PRE-CONDITIONAL MANDATORY GENERAL CASH OFFER

by

Emerald-Hill Investments Pte Ltd
(Incorporated in Singapore)
(Company No.: 200008532C)

to acquire all of the issued 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 the Offeror and parties acting in concert with it.

1. INTRODUCTION

1.1 Pre-conditional Mandatory General Cash Offer

Emerald-Hill Investments Pte Ltd (the "**Offeror**") wishes to announce that, subject to the completion ("**Completion**") of the Acquisition (as defined hereinafter) upon fulfillment of the conditions precedent in the Share Purchase Agreement (as defined hereinafter) referred to in **Schedule 1** of this Announcement ("**Pre-Conditions**"), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**"), the Offeror is required and intends, on Completion, to make a mandatory general cash offer ("**Offer**") for all the issued and paid up ordinary shares ("**Shares**") in the capital of BRITISH AND MALAYAN TRUSTEES LIMITED ("**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties ("**Offer Shares**").

THE OFFER WILL NOT BE MADE UNLESS AND UNTIL THE PRE-CONDITIONS ARE FULFILLED AND COMPLETION OCCURS. ACCORDINGLY, ALL REFERENCES TO THE OFFER IN THIS ANNOUNCEMENT REFER TO THE POSSIBLE MANDATORY GENERAL CASH OFFER WHICH WILL ONLY BE MADE IF AND WHEN THE PRE-CONDITIONS ARE FULFILLED AND COMPLETION OCCURS IN ACCORDANCE WITH THE TERMS OF THE SHARE PURCHASE AGREEMENT.

SHAREHOLDERS OF THE COMPANY SHOULD EXERCISE CAUTION AND SEEK APPROPRIATE INDEPENDENT ADVICE WHEN DEALING IN THE SHARES.

1.2 The Acquisition

1.2.1 On 13 May 2016, The Nyalas Rubber Estates Limited ("**Purchaser**"), the owner of the entire issued and paid-up share capital of the Offeror, entered into a conditional share purchase agreement ("**Share Purchase Agreement**") with BMT Investment Holdings Pte. Ltd. ("**Vendor**") for the sale by the Vendor and purchase by the Purchaser of 3,769,920 Shares ("**Sale Shares**"), representing approximately 43.05 per cent of the issued and paid-up share capital of the Company as at the date of this announcement ("**Acquisition**"). Subject to the Pre-Conditions being fulfilled, the Purchaser will procure the Offeror, a party acting in concert (as the term is defined in the Code) with the Purchaser, to make the mandatory general cash offer under Rule 14 of the Code for the Offer Shares. The Offeror will therefore make the Offer under Rule 14 of the Code for the Offer Shares upon Completion.

1.2.2 The salient terms of the Share Purchase Agreement are as set out below:

(a) Subject to the terms and conditions of the Share Purchase Agreement, the Vendor, as the legal and beneficial owner of the Sale Shares, shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Sale Shares, fully paid, free from any claim, charge, mortgage, security, lien, option, equity, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal, moratorium or security interest of any kind and together with all rights and advantages attaching to them as at Completion.

(b) The consideration payable for the Sale Shares shall be the cash sum of S$2.36 (Singapore Dollars two and thirty six cents only) for each Sale Share, making an aggregate amount of S$8,897,011.20 (Singapore Dollars eight million eight hundred and ninety seven thousand and eleven and twenty cents only).

(c) Completion is subject to, inter alia, the fulfilment of the Pre-Conditions. The Completion date shall be the Business Day (being a day on which commercial banks are open for business in Singapore and excluding Saturdays, Sundays and public holidays) falling three (3) Business Days after the satisfaction of the Pre-Conditions, or such other date as may be agreed in writing between the Purchaser and the Vendor.

(d) If the Pre-Conditions are not fulfilled on or before 12 August 2016 (or such later date as the parties may in writing agree), the Vendor may, in its sole discretion, terminate the Share Purchase Agreement (save for certain general provisions of the Share Purchase Agreement intended to survive its termination) and neither the Vendor nor the Purchaser shall have any claim against the other for costs, damages, compensation or otherwise save for antecedent breaches.

(e) If, at Completion Date, the Central Depository (Pte) Limited ("**CDP**") is unable to effect transfer of the Sale Shares, and this is attributable to suspension of the Shares for reasons other than non-compliance with the SGX-ST free-float requirements, the parties can terminate the Share Purchase Agreement.

2. THE OFFER

2.1 In accordance with Section 139 of the Securities and Futures Act (Chapter 289) of Singapore and Rule 14 of the Code, and subject to the fulfillment of the Pre-Conditions and Completion, the Offeror will make the Offer for the Offer Shares on Completion on the following basis:

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

The Offer, if and when made, will be unconditional in all respects. The Offeror does not intend to revise the Offer Price.

2.2 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 encumbrance or condition whatsoever; and (iii) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement and hereafter 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 date of this Announcement. If any dividend, or other distribution or return of capital is announced, declared, paid or made on or after the date of this Announcement, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

3. PRE-CONDITIONS TO THE MAKING OF THE OFFER

The Offer will not be made unless the Pre-Conditions are fulfilled and Completion occurs.

4. ANNOUNCEMENT OF THE OFFER AND THE DESPATCH OF THE OFFER DOCUMENT

If and when the Pre-Conditions are fulfilled and Completion occurs, the Offeror will immediately announce the firm intention on the part of the Offeror to make the Offer ("**Offer Announcement**"). The offer document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer ("**Offer Document**") will be dispatched to holders of the Offer Shares not earlier than 14 days and not later than 21 days after the date of the Offer Announcement.

