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.

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1. The Acquisition

Further to the announcement made by Emerald-Hill Investments Pte Ltd (the "**Offeror**") on 13 May 2016 (the "**Pre-Conditional Offer Announcement Date**"), the Offeror wishes to announce (the "**Announcement**") that The Nyalas Rubber Estates Limited (the "**Purchaser**"), the owner of the entire issued and paid-up share capital of the Offeror, has on 23 September 2016 completed the purchase from BMT Investment Holdings Pte. Ltd. (the "**Vendor**") of 3,769,920 ordinary shares ("**Sale Shares**") in the capital of British and Malayan Trustees Limited (the "**Company**"), representing approximately 43.05% of the issued and paid-up share capital of the Company (the "**Acquisition**") at S$2.36 for each Sale Share, pursuant to the conditional share purchase agreement dated 13 May 2016 (the "**Share Purchase Agreement**") entered into by the Purchaser and the Vendor ("**Completion**").

1.2. Mandatory Offer

As a result of the Completion, the Offeror wishes to announce that the Offeror will, in accordance with Section 139 of the Securities and Futures Act (Chapter 289) of Singapore and Rule 14 of the Singapore Code on Take-Overs and Mergers ("**Code**"), make a mandatory general cash offer (the "**Offer**") for all of the ordinary shares of the Company ("**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (the "**Concert Parties**") (the "**Offer Shares**").

2. THE OFFER

2.1. Unconditionality

The Offer will be unconditional in all respects.

2.2. Terms

The Offer will be made on the following basis:

For each Offer Share: S$2.36 in cash (the "Offer Price").

The Offeror has no intention to revise the Offer Price.

The Offer Shares will be acquired: (i) fully paid; (ii) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrances or conditions 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 the right to receive and retain all dividends, rights and other distributions (if any) 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.

3. FINANCIAL EVALUATION OF THE OFFER

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
(i)	Last transacted price prior to the date of this Announcement on was on 26 October 2015	5.923	60.16%
(ii)	Last transacted price on 22 September 2016 being the latest practicable date ("**Latest Practicable Date**") prior to the date of this Announcement	N.A.	N.A.
(iii)	Last transacted price on 12 May 2016, being the latest practicable date prior to the Pre-Conditional Offer Announcement Date	N.A.	N.A.
(iv)	Volume-weighted average price ("**VWAP**") for the one-week period up to the Latest Practicable Date	N.A.	N.A.
(v)	VWAP for the one-month period up to the Latest Practicable Date	N.A.	N.A.
(vi)	VWAP for the three-month period up to the Latest Practicable Date	N.A.	N.A.
(vii)	VWAP for the six-month period up the Latest Practicable Date	N.A.	N.A.

Note:-

(1) The figures set out in paragraph 3 of this Announcement are based on data extracted from Bloomberg.

4. INFORMATION ON THE OFFEROR, THE PURCHASER AND THE COMPANY

4.1. **The Offeror.** The Offeror is an investment holding company incorporated in Singapore. The Offeror was previously a dormant company which is now being used as a special purpose vehicle 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.

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

4.3 **The Company.** Based on publicly available information, the Company has been in the business of providing trust services to families, companies, financial institutions, charities and high net worth individuals from Singapore since 1924. The Company is listed on the Mainboard of the SGX-ST. As at the date of this Announcement, based on publicly available information, the total number of Shares in issue is 8,758,080 Shares.

5. RATIONALE FOR THE OFFER

5.1. **Fulfilment of Pre-Conditions.** The Offer is made by the Offeror because the conditions precedent in the Share Purchase Agreement ("**Pre-Conditions**") have been fulfilled and Completion has taken place.

5.2. **Compliance with the Code.** The Offer is made by the Offeror to comply with Rule 14.1 of the Code because following Completion of the Acquisition, the Offeror and its Concert Parties have acquired Shares which represent in excess of 30% of the voting rights of the Company.

5.3. **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 paragraphs 5.1 and 5.2 above, given the fulfilment of the Pre-Conditions and Completion, the Offeror is required to make the Offer.

6. DISCLOSURES

6.1. **Shareholdings.** The appendix to this Announcement ("**Appendix**") sets out, based on the latest information available to the Offeror, the number of Shares owned, controlled or agreed to be acquired as at the date of this Announcement by:

(a) the Offeror and its directors;

(b) the Purchaser and its directors; and

(c) Alpha Advisory Pte. Ltd., the financial adviser to the Offeror,

(collectively the "**Relevant Persons**").

