

CIRCULAR DATED 7 DECEMBER 2022

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

If you are in any doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Olive Tree Estates Limited (the "**Company**") ("**Shares**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting (the "**EGM**") and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form 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 forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited as amended, modified or supplemented from time to time (the "**SGX-ST**").

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements, information, reports or opinions made, expressed or contained in this Circular.

Please refer to paragraph 12 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM. This Circular (together with the Notice of EGM and the Proxy Form) may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> or the Company's website at <http://www.olivetreeestates.com/>. Printed copies of these documents will NOT be despatched to Shareholders.

The contact person for the Sponsor is Ms Bao Qing (Registered Professional, RHT Capital Pte. Ltd.) 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.



OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 200713878D

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) **THE PROPOSED SUBSCRIPTION OF 47,000,000 NEW ORDINARY SHARES (THE "SUBSCRIPTION SHARES") IN THE CAPITAL OF THE COMPANY AT THE SUBSCRIPTION PRICE OF S\$0.15 (THE "SUBSCRIPTION PRICE") FOR EACH SUBSCRIPTION SHARE BY THE INVESTORS (AS DEFINED HEREIN) PURSUANT TO THE SUBSCRIPTION AGREEMENT (AS DEFINED HEREIN) (THE "PROPOSED SUBSCRIPTION"); AND**
- (2) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM THE INVESTORS (AS DEFINED HEREIN) FOR ALL THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THEM AS A RESULT OF THE PROPOSED SUBSCRIPTION (THE "PROPOSED WHITEWASH RESOLUTION").**

Independent Financial Adviser in relation to the Proposed Whitewash Resolution



ZICO CAPITAL PTE. LTD.
(Company Registration Number: 201613589E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 20 December 2022 at 10.00 a.m.
Date and time of Extraordinary General Meeting	: 22 December 2022 at 10.00 a.m.
Place of Extraordinary General Meeting	: 114 Lavender Street #18-01, CT Hub 2 Singapore 338729

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DEFINITIONS

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

"6M"	: The six (6)-month financial period ended on 30 June
"Additional Listing Application"	: The application submitted by the Sponsor to the SGX-ST for and on behalf of the Company, for the admission of all the Subscription Shares to the Official List of the SGX-ST and for the listing and quotation of all the Subscription Shares on the Catalist Board of the SGX-ST
"associate"	: Has the meaning ascribed to it in the Catalist Rules
"Board"	: The board of Directors of the Company as at the date of this Circular
"Catalist"	: The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular dated 7 December 2022
"Code"	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Companies Act"	: The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
"Company"	: Olive Tree Estates Limited
"Completion"	: The completion of the Proposed Subscription, in accordance with the terms and conditions of the Subscription Agreement
"Completion Date"	: The date on which completion of the Subscription Agreement takes place, in accordance with the terms and conditions of the Subscription Agreement
"Concert Parties Group"	: The Investors and any person acting in concert with them with respect to the control of the Company

"Constitution"	: The constitution of the Company, as amended or modified or supplemented from time to time
"Controlling Interest"	: The interest of the Controlling Shareholder(s)
"Controlling Shareholder"	: A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company (unless the SGX-ST determines that such person is not a controlling shareholder); or (b) in fact exercises control over the Company
"CTE"	: Chiu Teng Enterprises Pte Ltd, a Controlling Shareholder of the Company
"Directors"	: The directors of the Company as at the date of this Circular
"EGM"	: The extraordinary general meeting of the Company, notice of which is set out on pages N1 to N4 of this Circular
"FY"	: Financial year ended or ending, as the case may be, on 31 December
"Group"	: The Company and its subsidiaries
"IFA"	: ZICO Capital Pte. Ltd., the independent financial adviser in respect of the Proposed Whitewash Resolution
"IFA Letter"	: The letter dated 7 December 2022 from the IFA to the Independent Directors containing the advice of the IFA in respect of the Proposed Whitewash Resolution, as set out in Appendix A of this Circular
"Independent Director"	: Directors who are considered independent for the purposes of making recommendations to the Independent Shareholders in respect of the Proposed Whitewash Resolution, namely, Mr Daniel Cuthbert Ee Hock Huat, Mr Soh Gim Teik and Mr Alan Cheong Mun Cheong
"Independent Shareholders"	: Shareholders (other than the Concert Parties Group and parties not independent of them) who are deemed to be independent for the purpose of the Proposed Whitewash Resolution
"Investors"	: Tham Keng Chuen and Kim Kyoo Chul (each an "Investor")
"Issue Price"	: S\$0.15, being the issue price payable by the

	Investors for each Subscription Share
"Latest Practicable Date"	: 2 December 2022, being the latest practicable date prior to the finalisation and release of this Circular
"Listing"	: The admission to the Catalist Board of the SGX-ST
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"Mr Daniel Long"	: Mr Daniel Long Chee Tim, the Chief Executive Officer, and an Executive Director, of the Company
"Net Proceeds"	: Has the meaning ascribed to it in paragraph 2.9 of this Circular
"Notice of EGM"	: Notice of EGM set out in this Circular
"Proposed Subscription"	: The proposed subscription of 47,000,000 Subscription Shares at the Subscription Price by the Investors, pursuant to the terms and conditions of the Subscription Agreement
"Proposed Transactions"	: Collectively, the Proposed Subscription and the Proposed Whitewash Resolution
"Proposed Whitewash Resolution"	: The ordinary resolution which if passed by the Independent Shareholders at the EGM, will result in a waiver by Independent Shareholders of their right to receive a mandatory general offer under Rule 14 of the Code from the Investors for all the issued Shares not already owned or controlled by them, as a result of the Proposed Subscription
"Securities Account"	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited

"Shares"	: Ordinary shares in the capital of the Company
"SIC"	: Securities Industry Council of Singapore
"Singapore Property Valuer"	: RHT Valuation Pte. Ltd, the independent valuer in respect of the Company's properties at 1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20 in Singapore
"Singapore Valuation Report"	: The valuation report issued by the Singapore Property Valuer in respect of the Company's properties at 1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20 in Singapore, as set out in Appendix B of this Circular
"Sponsor"	: RHT Capital Pte. Ltd., the continuing sponsor of the Company
"Subscription Agreement"	: The subscription agreement dated 25 August 2022 entered into among the Company and the Investors in relation to the Proposed Subscription, as amended and supplemented
"Subscription Shares"	: 47,000,000 new Shares to be allotted and issued to the Investors, in accordance with the terms and subject to the conditions in the Subscription Agreement
"Substantial Shareholder"	: A person who has an interest in not less than 5% of the issued Shares
"Vietnamese Valuation Certificates"	: The valuation certificates issued by the Vietnamese Valuer in respect of the Company's investments in Vietnam, as set out in Appendix C of this Circular
"Vietnamese Valuer"	: VAS Valuation Co., Ltd in association with CBRE (Vietnam), the independent valuer in respect of the Company's investments in Vietnam.
"Whitewash Waiver"	: The waiver granted by the SIC of the obligation of the Investors to make a mandatory general offer for the Company under Rule 14 of the Code, subject to the terms and conditions set out in paragraph 4.3 of this Circular
Currencies, Units and Others	
"US\$"	: The lawful currency of the USA
"S\$"	: The lawful currency of Singapore
"%" or "per cent."	: Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiary**", "**subsidiary holdings**" and "**treasury shares**" shall have the meanings ascribed to them under Section 5 of the Companies Act.

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 gender and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 200713878D

Directors of the Company

Mr Daniel Cuthbert Ee Hock Huat (*Independent Non-Executive Chairman*)
Mr Daniel Long Chee Tim (*Chief Executive Officer and Executive Director*)
Mr Soh Gim Teik (*Independent Director*)
Mr Alan Cheong Mun Cheong (*Independent Director*)

Registered Office

111 Somerset Road
#08-10A
111 Somerset
Singapore 238164

7 December 2022

To: The Shareholders of the Company

Dear Sir/Madam

- (1) **THE PROPOSED SUBSCRIPTION OF 47,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE SUBSCRIPTION PRICE OF S\$0.15 FOR EACH SUBSCRIPTION SHARE BY THE INVESTORS (AS DEFINED HEREIN) PURSUANT TO THE SUBSCRIPTION AGREEMENT; AND**
- (2) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM THE INVESTORS FOR ALL THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THEM AS A RESULT OF THE PROPOSED SUBSCRIPTION.**

1. INTRODUCTION

1.1 Ordinary Resolution 1 - Proposed Subscription

On 25 August 2022, the Company announced that it had entered into a Subscription Agreement, pursuant to which Tham Keng Chuen and Kim Kyoo Chul (collectively, the "**Investors**" and each, an "**Investor**") have agreed to subscribe for, and the Company has agreed to allot and issue to the Investors, an aggregate of 47,000,000 Subscription Shares at the Subscription Price of S\$0.15 for each Subscription Share, for an aggregate consideration of S\$7,050,000, on and subject to, the terms of the Subscription Agreement.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of 68,845,211 Shares. The Subscription Shares represent approximately 68.27% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company.

As at the Latest Practicable Date, the Concert Parties Group does not hold, directly or indirectly, any Shares. Upon Completion, Tham Keng Chuen and Kim Kyoo Chul will

each become a Controlling Shareholder of the Company. The Subscription Shares will represent approximately 40.57% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company immediately after the issue of the Subscription Shares.

Rule 803 of the Catalist Rules provides that any issue of securities to transfer a controlling interest must be approved by Shareholders in a general meeting. Under the Catalist Rules, a "**controlling shareholder**" is a person who directly or indirectly holds 15% or more of the total number of all voting shares in the Company, or a person who in fact exercises control over the Company. As the Proposed Subscription will result in a transfer of controlling interest to Tham Keng Chuen and Kim Kyoo Chul, the Company will, pursuant to Rule 803 of the Catalist Rules be convening an EGM to seek the approval of its shareholders for, amongst others, the allotment and issue of the Subscription Shares to the Investors.

The Proposed Subscription (Ordinary Resolution 1) is subject to, and conditional upon, the passing of the Proposed Whitewash Resolution (Ordinary Resolution 2).

Please refer to paragraph 2 of this Circular for details on the Proposed Subscription.

The Company has appointed WongPartnership LLP as the legal adviser to the Company for the Proposed Subscription in relation to Singapore law.

1.2 Ordinary Resolution 2 – The Proposed Whitewash Resolution

As at the Latest Practicable Date, each of the Investors is not a Shareholder. Upon Completion, Tham Keng Chuen and Kim Kyoo Chul will each become a Controlling Shareholder of the Company. The Subscription Shares will represent approximately 40.57% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company immediately after the issue of the Subscription Shares.

As the Investors regard themselves as acting in concert with each other in relation to their interests in the Company, unless waived by the SIC, the Investors would be required to make a mandatory general offer under Rule 14 of the Code to acquire all the issued Shares of the Company (other than those already owned or controlled by them). The Whitewash Waiver from the SIC is subject to, amongst others, a majority of the Independent Shareholders approving the Proposed Whitewash Resolution by way of a poll at a general meeting before the issue of the Subscription Shares to the Investors.

The Proposed Whitewash Resolution (Ordinary Resolution 2) is subject to, and conditional upon, the passing of the resolution relating to the Proposed Subscription (Ordinary Resolution 1).

