

**CIRCULAR DATED 6 OCTOBER 2022**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by British and Malayan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

**If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

Printed copies of this Circular will not be sent to Shareholders. Instead, this Circular, together with the Notice of EGM and the accompanying Proxy Form, will be made available on SGXNET and the Company’s corporate website at the URL <https://www.bmtrust.com/>.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

**BRITISH AND MALAYAN HOLDINGS LIMITED**

(Company Registration Number: 201632914Z)

(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 1 COLEMAN STREET, #08-01 THE ADELPHI, SINGAPORE 179803 TO THE SECRETARY OF THE TRUSTEES OF THE METHODIST CHURCH IN SINGAPORE (AS TRUSTEE OF THE METHODIST CHURCH IN SINGAPORE – GENERAL CONFERENCE) FOR THE AGGREGATE CONSIDERATION OF S\$11,316,000**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 18 October 2022 at 3.00 p.m.

Date and time of Extraordinary General Meeting : 21 October 2022 at 3.00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day by way of electronic means)

Place of Extraordinary General Meeting : The EGM will be convened and held by way of electronic means

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## DEFINITIONS

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For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

<b>“Act” or “Companies Act”</b>	: The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Associate”</b>	<p>In relation to any Director, the CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:—</p> <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> <p>In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>“Board”</b>	: The board of Directors of the Company for the time being
<b>“BMT” or “Vendor”</b>	British and Malayan Trustees Limited, a wholly-owned subsidiary of the Company
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“CEO”</b>	: The Chief Executive Officer of the Company for the time being
<b>“Circular”</b>	: This circular to Shareholders dated 6 October 2022 in respect of the Proposed Disposal
<b>“Company”</b>	: British and Malayan Holdings Limited
<b>“Completion”</b>	: The completion of the Proposed Disposal pursuant to the Option on the Completion Date
<b>“Completion Date”</b>	: The date on which Completion of the Proposed Disposal will take place, which shall be 21 November 2022, or 12 weeks from the exercise of the Option
<b>“Conditions Precedent”</b>	: The conditions precedent that the completion of the Proposed Disposal is subject to and conditional upon, as set out in Section 3.3 of this Circular
<b>“Controlling Shareholder”</b>	<p>A person who:—</p> <ul style="list-style-type: none"><li>(i) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that</li></ul>

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## DEFINITIONS

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	a person who satisfies this paragraph is not a Controlling Shareholder; or
	(ii) in fact exercises control over the Company
<b>“CPF/SRS Investors”</b>	: Investors holding Shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme
<b>“Deposit”</b>	: Collectively, the Option Fee (being a sum of S\$113,160, which is equivalent to 1% of the Sale Consideration) and the Exercise Fee (being a further sum of S\$1,018,440, which is equivalent to 9% of the Sale Consideration)
<b>“Directors”</b>	: The directors of the Company for the time being
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the proposed resolution set out in the Notice of EGM
<b>“EPS”</b>	: Earnings per share
<b>“Exercise Fee”</b>	: A further sum of S\$1,018,440 (equivalent to 9% of the Sale Consideration) which is payable by the Purchaser to the Vendor upon the exercise of the Option, in accordance with the terms of the Option
<b>“FY2022”</b>	: The financial year ended 30 June 2022
<b>“Group”</b>	: The Company together with its subsidiaries
<b>“Independent Valuer”</b>	: Edmund Tie & Company (SEA) Pte Ltd, the independent professional valuer in respect of the Sale Property, which holds an estate agent licence issued by the Council for Estate Agencies and whose property valuers hold appraiser’s licences issued by the Inland Revenue Authority of Singapore
<b>“Latest Practicable Date”</b>	: 29 September 2022, being the latest practicable date prior to the printing of this Circular
<b>“Law Society Conditions”</b>	: The Law Society of Singapore’s Conditions of Sale 2020
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“LPS”</b>	: Loss per share
<b>“Major Transaction”</b>	: A transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities

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## DEFINITIONS

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<b>“Net Proceeds”</b>	: The net proceeds from the Proposed Disposal of approximately S\$10.9 million (after deducting professional and related expenses incurred)
<b>“Notice of EGM”</b>	: The notice of the EGM, as set out on page N-1 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Option”</b>	: The option to purchase the Sale Property for the Sale Consideration (being the aggregate consideration of S\$11,316,000), granted by the Vendor to the Purchaser on 8 August 2022 and exercised by the Purchaser on 29 August 2022
<b>“Option Fee”</b>	: A sum of S\$113,160 (equivalent to 1% of the Sale Consideration) which is payable by the Purchaser to the Vendor upon the grant of the Option, in accordance with the terms of the Option
<b>“Proposed Disposal”</b>	: The proposed sale by the Vendor to the Purchaser of the Sale Property for the Sale Consideration (being the aggregate consideration of S\$11,316,000) pursuant to the Option
<b>“Proposed Resolution”</b>	: The ordinary resolution for the Proposed Disposal, as set out on page N-1 of this Circular, Shareholders’ approval for which would be sought at the EGM
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM as set out in this Circular
<b>“Purchaser”</b>	: The Secretary of The Trustees of The Methodist Church in Singapore, as trustee of The Methodist Church in Singapore – General Conference
<b>“Register”</b>	: The register maintained by the Company setting out details of the Shareholders and their respective shareholdings
<b>“Register of Directors”</b>	: The register of Directors of the Company
<b>“Register of Substantial Shareholders”</b>	: The register of Substantial Shareholders of the Company
<b>“Sale Consideration”</b>	: The sum of S\$11,316,000, being the aggregate consideration for the Proposed Disposal, details of which are set out in Section 3.1 of this Circular
<b>“Sale Property”</b>	: The property located at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803
<b>“Securities Accounts”</b>	: The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>“Shareholders”</b>	:	The registered holders of the Shares in the Register of the Company, except where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<b>“Valuation Report”</b>	:	The valuation report issued by the Independent Valuer in respect of the Sale Property dated 31 March 2022
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“%” or “per cent”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the meanings ascribed to them respectively in section 81SF of the SFA.

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 and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to such statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the SFA or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Companies Act, Listing Manual, SFA or any statutory modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day or date in this Circular is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

**BRITISH AND MALAYAN HOLDINGS LIMITED**

(Company Registration Number: 201632914Z)

(Incorporated in the Republic of Singapore)

**Directors:**

Colin Lee Yung Shih (*Non-Independent Non-Executive Chairman*)  
David Anthony Koay Siang Hock (*Executive Director and Group  
Chief Executive Officer*)  
Lee Boon Huat (*Independent Director*)  
Ng Kwan Meng (*Independent Director*)  
Soh Chung Hian (*Independent Director*)

**Registered Office:**

1 Coleman Street  
#08-01 The Adelphi  
Singapore 179803

**6 October 2022**

**To: The Shareholders of British and Malayan Holdings Limited**

Dear Sir/Madam,

**THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 1 COLEMAN STREET, #08-01  
THE ADELPHI, SINGAPORE 179803**

**1. INTRODUCTION**

On 8 August 2022, the Company announced that its wholly-owned subsidiary, British and Malayan Trustees Limited, being the Vendor, had granted an Option to The Secretary of The Trustees of The Methodist Church in Singapore, as trustee of The Methodist Church in Singapore – General Conference, being the Purchaser, for the disposal of the property located at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, being the Sale Property, for the aggregate consideration of S\$11,316,000, being the Sale Consideration. On 29 August 2022, the Company announced that the Purchaser has exercised the Option to purchase the Sale Property.