However, if the Pre-Conditions are not fulfilled on or before 12 August 2016 (or such other date as the Vendor and the Purchaser may agree in writing) and Completion does not occur, the Offer will not be made and the Offeror will issue an announcement confirming the fact as soon as reasonably practicable.

5. INFORMATION ON THE OFFEROR AND THE PURCHASER

5.1 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.

5.2 The directors of the Offeror are Lee Yung Shih Colin and Lee Chung-Shih Justin. The sole shareholder of the Offeror is the Purchaser.

5.3 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.

6. 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. Subject to fulfillment of the Pre-Conditions and Completion, in accordance with Section 139 of the Securities and Futures Act (Chapter 289) of Singapore and Rule 14 of the Code, the Offeror is required to make the Offer.

7. COMPULSORY ACQUISITION

7.1 Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), if the Offeror receives acceptances pursuant to the Offer for not less than 90% of the total issued 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 Vendors under the Share Purchase Agreement), the Offeror will be entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price, all the Shares of Shareholders who have not accepted the Offer.

7.2 In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by it, its related corporations and their respective nominees, comprise 90% of more of the total issued Shares, Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price.

Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8. LISTING STATUS

8.1 Under Rule 1105 of the Listing Manual of the Singapore Exchange Securities Trading Limited

("**SGX-ST**") (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 when 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.

8.2 Shareholders are advised to note that Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. In addition, under Rule 724 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.

8.3 Rule 724(2) of the Listing Manual further 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.

8.4 **It is the present 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 reassess its position in respect of its shareholding interest in the Company.

9. FINANCIAL

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

Description	Benchmark price (S$)[(1)]	Discount over 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 12 May 2016, being the latest practicable date ("**Latest Practicable Date**") prior to the date of this Announcement	N.A.	N.A.
(iii) Volume-weighted average price ("**VWAP**") for the one-week period up to the Latest Practicable Date	N.A.	N.A.
(iv) VWAP for the one-month period up to the Latest Practicable Date	N.A.	N.A.
(v) VWAP for the three-month period up to the Latest Practicable Date	N.A.	N.A.
(vi) VWAP for the six-month period up the Latest Practicable Date	N.A.	N.A.

Note:-

(1) The figures set out in Section 9 of this Announcement are based on data extracted from Bloomberg.

10. DISCLOSURES

10.1 Details of the holdings of (i) the Offeror and its directors; and (ii) the Purchaser and its directors (each a "**Relevant Person**") in the Shares as at the date of this Announcement, are set out in **Schedule 2** of this Announcement.

10.2 Saved as disclosed in this Announcement and for the Sale Shares and based on the latest information available to the Offeror, none of the Relevant Persons owns, controls, or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of the such Shares or securities (collectively the "**Company Securities**").

10.3 As at the date of this Announcement, none of the Relevant Persons has dealt for value in any Company Securities during the six-month period immediately preceding the date of this Announcement.

10.4 As at the date 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.

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

10.6 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 (if any) will be made in due course subsequently and in the Offer Document.

10.7 As at the date of this Announcement, none of the Relevant Persons has received any irrevocable undertaking from any party to accept or reject the Offer.

11. OVERSEAS JURISDICTIONS

11.1 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, if made, 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 (if and when made) is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant forms of acceptance may not be sent.**

11.2 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.

11.3 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.

11.4 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.

11.5 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.

12. RESPONSIBILITY STATEMENT

The directors of the Offeror (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 or obtained from the Company (including without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquires that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement in its proper form and context.

Issued by
Emerald-Hill Investments Pte Ltd

13 May 2016

SCHEDULE 1

PRE-CONDITIONS TO THE OFFER

It is a pre-condition to the making of the Offer that the Acquisition is completed on the terms of the Share Purchase Agreement upon the fulfillment of the following conditions precedent in the Share Purchase Agreement (which shall be fulfilled on or before 12 August 2016 or such later date as the Vendor and the Purchaser may agree in writing). The conditions precedent are as follows:

(a) the grant of approval by the MAS for the Purchaser to purchase the Sale Shares from the Vendor pursuant to the Share Purchase Agreement; and

(b) immediately thereafter, confirmation by the Company's Chief Executive Officer that there has been no fraud committed by the Company or any of its directors, officers or employees, or other event of a similar gravity, during the period commencing from the signing of the Share Purchase Agreement up to the Completion Date which is likely to result in the MAS revoking or suspending the trust business licence issued to the Company and which the Chief Executive Officer of the Company, the Chairman of the Company and/or the Purchaser had no knowledge of as of the date of the Share Purchase Agreement.

SCHEDULE 2

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	%
The Nyalas Rubber Estates Ltd	1,742,400	19.89	-	-
Lee Yung Shih Colin[1]	-	-	2,620,800	29.92
Lee Thor Seng	14,400	0.16	-	-

Notes:

[1]: Lee Yung Shih Colin is deemed interested in the shares held by The Nyalas Rubber Estates Ltd, Kuchai Development Bhd and Mr. 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]: Balaraman Annamaly, a director of The Nyalas Rubber Estates Ltd, has no interest in the Shares.

[3]: Lee Chung-Shih Justin, a director of The Nyalas Rubber Estates Ltd and Emerald-Hill Investments Pte Ltd, has no interest in the Shares.

[4]: Tan Cher Liang, a director of The Nyalas Rubber Estates Ltd, has no interest in the Shares.