OFFER DOCUMENT DATED 12 OCTOBER 2016

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in doubt about this Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Emerald-Hill Investments Pte Ltd ("**Offeror**") does not purport to advise the shareholders of British and Malayan Trustees Limited ("**Company**"). In preparing its letter to the shareholders of the Company, the Offeror has not had regard to the general or specific investment objectives, tax position, risks profiles, financial situation or particular needs and constraints of any shareholder of the Company.

The views of the directors of the Company who are considered independent in relation to the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to Shareholders (as defined herein) in due course. Shareholders may wish to consider their views before taking any decision on the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document (as defined herein).

If you have sold or transferred all your ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

MANDATORY UNCONDITIONAL CASH OFFER

by

EMERALD-HILL INVESTMENTS PTE LTD

(Incorporated in Singapore)
(Company Registration No.: 200008532C)

to acquire all the issued and paid up ordinary shares in the capital of

BRITISH AND MALAYAN TRUSTEES LIMITED

(Incorporated in Singapore)
(Company Registration No.: 192400010M)

other than those already owned, controlled or agreed to be acquired by Emerald-Hill Investments Pte Ltd and parties acting or deemed to be acting in concert with it

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 9 NOVEMBER 2016 (THE "CLOSING DATE"). THE OFFEROR DOES NOT INTEND TO REVISE OR EXTEND THE OFFER BEYOND THE CLOSING DATE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE REVISED OR BE OPEN FOR ACCEPTANCE BEYOND THE CLOSING DATE, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance are set out in Appendix I to this Offer Document and in the accompanying FAA and/or FAT.

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FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document (as defined herein) are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders of the Company should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"Acquisition"	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document.
"Announcement"	:	The announcement of the Offer issued on 23 September 2016 by the Offeror.
"Announcement Date"	:	23 September 2016, being the date of the Announcement.
"Business Day"	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore.
"CDP"	:	The Central Depository (Pte) Limited.
"Closing Date"	:	5.30 p.m. on 9 November 2016, being the last day for the lodgement of acceptances of the Offer.
"Code"	:	The Singapore Code on Take-overs and Mergers.
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
"Company" or "Offeree"	:	British and Malayan Trustees Limited.
"Completion"	:	The completion of the Acquisition.
"Concert Parties"	:	Parties acting or deemed to be acting in concert with the Offeror in connection with the Offer.
"Date of Receipt"	:	The date of receipt by CDP, on behalf of the Offeror, of the FAA.
"Despatch Date"	:	12 October 2016, being the date of despatch of this Offer Document.
"FAA"	:	Form of Acceptance and Authorisation, applicable to Shareholders whose Offer Shares are deposited with CDP, which forms part of this Offer Document.
"FAT"	:	Form of Acceptance and Transfer, applicable to Shareholders whose Offer Shares are not deposited with CDP, which forms part of this Offer Document.
"FY"	:	Financial year.

"Irrevocable Undertaking"	:	Has the meaning ascribed to it in Section 9.4 of this Offer Document.
"Latest Practicable Date"	:	5 October 2016, being the latest practicable date prior to the printing of this Offer Document.
"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time.
"Market Day"	:	A day on which the SGX-ST is open for trading of securities.
"Offer"	:	The mandatory unconditional cash offer by the Offeror, to acquire all the Offer Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.
"Offer Document"	:	This document, including the FAT and FAA accompanying this document, dated 12 October 2016 issued by the Offeror in respect of the Offer.
"Offer Period"	:	The period from the Pre-Conditional Offer Announcement Date until the date the Offer is declared to have closed or lapsed.
"Offer Price"	:	S$2.36 in cash for each Offer Share.
"Offer Shares"	:	All the remaining Shares in issue that are not already owned, controlled, or agreed to be acquired by the Offeror and its Concert Parties.
"Offeror"	:	Emerald-Hill Investments Pte Ltd.
"Overseas Shareholders"	:	Has the meaning ascribed to it in Section 12.1 of this Offer Document.
"Pre-Conditional Offer Announcement"	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document.
"Pre-Conditional Offer Announcement Date"	:	13 May 2016, being the date of the Pre-Conditional Offer Announcement.
"Pre-Conditions"	:	Conditions precedent in the Share Purchase Agreement.
"Purchaser"	:	The Nyalas Rubber Estates Limited.
"Register of Members"	:	The register of members of the Company.

"Restricted Jurisdiction"	:	Has the meaning ascribed to it in Section 12.3 of this Offer Document.
"Share Purchase Agreement"	:	The conditional share purchase agreement dated 13 May 2016 entered into between the Purchaser and the Vendor in respect of the Acquisition.
"Sale Shares"	:	An aggregate of 3,769,920 Shares representing approximately 43.05% of the issued Shares of the Company, being the subject of the Acquisition.
"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account.
"Securities and Futures Act"	:	Securities and Futures Act (Chapter 289) of Singapore as amended or modified from time to time.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"SGXNET"	:	A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by the SGX-ST.
"Shareholders"	:	The holders of the Offer Shares, including those persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST.
"Shares"	:	Ordinary shares in the capital of the Company.
"SIC"	:	Securities Industry Council of Singapore.
"Vendor"	:	BMT Investment Holdings Pte Ltd.
"VWAP"	:	The volume weighted average price of Shares as quoted on the SGX-ST and extracted from Bloomberg L.P..
"S$" or "cents"	:	Singapore dollars or cents (as the case may be).
"%"	:	Per centum or percentage.