As the Proposed Disposal would constitute a Major Transaction as defined under Chapter 10 of the Listing Manual, the approval of Shareholders is required for the Proposed Disposal. The Directors propose to convene an EGM to seek Shareholders' approval for the same.

The purpose of this Circular is to explain the rationale for, and to provide Shareholders with the relevant information relating to and to seek Shareholders' approval for the Proposed Disposal, at the EGM, notice of which is set out in the Notice of EGM as set out on page N-1 of this Circular.

Shareholders are advised that the SGX-ST assumes no responsibility for the contents of the Circular, including the accuracy or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

**2. INFORMATION ON THE PROPOSED DISPOSAL****2.1 Information on the Vendor**

The Vendor is a wholly-owned subsidiary of the Company and holds 100% of the interest in the Sale Property. The Vendor is primarily engaged in the business of providing trust services to families, companies, financial institutions, charities and high net worth individuals.

**2.2 Information on the Sale Property**

The Sale Property is a unit with a leasehold tenure of 999 years commencing on 12 May 1828. The Sale Property is located on the 8<sup>th</sup> storey of The Adelphi, a 10-storey commercial building at 1 Coleman Street, Singapore 179803. The area of the Sale Property is approximately 391 square metres. The Sale Property is currently used as the office premises of the Group.

The Sale Property is the sole property asset held by the Group. Please refer to Section 7 below for the respective net asset values of the Property and of the Group. Following the completion of the Proposed Disposal, the Group will continue to carry out its core business, which includes (a) providing family and private estate trust services to ultra-high-net-worth individuals and corporate trust services, and (b) the management of residential and commercial properties in Singapore held under the various family and corporate trusts. The Group has managed to secure a lease for a separate commercial unit at The Adelphi (located at 1 Coleman Street, #06-10/11 The Adelphi, Singapore 179803) and intends to move its operations to the new office premises at the end of October. Accordingly, the Proposed Disposal is not expected to have a significant impact on the operations of the Group.

**2.3 Information on the Purchaser**

The Purchaser is The Secretary of The Trustees of The Methodist Church in Singapore, as trustee of The Methodist Church in Singapore – General Conference.

In relation to the Company and the Vendor, the Purchaser is an independent third party, and save for the Proposed Disposal, has no relationship with the Company and/or the Vendor. The Directors, Controlling Shareholders and their respective Associates do not have any connection (including business dealings) with the Purchaser.

**3. MATERIAL TERMS AND CONDITIONS OF THE PROPOSED DISPOSAL****3.1 The Sale Consideration**

The Sale Consideration of S\$11,316,000 was negotiated on an arm's length basis and arrived at on a willing buyer and willing seller basis taking into consideration, amongst other things, (i) the independent valuation of the Sale Property conducted by the Independent Valuer in March 2022 (further details of which are set out in Section 3.2 below), (ii) the general property market conditions, and (iii) the offers which the Group received from third parties during the expression of interest exercise conducted by the real estate marketing agents of the Vendor, Knight Frank Pte Ltd. In relation to the abovementioned expression of interest exercise, the offer from the Purchaser was the highest offer received by the Group. The Sale Consideration is to be satisfied fully in cash.



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## LETTER TO SHAREHOLDERS

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In accordance with the terms of the Option, the Sale Consideration (together with goods and services tax thereon) is payable by the Purchaser in cash to the Vendor as follows:

- (a) the Option Fee (being a sum of S\$113,160, which is equivalent to 1% of the Sale Consideration) was paid by the Purchaser upon the grant of the Option on 8 August 2022;
- (b) the Exercise Fee (being a further sum of S\$1,018,440, which is equivalent to 9% of the Sale Consideration) was paid by the Purchaser upon the exercise of the Option on 29 August 2022; and
- (c) the balance sum of S\$10,184,400, which is equivalent to 90% of the Sale Consideration, is payable by the Purchaser upon Completion on the Completion Date of 21 November 2022.

### 3.2 Value of the Sale Property

Based on the full valuation of the Sale Property commissioned by the Group and undertaken by the Independent Valuer in respect of the Sale Property, Edmund Tie & Company (SEA) Pte Ltd, the market value ascribed to the Sale Property in the Valuation Report of the Independent Valuer in respect of the Sale Property dated 31 March 2022 was S\$11,300,000. The Independent Valuer carried out an on-site property valuation of the Sale Property. The valuation was made on the basis of market value as at the date of valuation. In arriving at its opinion of the market value of the Sale Property, the Independent Valuer made direct comparison with recent transactions of comparable properties within the vicinity. The Valuation Report from the Independent Valuer is set out in **The Appendix** to this Circular.

The Independent Valuer is headquartered in Singapore with offices in Malaysia and Thailand. It is a full-service, real estate consulting firm that offers a comprehensive suite of agency and professional services with over 400 skilled professionals in the region. The Independent Valuer holds an estate agent licence issued by the Council for Estate Agencies, and its property valuers hold appraiser's licences issued by the Inland Revenue Authority of Singapore. Its Valuation Advisory team sits on the valuation panel of all major banks, public and private organisations, and their expert knowledge spans across a range of sectors to advise valuation for different purposes, including sales, purchase, rental and insurance values.

Based on the latest announced audited consolidated financial statements of the Group for FY2022:

- (a) the book value of the Sale Property is approximately S\$2,701,049. The Sale Property was acquired by the Group in 2001 for a consideration of approximately S\$4.6 million, and the abovementioned book value takes into account the depreciation of the Sale Property;
- (b) no net profits are applicable to the Sale Property as it is solely used as the Group's office premises and does not generate any profits;
- (c) the excess of the proceeds over the book value of the Sale Property is approximately S\$8,614,951; and
- (d) the net gain on the Proposed Disposal is expected to be approximately S\$8,512,081.

### 3.3 Conditions Precedent

The Proposed Disposal is subject to and conditional upon, amongst other things, the following Conditions Precedent:

- (a) the approval of Shareholders of the Company being obtained for the Proposed Disposal;
- (b) the approval of the Company (as the sole shareholder of BMT) being obtained for the Proposed Disposal;
- (c) the Purchaser's solicitors having received satisfactory replies to the usual legal requisitions sent to the relevant government departments and authorities;
- (d) there being no notice of acquisition or intended acquisition being served by the relevant authority in respect of the Sale Property or The Adelphi development by the Completion Date which materially affects the Sale Property; and
- (e) the Purchaser obtaining the written confirmation from the Singapore Land Authority that there is no pending action by the lessor to re-enter or terminate the lease granted under the relevant state leases.

In the event that any of the Conditions Precedent are not fulfilled, the Vendor (in the case of the non-fulfilment of Section 3.3(a) to (b)) or the Purchaser (in the case of the non-fulfilment of Section 3.3(c) to (e)) may serve a written notice to the other party to rescind the Option. Such written notice is to be served (i) in the case of the non-fulfilment of Section 3.3(c), not later than 14 days after receipt of an unsatisfactory legal requisition reply, and (ii) in the case of the non-fulfilment of Section 3.3(d), not later than 14 days after receipt of the notice of acquisition or intended acquisition. There are no prescribed time periods for such written notice to be served in the case of non-fulfilment of Section 3.3(a) to (b) and Section 3.3(e) pursuant to the terms of the Option.

Upon the rescission of the Option, amongst other things, the Vendor shall refund to the Purchaser the Deposit received without any interest, compensation or deductions whatsoever, and the Option shall become null and void and of no effect whatsoever.

