acquisition of investment in associate	-	(1,747)
Dividends from associate	56	17
Net cash flows (used in) from investing activities	(872)	6,898
CASH FLOWS USED IN FINANCING ACTIVITY		
Dividends paid to equity owners	-	(131)
Interest paid	(35)	(28)
Lease liabilities - principal portion paid	(151)	(103)
Provisions, non-current	12	-
Net cash flows used in financing activity	(174)	(262)
Net (decrease) / increase in cash and cash equivalents	(2,744)	4,140
Cash and cash equivalents, consolidated statements of cash flows, beginning balance	7,668	3,528
Cash and cash equivalents, consolidated statements of cash flows, ending balance	4,924	7,668

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 2023 (Group)	2,737	8,838	11,575
Total comprehensive loss for the year	-	(1,766)	(1,766)
Dividends paid	-	-	-
Balance at 30 June 2024 (Group)	2,737	7,072	9,809
Balance at 1 July 2022 (Group)	2,737	3,137	5,874
Total comprehensive income for the year	-	5,832	5,832
Dividends paid- 2023	-	(131)	(131)
Balance at 30 June 2023 (Group)	2,737	8,838	11,575

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 2024 and 30 June 2023 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. 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. 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 full year ended 30 June 2024 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 30 June 2024.

The accounting policies adopted are consistent with those of previous financial financial period which were prepared in accordance with Singapore Financial Reporting Standards (International) ("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. Those applicable to the reporting entity are listed below.

SFRS (I) No.	Title
SFRS(I) 1-8	Definition of Accounting Estimates - Amendments to the Conceptual Framework for Financial Reporting
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current
SFRS(I) 1- 1	Presentation of Financial Statements- amendment relating to Non-current Liabilities with Covenants

(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. Information about critical judgements and estimates made in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the condensed financial statements are described in the following notes:

Note 6.1 - Assessment of purchase price allocation ("PPA") arising from acquisition of associate
Note 6.2 - Assessment of impairment of carrying value of investment in associate
Note 8 - Assessment of expected credit loss allowance on trade receivables
Note 11 - Assessment of fair value of contingent consideration

Note 2 Revenue

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Trustee fees	1,318,841	1,209,968
Other service fees	261,428	180,929
Total revenue	<u>1,580,269</u>	<u>1,390,897</u>

Note 3 Other expenses

Majority of the other expenses is consist of normal operating expenses in running the company.

Note 4 Plant and equipment

During the financial year ended 30 June 2024, the group acquired assets amounting to \$28,700 (30 June 2023: \$283,520).
During the financial year ended 30 June 2024, the group disposed assets amounting to \$NIL (30 June 2023: \$14,393).
There was no capital commitment as at 30 June 2023 and 30 June 2024.

Note 5 Financial assets - Derivatives

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Derivatives not designated as hedging instruments:				
Call option asset	<u>65,573</u>	<u>287,000</u>	<u>65,573</u>	<u>287,000</u>
Movements during the year:				
At beginning of the year	287,000	-	287,000	-
Additions	-	326,000	-	326,000
Fair value loss on financial asset through profit or loss	(221,427)	(39,000)	(221,427)	(39,000)
At end of the year	<u>65,573</u>	<u>287,000</u>	<u>65,573</u>	<u>287,000</u>

Note 6 Investments in associate

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Carrying value comprising:				
Unquoted equity share at cost	<u>1,912,821</u>	<u>1,858,043</u>	<u>1,774,000</u>	<u>1,774,000</u>
Movements in carrying value:				
Balance at the beginning of the year	1,858,043	-	1,774,000	-
Additions	-	2,100,000	-	2,100,000
Share of profit for the year	130,024	101,543	-	-
Amortisation of intangible assets from acquisition date to year end	(19,246)	-	-	-
Dividends	(56,000)	(17,500)	-	-
Call option asset	-	(326,000)	-	(326,000)
Total at the end of the year	<u>1,912,821</u>	<u>1,858,043</u>	<u>1,774,000</u>	<u>1,774,000</u>

On 5 April 2023, the Group acquired 35% of the issued and paid-up share capital of PreceptsGroup International Pte. Ltd. ("Precepts"), with a European Call Option (the "Call Option") granted to the Group to purchase an additional 30% of the issued and paid-up share capital of Precepts to the Group at date of exercise of the Call Option.

