

BRITISH AND MALAYAN HOLDINGS LIMITED

HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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 2022

	Notes	GROUP	GROUP	
		Year to date 1 Jul 2022 to 31 Dec 2022 S\$'000	Year to date 1 Jul 2021 to 31 Dec 2021 S\$'000	% Increase/ (Decrease)
Revenue	2	551	2,280	(76)
Interest Income		30	1	2,900
Other Income and gains	4	8,569	49	17,388
Total Revenue		9,150	2,330	293
Employee benefits expense		(1,076)	(961)	12
Depreciation of property, plant and equipment		(66)	(72)	(8)
Depreciation of right-of-use assets		(33)	-	NM
Other losses		(2)	(2)	-
Other Expenses		(1,101)	(925)	19
Share of profit from equity-accounted associate		-	3	NM
Profit before tax from continuing operations		6,872	373	1,742
Income Tax expense		-	-	NM
Profit from continuing operations for the year		6,872	373	
Profit per share				
Basic and diluted profit per share		0.78	0.04	

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
		31.12.2022 S\$'000	30.06.2022 S\$'000	31.12.2022 S\$'000	30.06.2022 S\$'000
ASSETS					
Non-Current Assets					
Plant and equipment	3	269	48	-	-
Investment in subsidiary		-	-	2,737	2,737
Right-of-use assets		518	21	-	-
Total non-current assets		787	69	2,737	2,737
Current Assets					
Asset held for sale	4	-	2,701	-	-
Cash and cash equivalents	5	12,512	3,528	4,223	521
Trade and other receivables	6	195	246	5	5
Other non-financial assets		160	35	27	-
Total current assets		12,867	6,510	4,255	526
Total Assets		13,654	6,579	6,992	3,263
EQUITY AND LIABILITIES					
Equity					
Share capital		2,737	2,737	2,737	2,737
Retained earnings		10,009	3,137	4,036	368
Total equity		12,746	5,874	6,773	3,105
Non-Current Liabilities					
Lease liabilities		349	14	-	-
Total non-current liabilities		349	14	-	-
Current Liabilities					
Other non-financial liabilities		4	228	-	-
Trade and other payables		384	452	219	158
Lease liabilities		171	11	-	-
Total current liabilities		559	691	219	158
Total Liabilities		908	705	219	158
Total equity and liabilities		13,654	6,579	6,992	3,263

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 31.12.2022		As at 30.06.2022	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31.12.2022		As at 30.06.2022	
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
	Year to date 1 Jul 2022 to 31 Dec 2022 S\$'000	Year to date 1 Jul 2021 to 31 Dec 2021 S\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,872	373
Adjustments for:		
Depreciation of property, plant and equipment	66	72
Depreciation of right-of-use assets	33	-
Interest income	(30)	(1)
Interest expense	3	-
Gain on disposal of fixed assets	(3)	-
Gain on sale of property, plant and equipment	(8,480)	-
Share of profit of associate	-	(3)
Operating cash flow before changes in working capital	(1,539)	441
Trade and other receivables, current	(74)	5
Trade and other payables, current	(292)	(354)
Cash flow used in operating activities	(1,905)	92
Income tax (paid) / received	-	-
Net cash flows (used in) from operating activities	(1,905)	92
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(249)	(3)
Interest received	30	1
Proceeds from sale on property, plant and equipment	11,141	-
Net cash flows from (used in) investing activities	10,922	(2)
CASH FLOWS FROM FINANCING ACTIVITY		
Interest paid	(3)	-
Lease liabilities - principal portion paid	(30)	(6)
Net cash flows used in financing activity	(33)	(6)
Net increase in cash and cash equivalents	8,984	84
Cash and cash equivalents, consolidated statements of cash flows, beginning balance	3,528	3,800
Cash and cash equivalents, consolidated statements of cash flows, ending balance	12,512	3,884

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 2022 (Group)	2,737	3,137	5,874
Net profit for the year	-	6,872	6,872
Other comprehensive income	-	-	-
Dividends paid- 2022	-	-	-
Balance at 31 December 2022 (Group)	2,737	10,009	12,746
Balance at 1 July 2021 (Group)	2,737	3,861	6,598
Net profit for the year	-	373	373
Other comprehensive income	-	-	-
Dividends paid- 2021	-	-	-
Balance at 31 December 2021 (Group)	2,737	4,234	6,971

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 2022 and 30 June 2022 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 2022 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 2022.