In this Offer Document:

(i) The term "acting in concert" shall have the meanings ascribed to it in the Code.

(ii) The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act.

(iii) Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

(iv) The term "related corporation" shall have the meaning ascribed to it in Section 6 of the Companies Act.

(v) The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

(vi) Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or the Code or any statutory modification thereof and used in this Offer Document shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual or the Code, or any statutory modification thereof, as the case may be.

(vii) Any reference to a time of a day in this Offer Document shall be a reference to Singapore time unless otherwise stated.

(viii) Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding.

(ix) Any reference to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(x) Any reference in this Offer Document to the total issued Shares shall, unless the context otherwise requires, refer to a total of 8,758,080 Shares, based on the information provided by the Company as at the Latest Practicable Date.

EMERALD-HILL INVESTMENTS PTE LTD

(Incorporated in Singapore)
(Company Registration No.: 200008532C)

12 October 2016

To: The Shareholders of British and Malayan Trustees Limited

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY EMERALD-HILL INVESTMENTS PTE LTD FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Announcement

On 13 May 2016, the Offeror announced that the Purchaser, the owner of the entire issued and paid-up share capital of the Offeror, had on 13 May 2016 entered into the Share Purchase Agreement with the Vendor to acquire 3,769,920 ordinary shares in the capital of the Company, representing approximately 43.05% of the issued and paid-up share capital of the Company (the "**Acquisition**") and that subject to the completion of the Acquisition upon fulfilment of the Pre-Conditions, the Offeror will make a mandatory unconditional cash offer for the Offer Shares at the offer price of S$2.36 (the "**Offer Price**") (the "**Pre-Conditional Offer Announcement**").

On 23 September 2016, the Offeror announced that the Purchaser had completed the Acquisition, and the Offeror would be making the Offer in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code (the "**Announcement**").

Copies of the Pre-Conditional Offer Announcement and the Announcement are available on the website of the SGX-ST at www.sgx.com.

1.2 Aggregate existing holding

Details of the shareholdings of the Offeror and its Concert Parties are disclosed in Section 9 of this Offer Document.

1.3 Offer Document

This Offer Document contains the formal Offer by the Offeror, in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code, to acquire all the Offer Shares and shall be despatched to the Shareholders on 12 October 2016. Shareholders are urged to read this Offer Document carefully.

2. THE OFFER

The Offeror hereby offers to acquire all the Offer Shares in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code.

The Offer is made on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.1 Terms of the Offer

(a) The Offeror will make the Offer on the following basis:

FOR EACH OFFER SHARE: S$2.36 IN CASH.

The Offeror has no intention to revise the Offer Price.

(b) The Offer Shares will be acquired:

(i) fully paid;

(ii) free from any mortgage, debenture, lien, equities, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal, encumbrance, and any other third party right, condition or interest of any nature whatsoever; and

(iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

If any dividend, or other distribution or return of capital is announced, declared, paid or made on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

2.2 Unconditional Offer

The Offer is unconditional in all respects. **Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.**

3. WARRANTY

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof: (a) fully-paid; (b) free from any mortgage, debenture, lien, equities, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal, encumbrance, and any other third party right, condition or interest of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, paid or made by the Company on or after the Pre-Conditional Offer Announcement Date.

4. DETAILS OF THE OFFER

4.1 Duration of the Offer

Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

Accordingly, the Offer will close at 5.30 p.m. on 9 November 2016. Notice is hereby given that the Offer will not be extended, revised or be open for acceptance beyond 5.30 pm on 9 November 2016, save that such notice shall not be capable of being enforced in a competitive situation.

4.2 Procedures for acceptance and further details of the Offer

Please refer to Appendix I to this Offer Document which sets out the procedures for acceptance of the Offer and further details on (a) the settlement of the consideration for the Offer; (b) the requirements relating to the announcement of the level of acceptances of the Offer; and (c) the right of withdrawal of acceptances of the Offer.

5. INFORMATION ON THE OFFEROR AND PURCHASER

5.1 The Offeror

The Offeror is an investment holding company incorporated in Singapore on 3 October 2000. The Offeror was previously a dormant company which is now being used as a special purpose vehicle by the Purchaser for the purpose of making the Offer.

The directors of the Offeror are Lee Yung-Shih Colin and Lee Chung-Shih Justin. The Purchaser is the owner of the entire issued and paid-up share capital of the Offeror.

Please refer to Appendix II to this Offer Document for additional information on the Offeror.

5.2 The Purchaser

The Purchaser is a company incorporated in Singapore on 6 May 1910. The Purchaser is in the business of production and sale of fresh oil palm fruit bunches, and is also a family investment holding company.

Please refer to Appendix III to this Offer Document for additional information on the Purchaser.

6. INFORMATION ON THE COMPANY

The Company was incorporated in Singapore on 19 March 1924. It is a public company limited by shares and is listed on the Mainboard of the SGX-ST.