Please refer to paragraph 4 of this Circular for details on the Proposed Whitewash Resolution.

1.3 Circular

The purpose of this Circular is to provide Shareholders and Independent Shareholders with information relating to the Proposed Transactions and to seek the approval of Shareholders and Independent Shareholders, as the case may be, for the same at the EGM to be held on 22 December 2022 at 10.00 a.m. at 114 Lavender Street, #18-01,

CT Hub 2, Singapore 338729. The notice of the EGM is set out on pages N1 to N4 of this Circular.

2. THE PROPOSED SUBSCRIPTION

2.1 Background

On 25 August 2022, the Company announced that it had entered into the Subscription Agreement with the Investors, pursuant to which the Investors have agreed to subscribe for, and the Company has agreed to allot and issue to the Investors, an aggregate of 47,000,000 Subscription Shares at the Subscription Price of S\$0.15 for each Subscription Share for an aggregate consideration of S\$7,050,000, subject to the terms and conditions of the Subscription Agreement.

There is no placement agent appointed for the purpose of the Proposed Subscription and no introducer fee or placement commission has been paid or will be payable by the Company in connection with the Proposed Subscription.

The Proposed Subscription is being undertaken by way of a private placement exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Subscription.

The terms of the Proposed Subscription do not contravene any laws and regulations applicable to the Company, or the Constitution of the Company.

2.2 Information on the Investors

Tham Keng Chuen is the chairman and Kim Kyoo Chul is an executive director of National Housing Organization JSC ("**NHO**"). NHO is a reputable developer of social and affordable housing in Vietnam.

On 18 March 2019, the Company, NHO and Emerging Markets Affordable Housing Fund Pte Ltd ("**EMAHF**") entered into a Covenant Partnership Agreement ("**CPA**") which expresses the Company's, NHO's and EMAHF's mutual understanding regarding the proposed co-development of four projects in Ho Chi Minh City, Binh Duong, Ha Long and Hai Phong, Vietnam (the "**Initial Development Plan**"). The Company also announced on 6 February 2020 that in addition to the CPA, the Company had entered into various definitive investment agreements with NHO and EMAHF for the purposes of acquiring an additional 1.3 hectares of land in Binh Duong province to build circa 1,100 affordable housing units (the "**1.3ha Binh Duong Project**"). The Company has since funded its investments in the Initial Development Plan and the 1.3ha Binh Duong Project, committing a total of US\$4.8 million. With its emphasis on Environmental Social and Governance imperatives, the Company is of the view that NHO would be an excellent strategic partner to allow it to deliver on its mission to provide a holistic social impact and community development solution for the masses with quality affordable housing.

Apart from his role at NHO, Tham Keng Chuen also provides consultancy services to Eastport Maritime Pte Ltd ("**Eastport**"), a shipbroking company based in Singapore. Tham Keng Chuen is the founder of Eastport and was its chairman until he stepped down in 2010. He has also invested in housing development projects in Malaysia and China since 1989.

Kim Kyoo Chul co-founded NHO with Tham Keng Chuen. Kim Kyoo Chul has more than 15 years of experience in consulting, architecture, project management and real

estate development in Vietnam, Korea, Thailand and Cambodia. He provides management oversight to NHO and its affiliates and is also responsible for originating land acquisition opportunities for NHO and other strategic investors.

Through its dealings with NHO pursuant to the CPA, the Company got to know the Investors well. In particular, the Company's Director and Chief Executive Officer, Mr. Long Chee Tim Daniel, came to be acquainted with the Investors in the course of exploring and assessing business development opportunities in Vietnam, which subsequently resulted in the Company entering into the CPA with NHO and EMAHF. To further cement the Company's strategic and long-term partnership with NHO, the Investors agreed in-principle to accept the Company's invitation to support the Proposed Subscription. Save as disclosed above, none of the Directors or Substantial Shareholders have, to the best of their knowledge, any connection (including business relationships) with the Investors.

As at the Latest Practicable Date, none of the Investors or (a) his close relatives; (b) his related trusts; (c) any person who is accustomed to act in accordance with his instructions; (d) any company controlled by any of the Investors or the persons/entities in (a) to (c) above; and (e) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any Investor or any of the persons/entities in (a) to (d) for the purchase of voting rights in the Company, holds, directly or indirectly, any Shares or any instruments convertible into, rights to subscribe for and options in respect of Shares and none of them are persons to whom the Company is prohibited from issuing Shares to, as provided for by Rule 812 of the Catalist Rules.

2.3 Issue Price

The Issue Price of S\$0.15 represents: (i) a premium of approximately 56.25% to the volume weighted average price of S\$0.096 per Share for trades done on the Catalist of the SGX-ST on 25 August 2022, being the full trading day on which the Subscription Agreement was signed; and (ii) a premium of approximately 48.50% to the volume weighted average price of S\$0.101 per Share for trades done on the Catalist of the SGX-ST on the Latest Practicable Date.

The Issue Price was arrived at after arm's length negotiations between the Company and the Investors and on a willing buyer willing seller basis.

2.4 The Subscription Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of 68,845,211 Shares. The 47,000,000 Subscription Shares will represent approximately 40.57% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company immediately after the issue of the Subscription Shares. On Completion, the Company's issued and paid-up share capital (excluding treasury shares and subsidiary holdings) will increase from 68,845,211 Shares to 115,845,211 Shares.

The Subscription Shares will be issued as fully paid Shares, free from all and any charges, liens, encumbrances and shall rank *pari passu* in all respects with and will carry all rights similar to the existing Shares as at the date of allotment and issue of the Subscription Shares, except that they will not rank for, including, without limitation, any dividends, rights, allotments or other distributions for which the date for determining entitlements to such dividends, rights, allotments or other distributions falls on or before the date of allotment and issue of the Subscription Shares.

