

BRITISH AND MALAYAN HOLDINGS LIMITED

(Company Registration No.201632914Z)

(Incorporated in the Republic of Singapore)

**RESPONSE TO SGX QUERIES RELATING TO THE COMPANY'S ANNOUNCEMENT
RELEASED ON 24 FEBRUARY 2022**

The Board of Directors (the "**Board**") of British and Malayan Holdings Limited (the "**Company**") wishes to provide the following information in response to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in relation to the Company's announcement dated 24 February 2022 regarding its notification from an independent non-executive director, Mr Ng Kwan Meng, in relation to an announcement by Raffles Education Corporation Limited ("**REC**") dated 21 February 2022 on the joint investigation by the Monetary Authority of Singapore and Commercial Affairs Department ("**CAD**").

Query by SGX-ST:

We refer to the Company's announcement dated 24 February 2022 regarding its notification from an independent non-executive director, Mr Ng Kwan Meng, in relation to an announcement by Raffles Education Corporation Limited ("**REC**") dated 21 February 2022 on the joint investigation by the Monetary Authority of Singapore and Commercial Affairs Department ("**CAD**"). It was stated in the Company's announcement that Mr Ng Kwan Meng is being investigated for a potential offence under Section 203 of the Securities and Futures Act ("**SFA**") and has been notified to attend CAD's office for the purpose of effecting his formal arrest and posting and release of bail.

Referring to our communication in the SGX Regulator's Column dated 13 December 2021 titled "What Nominating Committees should consider for disclosures on investigations" ("**Regulator's Column**") and paragraph 5.12 of Practice Note 7.1, please provide the following information:

The Nominating Committee's views on the suitability of Mr Ng Kwan Meng to continue as a Director of the Company as well as his character and integrity in accordance with Listing Rule 210(5) given his involvement in the investigations. Please substantiate the basis of forming such views, taking into consideration the questions for the Nominating Committee in Scenario 3 of the Regulator's Column; and

Company's Response:

As of today's date, the Nominating Committee has assessed the suitability of the continued appointment of Mr. Ng Kwan Meng's and concluded that:

1. while the investigation is ongoing, Mr. Ng Kwan Meng has sufficient time to dedicate to his responsibilities to the Company;
2. the investigations are not a distraction to the important business of the Company, as such Mr. Ng Kwan Meng's ability to manage his role in the Company is not compromised. Mr Ng is an Independent Board director and is not involved in the day to day operations of the Company;

3. there is no reputation impact to the Company as a result of Mr. Ng's involvement in the investigations;
4. the investigation has no impact to operations of the Company, as the Company is not related to Raffles Education Corporation Limited (REC) ; and
5. the investigation does not affect the Company's assessment of Mr. Ng Kwan Meng's character and integrity.

Therefore, based on Mr. Ng Kwan Meng's representations to the Company and public information available, the Nominating Committee is of the view that Mr. Ng Kwan Meng has the required professional ability to continue carrying out his fiduciary duties as a Board member of the Company.

The Company's Board has also sought advice from our legal counsel on the above matter.

Query by SGX-ST:

Advise as to whether any measures have been put in place to safeguard against the risks associated with the continued appointment of Mr Ng Kwan Meng as a Director in the Company. If no measures are considered necessary by the Board, please explain why.

Company's Response:

The Company's Board will continue to monitor the progress of the investigation.

The Nominating Committee will continue to re-assess the suitability of the continued appointment of Mr. Ng Kwan Meng as and when there are material developments to the investigation.

Mr. Ng Kwan Meng will continue to update the Company's Board on the ongoing investigation and subsequent developments.

The Nominating Committee reserves the right to call for a subsequent Nominating Committee meeting to take any necessary actions should there be any new material events that may result in a change to the Nominating Committee's views and decision made on 23 February 2022.

BY ORDER OF THE BOARD

Angela Ho Wei Ling/ Chan Lai Yin
Companies Secretaries

25 February 2022