The Company's business activities include providing professional trustee and advisory services to corporations and individuals.

Please refer to Appendix IV to this Offer Document for additional information on the Company.

7. RATIONALE FOR THE OFFER

7.1 Fulfilment of Pre-Conditions

The Offer is made by the Offeror because the Pre-Conditions have been fulfilled and Completion has taken place.

7.2 Future plans for the Company

The Offeror presently has no intention to: (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of the employees of the Company, save in the ordinary course of business. However, the directors of the Offeror retain the flexibility at any time to consider any options in relation to the Company which may present themselves and which they may regard to be in the interests of the Offeror.

7.3 Compliance with the Code

As a result of the Completion of the Acquisition, the Offeror will, in accordance with Section 139 of the Securities and Futures Act and Rule 14 of the Code, be required to make the Offer.

7.4 Rationale for the Offer

The Purchaser is a family investment holding company with a diversified global investment portfolio. Taking into account the growth of financial services in Singapore, the Purchaser believes that the purchase of the Sale Shares will be a sound investment. As noted in Sections 7.1 and 7.3 above, given the fulfilment of the Pre-Conditions and Completion, the Offeror is required to make the Offer.

8. FINANCIAL ASPECTS OF THE OFFER

8.1 Further information on the Offer Price

The Offer Price represents the following discount below the benchmark prices of the Offer Shares as listed below:–

	Description	**Benchmark Price (S$)[1]**	**Discount below benchmark price**
(a)	Last transacted price per Share on 26 October 2015, being the last trading day prior to the date of the Pre-Conditional Offer Announcement on which the Shares were traded	5.923	60.16%
(b)	Last transacted price on the Latest Practicable Date	N.A.	N.A.
(c)	Last transacted price on 22 September 2016, being the latest practicable date prior to the Announcement Date	N.A.	N.A.

Description		Benchmark Price (S$)[1]	Discount below benchmark price
(d)	Last transacted price on 12 May 2016, being the latest practicable date prior to the Pre-Conditional Offer Announcement Date	N.A.	N.A.
(e)	VWAP for the one-week period up to the Latest Practicable Date	N.A.	N.A.
(f)	VWAP for the one-month period up to the Latest Practicable Date	N.A.	N.A.
(g)	VWAP for the three-month period up to the Latest Practicable Date	N.A.	N.A.
(h)	VWAP for the six-month period up to the Latest Practicable Date	N.A.	N.A.

Note:–

(1) The figures set out in Section 8 of this Offer Document are based on data extracted from Bloomberg L.P..

9. DISCLOSURES OF HOLDINGS AND DEALINGS IN SECURITIES

9.1 Save as disclosed below, as at the Latest Practicable Date, none of the (a) Offeror and its directors; (b) Purchaser and its directors; (c) Concert Parties; or (d) Alpha Advisory Pte Ltd (as financial adviser to the Offeror in connection with the Offer) (collectively the "**Relevant Persons**") owns, controls or has agreed to acquire any (a) Shares (b) securities which carry voting rights in the Company, (c) securities which are convertible into Shares or (d) rights to subscribe for, or options in respect of such Shares or securities.

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Emerald-Hill Investments Pte Ltd (Offeror)	–	–	–	–	–	–
The Nyalas Rubber Estates Limited (Purchaser)	5,512,320	62.94	–	–	5,512,320	62.94
Lee Yung-Shih Colin[1]	–	–	6,390,720	72.97	6,390,720	72.97
Lee Thor Seng[2]	14,400	0.16	–	–	14,400	0.16
Lee Chung-Shih Justin[3]	–	–	6,390,720	72.97	6,390,720	72.97

Notes:–

(1) Lee Yung-Shih Colin is a director of both the Offeror and the Purchaser. Lee Yung-Shih Colin is deemed interested in the Shares held by The Nyalas Rubber Estates Limited, Kuchai Development Bhd and Lee Thor Seng. Kuchai Development Bhd holds 864,000 Shares, representing approximately 9.87% of the issued and paid-up share capital of the Company.

(2) Lee Thor Seng is a director of the Purchaser.

(3) Lee Chung-Shih Justin is a director of both the Offeror and the Purchaser. As a result of the Completion of the Share Purchase Agreement, Lee Chung-Shih Justin is deemed interested in the shares held by The Nyalas Rubber Estates Limited, Kuchai Development Bhd and Lee Thor Seng. Kuchai Development Bhd holds 864,000 Shares, representing approximately 9.87% of the issued and paid-up share capital of the Company.

(4) Balaraman Annamaly, a director of the Purchaser, has no interest in the Shares.

(5) Tan Cher Liang, a director of the Purchaser, has no interest in the Shares.

(6) Alpha Advisory Pte Ltd, the financial advisor to the Offeror in connection with the Offer, has no interest in the Shares.

9.2 Save as disclosed below, none of the Relevant Persons has dealt for value in any Shares or convertible securities of the Company during the period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date (being the beginning of the offer period) and up to the Latest Practicable Date.