Details of the shareholding of each Investor in the Company immediately following Completion, as well as the number of Subscription Shares to be subscribed for and the relevant consideration payable by each Investor is set out below:

Name of Investor	Number of Subscription Shares	Aggregate Consideration (S\$)	Shareholding percentage immediately following Completion (%)
Tham Keng Chuen	23,500,000	3,525,000	20.29
Kim Kyoo Chul	23,500,000	3,525,000	20.29

2.5 Conditions Precedent

Completion of the Proposed Subscription is conditional upon, amongst others, the following:

- (a) the approval of the SGX-ST in respect of the Additional Listing Application and the issuance of a listing and quotation notice from the SGX-ST for the admission of the Subscription Shares to the Official List of the SGX-ST on Catalist for the dealing and quotation of the Subscription Shares on Catalist by the SGX-ST and such notice not having been revoked or amended on or before Completion Date, and if such notice is subject to any conditions that are required to be fulfilled, such conditions are so fulfilled or waived by the SGX-ST;
- (b) the approval of the Shareholders for the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement, and such approval not having been withdrawn or revoked and remaining in full force and effect on the Completion Date;
- (c) the grant of a waiver by the SIC for the Investors to make a mandatory offer under Rule 14 of the Code as a result of the subscription of the Subscription Shares;
- (d) the approval of the majority of the Independent Shareholders to waive their rights to receive a mandatory takeover offer from the Investors under Rule 14 of the Code as a result of the subscription of the Subscription Shares having been obtained; and
- (e) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Investors.

If any of the Conditions set out above is not satisfied on or before 31 December 2022 (or such other date as the Company and the Investors may agree in writing), the Subscription Agreement shall be terminated.

2.6 Waiver of Mandatory Offer Obligation Arising from the Proposed Subscription

In connection with the Proposed Subscription, the Company intends to also seek the approval of Independent Shareholders for the Proposed Whitewash Resolution pursuant to the Code at the EGM.

As at the Latest Practicable Date, the Investors regard themselves as acting in concert with each other in relation to their interests in the Company. As a result of the Proposed Subscription, immediately following the completion thereof, the voting rights held by the Investors in the Company will be as follows:

	(1) Immediately prior to the completion of the Proposed Subscription		(2) Immediately following the completion of the Proposed Subscription	
	Number of Shares	% of issued share capital	Number of Shares	% of issued share capital ⁽¹⁾
Tham Keng Chuen	0	0.00	23,500,000	20.29
Kim Kyoo Chul	0	0.00	23,500,000	20.29
Other Shareholders ⁽²⁾	68,845,211	100.00	68,845,211	59.43
Total	68,845,211	100.00	115,845,211	100.00

Notes:

- (1) The percentages may not add up to 100.00% due to rounding.
- (2) Please refer to Section 7 of this Circular for details relating to the interests of the Directors and Substantial Shareholders in the share capital of the capital.

Accordingly, if the Proposed Subscription completes, the Investors will trigger a mandatory offer for the Shares not already owned or controlled by them pursuant to Rule 14 of the Code, unless the grant of the Whitewash Waiver and the approval of the Proposed Whitewash Resolution is obtained from SIC and the Independent Shareholders respectively.

An application has been made to the SIC for a waiver (the "**Whitewash Waiver Application**") of the obligations of the Investors to make a mandatory offer for the Company under Rule 14.1(a) or Rule 14.1(b) of the Code, as the case may be, as a result of the subscription of the Subscription Shares. The Company has also appointed ZICO Capital Pte. Ltd. as the independent financial adviser to advise the Independent Directors in respect of the Proposed Whitewash Resolution.

Details of the Whitewash Waiver granted by the SIC and the Proposed Whitewash Resolution are set out in paragraph 4 of this Circular.

2.7 Listing and Quotation

An application has been submitted by the Sponsor to the SGX-ST, for and on behalf of the Company for the approval of the listing and quotation of the Subscription Shares on the Catalist. The Company will make the relevant announcement(s) to notify the Shareholders when the listing and quotation notice(s) from the SGX-ST is obtained.

The listing approval from the SGX-ST is not to be taken as an indication of the merits of the Subscription Shares, the Company and/or its subsidiaries.

2.8 Rationale for the Proposed Subscription

The Company has decided to undertake the Proposed Subscription in order to increase resources available to the Group. The Directors are of the opinion that the Proposed Subscription is beneficial for the Group as it will improve the Group's cash flow to further support the working capital requirements of the Group, including the proposed repayment of banking facilities. Furthermore, the Directors are of the opinion that as the Company is constrained from securing additional banking lines by its current level of borrowings to effect new investments, the Proposed Subscription will increase the Company's capital base and provide strategic equity-based funding on attractive and preferential terms to the Company and Shareholders to effect the Group's objectives.

2.9 Use of Proceeds

The total consideration payable for the Subscription Shares is S\$7,050,000. The net proceeds of the Proposed Subscription of approximately S\$6,900,000, after deducting estimated expenses of approximately S\$150,000 (the "**Net Proceeds**"), will be used for the following purposes:

- (i) approximately S\$2,100,000 will be used for general working capital; and
- (ii) approximately S\$4,800,000 will be used for debt servicing requirements.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such funds are materially disbursed, and provide a status report on the utilisation of the Net Proceeds in the Company's annual report and financial results announcement. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been utilised in its announcements and its status update. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

The shareholding interests of the Investors, the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, and upon issuance of the Subscription Shares are set out in paragraph 7 of this Circular.