The accounting policies adopted are consistent with those of previous 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. 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.

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 note 6 - expected credit loss allowance on trade receivables.

	Year to date	
	Group	
	1 Jul 2022 to 31 Dec 2022	1 Jul 2021 to 31 Dec 2021
Note 2 Revenue		
	\$	\$
Trustee fees	478,092	2,199,467
Other service fees	72,729	81,097
Total revenue	<u>550,821</u>	<u>2,280,564</u>

Note 3 Plant and equipment

During the half year ended 31 December 2022, the group acquired assets amounting to \$249,127 (30 June 2022: \$29,073). During the half year ended 31 December 2022, the group also disposed assets amounting to \$18,559 (30 June 2022: \$Nil). There was no capital commitment as at 31 December 2022 and 30 June 2022.

Note 4 Asset held for sale

	Group	
	31.12.2022	30.06.2022
Asset held for sale:	\$	\$
Office building at net book value	-	2,701,052
Less: impairment loss included in other losses in profit or loss	-	-
Carrying value in statement of financial position	<u>-</u>	<u>2,701,052</u>

An office building (1 Coleman Street #08-01, the Adelphi, Singapore 179803) was presented as asset held for sale following the decision of management on 9 March 2022 to sell the office building due to low utilisation of the property. During the half year ended 31 December 2022, The Adelphi was disposed at a consideration of \$11,316,000, resulting in a gain on disposal of \$8,480,295.

Note 5 Cash and cash equivalents

	Group		Company	
	31.12.2022	30.06.2022	31.12.2022	30.06.2022
	\$	\$	\$	\$
Not restricted in use	12,512,494	3,527,720	4,223,852	520,729

Note 6 Trade and other receivables

	Group		Company	
	31.12.2022	30.06.2022	31.12.2022	30.06.2022
	\$	\$	\$	\$
<u>Trade receivables</u>				
Outside Parties	3,660	109,070	-	-
Accrued income	132,598	127,494	-	-
Net trade receivables - subtotal	136,258	236,564	-	-
<u>Other receivables</u>				
Refundable deposits	55,820	5,900	5,000	5,000
Other deposits	3,025	3,225	-	-
Net other receivables - subtotal	58,845	9,125	5,000	5,000
Total trade and other receivables	195,103	245,689	5,000	5,000

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
	31.12.2022	30.06.2022
Profit (loss) per ordinary share for the period based on operating profit (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.	0.78	(0.08)
(ii) On a fully diluted basis	0.78	(0.08)

**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
	31.12.2022	30.06.2022
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	\$ 1.46	\$ 0.67

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 2022, the Group's revenue was \$551,000 (FY2022: \$2,280,000), a decrease of 76%. The decrease in revenue was primarily due to the maturity of an Estate, to which British Malayan Trustees (BMT) received its one-off termination fee in FY 2022.

The Group attained an operating profit before tax for the half year of \$6,872,000 (FY2022: profit \$373,000), largely as a result of the sale of our Adelphi office unit for a consideration of \$11,316,000. The proceeds will fund the Group's expansion, with the objective of enhancing and diversifying the Group's income stream.

Balance sheet analysis

Net assets increased to \$12,746,000 from \$5,874,000 over the period, reflecting the operating profit for the half year. The Group's balance sheet remains strong with a net cash and cash equivalent position of \$12,512,000 representing 91% of total assets, and a zero-debt position.

Cash flow

The cash position over the period has increased from \$3,528,000 to \$12,512,000. This increase reflects the operating profit for the financial 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 financial year 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.

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 sale of our office property in November 2022 will enable the Group to redeploy capital towards business expansion and to fund strategic opportunities without reliance on external debt. Expenses are however expected to increase owing to rental expenses and fitting-out costs for our new office.

On 29 December 2022, the Group announced its acquisition of a 35% stake in PreceptsGroup International Pte Ltd (PGI) with the option of increasing our stake in PGI to over 50% over a two-year period.

12 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

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(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)

Tax exempt

(d) Date payable

03 March 2023

(e) Books closure date

16 February 2023

(f) 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 2022.

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 2022, 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

ANGELA HO / CHAN LAI YIN
COMPANY SECRETARIES
7-Feb-23