Name	Date of Acquisition	Number of Shares acquired[1]	Transaction Price per Share (S$)
The Nyalas Rubber Estates Ltd	23 September 2016	3,769,920	2.36

Notes:–

(1) 3,769,920 Sale Shares were acquired by the Purchaser pursuant to the Acquisition, representing approximately 43.05% of the total issued Shares.

9.3 As at the Latest Practicable Date, none of the Relevant Persons has:

(a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to Shares which might be material to the Offer; or

(b) in relation to the Shares:

(i) granted a security interest over any Shares to another person, whether through a charge, pledge or otherwise;

(ii) borrowed from another person any Shares (excluding borrowed shares which have been on-lent or sold); or

(iii) lent any Shares to another person.

9.4 As at the Latest Practicable Date, Estate of Sat Alsagoff, Deceased, which owns 1,599,712 Shares, representing approximately 18.27% of the total issued Shares, has irrevocably and unconditionally undertaken to the Offeror that when the Offer is made, it will not accept the Offer in respect of all the Shares held by it (the "**Irrevocable Undertaking**").

10. COMPULSORY ACQUISITION AND LISTING STATUS

10.1 No compulsory acquisition

Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Shares from the date of despatch of the Offer Document otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document, including the Sale Shares purchased from the Vendor under the Share Purchase Agreement), the Offeror would have the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at the Offer Price.

The Offeror intends to preserve the listing status of the Company on the Mainboard of the SGX-ST. Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215(1) of the Companies Act.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and their respective nominees acquire, such number of Shares pursuant to the Offer, which, together with the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares. **Such Shareholders who wish to exercise such rights are advised to seek their own independent professional advice.**

The Shareholders should also note the Irrevocable Undertaking not to accept the Offer set out in Section 9.4 above.

10.2 Listing status and trading suspension

Pursuant to Rule 723 of the Listing Manual, the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. Under Rule 1105 of the Listing Manual, in the event that the Offeror and its Concert Parties, as a result of the Offer or otherwise, own or control more than 90% of the total issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until such time as the SGX-ST is satisfied that at least 10% of the total issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the total issued Shares (excluding treasury shares), thus causing the percentage of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST may suspend trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares.

Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

It is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST. However, in the event that the SGX-ST suspends the listing of the Shares pursuant to the rules of the Listing Manual, the Offeror will re-assess its position in respect of its shareholding interests in the Company.

10.3 Irrevocable Undertaking

As disclosed in Section 9.4 of this Offer Document, the Offeror has received the Irrevocable Undertaking from a Shareholder, holding approximately 18.27% of the total issued Shares, not to accept the Offer. Accordingly, it is unlikely that the Offeror can exercise the right of compulsory acquisition under Section 215 of the Companies Act.

11. CONFIRMATION OF FINANCIAL RESOURCES

Alpha Advisory Pte Ltd, the financial adviser to the Offeror in connection with the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer on the basis of the Offer Price.

12. OVERSEAS SHAREHOLDERS

12.1 The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown in the Register of Members or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, any Overseas Shareholder should inform himself of, and observe, any applicable requirements. Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or will not be, sent.

12.2 The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions in which this Offer Document is released, published or distributed should inform themselves of and observe such restriction.

12.3 Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

12.4 This Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any securities, nor is it a solicitation of any vote or approval, in any jurisdiction in which such offer or solicitation is, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws. The Offer will be made solely on the basis of this Offer Document, FAAs and FATs, which contain the full terms and conditions of the Offer,

including details on how the Offer may be accepted. For avoidance of doubt, the Offer will be open to all Shareholders other than the Offeror and parties acting in concert with it, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.

12.5 The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

12.6 Subject to compliance with applicable laws, an Overseas Shareholder may, nonetheless, obtain copies of this Offer Document, relevant acceptance forms and any related documents during normal business hours and up to the Closing Date, from the Company, at its office located at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, if he is not a Depositor, or the CDP, 9 North Buona Vista Drive, #01-19/20 The Metropolis Singapore 138588, if he is a Depositor. Alternatively, an Overseas Shareholder may write in to the Offeror through the Company at the address listed above (if he is not a Depositor) or the CDP at Robinson Road Post Office P.O. Box 1984, Singapore 903934 (if he is a Depositor) to request for this Offer Document, relevant acceptance forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

12.7 It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs, the FATs and/or any related documents, and/or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf may be required to pay. In (i) requesting for this Offer Document, the FAAs, the FATs and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

12.8 The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of each of the Offeror and the Purchaser (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, from the Company), the sole responsibility of the directors of each of the Offeror and the Purchaser has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

14. GENERAL

14.1 The Offeror does not purport to advise the Shareholders. In preparing its letter to the Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

Pursuant to the Code, the views of the directors of the Company who are considered independent for the purposes of the Offer ("**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer, will be made available by the Company to Shareholders within 14 days of Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

14.2 Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

14.3 The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

14.4 Unless expressly provided to the contrary in this Offer Document, the FAA and FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any terms of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferrable.

14.5 The Offeror reserves the right to treat acceptances of the Offer as valid if received by it at any place or places determined by the Offeror otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.

Please refer to Appendix V to this Offer Document for additional general information.