### 3.4 Other Salient Terms and Conditions of the Proposed Disposal

The Sale Property is sold on an "as is where is" basis and the Purchaser shall be deemed to have inspected the Sale Property on or before the date of the Option and have notice of and to be satisfied as to its state and condition and shall not make or raise any requisition or objection in respect of the same.

Save where expressly excluded, the Option is subject to the general conditions of sale under the Law Society Conditions. Where there are inconsistencies between the Law Society Conditions and the terms of the Option, the latter shall prevail.

### 3.5 Completion

Subject to the satisfaction of the Conditions Precedent, the Completion Date for the completion of the Proposed Disposal is the date falling twelve (12) weeks from the date the Option is exercised. The expected Completion Date is 21 November 2022.

On Completion, the Vendor shall deliver to the Purchaser (a) an assurance of the Sale Property prepared by and at the expense of the Purchaser, and (b) the Subsidiary Strata Certificate of Title in respect of the Sale Property. In exchange, the Purchaser shall pay the Vendor by way of cashier's order the balance Sale Consideration (less the Deposit) together with the balance goods and services tax thereon.

Vacant possession of the Sale Property shall be delivered to the Purchaser on Completion. For the avoidance of doubt, the Sale Property shall be delivered to the Purchaser in a bare state and condition, with all partitions, fixtures, fittings and movables removed from the Sale Property. The Group expects that the estimated costs that it will incur to reinstate the Sale Property to a bare state and condition and renovate its new office premises at the separate commercial unit at The Adelphi (as set out in Section 2.2 above) is approximately S\$250,000.

### 3.6 Section 160 of the Companies Act

The Proposed Disposal would constitute the disposal of the whole or substantially the whole of the Company's property or undertaking under section 160 of the Companies Act. Further, as set out in Section 7 below, the Proposed Disposal constitutes a Major Transaction under Chapter 10 of the Listing Manual.

Accordingly, the Proposed Disposal is subject to the approval of the Shareholders at the EGM.

## 4. **RATIONALE FOR THE PROPOSED DISPOSAL**

The Board has internally assessed the utilisation of the Sale Property currently used for the Group's business activities and concluded that it may not be cost efficient to continue to operate out of the Sale Property. The Board believes that the Proposed Disposal is in the best interests of the Group and the Shareholders, as it allows the Group to realise its investment in the Sale Property in the current market conditions, and to reallocate its resources to improve and optimise the utilisation of assets.

## 5. **USE OF PROCEEDS FROM THE DISPOSAL**

The Group expects to receive the Net Proceeds of approximately S\$10.9 million from the Proposed Disposal after deducting professional and related expenses incurred of approximately S\$0.36 million (which consists of the estimated costs to reinstate the Sale Property to a bare state and condition and renovate the Group's new office premises at the separate commercial unit at The Adelphi (as set out in Section 2.2 above) of approximately S\$0.25 million, the commission payable to the marketing agents of approximately S\$0.09 million and legal fees of approximately S\$0.02 million. The Group intends to use the Net Proceeds towards (a) the organic expansion of BMT, and (b) the acquisition of potential new synergistic businesses for the Group.

As announced in the Company's announcement dated 8 August 2022, the Company had on 8 August 2022 entered into a non-binding letter of intent for the proposed acquisition of 40% of the issued share capital of PreceptsGroup International Pte. Ltd. ("PGI") ("**Proposed Acquisition**"), which includes an option to acquire an additional 30% of the issued share capital of PGI at a later stage. PGI is a holding company of a group that is engaged in the wealth succession business in the mass affluent to high net-worth sector. The group's business comprises wills and estate planning, executorship and trustee administration services for estates, corporate secretarial and trust services.

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## LETTER TO SHAREHOLDERS

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The Company will make the necessary announcements as and when there are further material developments on the Proposed Acquisition and key related matters (including other potential acquisitions) that may be contemplated in the future. If required pursuant to the Listing Manual (including Chapter 10 of the Listing Manual), the Company will seek the approval of the Proposed Acquisition (and other potential acquisitions) from its shareholders in general meeting.

### 6. FINANCIAL EFFECTS OF THE DISPOSAL

#### 6.1 General

The *pro forma* financial effects of the Proposed Disposal in this Section have been prepared based on the Group's audited consolidated financial statements for FY2022 and under the following assumptions:

- (a) the Proposed Disposal had been completed on 1 July 2021 for the purposes of illustrating the financial effects on the Group's EPS and/or LPS; and
- (b) the Proposed Disposal had been completed on 30 June 2022 for the purposes of illustrating the financial effects on the Group's NTA per share.

The *pro forma* financial effects of the Proposed Disposal set out below, based on the Group's audited financial statements for FY2022, are purely for illustration purposes only and should not be taken as an indication of the actual financial performance or position of the Group or the Company following Completion.

#### 6.2 Effect on Group's NTA per share

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$)	5,873,343	14,385,424
Number of issued shares	8,758,080	8,758,080
NTA per share (Singapore cents)	67.06	164.25

#### 6.3 Effect on EPS / LPS

	Before the Proposed Disposal	After the Proposed Disposal
Net profit / (loss) attributable to Shareholders (S\$)	(724,006)	7,788,075
Number of issued shares	8,758,080	8,758,080
EPS / (LPS) (Singapore cents)	(8.26)	88.92

### 7. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

Based on the latest announced audited financial statements of the Group for FY2022, the relative figures computed under the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal are as follows:

## LETTER TO SHAREHOLDERS

Rule	Bases of Computation	Relative Figures (%)
1006(a)	The net asset value of the assets disposed of, compared with the Group's net asset value <sup>(1)</sup>	45.99 <sup>(2)</sup>
1006(b)	The net profits attributable to the assets disposed of, compared with the Group's net profits	Not applicable <sup>(3)</sup>
1006(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	43.65 <sup>(4)</sup>
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(5)</sup>
1006(e)	The aggregate volume or amount proven and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(6)</sup>

### Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.
- (2) Based on the net asset value of the Sale Property of approximately S\$2,701,049 as at 30 June 2022 and the net asset value of the Group of approximately S\$5,873,343 as at 30 June 2022.
- (3) Not applicable as no profit is attributable to the Sale Property as it is used solely as the Group's office premises.
- (4) Based on the Sale Consideration of S\$11,316,000 and the Company's market capitalisation of approximately S\$25,923,917. The market capitalisation is based on 8,758,080 Shares in issue and the volume weighted average price of the Shares of S\$2.96 on 5 August 2022, which is the last full market day on which the Shares were traded prior to the date of the grant of the Option.
- (5) This basis is not applicable as it is not an acquisition.
- (6) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

As the relative figures under Rule 1006(a) and Rule 1006(c) of the Listing Manual exceed 20%, the Proposed Disposal constitutes a Major Transaction under Rule 1014(1) of the Listing Manual and is accordingly subject to the approval of Shareholders at the EGM to be convened pursuant to Rule 1014(2) of the Listing Manual.

