BRITISH AND MALAYAN HOLDINGS LIMITED
(Company Registration No.201632914Z)
(Incorporated in the Republic of Singapore)

Quarterly Update Pursuant to Rule 1313(2) of the Listing Manual

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British and Malayan Holdings Limited (the "Company" and together with its subsidiaries, the "Group") was placed on the Watch-List under the Financial Entry Criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual") on 5 June 2023. The Company has 36 months from 5 June 2023 (the "Deadline") to meet the requirements of Listing Rule 1314(1), to turn profitable from its operations and also to have a minimum market capitalization of $40m.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors (the "Board") wishes to provide an update on its efforts and the progress made in meeting the Financial Exit Criteria as set out in Rule 1314(1) of the Listing Manual.

Update on Efforts for Satisfying Financial Exit Criteria

The Group continues to streamline its business operations to focus on areas which will bring in higher financial returns for the Group.

1 The Company entered into a sale and purchase agreement ("**SPA**") on 29 December 2022 to purchase, 35,000 ordinary shares ("**Sale Shares**") representing 35% of the issued and paid-up share capital of PreceptsGroup International Pte. Ltd together with its subsidiaries. The transaction was completed on 5 April 2023. Following the acquisition, PreceptsGroup International Pte Ltd has become a 35% associated company of the Group.

The Board believes that the acquisition will bring benefits to the Group's business as well as expand the scope of its service offerings. This is in line with the Group's aspirations to grow within the financial services sector.

2 The sale of the Adelphi property in November 2022 enables the Company to deploy capital towards organic and inorganic growth, without reliance on new debt or equity raising. It also provides adequate liquidity for the Group to operate while earning interest income from the sales proceeds.

3 The Company's core Trustee business in Singapore is positioned to deliver revenue growth as BMT enhances its marketing efforts. In addition, the Company continues to be on the lookout for alternative revenue and profit streams from new investments to enter new markets.

BY ORDER OF THE BOARD
BRITISH AND MALAYAN HOLDINGS LIMITED

Angela Ho Wei Ling / Chan Lai Yin
Company Secretaries

23 August 2023