Your attention is drawn to all the appendices of this Offer Document and the FAA and FAT which form part of this Offer Document.

Yours faithfully,

Emerald-Hill Investments Pte Ltd

APPENDIX I – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE

1.1 Procedures for acceptance of the Offer by Depositors whose Securities Accounts are and/or will be credited with Offer Shares

(a) Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the 'Free Balance' of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. Please note that you must insert the number of Offer Shares you wish to accept in the FAA and that if you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the 'Free Balance' of Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP ("**Date of Receipt**"), or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date)

you are deemed to have accepted the Offer in respect of all Offer Shares standing to the credit of the 'Free Balance' of your Securities Account as at 5.00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. on the Closing Date (If the FAA is received by CDP on the Closing Date);

(ii) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA either:

(a) **by hand** to Emerald-Hill Investments Pte Ltd c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to Emerald-Hill Investments Pte Ltd c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed or signed FAA is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee, as CDP will, for and on behalf of the Offeror, arrange for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

If you are a Depository Agent as defined under Section 130A of the Companies Act, you may accept the Offer via SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). Such Electronic Acceptance must be submitted **not later than 5.30 pm on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been completed and delivered to CDP.

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the 'Free Balance' of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

If you wish to accept the Offer, you should, after the 'Free Balance' of your Securities Account has been credited with such number of Offer Shares:

(i) complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer); and

(ii) deliver the completed and signed FAA either:

(a) **by hand** to Emerald-Hill Investments Pte Ltd c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to Emerald-Hill Investments Pte Ltd c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

so as in either case to arrive not later than 5.30 p.m. on the Closing Date. If the completed or signed FAA is delivered by post to the Offeror, it is your responsibility to affix adequate postage on the enclosed pre-addressed envelope.

If, upon receipt by CDP, on behalf of the Offeror, of the relevant FAA and other relevant documents, it is established that the Offer Shares have not been or will not be credited to the 'Free Balance' of your Securities Account (as, for example, where you have sold such Offer Shares), then your acceptance is liable to be rejected. None of the Offeror, the Purchaser or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares will be rejected if the 'Free Balance' of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 pm on the Closing Date (if the FAA is received by CDP on the Closing Date). None of the Offeror, the Purchaser or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences of such a rejection.

(c) Depositors whose Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the 'Free Balance' of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the 'Free Balance' of your Securities Account, but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only after the 'Free Balance' of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) General

No acknowledgement of receipt will be given by CDP for all FAAs submitted. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account by CDP Internet Access if you have registered for the CDP Internet Access Service or through CDP Phone Service if you have a T-Pin. Alternatively, you may proceed to CDP in person with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

(e) Communications

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP at your own risk.

(f) Suspense account

CDP will, upon receipt on behalf of the Offeror of the FAA and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the 'Free Balance' of your Securities Account to a "Suspense Account" until the consideration for the Offer Shares has been despatched to you.

(g) Other notification

If you have accepted the Offer in accordance with the provisions and instructions contained herein and in the FAA, CDP will send a notification letter by ordinary post to you, at your address as it appears in the records of CDP, at your own risk, stating the number of Offer Shares debited from your Securities Account, together with the

payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount or in such manner as you may have agreed with CDP for the payment of cash distributions.

(h) No Securities Account

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Procedures for acceptance of the Offer by Shareholders who hold Offer Shares which are not deposited with CDP

(a) Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares that are not deposited with CDP ("in scrip form"), you are entitled to receive this Offer Document together with the FAT. If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder from British and Malayan Trustees Limited, 1 Coleman Street #08-01 The Adelphi Singapore 179803.

If you wish to accept the Offer, you should:

(i) complete the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer). Please note that you must insert the number of Offer Shares you wish to accept in the FAT, and that if you:

(a) do not specify such number in Part (A) of the FAT; or

(b) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the share certificate(s),

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares as represented in the share certificate(s) accompanying the FAT;

(ii) sign the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT; and

(iii) deliver, at your own risk by hand or by post (in the enclosed pre-addressed envelope):

(a) the duly completed and signed FAT;

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the

constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

(c) where such Offer Shares are represented by share certificate(s) which are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it), to Emerald-Hill Investments Pte Ltd c/o British and Malayan Trustees Limited, 1 Coleman Street #08-01 The Adelphi Singapore 179803 so as to arrive not later than 5.30 p.m. on the Closing Date.

(b) General

No acknowledgment of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) by ordinary post to your address as it appears in the Register of Members of the Company at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

1.3 Other relevant information in respect of the procedures for acceptance

(a) Disclaimer

It is your responsibility to ensure that the FAA and/or FAT is completed properly in all respects and submitted with original signature(s) and that all required documents, where applicable, are provided. The Offeror and CDP will be entitled to reject any acceptance, in their sole and absolute discretion, to reject or treat as valid any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, or which are not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, incorrectly completed, illegible or invalid in any respect. Any decision to reject the FAA and/or FAT will be final and binding, and none of CDP, or the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accepts any responsibility or liability for the consequences of such a decision.

(b) Discretion

The Offeror reserves the right to treat acceptances of the Offer as valid if received by it at any place(s) determined by the Offeror otherwise than as stated in this Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document or in the FAA and the FAT, as the case may be.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

(c) Shareholders with scrip and scripless Shares

If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares.

