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

UPDATES ON LAGUNA NATIONAL GOLF AND COUNTRY CLUB LIMITED

The Board of Directors of British and Malayan Holdings Limited refers to the Holding Announcement made on 25 October 2022 in respect of its wholly owned subsidiary, British and Malayan Trustees Limited ("**BMT**"). BMT is the Trustee of the "Laguna National Unsecured Notes 2021 Series A" issued by Laguna National Golf and Country Club Limited (the "**Company**").

On 6 February 2023, HC/CWU 78/2022 ("**CWU 78**") was heard before the Honourable Justice Chua Lee Ming in the General Division of the High Court of Singapore. CWU 78 is a winding up application brought by one Mr Lim How Teck ("**Lim**") against the **Company**. Solicitors for BMT attended the hearing.

On 13 February 2023, the learned Judge delivered his judgment and allowed CWU 78. His Honour held that it was appropriate to make a winding up order in view of the allegations made by the noteholders. Further, the learned judge held that it cannot be said that the trustee was "unjustifiably unwilling" to carry out its duties in accordance with cl 8.2 of the Trust Deed.

BMT respects the decision of the Court and is glad that the learned Judge has rejected Mr Lim's allegation that BMT (as trustee) was unjustifiably unwilling to carry out its duties.

BMT has at all times conducted itself properly and in accordance with its duties and will continue to do so."

BY ORDER OF THE BOARD

Angela Ho Wei Ling/ Chan Lai Yin
Companies Secretaries

14 February 2023