3. PUBLIC FLOAT

- 3.1 Rule 723 of the Catalist Rules requires a listed issuer to ensure that at least 10% of any class of listed securities is at all times held by the public. As at the Latest Practicable Date, the percentage of the existing issued share capital of the Company held in the hands of the public is approximately 29.39% of the total issued share capital of the Company.
- 3.2 Upon Completion, it is currently envisaged that the Investors will own an aggregate of approximately 40.57% of the enlarged issued share capital of the Company.
- 3.3 The aggregate shareholding interests of the Investors and the substantial shareholders of the Company upon Completion, amount to approximately 82.53%. The Company will continue to satisfy the public float requirement pursuant to Rule 723 of the Catalist Rules.

4. THE PROPOSED WHITEWASH RESOLUTION

4.1 Rule 14 of the Code

Under Rule 14 of the Code, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company;
- or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares.

4.2 Investors' Interest

As the Investors will acquire Shares carrying more than 30% of the voting rights of the Company immediately following the allotment and issue of the Subscription Shares upon Completion, the Investors would be obliged to make a mandatory general offer under Rule 14 of the Code for all the shares in the capital of the Company in issue, unless the relevant waivers under the Code are obtained.

4.3 Whitewash Waiver

The SIC had on 22 November 2022 granted the Whitewash Waiver, which is a waiver of the requirement under Rule 14 of the Code for the Investors to make a mandatory general offer for all the issued Shares, as a result of the allotment and issue of the Subscription Shares to the Investors in connection with the Proposed Subscription.

The Whitewash Waiver is subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approving at a general meeting, before the issue of the Subscription Shares, the Proposed Whitewash Resolution by way of a poll to waive their right to receive a general offer from the Investors;
- (b) the Proposed Whitewash Resolution being separate from other resolutions;
- (c) the Investors, parties acting concert with them, and parties not independent of them, abstaining from voting on the Proposed Whitewash Resolution;
- (d) the Investors and their concert parties did not acquire and are not to acquire any shares in the Company or instruments convertible into and options in respect of shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in this Circular):
 - (i) during the period between the announcement of the Proposed Subscription and the date shareholders' approval is obtained for the Proposed Whitewash Resolution; and
 - (ii) in the six (6) months prior to the announcement of the Proposed Subscription but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Subscription;
- (e) the Company appointing an independent financial adviser to advise its independent shareholders on the Proposed Whitewash Resolution;
- (f) the Company setting out clearly in this Circular:-
 - (i) the details of the Proposed Subscription, including the issue of the Subscription Shares;
 - (ii) the dilution effect of issuing the Subscription Shares to Investors on the existing holders of voting rights;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the Investors and its concert parties as at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be issued to the Investors upon the issue of Subscription Shares to them; and
 - (v) that shareholders, by voting for the Proposed Whitewash Resolution, are waiving their rights to a general offer from the Investors at the highest price paid by the Investors and its concert parties for the Company's shares in the past six (6) months preceding the commencement of the offer;
- (g) this Circular stating that the waiver granted by the SIC to the Investors from the requirement to make a general offer under Rule 14 is subject to the conditions stated at 4.3 (a) to (f) above;

- (h) the Company obtaining SIC's approval in advance for those parts of this Circular that refer to the Proposed Whitewash Resolution; and
- (i) to rely on the Proposed Whitewash Resolution, the approval of the Proposed Whitewash Resolution must be obtained within 3 months of the date of the SIC's approval and the acquisition of the Subscription Shares by the Investors pursuant to the Proposed Subscription must be completed within 3 months of the approval of the Proposed Whitewash Resolution.

As at the Latest Practicable Date, all the above conditions imposed by the SIC (save for subparagraphs (a), (c), (d) and (i) of paragraph 4.3 of this Circular) have been satisfied.

- 4.4 The Independent Shareholders are requested to vote by way of poll, on the Proposed Whitewash Resolution as set out in the Notice of EGM, waiving their rights to receive a mandatory general offer from the Investors for the remaining shares in the Company not already owned or controlled by them, under Rule 14 of the Code as a result of the Proposed Subscription.

In connection with the Proposed Whitewash Resolution, the Investors have confirmed that the Concert Parties Group has not acquired any shares or instruments convertible into and options in respect of shares in the Company in the six (6) months period prior to the announcement of the Proposed Subscription, and will not acquire any shares or instruments convertible into and options in respect of shares in the Company in the period between the same and the date on which Independent Shareholders' approval is obtained for the Proposed Whitewash Resolution.

4.5 Implications of the Proposed Whitewash Resolution

Independent Shareholders should note the following:

- (a) by voting in favour of the Proposed Whitewash Resolution, they will be waiving their right to receive a mandatory general offer for their Shares from the Investors at the highest price per Share paid or agreed to be paid by the Concert Parties Group in the six (6) months preceding the commencement of the offer which they would have otherwise been obliged to make for the Shares in accordance with Rule 14 of the Code, as a result of the allotment and issue of the Subscription Shares to the Investors; and
- (b) the Proposed Subscription is conditional upon (among other things) the Independent Shareholders voting in favour of the Proposed Whitewash Resolution. In the event that the Proposed Whitewash Resolution is not passed by the Independent Shareholders, the Proposed Subscription will not take place.

5. ADVICE FROM THE IFA IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

- 5.1 Pursuant to the conditions imposed by the SIC, ZICO Capital Pte. Ltd. has been appointed as the IFA to advise the Independent Directors in relation to the Proposed Whitewash Resolution.
- 5.2 The IFA Letter is set out in full in Appendix A to this Circular. The following is an extract from section 7 of the IFA Letter and should be read in conjunction with, and in the full

context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter, unless otherwise stated:

“In arriving at our opinion in relation to the Proposed Whitewash Resolution, we have considered the views and representations made by the Directors, and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the financial terms of the Proposed Subscription (being the subject of the Proposed Whitewash Resolution).”