6.2. **Other Holdings**. Save as disclosed in this Announcement and the Appendix, none of 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.

6.2. **Other Dealings.** Saved as disclosed below, none of the Relevant Persons has dealt for value in any Shares or convertible securities of the Company during the six-month period immediately

preceding the date of this Announcement:

Name	Date of Acquisition	Number of Shares acquired	Transaction Price per Share (S$)
Purchaser	23 September 2016	3,769,920	2.36

6.4. **Grant of Security Interests.** As at the date of this Announcement, none of the Relevant Persons has (a) granted any security interest relating to any Shares or convertible securities of the Company to another person, whether through a charge, pledge or otherwise, (b) borrowed any Shares or convertible securities from another person (excluding borrowed Shares or convertible securities which have been on-lent or sold); or (c) lent any Shares or convertible securities to another person.

6.5. **Other Arrangements.** As at the date of this Announcement, save for the Irrevocable Undertaking (as defined hereafter at paragraph 6.7 of this Announcement), none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity, or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer.

6.6. **Further Enquiries**. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document (as defined hereinafter at paragraph 9 of this Announcement).

6.7. **Irrevocable Undertaking**. As at the date of this Announcement, Estate of Sat Alsagoff, Deceased, which owns 1,599,712 Shares, representing approximately 18.27% of the total number of 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**").

7. COMPULSORY ACQUISITION AND LISTING STATUS

7.1. **No compulsory acquisition.** Pursuant to section 215(1) of the Companies Act (Chapter 50) of Singapore (the "**Act**"), in the event the Offeror receives valid acceptances pursuant to the Offer or acquires the 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 the Offer, 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 Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Accordingly, the Offeror does not intend to exercise any right of compulsory acquisition under Section 215 of the Act in the event that the Offeror receives acceptances pursuant to the Offer representing 90% or more of the Shares.

Dissenting Shareholders have the right under and subject to section 215(3) of the Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and their respective nominees acquire (if any), 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.

Shareholders should also take note that as set out in paragraph 6.7 above, the Offeror has received the Irrevocable Undertaking not to accept the Offer.

7.2. **Listing Status.** Pursuant to Rule 723 of the SGX-ST Listing Manual (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 number of issued Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until such time when the SGX-ST is satisfied that at least 10% of the total number of 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 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.

7.3. **Irrevocable Undertaking.** As disclosed in paragraph 6.7 above, the Offeror has received the Irrevocable Undertaking from a shareholder holding approximately 18.27% of the total number of Shares that when the Offer is made, it will not accept the Offer. Accordingly, it is unlikely that the Offeror can exercise the right of compulsory acquisition under section 215 of the Act.

8. CONFIRMATION OF FINANCIAL RESOURCES

Alpha Advisory Pte. Ltd., the financial adviser to the Offeror, 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.

9. OFFER DOCUMENT

An offer document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer (the "**Offer Document**") will be despatched to holders of the Offer Shares not earlier than 14 days and not later than 21 days after the date of this Announcement.

10. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. For the 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.

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

Copies of this Announcement and any 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.

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.

The ability of the shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

11. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to 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 Announcement.

Issued by

Emerald-Hill Investments Pte Ltd

23 September 2016

Any inquiries relating to this Announcement or the Offer should be directed to the following:

Financial Adviser – Alpha Advisory Pte. Ltd.

Mr Nigel Jones
Managing Director
Telephone: +65 6884 8880

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement 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 and investors 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.

Appendix

DETAILS OF HOLDINGS OF SHARES BY THE RELEVANT PERSONS

As at the date of this Announcement, the holdings of the Shares by the Relevant Persons are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Emerald-Hill Investments Pte Ltd	-	-	-	-
The Nyalas Rubber Estates Ltd	5,512,320	62.94	-	-
Lee Yung-Shih Colin[1]	-	-	6,390,720	72.97
Lee Thor Seng[2]	14,400	0.16	-	-
Lee Chung-Shih Justin[3]	-	-	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 Purchaser, 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 Purchaser, 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 adviser to the Offeror, has no interest in the Shares.