## LETTER TO SHAREHOLDERS

### 8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's Register of Directors and Register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Directors</b>						
Colin Lee Yung Shih	-	-	6,161,694 <sup>(1)</sup>	70.35	6,161,694	70.35
<b>Substantial Shareholders</b>						
The Nyalas Rubber Estates Ltd	6,147,294 <sup>(2)</sup>	70.19	-	-	6,147,294	70.19
Estate of Sat Alsagoff, Deceased	1,599,712	18.27	-	-	1,599,712	18.27
Colin Lee Yung Shih	-	-	6,161,694	70.35	6,161,694	70.35
Lee Chung Shih Justin	-	-	6,161,694 <sup>(3)</sup>	70.35	6,161,694	70.35

**Notes:**

- (1) Colin Lee Yung Shih is deemed interested in the shares held by The Nyalas Rubber Estates Limited of 6,147,294 Shares and his father, Lee Thor Seng of 14,400 Shares.
- (2) The Nyalas Rubber Estates Ltd. acquired all of the Shares previously owned by BMT Investment Holdings Pte Ltd (and held on their behalf by Citibank Noms Singapore Pte Ltd) pursuant to a share purchase agreement dated 13 May 2016, and the transfer upon completion thereof was recorded by the Registrar of the Company on 23 September 2016.
- (3) Mr Lee Chung Shih Justin is deemed interested in the shares held by The Nyalas Rubber Estates Ltd and Mr Lee Thor Seng.

Save for their interests as shareholders in the Company as set out above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

### 9. DIRECTORS' RECOMMENDATION

Having fully considered the terms of the Proposed Disposal, the rationale for the Proposed Disposal and the financial effects of the Proposed Disposal as set out in this Circular, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Resolution relating to the Proposed Disposal (set out in the Notice of EGM on page N-1 of this Circular) to be proposed at the EGM.

**10. SERVICE CONTRACTS**

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal. Accordingly, there is no service contract to be entered into between the Company and any such person.

**11. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on 21 October 2022 at 3.00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day by way of electronic means) for the purpose of considering and, if thought fit, passing the Proposed Resolution (with or without any modification) set out in the Notice of EGM.

**12. ACTION TO BE TAKEN BY SHAREHOLDERS**

**12.1 No Physical Attendance at the EGM**

The EGM is being convened, and will be held, by way of electronic means pursuant to First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not be arranging for a physical meeting, and Shareholders will not be able to attend the EGM in person.

Printed copies of the Notice of EGM, this Circular and the Proxy Form will NOT be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form will be made available to Shareholders by electronic means via publication on SGXNET and the Company's corporate website at the URL <https://www.bmtrust.com/>.

**12.2 Alternative Arrangements**

The Company is arranging for a live webcast and live audio feed of the EGM proceedings (the **"Live EGM Webcast"** or **"Live EGM Audio Feed"**) which will take place on Friday, 21 October 2022 at 3.00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day by way of electronic means) in place of the physical EGM. Shareholders will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed.

Alternative arrangements have been put in place to allow Shareholders to participate in the EGM by:

- (a) observing the proceedings of the EGM via Live EGM Webcast or Live EGM Audio Feed;
- (b) submitting questions relating to the resolutions to be tabled at the EGM in advance of the EGM;
- (c) submitting text-based questions during the live webcast of the EGM;
- (d) appointing proxy(ies) to attend and vote on their behalf at the EGM; and
- (e) participating in the live voting during the Live EGM Webcast or Live EGM Audio Feed.

### 12.3 Live EGM Webcast and Live EGM Audio Feed

Shareholders may watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed. To do so, Shareholders will need to pre-register at <https://conveneagm.com/sg/bmhagm2022> (the “**Registration Link**”) by 3.00 p.m. on 18 October 2022 (the “**Registration Deadline**”) to enable the Company to verify their status.

Following verification, authenticated Shareholders will receive an email by 5.00 p.m. on 19 October 2022 and will be able to access the Live EGM Webcast or the Live EGM Audio Feed of the EGM proceedings on the day of the meeting via the Registration Link using their login credentials created during the pre-registration process.

Shareholders must not share their login credentials to other persons who are not members of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast or the Live EGM Audio Feed.

Shareholders who have registered by the Registration Deadline but did not receive an email response by 5.00 p.m. on 19 October 2022 may contact the Company by email to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) or [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com).

### 12.4 Submission of Questions

#### (a) **Submission of questions in advance of the EGM**

Shareholders can submit questions in advance relating to the businesses of the EGM (i) in hard copy by post, to be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, (ii) via electronic mail to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) or [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com), or (iii) via the Registration Link. All questions by the Shareholders must be submitted by 11.59 p.m. on 13 October 2022.

For verification purposes, Shareholders who wish to submit their questions by email are required to indicate their full name (for individuals)/company name (for corporate), NRIC/Passport No./Company Registration number, email address, contact number, shareholding type and number of shares held together with their submission of questions, to the email(s) provided.

The Company will endeavour to address questions on SGXNET and the Company’s website which are substantial and relevant on or before 15 October 2022 (being not less than 48 hours prior to the closing date and time for the lodgement of Proxy Forms). The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company’s website, and the minutes will include the responses to the questions referred to above.

#### (b) **Submission of questions during the EGM**

Shareholders who registered and are verified to attend the EGM will be able to ask questions relating to the businesses of the EGM during the EGM by submitting text-based questions via the Live EGM Webcast under the “Q&A” window/tab and then clicking “Ask a Question” to input queries in the questions text box.



Where there are substantially similar questions, the Company will consolidate such questions. Consequently, not all questions may be individually addressed. The Company will endeavour to respond to such queries during the EGM as far as reasonably practicable.

## 12.5 Voting

### (a) **Live Voting**

Shareholders will not be able to attend the EGM in person. If Shareholders (whether individual or corporate) wishes to exercise their voting rights at the EGM, they may cast their votes remotely in real time via electronic means.

### (b) **Voting via appointing the Chairman of the Meeting as proxy**

As an alternative to the above, Shareholders may also vote at the EGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed and signed Proxy Forms must be submitted by:

- (i) mail to the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803; or
- (ii) electronic mail to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) or [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com),

in either case, by no later than 3.00 p.m. on 18 October 2022, being not less than 72 hours before the time fixed for the EGM.

### (c) **CPF/SRS Investors**

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares may:

- (i) vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
- (ii) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than 3.00 p.m. on 12 October 2022 (being seven (7) working days before the EGM).

Such investors (including CPF/SRS Investors) who wish to participate in the EGM should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

## 12.6 Other Information

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the EGM (i.e. 3.00 p.m. on 18 October 2022).

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 1 Coleman Street #08-01, The Adelphi, Singapore 179803 for three (3) months from the date of this Circular:

- (a) the Option;
- (b) the Valuation Report; and
- (c) the Constitution of the Company.

Shareholders who wish to inspect the abovementioned documents may email [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) to make an appointment in advance so as to limit the number of people who are present at the Company's registered office at any one time. Such arrangements are subject to the prevailing regulations, orders, advisories and guidelines in relation to safe distancing measures implemented by the relevant authorities from time to time.

Yours faithfully

For and on behalf of the Board of Directors of  
**BRITISH AND MALAYAN HOLDINGS LIMITED**

**Colin Lee Yung Shih**  
Non-Independent Non-Executive Chairman

**APPENDIX**  
**VALUATION REPORT**

# Valuation

**1 COLEMAN STREET #08-01  
THE ADELPHI  
SINGAPORE 179803**

**PREPARED FOR  
BRITISH & MALAYAN TRUSTEES LTD**

**APRIL 2022**

**VALUATION REPORT FOR : BRITISH & MALAYAN TRUSTEES LIMITED**

1. **Purpose of Valuation** : To determine the market value of the subject property for sale purposes

2. **Address of Property** : 1 Coleman Street #08-01  
The Adelphi  
Singapore 179803

3. **Date of Inspection** : 31 March 2022

4. **Details of Property**

Type : An office unit located on the 8<sup>th</sup> storey of a 10-storey commercial building known as The Adelphi.