The aggregate consideration payable for the sale shares is up to \$2,100,000, which comprise of (1) base consideration of \$1,750,000 paid in cash upon completion and (2) Additional consideration of up to \$350,000 upon the achievement of certain performance targets of Precepts ("Earn-out targets") for the financial years 31 December 2022 ("FY2022") and 31 December 2023 ("FY2023"). Following this transaction, the Group gained significant influence and the investee became an associate. The transaction was accounted for by the equity method of accounting.

This associate is considered material to the reporting entity. The summarised financial information of each of the material associate and the amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associates are as follows.

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Dividends received from the associate	56,000	17,500
Revenues	6,602,658	1,806,386
Profit from continuing operations and total comprehensive profit	371,497	290,124
Current assets	3,837,484	3,150,867
Current liabilities	(2,874,834)	(2,254,549)
Non-current assets	1,118,361	663,285
Non-current liabilities	(134,119)	(15,000)
Net assets of the associate (100%)	<u>1,946,892</u>	<u>1,544,603</u>
Interest at 35%	681,412	540,611
Intangible assets – brand name	326,989	-
Intangible assets – customer relationship	124,279	-
Deferred tax liabilities	(93,461)	-
Goodwill	875,581	1,233,389
Accumulated share of profit	101,543	-
Accumulated dividend income from associate	(17,500)	-
Pre-acquisition retained earnings of associate	(140,800)	-
Share of profit for the year	130,024	101,543
Amortisation of intangible assets from acquisition date to year end	(19,246)	-
Dividend income from associate	(56,000)	(17,500)
Carrying amount of interest in the associate	<u>1,912,821</u>	<u>1,858,043</u>

Note 6.1 Assessment of the purchase price allocation ("PPA") arising from acquisition of associate

On 5 April 2023, the group acquired 35% of the issued and paid-up share capital of PreceptsGroup International Pte. Ltd. ("Precepts"), with a European Call Option (the "Call Option") granted to the group to purchase an additional 30% of the issued and paid-up share capital of Precepts to the group at date of exercise of the Call Option. Following this transaction, the group gained significant influence and the investee became an associate. The transaction was accounted for by the equity method of accounting.

As at 30 June 2023, the fair values of identifiable assets acquired and liabilities assumed from the acquisition were recorded on a provisional basis and were subject to change upon completion of the purchase price allocation exercise as required under SFRS(I) 3 Business Combination. Management has since completed the purchase price allocation exercise on 4 April 2024 and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition.

The fair values of identifiable assets acquired and liabilities assumed shown below:

	<u>Provisional</u>	<u>At</u>
	<u>book value</u>	<u>fair value</u>
	\$	\$
Intangible assets – brand name	-	934,254
Intangible assets – customer relationship	-	355,082
Plant and equipment	663,285	663,285
Inventories	12,628	12,628
Other non-financial assets	379,266	379,266
Trade and other receivables	637,070	637,070
Cash and cash equivalents	2,121,903	2,121,903
Provisions, non-current	(15,000)	(15,000)
Trade and other payables	(1,229,888)	(1,229,888)
Other non-financial liabilities	(1,009,459)	(1,009,459)
Income tax payable	(15,201)	(15,201)
Deferred tax liabilities	-	(267,030)
Net assets	<u>1,544,604</u>	<u>2,566,910</u>

Note 6.1 Assessment of the purchase price allocation ("PPA") arising from acquisition of associate

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
The goodwill arose on acquisition is as follows:		
Cash paid	1,750,000	1,750,000
Additional consideration (earn-out)	350,000	350,000
Fair value of call option	<u>(326,000)</u>	<u>(326,000)</u>
Consideration transferred	1,774,000	1,774,000
Less: fair value of identifiable net assets acquired (interest at 35%)	<u>(898,419)</u>	<u>(540,611)</u>
Goodwill arose on acquisition	<u>875,581</u>	<u>1,233,389</u>

Note 6.2 Assessment of impairment of carrying value of investment in associate

The Group's and Company's investment in Precepts was tested for impairment at the end of the reporting year. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of cash-generating units have been measured based on the value in use method.

The key assumptions for the value in use calculations are as follows. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:

<u>CGU - Precepts</u>	<u>Group</u>
<u>Discounted cashflow method:</u>	<u>2024</u>
Growth rates based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets.	7% to 18%
Estimated discount rates using post-tax rates that reflect current market assessments at the risks specific to the CGUs.	14%
Terminal growth rate derived from the most recent financial budgets and plans approved by management.	1%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management.	5 years

Actual outcomes could vary from these estimates. Management believes that any reasonably possible change in the key assumptions on which the associate's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. No impairment is deemed necessary as the recoverable amount is still higher than the carrying amount of the cash-generating unit.

