

## BRITISH AND MALAYAN HOLDINGS LIMITED

## FIRST QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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 First Quarter results for the period ended 30 September 2019

	GROUP First Quarter 1 Jul 2019 to 30 Sep 2019 S\$'000	GROUP First Quarter 1 Jul 2018 to 30 Sep 2018 S\$'000	% Increase/ (decrease)
Trustee Services	405	430	(6)
Other Services	-	-	-
Operating Revenue	405	430	(6)
Interest Income	21	18	17
Other Income	2	25	(92)
Total Revenue	<u>428</u>	<u>473</u>	(10)
Staff Costs	(356)	(385)	8
Depreciation	(35)	(52)	33
Net foreign exchange gain / (loss)	2	(1)	NM
Other expenses	(321)	(283)	(13)
Operating (loss) Before Tax	<u>(282)</u>	<u>(248)</u>	(14)
(Loss) Before Tax	<u>(282)</u>	<u>(248)</u>	(14)
Income Tax credit	-	-	-
Net (Loss) for the Financial Period	<u><u>(282)</u></u>	<u><u>(248)</u></u>	(14)
Other Comprehensive Income:			
Net gain on available-for-sale assets	-	-	
Income tax effect	-	-	
Other Comprehensive loss for the Financial Period, net of tax	-	-	
Total Comprehensive loss for the Financial Period	<u><u>(282)</u></u>	<u><u>(248)</u></u>	
Earnings per share			
(i) Based on weighted average number of ordinary shares in issue	<u><u>(0.03)</u></u>	<u><u>(0.03)</u></u>	
(ii) On a fully diluted basis	<u><u>(0.03)</u></u>	<u><u>(0.03)</u></u>	

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.

	GROUP		BMH	
	30.09.2019 S\$'000	30.06.2019 S\$'000	30.09.2019 S\$'000	30.06.2019 S\$'000
<b>Current Assets</b>				
Cash and cash equivalents	6,097	6,642	1,672	1,831
Trade and other receivables	262	429	1	-
Prepayments	240	34	16	-
	6,599	7,105	1,689	1,831
<b>Non-Current Assets</b>				
Property, plant and equipment	3,013	3,045	-	-
Right to use asset	52	-	-	-
Investment in subsidiary	-	-	2,737	2,737
	3,065	3,045	2,737	2,737
<b>Total Assets</b>	<b>9,664</b>	<b>10,150</b>	<b>4,426</b>	<b>4,568</b>
<b>Current Liabilities</b>				
Advance trustee services billings	133	253	-	-
Other liabilities	284	368	60	141
Taxation	-	-	-	-
	417	621	60	141
<b>Total Liabilities</b>	<b>417</b>	<b>621</b>	<b>60</b>	<b>141</b>
<b>Net Assets</b>	<b>9,247</b>	<b>9,529</b>	<b>4,366</b>	<b>4,427</b>
<b>Equity</b>				
Share capital	2,737	2,737	2,737	2,737
Fair value reserve	-	-	-	-
Retained earnings	6,510	6,792	1,629	1,690
	<b>9,247</b>	<b>9,529</b>	<b>4,366</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 30.09.2019		As at 30.06.2019	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30.09.2019		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.

Consolidated Statement of Cash Flows

	GROUP	GROUP
	First Quarter 1 Jul 2019 to 30 Sep 2019 S\$'000	First Quarter 1 Jul 2018 to 30 Sep 2018 S\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss)/ profit before tax	(282)	(248)
Adjustments for:		
Depreciation	35	52
Interest income	(21)	(18)
Dividend income	-	-
Operating loss before changes in working capital	(268)	(214)
Change in operating assets and liabilities		
Trade and other receivables and prepayments	(35)	(42)
Trade and other payables and advance trustee services billing	(257)	(207)
Cash flows used in operating activities	(560)	(463)
Income tax received	-	-
Net cash flows used in operating activities	(560)	(463)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(2)	-
Proceeds from AFS securities	-	-
Interest received	17	18
Dividends received	-	-
Net cash flows generated from investing activities	15	18
Net (decrease) / increase in cash held	(545)	(445)
Cash and cash equivalents at beginning	6,642	7,681
<b>Cash and cash equivalents at the end (30 Sep)</b>	<b>6,097</b>	<b>7,236</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 profit	-	-	(282)	(282)
<b>Balance at 30 Sep 2019 ( Group)</b>	<b>2,737</b>	<b>-</b>	<b>6,510</b>	<b>9,247</b>
Balance at 1 July 2018 (Group)	2,737	-	7,963	10,700
Net profit	-	-	(248)	(248)
<b>Balance at 30 Sep 2018 ( Group)</b>	<b>2,737</b>	<b>-</b>	<b>7,715</b>	<b>10,452</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 30 September 2019 and 30 June 2019 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.

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.**

	30.09.2019 - Group	30.06.2019 - Group
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.	(0.03)	(0.09)
(ii) On a fully diluted basis	(0.03)	(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.**

	30.09.2019 - Group	30.06.2019 - Group
Net asset value per ordinary share based on issued capital at the end of the financial period/year.	1.06	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 first quarter ended 30 September 2019, the Group's total revenue was \$428,000 (2019: \$473,000). The decrease of 10% is due to the rationalisation of the Company's client base to focus on profitable and growth oriented clients.

The Group incurred an operating loss before tax for the quarter of \$282,000 (2019: loss \$248,000). The increase in loss is due to lower revenue as outlined above and offset by slightly lower expenses.

Balance sheet analysis

Net assets have declined to \$9,247,000 from \$9,529,000 over the period. We believe our strong balance sheet with cash and cash equivalents of \$6,097,000 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 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 \$6,097,000. This decrease is due to the payments of the Company's operating expenses 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 results 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 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 30 September 2019. The Company reviews its dividends payments on a semi-annual and annual basis and makes the requisite announcement with the earnings announcement for that period.

**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 30 Sep 2019, 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  
25 October 2019