BRITISH AND MALAYAN TRUSTEES LIMITED

FIRST QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

1(a) Statement of comprehensive income (for the company) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited First Quarter results for the period ended 30 September 2015

	First Quarter 1 Jul 2015 to 30 Sep 2015 S$'000	First Quarter 1 Jul 2014 to 30 Sep 2014 S$'000	% Increase/ (decrease)
Trustee Services	533	517	3
Other Services	55	65	(15)
Operating Revenue	588	582	1
Dividend Income	37	89	(58)
Interest Income	14	17	(18)
Rental Income	-	-	NA
Gain on sale of available for sale	-	588	(100)
Other Income	24	60	(60)
Total Revenue	663	1,336	(50)
Staff Costs	(724)	(715)	1
Depreciation	(45)	(44)	2
Net foreign exchange gain	5	2	150
Other expenses	(358)	(385)	(7)
Operating Profit Before Tax	(459)	194	(337)
Profit Before Tax	(459)	194	(337)
Income Tax Expense	-	-	NA
Net Profit for the Financial Period	(459)	194	(337)
Other Comprehensive Income:			
Net (loss) on available-for-sale assets	(149)	(566)	
Income tax effect	-	-	
Other Comprehensive Income / (loss) for the Financial Period, net of tax	(149)	(566)	
Total Comprehensive loss for the Financial Period	(608)	(372)	
Earnings per share			
(i) Based on weighted average number of ordinary shares in issue	(0.05)	0.02	
(ii) On a fully diluted basis	(0.05)	0.02	

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	30.09.2015 S$'000	30.06.2015 S$'000
Current Assets		
Cash and cash equivalents	11,484	12,039
Available-for-sale financial assets	2,207	2,357
Trade receivables	586	989
Other receivables	255	40
Prepayments	254	217
	14,786	15,642
Non-Current Assets		
Property, plant and equipment	3,485	3,502
Total Assets	18,271	19,144
Current Liabilities		
Advance trustee services billings	173	333
Other liabilities	950	1,055
Taxation	-	-
	1,123	1,388
Non-Current Liabilities		
Deferred tax liability	4	4
	4	4
Total Liabilities	1,127	1,392
Net Assets	**17,144**	**17,752**
Equity		
Share capital	2,737	2,737
Fair value reserve	1,176	1,325
Retained earnings	13,231	13,690
	17,144	**17,752**

Note:
Equity securities are valued using closing bid prices obtained from pricing services and corporate bonds are valued using broker quotes. Changes in fair values of these investments are recorded in equity until their subsequent disposal, at which time the cumulative gain or loss previously recorded in equity will be included in the income statement for the period. When there is objective evidence that one of these investments is impaired, the cumulative loss that has been recognised directly in the fair value reserve is removed from the fair value within equity and recognised in the income statement. The cumulative loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement.

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 30.09.2015		As at 30.06.2015	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.09.2015		As at 30.06.2015	
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.

	First Quarter 1 Jul 2015 to 30 Sep 2015 S$'000	First Quarter 1 Jul 2014 to 30 Sep 2014 S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(459)	194
Adjustments for:		
Depreciation	45	44
Interest income	(14)	(17)
Dividend income	(37)	(89)
Gain on sale of available-for-sale financial assets	-	(588)
Operating cash flow before working capital change	(465)	(456)
Change in operating assets and liabilities		
Trade and other receivables and prepayments	151	101
Trade and other payables and advance trustee services billing	(265)	(230)
Cash generated from operations	(579)	(585)
Income tax paid	-	-
Net cash flows generated from / (used in) operating activities	(579)	(585)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(27)	(76)
Interest received	14	17
Dividends received	37	89
Proceeds from sale of available-for-sale financial assets	-	1,220
Net cash inflow from investing activities	24	1,250
CASH FLOWS USED IN FINANCING ACTIVITY		
Dividends paid	-	-
Net cash outflow used in financing activity	-	-
Net (decrease) / increase in cash held	(555)	665
Cash and cash equivalents at beginning	12,039	11,387
Cash and cash equivalents at the end (30 Sep)	**11,484**	**12,052**

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	Capital Reserve $'000	Fair Value Reserve $'000	Retained Profits $'000	Total $'000
Balance at 1 July 2015	2,737	-	1,325	13,690	17,752
Net profit	-			(459)	(459)
Other comprehensive income			(149)		(149)
Transfer to capital reserve	-		-		-
Balance at 30 Sep 2015	2,737	-	1,176	13,231	17,144
Balance at 1 July 2014	2,737	6,666	3,158	7,495	20,056
Net profit	-			194	194
Other comprehensive income			(566)		(566)
Transfer to capital reserve	-	588		(588)	-
Interim dividends- 2013	-			-	-
Balance at 30 Sep 2014	2,737	7,254	2,592	7,101	19,684

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 September 2015 and 30 June 2015 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.

N.A

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.

NA

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.

	30.09.2015	30.06.2015
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.	(0.05)	0.09
(ii) On a fully diluted basis	(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.

	30.09.2015	30.06.2015
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	1.96	2.03

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 30 September 2015, the Company's operating revenue was $588,000. This is 1% higher than the corresponding period in the prior year (30 September 2014: $582,000). On a normalised basis i.e.excluding the gain on sale of available for sale assets in the corresponding period,total revenue was $663,000 compared to $748,000 in the corresponding period. This is a decline of 11% that can be accounted for by lower dividend income from available for sale assets and other income received in the current quarter.Expenses are substantially in line with the corresponding period.

For the quarter ended 30 September 2015, on a normalised basis i.e. excluding the gain on sale of available for sale assets in the corresponding quarter, the Company incurred an operating loss before tax of $459,000 compared with an operating loss of $394,000 in the corresponding period. This is a decline of 16% and is due to lower dividend and other income received in the current quarter as outlined above.

Balance Sheet analysis

Notwithstanding a 3% decline in net assets to $17,144,000, we believe our strong balance sheet with cash and cash equivalents of $11,484,000,representing 63% of total assets,will work to our advantage as well as provide our clients and business partners the comfort level it carries as we enter what we see as a challenging year for the Singapore economy in FY16.

Cash flow analysis

The Company's cash position over the reporting period has decreased by $555,000 from $12,039,000 to $11,484,000. This decrease is due to the company's cash outflow used in its operating activities.

10 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or a prospect statement has been previously disclosed to shareholders.

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.

As stated in the Company's annual report the capital expenditure incurred in FY15 to faciliate growth is expected to bear fruit in the second half of the FY16.

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 preceeding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable

14 Negative Assurance on first quarter financial results

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the first quarter financial results for the Company ended 30 September 2015, to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

PAUL PAVEY/ ANGELA HO
COMPANY SECRETARIES
6 November 2015