Both the FAA and the FAT must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in sub-paragraphs 1.1 and 1.2 above.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

(d) Evidence of title

Delivery of the duly completed and signed FAA and/or FAT to CDP, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror and CDP, as the case may be, shall be conclusive evidence in favour of the Offeror and CDP of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

(e) Acceptances received on a Saturday, Sunday or public holiday

Acceptances in the form of FAA and/or FAT received by the Offeror, and/or CDP, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

(f) Loss in transmission

The Offeror and the CDP shall not be liable for any loss in transmission of the FAA, FAT and/or any documents.

2. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions and requirements stated in this Offer Document and the FAA and/or FAT (as the case may be) and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the 'Free Balance' of the Depositor's Securities Account at the relevant time(s), remittances in the form of cheques drawn in Singapore Dollars for the appropriate amounts will be despatched (or in such other manner as the accepting Shareholders may have agreed with CDP for any cash distribution), pursuant to Rule 30 of the Code, to the accepting

Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents (if any) as they may direct) by ordinary post to their respective addresses as they appear in the records of CDP or in the Register of Members (as the case may be), at the risk of the accepting Shareholders as soon as practicable, and in any case within 7 Business Days after receipt of such valid acceptances.

3. ANNOUNCEMENTS

3.1 Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(a) in respect of which valid acceptances of the Offer have been received;

(b) held by the Offeror and its Concert Parties before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period,

and will specify the percentages of the total Shares represented by such numbers.

3.2 Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of announcement by its financial advisor or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL

Acceptances of the Offer shall be irrevocable.

APPENDIX II – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Lee Chung-Shih Justin	11 Nathan Road #25-01 Regency Park Singapore 248732	Director
Lee Yung-Shih Colin	107 Emerald Hill Road Singapore 229384	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is an investment holding company incorporated in Singapore. As at the date of this Offer Document, the issued and paid-up capital of the Offeror is S$3.00 comprising 3 ordinary shares. The Purchaser is the owner of the entire issued and paid-up share capital of the Offeror.

3. FINANCIAL INFORMATION

A summary of the audited income statements of the Offeror for FY2013, FY2014 and FY2015 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for FY2013, FY2014 and FY2015 (copies of which are available for inspection at the registered office of the Offeror as mentioned in paragraph 4 (documents for inspection) of Appendix V to this Offer Document).

S$	FY2013 Audited	FY2014 Audited	FY2015 Audited
Administrative expenses	(5,533)	(5,460)	(5,478)
Loss before tax	(5,533)	(5,460)	(5,478)
Loss after tax	(5,533)	(5,460)	(5,478)

4. STATEMENT OF ASSETS AND LIABILITIES

A summary of the audited balance sheets of the Offeror for FY2013, FY2014 and FY2015 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Offeror for FY2013, FY2014 and FY2015 (copies of which are available for inspection at the registered office of the Offeror as mentioned in paragraph 4 (documents for inspection) of Appendix V to this Offer Document).

S$	FY2013 Audited	FY2014 Audited	FY2015 Audited
Assets			
Current asset			
Prepayments	283	283	283
Total current asset	283	283	283
Total assets	283	283	283
Equity and liabilities			
Equity			
Share capital	3	3	3
Accumulated losses	(81,474)	(86,934)	(92,412)
Net capital deficit	(81,471)	(86,931)	(92,409)
Non-current liability			
Other liabilities, non-current	80,254	85,714	91,192
Total non-current liability	80,254	85,714	91,192
Current liability			
Trade and other payables, current	1,500	1,500	1,500
Total current liability	1,500	1,500	1,500
Total liabilities	81,754	87,214	92,692
Total equity and liabilities	283	283	283

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, there has been no material change in the financial position of the Offeror since 31 May 2015, being the date of the last audited financial statements of the Offeror.

6. SIGNIFICANT ACCOUNTING POLICES

The audited financial statements of the Offeror have been prepared in accordance with the Singapore Financial Reporting Standards. The significant accounting policies of the Offeror are set out in Note 2 to the audited financial statements of the Offeror for FY2015 (a copy of which is available for inspection at the registered office of the Offeror as mentioned in paragraph 4 (documents for inspection) of Appendix V to this Offer Document).

7. CHANGE IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there have been no significant changes in the accounting policies of the Offeror since 31 May 2015, being the date of the last audited financial statements of the Offeror, which will cause the figures disclosed in this Offer Document not to be comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Offeror is at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Purchaser as at the Latest Practicable Date are as follows:

Name	Address	Description
Lee Chung-Shih Justin	11 Nathan Road #25-01 Regency Park Singapore 248732	Director
Lee Yung-Shih Colin	107 Emerald Hill Road Singapore 229384	Director
Balaraman Annamaly	47 Lorong Batu Nilan, 28H Bandar Bukit Tinggi 2, Klang, Selangor, Malaysia	Director
Lee Thor Seng	67 Sime Road Singapore 288301	Director
Tan Cher Liang	19 Jalan Kayu Manis Kimsia Park Singapore 228978	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Purchaser is in the business of production and sale of fresh oil palm fruit bunches, and is also a family investment holding company. The Purchaser is the owner of the entire issued and paid-up share capital of the Offeror.