We set out below a summary of the salient factors we have taken into our consideration:

- (a) the rationale for the Proposed Subscription and the use of Net Proceeds;*
- (b) the historical financial performance and financial position of the Group;*
- (c) the Issue Price represents (i) premia of 54.7%, 53.6%, 47.7%, and 47.9% to the VWAP of the Shares for the 1-month, 3-months, 6-months and 12-months period prior to the Last Trading Day respectively; (ii) a premium of 56.3% to the VWAP of the Shares on the Last Trading Day; (iii) a premium of 34.0% to the VWAP of the Shares for the period from 26 August 2022 (being the first traded day of the Shares after the Announcement Date) up to the Latest Practicable Date; and (iv) a premium of 48.5% to the VWAP of the Shares on the Latest Practicable Date;*
- (d) the relatively low trading liquidity of the Shares as compared to the Free Float for the Period Under Review;*
- (e) the premium of 56.3% implied by the Issue Price over the closing share price on the Last Trading Day is higher than the maximum premium of the Precedent Placement Transactions;*
- (f) the P/ARNAV ratio of the Group of 0.9 times as implied by the Issue Price, is (i) higher than the range observed for the Comparable Companies; and (ii) within the range of the issue price/NAV (or RNAV) ratios of the Precedent Placement Transactions, and above the median and average P/NAV ratios of the Precedent Placement Transactions;*
- (g) the financial effects of the Proposed Subscription, and in particular, the reduction in (i) gearing of the Group, and (ii) loss per share of the Group upon Completion; and*
- (h) other relevant considerations as set out in Section 6.8 of this IFA Letter.*

We have carefully considered as many factors as we deem essential and balance them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that on balance:

- (a) the terms of the Proposed Subscription (being the subject of the Proposed Whitewash Resolution), are fair and reasonable; and***
- (b) the Proposed Whitewash Resolution, when considered in the context of the Proposed Subscription, is not prejudicial to the interests of the Independent Shareholders.***

Accordingly, we advise the Independent Directors to recommend to the Independent Shareholders to vote in favour of the Proposed Whitewash Resolution.”

- 5.3 Shareholders are advised to read and consider the IFA Letter in its entirety as reproduced in Appendix A of this Circular and consider carefully the recommendations of the Independent Directors set out in paragraph 9 of this Circular.

6. **FINANCIAL EFFECTS**

The financial effects of the Proposed Subscription, based on the audited financial statements of the Group for the financial year ended 31 December 2021 (as announced via the SGXNet on 25 February 2022) and the unaudited financial statements of the Group for the six (6)-month period ended 30 June 2022 (as announced via the SGXNet on 12 August 2022), assuming that the Proposed Subscription was completed during the relevant periods, are set out below. **The financial effects are presented for illustrative purposes only and do not represent the Company's actual financial position following completion of the Proposed Subscription.**

6.1 Share Capital

The effect of the Proposed Subscription on the issued share capital of the Company as at the Latest Practicable Date is as follows:

	No. of Shares
Issued share capital as at the Latest Practicable Date (excluding treasury shares)	68,845,211
Subscription Shares to be issued pursuant to the Proposed Subscription	47,000,000
Issued share capital after the issue of Subscription Shares	115,845,211

6.2 Net Tangible Assets

The financial effects of the Proposed Subscription on the net tangible assets ("**NTA**") per share of the Group for the relevant dates are as follows:

	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited)
NTA of the Group (S\$'000)	5,991	5,440
Number of Shares	68,845,211	68,845,211
NTA per Share ⁽¹⁾ (Singapore cents)	8.7	7.9
NTA of the Group adjusted for new share issuance (S\$'000)	12,891	12,340
Number of Shares after issue of the Subscription Shares (excluding treasury shares and subsidiary holdings) ⁽²⁾	115,845,211	115,845,211

NTA per Share as adjusted for the issue of the Subscription Shares (Singapore cents)	11.1	10.7
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Notes:

- (1) Calculated by dividing the NTA of the Group by the number of ordinary shares outstanding, during the financial year/period.
- (2) Computed as though the shares have been issued at the beginning of the financial year/period.

6.3 Loss per Share

The financial effects of the Proposed Subscription on the loss per Share ("**LPS**") of the Group for the relevant periods are as follows:

	FY2021 (Audited)	6M2022 (Unaudited)
Loss attributable to the shareholders of the Group (S\$'000)	1,168	567
Number of Shares	68,845,211	68,845,211
LPS (Singapore cents)	1.7	0.8
Number of Shares after issue of the Subscription Shares (excluding treasury shares and subsidiary holdings) ⁽¹⁾	115,845,211	115,845,211
LPS as adjusted for the issue of the Subscription Shares (Singapore cents)	1.0	0.5

Note:

- (1) Computed as though the shares have been issued at the beginning of the financial year/period.