Age : Approximately 32 years.

Condition : Good.

5. **Title and Tenure**

Legal Description : Lot U1738T Town Subdivision 10

Strata Floor Area : 391.0 sq.m.

Tenure : 999 years commencing from 12 May 1828.

Registered Proprietor : British and Malayan Trustees Limited

Other Details : The registered subsidiary proprietor's share in the common property is 1,142/100,000 shares.

6. **Town Planning**

Master Plan Zoning (2019 Edition) : Commercial

## 7. The Subject Development

The Adelphi is located at the junction of Coleman Road and North Bridge Road, within the Central Business District and approximately 1 km from the city centre at Raffles Place. The immediate locality is commercial in nature comprising shopping centres and hotels. Prominent developments include Funan Centre, Peninsula Hotel/Plaza, St. Andrew's Cathedral and Raffles City. The City Hall MRT interchange is also within walking distance from the subject development.

The subject development accommodates car parking lots in the 4 basement levels; shop units from the 1st basement to the 4th storey; and offices from 5th to the 10th storey. The complex is served by escalators, lifts and staircases. The building is centrally air-conditioned and fire protection services provided include automatic fire sprinklers, hoses and break-glass alarm system.

## 8. Accommodation and Finishes

Accommodation	Finishes	Others
Reception area	marble flooring and false ceiling with light fittings	built-in wall features
General office area	carpet flooring and suspended ceiling board with light fittings	-----
Conference room	carpet flooring and suspended ceiling board with light fittings	
Meeting room	carpet flooring and false ceiling with light fittings	built-in wall features
Partitioned offices	carpet flooring and false ceiling with light fittings	-----
Pantry	carpet flooring and suspended ceiling board with light fittings	built-high/low level cabinets
Store room	carpet flooring and suspended ceiling board with light fittings	-----
Server room	carpet flooring and suspended ceiling board with light fittings	-----
Air-con	-----	central

9. **Tenancy Details** : Owner-occupied as at the date of inspection.

**10. Other Details :** Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm whether the property is affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

**11. Basis of Valuation :** Our opinion of the market value of the subject property in its existing continued use is arrived at by direct comparison with recent transactions of comparable properties within the vicinity. Necessary adjustments have been made for differences in location, tenure, size, floor level, shape, design and layout, age and condition of buildings, availability of carparks, dates of transactions and the prevailing market conditions amongst other factors affecting its value.

**12. Valuation**

Having regard to all relevant information, we are of the opinion that the market value of the subject property, with vacant possession and free from all encumbrances, is **S\$11,300,000/- (Singapore Dollars Eleven Million And Three Hundred Thousand).**

**13. Limiting Conditions**

Please see attached.

for and on behalf of

**EDMUND TIE & COMPANY (SEA) PTE LTD**



Poh Kwee Eng (Ms)  
Executive Director  
Head, Valuation Advisory  
BSc (Est Mgt) FSISV  
(Appraiser's Licence No: AD041-2003168D)



Alden Cheong Wai Khin  
Senior Director  
Valuation Advisory  
B Bus (Pty) MSISV  
(Appraiser's Licence No. AD041-2009244F)

Date : 8 April 2022  
Our Ref : PKE:CWK:rl:22030302

## **LIMITING CONDITIONS**

This property Valuation and Report has been prepared subject to the following limiting conditions:-

### **VALUATION BASIS**

Our valuation is made on the basis of Market Value. This is intended to mean the highest value at which the sale interest in the property might reasonably be expected to have been completed on the date of valuation, assuming:

- a) a willing seller;
- b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms for the completion of the sale;
- c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

No allowances are made for any expenses or realisation or for taxation which might arise in the event of a disposal. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

### **CONFIDENTIALITY**

Our Valuation and Report is confidential to the party to whom it is addressed and to their professional advisors for the specific purpose to which they refer. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

### **SOURCE INFORMATION**

**OF** Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

### **TENANTS**

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

### **TOWN PLANNING AND OTHER STATUTORY REGULATIONS**

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

### **STRUCTURAL SURVEYS**

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

### **SITE CONDITIONS**

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

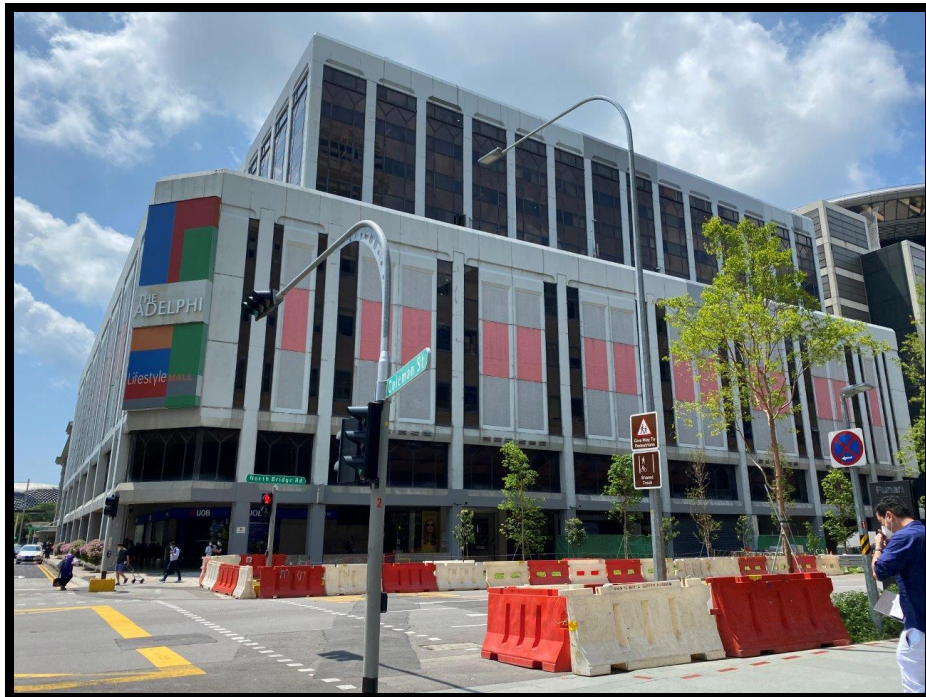
### **MAXIMUM LIABILITY**

Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of possible existence.

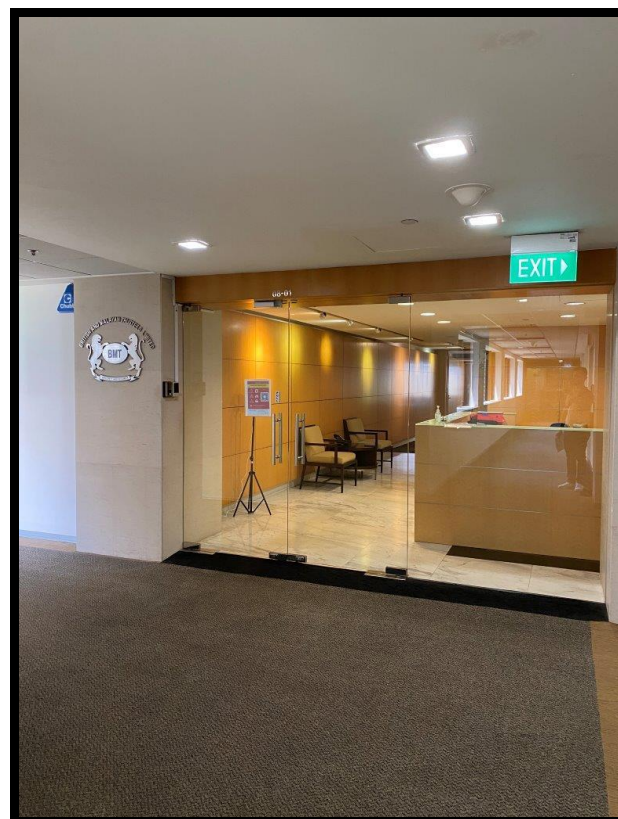
### **ATTENDANCE IN COURT**

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.