As at the Latest Practicable Date, the Purchaser has an issued and paid-up share capital of S$7,233,600 comprising 1,124,672 ordinary shares.

3. SUMMARY OF FINANCIAL PERFORMANCE

A summary of the audited income statements of the Purchaser for FY2013, FY2014 and FY2015 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Purchaser for FY2013, FY2014 and FY2015 (copies of which are available for inspection at the registered office of the Offeror as mentioned in paragraph 4 (documents for inspection) of Appendix V to this Offer Document).

S$'000	FY2013 Audited (restated)*	FY2014 Audited	FY2015 Audited
Revenue	6,224	5,292	5,311
Exceptional items	–	–	–
Profit before tax	5,585	6,115	544
Net profit after tax	7,835	5,575	1,213
– net profit attributable to owners of the Purchaser	8,009	5,724	1,595
– non-controlling interests	(174)	(149)	(382)
Net earnings per share – basic (cents)	712	509	142
Net dividends per share (cents)	25	25	18

Note:–

* During FY2014, an associated company of the Purchaser adopted Malaysian Financial Reporting Standard No. 10 which is the equivalent of the Singapore Financial Reporting Standard No.110, "Consolidated Financial Statements", effective for annual periods beginning on or after 1 January 2014. The change in accounting policy has been accounted for retrospectively in accordance with the transitional provision of Malaysian FRS10. Please refer to the audited financial statements of the Purchaser for FY2014 for further details.

4. STATEMENT OF ASSETS AND LIABILITIES

A summary of the audited balance sheets of the Purchaser for FY2014 and FY2015 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the audited financial statements of the Purchaser for FY2014 and FY2015 (copies of which are available for inspection at the registered office of the Offeror as mentioned in paragraph 4 (documents for inspection) of Appendix V to this Offer Document).

S$'000	Group*		Company	
	2014	2015	2014	2015
Non-current assets				
Property, plant and equipment	4,668	4,579	4,667	4,576
Investment properties	31,315	30,386	11,896	11,359
Investments in subsidiaries	–	–	5,626	5,899
Investments in associates	80,816	107,439	9,402	9,402
Deferred tax assets	289	286	289	286
Other financial assets, non-current	116,098	127,962	116,098	127,962
Total non-current assets	233,185	270,652	147,978	159,484
Current assets				
Inventories	8	12	8	12
Trade and other receivables, current	476	534	476	534
Other assets, current	87	90	67	72
Cash and cash equivalents	20,592	20,836	20,244	20,499
Total current assets	21,163	21,472	20,795	21,118
Total assets	254,347	292,124	168,772	180,602
Equity and liabilities				
Equity				
Share capital	7,234	7,234	7,234	7,234
Retained earnings	74,629	76,022	30,218	31,620
Other reserves	166,035	203,477	127,969	138,471
Equity, attributable to owners of the Purchaser, total	247,898	286,733	165,421	177,325
Non-controlling interests	1,889	1,635	–	–
Total equity	249,787	288,368	165,421	177,325

S$'000	Group*		Company	
	2014	2015	2014	2015
Non-current liabilities				
Deferred tax liabilities	1,844	937	688	508
Retirement benefit obligations	1,699	1,755	1,699	1,755
Current liabilities				
Income tax payable	13	42	0	20
Trade and other payables, current	1,005	1,022	965	995
Total current liabilities	1,018	1,064	965	1,014
Total liabilities	4,561	3,756	3,351	3,277
Total liabilities and equity	254,347	292,124	168,772	180,602

* Group refers to the Purchaser, its subsidiaries and associated companies.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the Purchaser acquiring the Sale Shares on 23 September 2016 pursuant to Completion of the Share Purchase Agreement, there has been no material change in the financial position of the Purchaser since 31 May 2015, being the date of the last audited financial statements of the Purchaser.

6. SIGNIFICANT ACCOUNTING POLICES

The audited financial statements of the Purchaser have been prepared in accordance with the Singapore Financial Reporting Standards. The significant accounting policies of the Purchaser are set out in Note 2 to the audited financial statements of the Purchaser for FY2015 (a copy of which is available for inspection at the registered office of the Offeror as mentioned in paragraph 4 (documents for inspection) of Appendix V to this Offer Document).

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there have been no significant changes in the accounting policies of the Purchaser since 31 May 2015, being the date of the last audited financial statements of the Purchaser, which will cause the figures disclosed in this Offer Document not to be comparable to a material extent.

8. REGISTERED OFFICE

The registered office of the Purchaser is at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

1. DIRECTORS

The names, addresses and descriptions of all the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Lee Yung-Shih Colin	107 Emerald Hill Road Singapore 229384	Non-Executive Chairman
Nigel David Stead	c/o 1 Coleman Street, #08-01 The Adelphi, Singapore 179803	Independent Non-Executive Director
Roxanne Davies	c/o 1 Coleman Street, #08-01 The Adelphi, Singapore 179803	Non-Executive Director
Lee Boon Huat	c/o 1 Coleman Street, #08-01 The Adelphi, Singapore 179803	Independent Non-Executive Director
James William Cox	c/o 1 Coleman Street, #08-01 The Adelphi, Singapore 179803	Executive Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Company was incorporated in Singapore on 19 March 1924. It is a public company limited by shares and the Company's business includes providing a suite of professional trustee and advisory services to individuals and corporations, as guided by relevant statutory regulations.

