

BRITISH AND MALAYAN HOLDINGS LIMITED

THIRD QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018

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 Third Quarter results for the period ended 31 March 2018

	GROUP	BMT		GROUP	BMT	
	3rd Quarter 1 Jan 2018 to 31 March 2018 S\$'000	3rd Quarter 1 Jan 2017 to 31 March 2017 S\$'000	% Increase/ (Decrease)	Year to Date 1 Jul 2017 to 31 Mar 2018 S\$'000	Year to Date 1 Jul 2016 to 31 Mar 2017 S\$'000	% Increase/ (Decrease)
Revenue	599	564	6	1,637	1,633	0
Interest Income	14	7	100	37	26	42
Dividend Income	-	53	(100)	-	128	(100)
Other Income	6	26	(77)	84	103	(18)
Loss on disposal of fixed assets	-	-	-	-	(19)	(100)
Gain from disposal of available-for-sale financial assets	-	-	-	1,478	-	NM
Total Revenue	619	650	(5)	3,236	1,871	73
Employee Benefits Expense	(370)	(496)	(25)	(1,351)	(1,520)	(11)
Depreciation Expenses	(49)	(53)	(8)	(150)	(159)	(6)
Net foreign Exchange gain / (loss)	(4)	(7)	(43)	(9)	5	NM
Other Expenses	(312)	(367)	(15)	(1,093)	(1,323)	(17)
(Loss) / Profit Before Tax	(116)	(273)	(58)	633	(1,126)	NM
Income Tax credit	-	-	-	-	7	(100)
(Loss) / Profit for the Financial Period	(116)	(273)	(58)	633	(1,119)	NM
Other Comprehensive Income:						
Net Gain on Available-For-Sale Assets	-	101		-	70	
Other Comprehensive Loss for the Financial Period	-	101		-	70	
Total Comprehensive (Loss) / Profit for the Financial Period	(116)	(172)		633	(1,049)	
Earnings per share (Dollars per share)						
(i) Based on weighted average number of ordinary shares in issue	(0.01)	(0.03)		0.07	(0.13)	
(ii) On a fully diluted basis	(0.01)	(0.03)		0.07	(0.13)	

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		BMT		BMT	
	31.03.2018 S\$'000	30.06.2017 S\$'000	31.03.2018 S\$'000	30.06.2017 S\$'000	31.03.2018 S\$'000	30.06.2017 S\$'000
Non-Current Assets						
Property, plant and equipment	3,190	3,340	3,190	3,340		
Current Assets						
Cash and short term deposits	7,766	6,704	7,694	6,704		
Trade and other receivables	462	344	462	344		
Prepayments	152	118	133	118		
Available-for-sale financial assets	-	2,566	-	2,566		
	8,380	9,732	8,289	9,732		
Total Assets	11,570	13,072	11,479	13,072		
Current Liabilities						
Advance trustee services billings	388	258	388	258		
Other liabilities	480	966	402	966		
	868	1,224	790	1,224		
Total Liabilities	868	1,224	790	1,224		
Net Assets	10,702	11,848	10,689	11,848		
Equity attributable to equity holders of the Company						
Share capital	2,737	2,737	2,737	2,737		
Fair value reserve	-	1,517	-	1,517		
Retained earnings	7,965	7,594	7,952	7,594		
	10,702	11,848	10,689	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 31.03.2018		As at 30.06.2017	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.03.2018		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
	3rd Quarter 1 Jan 2018 to 31 March 2018	3rd Quarter 1 Jan 2017 to 31 March 2017	Year to Date 1 Jul 2017 to 31 Mar 2018	Year to Date 1 Jul 2016 to 31 Mar 2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit / (loss) before tax	(116)	(273)	633	(1,126)
Adjustments for:				
Depreciation of property, plant and equipment	49	53	150	159
Interest income	(14)	(7)	(37)	(26)
Dividend income	-	(53)	-	(128)
Loss on disposal of fixed assets	-	-	-	19
Gain on sale of available for sale financial assets	-	-	(1,478)	-
Operating cash flow before changes in working capital	(81)	(280)	(732)	(1,102)
Changes in working capital:				
(Increase)/ Decrease in trade and other receivables and prepayments	(137)	(96)	(152)	(99)
Increase /(Decrease) in trade and other payables and advance trustee services billings	534	417	(355)	(217)
Cash flow generated by / (used in) operating activities	316	41	(1,239)	(1,418)
Income tax (paid) / received	-	-	-	3
Net cash flows generated by / (used in) operating activities	316	41	(1,239)	(1,415)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	-	(6)	-	(13)
Purchase of available-for-sale financial assets	-	(9)	-	(9)
Interest received	14	7	37	26
Dividends received	-	53	-	128
Proceeds from sale of available-for-sale financial assets	-	-	2,527	-
Net cash flows generated from investing activities	14	45	2,564	132
CASH FLOWS FROM FINANCING ACTIVITY				
Dividends paid	(263)	(131)	(263)	(131)
Net cash flows used in financing activity	(263)	(131)	(263)	(131)
Net increase / (decrease) in cash and cash equivalents	67	(45)	1,062	(1,414)
Cash and cash equivalents at beginning of quarter	7,699	6,887	6,704	8,256
Cash and cash equivalents at the end of quarter	7,766	6,842	7,766	6,842