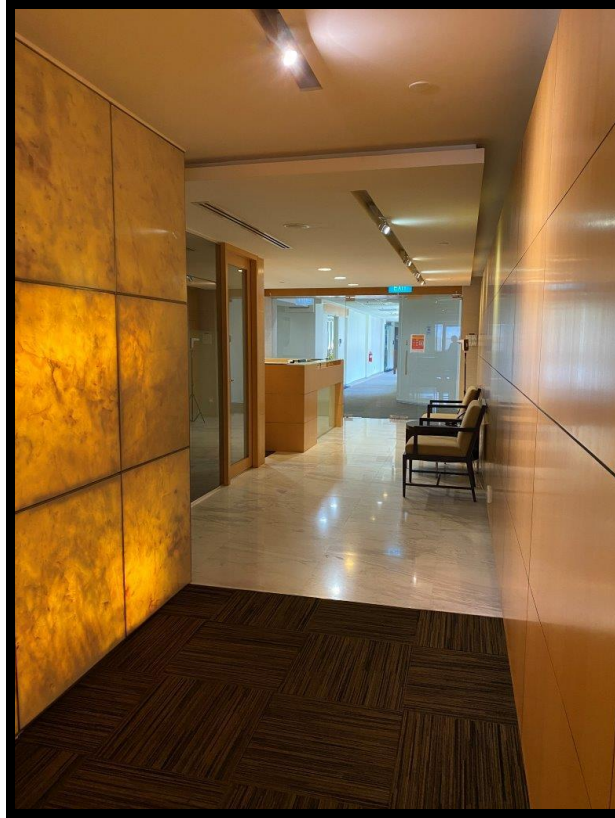




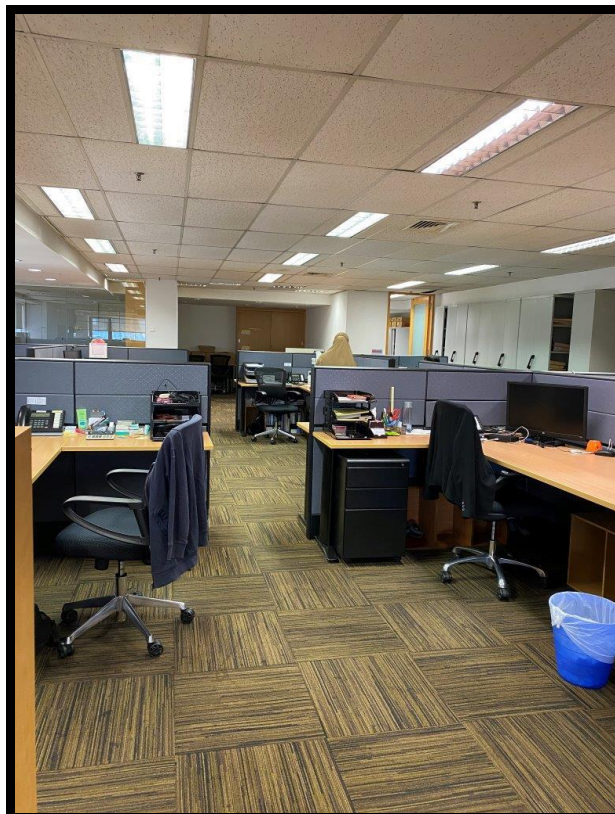
**Subject Development**



**Subject Unit**



**Reception Area**

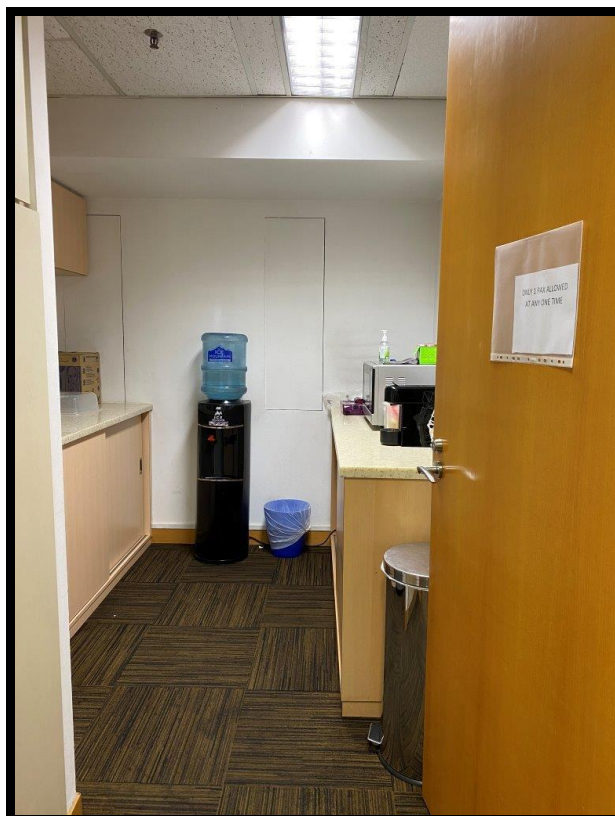


**General Office**

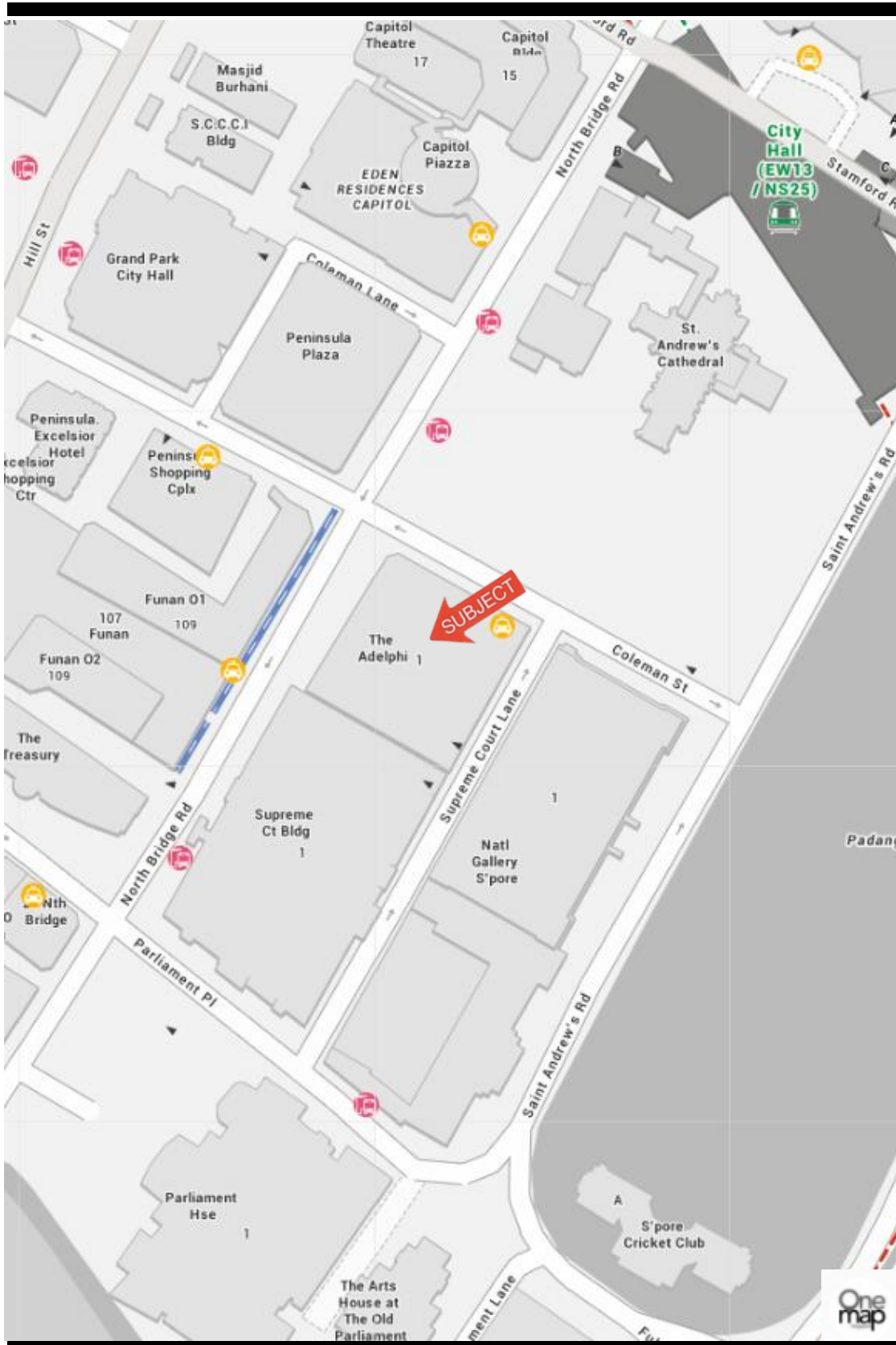




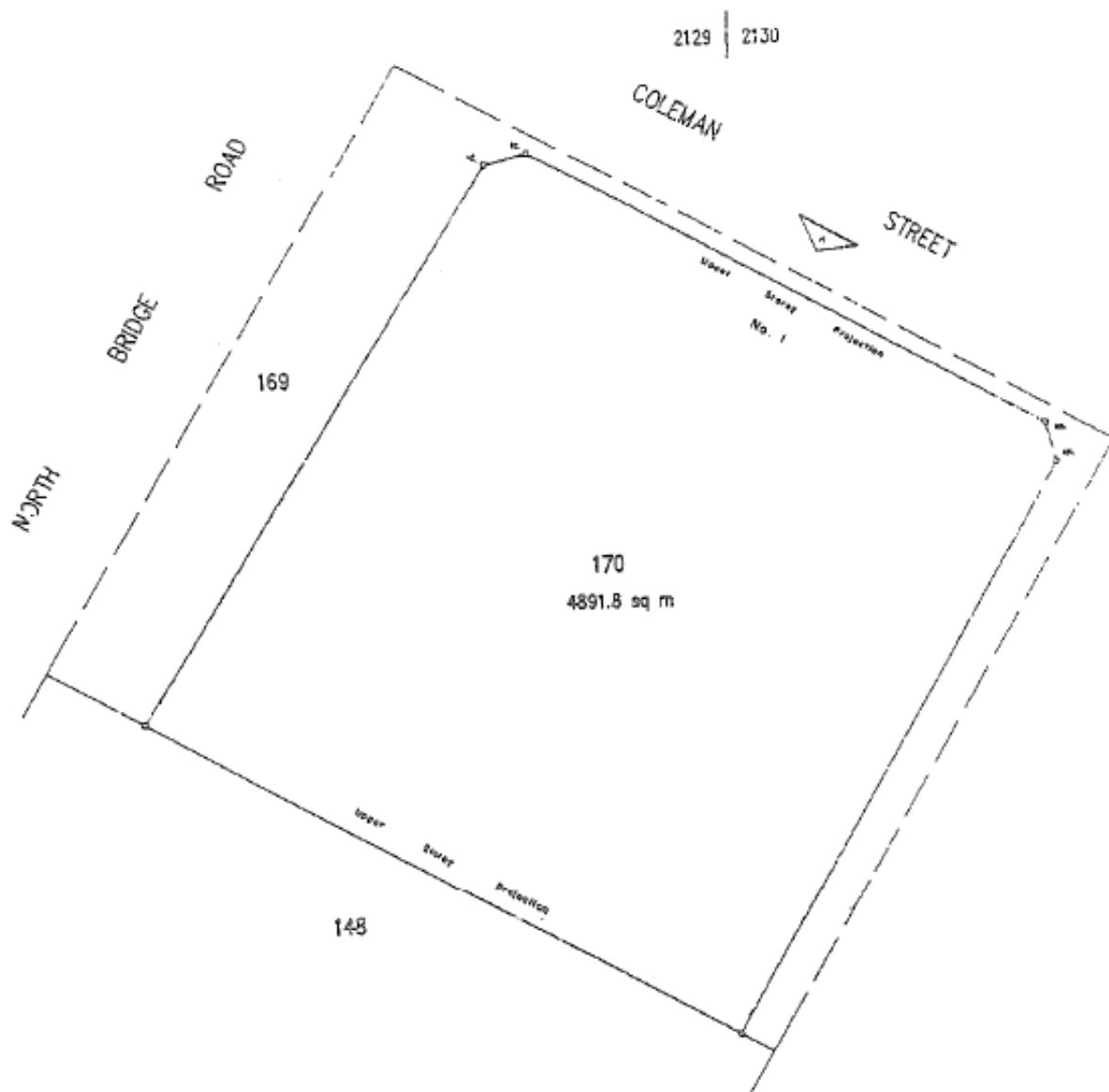
**Conference Room**



**Pantry**



## LOCATION PLAN



SITE PLAN

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### BRITISH AND MALAYAN HOLDINGS LIMITED

(Company Registration Number: 201632914Z)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of British and Malayan Holdings Limited (the “**Company**”) will be held by way of electronic means on 21 October 2022 at 3.00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day by way of electronic means) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 6 October 2022 (the “**Circular**”).*

#### **ORDINARY RESOLUTION**

#### **THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 1 COLEMAN STREET, #08-01 THE ADELPHI, SINGAPORE 179803**

THAT:

- (a) for the purposes of Chapter 10 of the Listing Manual and section 160 of the Companies Act, approval be and is hereby given for the disposal by BMT of the Sale Property to the Purchaser for the Sale Consideration and all transactions in relation thereto, on the terms and subject to the conditions set out in the Option;
- (b) the Directors and/or any one of them be and is/are hereby authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Disposal and this resolution, and the transactions contemplated by the Proposed Disposal and/or authorised by this resolution; and
- (c) any acts, matters, things and all actions taken, done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in respect of the matters considered in the Proposed Disposal and this resolution be and are hereby approved, ratified and confirmed as acts of the Company.