With experience in corporate and family trustee and advisory services, the Company reaches out to a wide cross-section of families and individuals with its customised services in estate planning, execution, administration of wills, rent collection and property management, custodial services and other trustee services.

Further, the Company provides professional services to corporations with respect to debentures, unit trusts funds, real estate investment trusts, collective investment schemes, custodial services for clubs, associations and religious organisations, defined contributions plans/master trusts and other fiduciary services.

As at the Latest Practicable Date, the Company has an issued and paid-up capital of S$2,736,900 comprising 8,758,080 shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company that is publicly available (including without limitation, the audited consolidated financial statements of the Company for the financial year ended 30 June 2015 and the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2015, being the date of the last balance sheet laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 1 Coleman Street, #08-01, The Adelphi, Singapore 179803.

1. DISCLOSURES

1.1 Material change in information

Save as disclosed in this Offer Document and save for the information relating to the Offeror or the Offer that is publicly available, to the best knowledge of the Offeror, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date.

1.2 No agreement having any connection with or dependence upon Offer

As at the Latest Practicable Date, save for the Irrevocable Undertaking, there is no agreement, arrangement or understanding between (i) the Offeror or any of its Concert Parties and (ii) any of the present or recent directors of the Company or any of the present or recent Shareholders of the Company, that has any connection with or dependence upon the Offer.

1.3 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to direct or transfer any of the Offer Shares it acquires to any of its related corporations (within the meaning of Section 6 of the Companies Act).

1.4 No payment or benefit to directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5 No agreement conditional upon outcome of Offer

As at the Latest Practicable Date, save for the Concert Parties and the Irrevocable Undertaking, there is no agreement or arrangement made between (i) the Offeror and (ii) any of the directors of the Company or any other person, that has any connection with or is conditional upon the outcome of the Offer or is otherwise connected with the Offer.

1.6 Transfer restrictions

To the best of the knowledge of the directors of the Offeror, as at the Latest Practicable Date, there is no restriction in the Company's constitution on the right to transfer Shares which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them for purchase to other Shareholders of the Company or any other person.

1.7 Indemnity and other arrangements

As at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 to Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

2. GENERAL

2.1 Alpha Advisory Pte Ltd, the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the reference to its name in the form and context in which it appears in this Offer Document.

2.2 All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

3.1 The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was not available as there was no trading in the Shares on that date; and (b) 12 May 2016 (being the last trading day for the Shares immediately preceding the Pre-Conditional Offer Announcement Date) was not available as there was no trading in the Shares on that date.

The highest closing, lowest closing and month-end closing prices, as well as the trading volume of the Shares on the SGX-ST for each month from September 2015 to September 2016 (inclusive), as reported by Bloomberg L.P., are set out below:

Month	Highest Closing (S$)	Lowest Closing (S$)	Last Closing (S$)	Volume of Shares Traded ('000)
September 2016	N.A.	N.A.	N.A.	N.A.
August 2016	N.A.	N.A.	N.A.	N.A.
July 2016	N.A.	N.A.	N.A.	N.A.
June 2016	N.A.	N.A.	N.A.	N.A.
May 2016	N.A.	N.A.	N.A.	N.A.
April 2016	N.A.	N.A.	N.A.	N.A.
March 2016	N.A.	N.A.	N.A.	N.A.
February 2016	N.A.	N.A.	N.A.	N.A.
January 2016	N.A.	N.A.	N.A.	N.A.
December 2015	N.A.	N.A.	N.A.	N.A.
November 2015	N.A.	N.A.	N.A.	N.A.
October 2015	6.0185	3.6302	5.9230	21.1
September 2015	3.3436	3.1812	3.3436	2.4

3.2 During the period commencing six (6) months prior to the Pre-Conditional Offer Announcement Date and ending on the Latest Practicable Date, there was no trading in the Shares and therefore no available highest or lowest closing prices on the SGX-ST available. The highest closing price for the Shares on the SGX-ST, as reported in Bloomberg, was S$6.0185, which was last transacted on 20 October 2015, and the lowest closing price was S$3.1812, which was last transacted on 10 September 2015.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at Emerald-Hill Investments Pte Ltd. c/o 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, during normal business hours for the period for which the Offer remains open for acceptance:

(a) audited financial statements of the Purchaser for FY2013, FY2014 and FY2015;

(b) audited financial statements of the Offeror for FY2013, FY2014 and FY2015;

(c) the constitution of the Offeror and the Purchaser;

(d) the letter of consent of Alpha Advisory Pte Ltd., the financial adviser to the Offeror in connection with the Offer, referred in paragraph 2.1 of Appendix V to this Offer Document;

(e) the Pre-Conditional Offer Announcement;

(f) the Announcement; and

(g) the Irrevocable Undertaking.