Note 7 Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Not restricted in use	<u>4,924,242</u>	<u>7,667,742</u>	<u>1,396,359</u>	<u>1,680,971</u>

Certain customer cash accounts were held in trust for customers through segregated escrow bank accounts amounting to \$29,215,641 (2023: \$27,617,053). The cash balances held by the reporting entity are not available for use by the reporting entity. The contractual terms and conditions and economic substance of the arrangements for holding customer money is not a resource controlled by the reporting entity and did not confer a right that has the potential to produce economic benefits to the reporting entity. As such, the entity did not record the customers' money as an asset or the corresponding liability.

Note 8 Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
<u>Trade receivables</u>				
Outside Parties	139,535	97,964	-	-
Accrued income	94,254	102,421	-	-
Net trade receivables - subtotal	<u>233,789</u>	<u>200,385</u>	<u>-</u>	<u>-</u>
<u>Other receivables</u>				
Outside parties	1,418,973	13,166	1,962	5,355
Refundable deposits	55,340	6,020	5,000	5,000
Other deposits	-	49,470	-	-
Receivables from brokers	-	972	-	-
Net other receivables - subtotal	<u>1,474,313</u>	<u>69,628</u>	<u>6,962</u>	<u>10,355</u>
Total trade and other receivables	<u>1,708,102</u>	<u>270,013</u>	<u>6,962</u>	<u>10,355</u>

Note 9 Other financial assets

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Balance is made up of:				
Investments at fair value through profit or loss (FVTPL)	<u>3,601,189</u>	<u>2,401,750</u>	<u>-</u>	<u>-</u>
Movements during the year:				
Fair value at beginning of the year	2,401,750	-	-	-
Additions	1,199,439	2,401,750	-	-
Fair value at end of the year	<u>3,601,189</u>	<u>2,401,750</u>	<u>-</u>	<u>-</u>

The information gives a summary of the investment portfolio including Level 1, 2 and 3 securities:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
<u>Financial assets:</u>				
Singapore government treasury bills	1,785,497	1,491,621	-	-
Debt assets investments – commercial paper	<u>1,815,692</u>	<u>910,129</u>	<u>-</u>	<u>-</u>
	<u>3,601,189</u>	<u>2,401,750</u>	<u>-</u>	<u>-</u>

Note 10 Provisions

	<u>Group</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Provision for earn-out ^(a)	364,893	352,930	364,893	352,930
Provision for reinstatement costs	<u>34,393</u>	<u>34,393</u>	<u>-</u>	<u>-</u>
	<u>399,286</u>	<u>387,323</u>	<u>364,893</u>	<u>352,930</u>
Movements during the year:				
Balance at beginning of the year	387,323	-	352,930	-
Additions	11,963	387,323	11,963	352,930
Balance at end of the year	<u>399,286</u>	<u>387,323</u>	<u>364,893</u>	<u>352,930</u>

(a) The sales and purchase agreement for the acquisition of PreceptsGroup International Pte. Ltd. ("Precepts") provides for an "earn-out" arrangement upon the achievement of certain performance targets of Precepts for the financial years 31 December 2022 and 31 December 2023.

Note 11 Contingent liabilities

In the previous financial year for 2023, there was a claim commenced by certain beneficiaries of an indenture of Settlement dated 10 September 1921 made between the settlor and various supplemental indentures (the "claimants"). The claimants alleged that the subsidiary of the Group, British and Malayan Trustees Limited ("BMT") had breached its trustee's duties in the administration of the settlement. Amongst others, the claimants seek an order for BMT to be made personally liable for sums which were underpaid to the claimants and the represented beneficiaries from May 2014 onwards as a result of mistaken construction of the settlement deed applied by BMT since 2001.

BMT maintains that it has acted in accordance with its duties as a trustee and that there is no basis for the claimants' claim. BMT sought legal advice on the matter and defended the claim.

On 6 May 2024, the claimants discontinued the proceedings against BMT, by filing a Notice of Discontinuance. The said Notice was filed pursuant to a confidential settlement reached between the claimants and BMT, on a without admission of liability basis, in respect of the claimants' claim on 26 April 2024.

The group had made a provision for the settlement amount in other payables and a corresponding amount in other receivables as at the end of the reporting year as the settlement amount is reimbursable in full by the group's insurer. Additional information usually required by SFRS(I) 37 Provisions, Contingent Liabilities and Contingent Assets is not disclosed in view of the confidential requirement in the settlement agreement.