#### **BY ORDER OF THE BOARD**

**Colin Lee Yung Shih**

Non-Independent Non-Executive Chairman  
6 October 2022

#### **Notes:**

1. The EGM is being convened, and will be held, by way of electronic means pursuant to First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not be arranging for a physical meeting, and members of the Company will not be able to attend the EGM in person.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. Printed copies of the Notice of EGM, this Circular and the Proxy Form will NOT be sent to members. Instead, the Notice of EGM, this Circular and the Proxy Form will be made available to members by electronic means via publication on SGXNET and the Company's corporate website at the URL <https://www.bmtrust.com/>.
3. The Company is arranging for a live webcast and live audio feed of the EGM proceedings (the "**Live EGM Webcast**" or "**Live EGM Audio Feed**") which will take place on Friday, 21 October 2022 at 3.00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day by way of electronic means) in place of the physical EGM. Members will be able to watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed. Alternative arrangements have been put in place to allow members to participate in the EGM by:
  - (a) observing the proceedings of the EGM via Live EGM Webcast or Live EGM Audio Feed;
  - (b) submitting questions relating to the resolutions to be tabled at the EGM in advance of the EGM;
  - (c) submitting text-based questions during the live webcast of the EGM;
  - (d) appointing proxy(ies) to attend and vote on their behalf at the EGM; and
  - (e) participating in the live voting during the Live EGM Webcast or Live EGM Audio Feed.
4. Members may watch or listen to the EGM proceedings through the Live EGM Webcast or the Live EGM Audio Feed. To do so, members will need to pre-register at <https://conveneagm.com/sg/bmhagm2022> (the "**Registration Link**") by 3.00 p.m. on 18 October 2022 (the "**Registration Deadline**") to enable the Company to verify their status. Following verification, authenticated members will receive an email by 5.00 p.m. on 19 October 2022 and will be able to access the Live EGM Webcast or the Live EGM Audio Feed of the EGM proceedings on the day of the meeting via the Registration Link using their login credentials created during the pre-registration process. Members must not share their login credentials to other persons who are not members of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast or the Live EGM Audio Feed. Members who have registered by the Registration Deadline but did not receive an email response by 5.00 p.m. on 19 October 2022 may contact the Company by email to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) or [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com).
5. Members can submit questions in advance relating to the businesses of the EGM (a) in hard copy by post, to be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, (b) via electronic mail to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) or [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com), or (c) via the Registration Link. All questions by the members must be submitted by 11.59 p.m. on 13 October 2022. For verification purposes, members who wish to submit their questions by email are required to indicate their full name (for individuals)/company name (for corporate), NRIC/Passport No./Company Registration number, email address, contact number, shareholding type and number of shares held together with their submission of questions, to the email(s) provided.

The Company will endeavour to address questions on SGXNET and the Company's website which are substantial and relevant on or before 15 October 2022 (being not less than 48 hours prior to the closing date and time for the lodgement of Proxy Forms). The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website, and the minutes will include the responses to the questions referred to above.
6. Members who registered and are verified to attend the EGM will be able to ask questions relating to the businesses of the EGM during the EGM by submitting text-based questions via the Live EGM Webcast under the "Q&A" window/tab and then clicking "Ask a Question" to input queries in the questions text box. Where there are substantially similar questions, the Company will consolidate such questions. Consequently, not all questions may be individually addressed. The Company will endeavour to respond to such queries during the EGM as far as reasonably practicable.
7. A member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may cast his/her/its votes remotely in real time via electronic means.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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8. As an alternative to the aforesaid real-time electronic voting, members may appoint a proxy or proxies to vote on his/her/its behalf at the EGM.
9. Members (whether individual or corporate) may also vote at the EGM by appointing the Chairman of the EGM as proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
10. A member entitled to attend and vote at the EGM (who is not a relevant intermediary as defined in Section 181 of the Companies Act) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A member who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this note to the Notice of EGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

11. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including investors holding shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme ("**CPF/SRS Investors**") may:
  - (a) vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
  - (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than 3.00 p.m. on 12 October 2022 (being seven (7) working days before the EGM).

Such investors (including CPF/SRS Investors) who wish to participate in the EGM should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

12. A Depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the Extraordinary General Meeting (i.e., by 3.00 p.m. on 18 October 2022) in order for the Depositor to be entitled to attend, speak and vote at the Extraordinary General Meeting.
13. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted by:
  - (a) mail to the registered office of the Company at 1 Coleman Street #08-01, The Adelphi, Singapore 179803; or
  - (b) electronic mail to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) or [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com),

in either case, by no later than 3.00 p.m. on 18 October 2022, being not less than 72 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically via email in view of the current COVID-19 situation.

14. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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15. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.
16. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

### Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## PROXY FORM

### BRITISH AND MALAYAN HOLDINGS LIMITED

(Company Registration Number: 201632914Z)  
(Incorporated in the Republic of Singapore)

### EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before  
completing this Proxy Form)

#### Important:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means in view of the ongoing COVID-19 situation and the related safe-distancing orders and/or regulations put in place in Singapore.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance of or live at the EGM and/or voting by electronic means live or by proxy at the EGM are set out in the Notice of EGM dated 6 October 2022 which has been uploaded on SGXNET and the Company's website.
3. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should contact their respective CPF Agent Banks and SRS Operators to submit their votes by at least seven (7) working days before the EGM.
4. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 October 2022.

I/We \_\_\_\_\_ (name) \_\_\_\_\_ (NRIC/ Passport/ Co. Registration No.)  
of \_\_\_\_\_ (address) being a  
member/members\* of **BRITISH AND MALAYAN HOLDINGS LIMITED** (the "**Company**"), hereby appoint:

Name:	NRIC/Passport Number:	Proportion of Shareholdings	
		Number of Shares	%
Address:			

and/or\*

Name:	NRIC/Passport Number:	Proportion of Shareholdings	
		Number of Shares	%
Address:			

or the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as my/our\* proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held by electronic means on 21 October 2022 at 3.00 p.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day by electronic means) and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given in respect of the resolution, the proxy/proxies\* will vote or abstain from voting at his/her\* discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting is given, the appointment of the Chairman of the EGM as proxy will be treated as invalid.

S/N	Ordinary Resolution	For <sup>#</sup>	Against <sup>#</sup>	Abstain <sup>#</sup>
1.	To approve the disposal of the property located at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803.			

# Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolution, please indicate (X) or (✓) within the "For" or "Against" box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided. If you wish for your proxy to abstain from voting on the resolution, please indicate (X) or (✓) within the "Abstain" box provided. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.

\* Please delete as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Total number of Shares Held

Signature(s) of Shareholder(s) or Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company will not be able to attend the EGM in person. A member entitled to attend and vote at the EGM (who is not a relevant intermediary as defined in Section 181 of the Companies Act 1967 of Singapore) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A member who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this note to the Notice of EGM. The appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
3. Members (whether individual or corporate) may also vote at the EGM by appointing the Chairman of the EGM as proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
4. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the Instrument may be treated as invalid.
6. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted by:
  - (a) mail to the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803; or
  - (b) electronic mail to [angela.ho@bmtrust.com](mailto:angela.ho@bmtrust.com) or [jacqueline.teo@bmtrust.com](mailto:jacqueline.teo@bmtrust.com),in each case, by no later than 3.00 p.m. on 18 October 2022, being not less than 72 hours before the time appointed for the EGM, and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.

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## PROXY FORM

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8. The submission of an instrument or form appointing a proxy by a member does not preclude him from attending and voting in person at the EGM if he so wishes.
9. Investors holding shares under the Central Provident Fund Investment Scheme and/or Supplementary Retirement Scheme ("**CPF/SRS Investors**") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e., by 3.00 p.m. on 12 October 2022). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the EGM.
10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

### **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 October 2022.