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 2017 (Group)	2,737	1,517	7,594	11,848
Net profit	-	-	750	750
Sale of AFS Assets	-	(1,517)	-	(1,517)
Balance at 31 December 2017	2,737	-	8,344	11,081
Net profit	-	-	(116)	(116)
Interim dividends- 2018	-	-	(263)	(263)
Balance at 31 March 2018(Group)	2,737	-	7,965	10,702
Balance at 1 July 2016	2,737	1,316	9,350	13,403
Net loss	-	-	(846)	(846)
Other comprehensive income	-	(31)	-	(31)
Balance at 31 December 2016 (BMT)	2,737	1,285	8,504	12,526
Net loss	-	-	(273)	(273)
Other comprehensive income	-	101	-	101
Interim dividends- 2017	-	-	(131)	(131)
Balance at 31 March 2017 (BMT)	2,737	1,386	8,100	12,223

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 March 2018 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 3Q 2018	BMT 3Q 2017	GROUP 31.03.2018	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.	(0.01)	(0.03)	0.07	(0.19)
(ii) On a fully diluted basis	(0.01)	(0.03)	0.07	(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	BMT
	31.03.2018	30.06.2017
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	1.22	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. The restructuring was purely an internal restructuring exercise undertaken by BMT and British and Malayan Holdings Limited ("BMH") to enable a transfer of the shareholding interests of shareholders in BMT to shares in BMH.

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

The Group's total revenue was \$619,000 (2017: \$650,000) a decline of 5%. The Group recorded an operating loss before tax for the quarter of \$116,000 (2017: loss \$273,000) the reduction in loss of 58% is due to lower staff headcount and better cost management.

Review of the nine months ended 31 March 2018

For the nine months ended 31 March 2018, the Group's total revenue was \$3,236,000 (2017: \$1,871,000). This amount includes recognition of gain from the sale of AFS assets. Excluding the gain on AFS assets in the current period, total revenue was \$ 1,758,000 compared to \$1,871,000 in the corresponding period, or a decrease of 6% which is due to lower other income received.

The Group achieved an operating profit before tax for the period of \$633,000 (2017: loss \$1,126,000). Excluding the gain on AFS assets sales the Group incurred an operating loss before tax of \$845,000 (2017: loss \$1,126,000). The reduction in loss is due to lower staff headcount and better cost management for the current period.

Balance Sheet Analysis

Net assets have declined to \$10,702,000 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 \$7,766,000 representing 67% of total assets, will work to our advantage as well as provide our clients and business partners the comfort level it carries.

Cashflow analysis

The cash position over the period has increased from \$6,704,000 to \$7,766,000. This increase is due to the proceeds received from the sale of the AFS assets and offset by the payments of the interim dividend and 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.

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 look to diversify its revenue and income streams as well as seek further efficiencies in accordance with its strategic plan.

12 Dividend

(a) Current Financial Period Report on:

Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

13 If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared / recommended for the period ended 31 March 2018.

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 March 2018, to be false or misleading in any material respect.

16 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 May 2018