Note 12 Fair value measurementFair value hierarchy

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Group			Total
	Level 1 \$	Level 2 \$	Level 3 \$	
Assets				
Financial assets at fair value through profit or loss (FVTPL)	3,601,189	-	65,573	3,666,762
Total assets	3,601,189	-	65,573	3,666,762
	Company			Total
	Level 1 \$	Level 2 \$	Level 3 \$	
Assets				
Financial assets at fair value through profit or loss (FVTPL)	-	-	65,573	65,573
Total assets	-	-	65,573	65,573

The fair value of the call option was estimated using the Black-Scholes pricing model (Level 3) and the following assumptions were used.

Level 3:

Instrument: Financial asset at FVTPL

Fair Value: \$65,573 (2023: \$287,000)

Valuation technique: Black-Scholes option pricing model

The following assumptions were used:

	Group		Company	
	2024	2023	2024	2023
Share price (S\$)	1,389,324	1,490,000	1,389,324	1,490,000
Exercise price (S\$)	1,650,000	1,650,000	1,650,000	1,650,000
Risk-free annual interest rates	3.46%	2.67% to 2.98%	3.46%	2.67% to 2.98%
Volatility expected	26.45%	34.42% to 34.51%	26.45%	34.42% to 34.51%
Annualized dividend yield	3.22%	1.01%	3.22%	1.01%
Expected option in term of years	1.34	2.34 to 2.57	1.34	2.34 to 2.57

There were no transfers between Level 1, 2 and 3 of the fair value hierarchy during the year.

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.

	GROUP	GROUP
	30.06.2024	30.06.2023
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.	(0.20)	0.67
(ii) On a fully diluted basis	(0.20)	0.67

**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
	30.06.2024	30.06.2023
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	\$ 1.12	\$ 1.32

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 full year

For the full year ended 30 June 2024, the Group's Trustee revenue was \$1,580,000 (FY2023: \$1,391,000), an increase of 14%. The revenue in FY 2024 was higher due to the new additional revenue that was derived from Trustee services.

The Group attained a net loss after tax for the full year of \$ 1,766,000 (FY2023: Net profit of \$5,832,000) including an extraordinary gain in other income of \$8,441,000 resulting from the sale of our Adelphi office. The Group's net loss before tax for FY2023 was \$2,609,000 after, excluding the gain on the sale of Adelphi office \$8,441,000).

Balance sheet analysis

Net assets decreased to \$9,809,000 from \$11,575,000 over the period, reflecting the net loss for the full year. The Group's balance sheet remains strong with a net cash and cash equivalent position of \$4,924,000 representing a zero-debt position.

There is an increase in the current liabilities as compared to the previous financial year. The group had made a provision for the settlement amount in other payables and a corresponding amount in other receivables as at the end of the reporting year as the settlement amount is reimbursable in full by the group's insurer.

Cash flow

The cash position over the period has decreased from \$7,668,000 to \$4,924,000 as the Group has placed excess funds from the sale of Adelphi into fixed deposits and short-term instruments to derive additional income for the Group.

The Group liquidity position consist of cash \$4,924,000 and short-term instruments \$3,601,000 totalling \$8,525,000. (FY 2023: cash \$7,668,000 and short-term instruments \$ 2,401,000 totalling \$10,069,000).

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.

Outlook

The domestic trust business in Singapore remains competitive and challenging. Notwithstanding, the Management has been increasing BMT's profile with various trust service-support providers, and in that process, has strengthened the pipeline of new customer leads to drive revenue. The Company is also in discussions for new opportunities with prospective partners.

12 Dividend

(a) Current Financial Period Report on:

Any dividend declared for the current financial period reported on? No
 Name of Dividend NIL
 Dividend Type NIL
 Dividend amount per share in cents NIL

(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

(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)

Not applicable

(d) Date payable

Not applicable

(e) Books closure date

Not applicable

(f) If no dividend has been declared/recommended, a statement to that effect.

No final dividend has been declared (recommended) for the current financial year ended 30 June 2024 as the Group is conserving cash for business growth and opportunities.

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

	30.06.2024 \$'000	30.06.2023 \$'000	Increase/ (Decrease) \$'000
Operating revenue for the first half year	617	551	66
(Loss) / Profit after tax reported for the first half year	(796)	6,872	(7,668)
Operating revenue for the second half year	963	840	123
Loss after tax reported for the second half year	(970)	(1,040)	70

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	-	131
Preference	-	-
Total	-	131

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 2024, 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

ANGELA HO / CHAN LAI YIN
 COMPANY SECRETARIES
 28 Aug 2024