6.4 Gearing

The Group's gearing as adjusted for the Proposed Subscription and the utilisation of the Net Proceeds for the relevant dates are as follows:

	Before the issue of Subscription Shares		After the issue of Subscription Shares	
	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited)
Net debt ⁽¹⁾ (S\$'000)	10,040	10,497	3,140	3,597
Total equity (S\$'000)	5,991	5,440	12,891	12,340
Net Gearing	1.68	1.93	0.24	0.29

Note:

(1) Net debt comprises all the interest bearing borrowings less cash and cash equivalents.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE

7.1 The interests of the Directors and the Substantial Shareholders in the share capital of the Company, based on information recorded in the Register of Directors' and Substantial Shareholders' Shareholdings, respectively, maintained by the Company pursuant to Section 164 and Section 88 of the Companies Act, respectively, as at the Latest Practicable Date and the effects of the Proposed Subscription on the shareholding structure of the Company are set out below:

	As at the Latest Practicable Date						After the Issue of Subscription Shares					
	Direct Interests		Deemed Interests		Total No. of Shares Held	% ⁽¹⁾	Direct Interests		Deemed Interests		Total No. of Shares Held	% ⁽²⁾
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾			No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾		
Directors												
Daniel Cuthbert Ee Hock Huat	-	-	-	-	-	-	-	-	-	-	-	-
Daniel Long Chee Tim	2,500,000	3.63	-	-	2,500,000	3.63	2,500,000	2.16	-	-	2,500,000	2.16
Soh Gim Teik	-	-	-	-	-	-	-	-	-	-	-	-
Alan Cheong Mun Cheong	-	-	-	-	-	-	-	-	-	-	-	-
Substantial Shareholders												
Chiu Teng Enterprises Pte Ltd	33,500,000	48.66	-	-	33,500,000	48.66	33,500,000	28.92	-	-	33,500,000	28.92
Fong Kim Chit	3,750,000	5.45	-	-	3,750,000	5.45	3,750,000	3.24	-	-	3,750,000	3.24
Koh Tong Ho	3,750,000	5.45	-	-	3,750,000	5.45	3,750,000	3.24	-	-	3,750,000	3.24
Wang & Lee Investments Pte Ltd	3,700,098	5.37	-	-	3,700,098	5.37	3,700,098	3.19	-	-	3,700,098	3.19
The Investors												
Tham Keng Chuen	-	-	-	-	-	-	23,500,000	20.29	-	-	23,500,000	20.29
Kim Kyoo Chul	-	-	-	-	-	-	23,500,000	20.29	-	-	23,500,000	20.29

Notes:

- (1) Percentage interests have been calculated based on an issued share capital of 68,845,211 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Percentage interests have been calculated based on an enlarged issued share capital of 115,845,211 Shares, after taking into account an issued share capital of 68,845,211 Shares (excluding treasury shares) as at the Latest Practicable Date and based on the assumption that 47,000,000 Subscription Shares are allotted and issued to the Investors following the completion of the Proposed Subscription.

- 7.2 Save as disclosed above and based on information available to the Company as at the Latest Practicable Date, none of the Directors (other than Mr Daniel Long) or Substantial Shareholders have any interest, direct or indirect, in the Proposed Subscription.

8. ABSTENTION FROM VOTING

- 8.1 The Concert Parties Group (and parties not independent of them) will abstain from voting on the Proposed Transactions, set out in the Notice of EGM on pages N1 to N4 of this Circular. The Concert Parties Group (and parties not independent of them) will also not accept nominations to act as proxies or corporate representatives to vote in respect of the said resolution.

- 8.2 In addition, the SIC has, based on the submissions that it has received, deemed the following Shareholders to not be independent for the purposes of the Proposed Whitewash Resolution:

- (a) Mr Daniel Long, Chief Executive Officer and Executive Director;
- (b) Equinox Investment Group Ltd;
- (c) CTE; and
- (d) Wang & Lee Investments Pte. Ltd. and Messrs Lee Tee Eng and Serena Lee Chooi Li,

collectively, the “**Relevant Persons**”.

Each of the Relevant Persons will abstain from voting on the ordinary resolution in relation to the Proposed Whitewash Resolution, set out in the Notice of EGM on pages N1 to N4 of this Circular, in respect of their respective shareholdings in the Company.

The Company shall disregard any votes cast by and of the Relevant Persons in respect of the Proposed Whitewash Resolution. In addition, none of the Relevant Persons will accept nominations to act as proxies or corporate representatives to vote in respect of the said resolutions, unless the Shareholder concerned has given instructions to the Relevant Person in his Proxy Form as to the manner in which his votes are to be cast in respect of the Proposed Whitewash Resolution.

9. DIRECTORS’ RECOMMENDATION

- 9.1 For the reasons set out in paragraph 8.2 of this Circular, Mr Daniel Long has abstained from making any recommendation to Shareholders in relation to the Proposed Subscription and Proposed Whitewash Resolution.

- 9.2 The Independent Directors, having fully considered, amongst others, the rationale and the terms of the Proposed Subscription as well as the contemplated use of proceeds from the Proposed Subscription, are of the opinion that the Proposed Subscription is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the resolution to approve the Proposed Subscription at the EGM.

- 9.3 The Independent Directors, having taken into account the IFA Letter and fully considered, among others, the rationale and the terms of the Proposed Whitewash Resolution, are of the opinion that the Proposed Whitewash Resolution is not prejudicial to the interests of Company and the Independent Shareholders. Accordingly, they recommend that Independent Shareholders vote in favour of the Proposed Whitewash Resolution at the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N1 to N4 of this Circular, will be held at 114 Lavender Street, #18-01, CT Hub 2, Singapore 338729 (the "**Physical Meeting**") on Wednesday, 22 December 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Transactions as set out in the notice of EGM on pages N1 to N4 of this Circular.

No printed copies of this Circular (including the Notice of EGM and the Proxy Form) will be despatched to Shareholders. A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet at the URL at <https://www.sgx.com/securities/company-announcements> and may also be accessed at the Company's website at the URL at <http://www.olivetreeestates.com>.

11. INTER-CONDITIONALITY OF RESOLUTIONS TO BE PASSED

In voting for the resolutions set out in the Notice of EGM, Shareholders should note that Ordinary Resolutions 1 and 2 are inter-conditional. This means that if Ordinary Resolution 1 is not approved, the Ordinary Resolution 2 will not be tabled at the EGM. In particular, Independent Shareholders should note that the Proposed Subscription is conditional upon Independent Shareholders voting in favour of the Proposed Whitewash Resolution. Therefore, if the Independent Shareholders do not vote in favour of the Proposed Whitewash Resolution, the Proposed Subscription will not take place.

12. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, the Proxy Form must be submitted to the Company in the following manner: a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com, in either case not less than 48 hours before the time appointed for the EGM. The submission of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked. A Depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register 72 hours before the time appointed for holding the EGM.

13. CONSENTS

ZICO Capital Pte. Ltd., the IFA, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name and all references thereto; and (ii) the IFA letter and all references thereto, in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.

RHT Valuation Pte. Ltd., the Singapore Property Valuer, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name and all references thereto; and (ii) the Singapore Valuation Report and all references thereto, in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.

VAS Valuation Co., Ltd in association with CBRE (Vietnam), the Vietnamese Valuer, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name and all references thereto; and (ii) the Vietnamese Valuation Certificates and all references thereto, in the form and context in which they are included in this Circular, and to act in such capacity in relation to this Circular.

14. 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 Subscription and the Proposed Whitewash Resolution, 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.

In respect of the advice from the IFA in relation to the Proposed Whitewash Resolution, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Company are, to the best of their knowledge and belief, fair and accurate in all material respects.

In respect of the advice from the Singapore Property Valuer as set out in the Singapore Valuation Report, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Company are, to the best of their knowledge and belief, fair and accurate in all material respects.

In respect of the advice from the Vietnamese Valuer as set out in the Vietnamese Valuation Certificates, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Company are, to the best of their knowledge and belief, fair and accurate in all material respects.

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.

15. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 111 Somerset Road, #08-10A, 111 Somerset, Singapore 238164 during normal business hours with prior appointment from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Subscription Agreement;
- (c) the IFA Letter;
- (d) the Singapore Valuation Report; and
- (e) the Vietnamese Valuation Certificates.

Yours faithfully

For and on behalf of
the Board of Directors of
Olive Tree Estates Limited

Mr. Daniel Cuthbert Ee Hock Huat
Independent Non-Executive Chairman
7 December 2022

APPENDIX A – IFA LETTER

7 December 2022

Olive Tree Estates Limited
3 Phillip Street
#16-02A Royal Group Building
Singapore 048693

To : The Directors of Olive Tree Estates Limited who are considered independent for the purpose of making a recommendation to the Shareholders in respect of the Proposed Whitewash Resolution (as defined herein) (the "**Independent Directors**")

Dear Sirs,

THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A MANDATORY GENERAL OFFER FROM THE INVESTORS (AND PARTIES ACTING IN CONCERT WITH THEM) IN CONNECTION WITH THE PROPOSED SUBSCRIPTION

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of the Company ("**Shareholders**") dated 7 December 2022 ("**Circular**").*

1. INTRODUCTION

On 25 August 2022 ("**Announcement Date**"), the board of directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**" and together with its subsidiaries, the "**Group**") announced that the Company had, on the same date, entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which Tham Keng Chuen and Kim Kyoo Chul (collectively, the "**Investors**" and each, an "**Investor**") have agreed to subscribe for, and the Company has agreed to allot and issue to the Investors, an aggregate of 47,000,000 new ordinary shares in the capital of the Company ("**Shares**") (each a "**Subscription Share**") at S\$0.15 per Subscription Share ("**Issue Price**"), for an aggregate consideration of S\$7,050,000, on and subject to, the terms of the Subscription Agreement (the "**Proposed Subscription**").

As at the Latest Practicable Date, the Company had an issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of 68,845,211 Shares. The Subscription Shares represent approximately 68.27% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company.

As at the Latest Practicable Date, the Investors and any person acting in concert with them with respect to the control of the Company (the "**Concert Parties Group**") does not hold, directly or indirectly, any Shares.

As at the Latest Practicable Date, each of the Investors is not a Shareholder. Upon completion of the Proposed Subscription ("**Completion**"), Tham Keng Chuen and Kim Kyoo Chul will each become a Controlling Shareholder of the Company. The Subscription Shares will represent approximately 40.57% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company immediately after the issue of the Subscription Shares.

As the Investors will acquire Shares carrying more than 30% of the voting rights of the Company immediately following the allotment and issue of the Subscription Shares upon Completion, the Investors would be obliged to make a general mandatory offer under Rule 14 of the Singapore

Code on Take-overs and Mergers (the “**Code**”) for all the shares in the capital of the Company in issue, unless waived by the Securities Industry Council (the “**SIC**”). Through the Company, the Investors made an application to the SIC and on 22 November 2022, received approval for a waiver of the requirement to make a mandatory general offer under Rule 14 of the Code upon Completion (“**Whitewash Waiver**”). The Whitewash Waiver is subject to, *inter alia*, (i) a majority of holders of voting rights of the Company approving the proposed whitewash resolution (“**Proposed Whitewash Resolution**”) at a general meeting by way of a poll; (ii) the Investors and parties not independent of them abstaining from voting on the Proposed Whitewash Resolution; and (iii) the Company appointing an independent financial adviser (“**IFA**”) to advise its shareholders who are independent of the Proposed Subscription (“**Independent Shareholders**”) on the Proposed Whitewash Resolution. Please refer to Paragraph 4.3 of the Circular for further details of the Whitewash Waiver, and the conditions to be satisfied by the Company and Investors in relation to the Whitewash Waiver.

Save for Mr Daniel Long Chee Tim, all the directors of the Company (“**Directors**”), namely Mr Daniel Cuthbert Ee Hock Huat, Mr Soh Gim Teik, and Mr Alan Cheong Mun Cheong, are deemed to be independent in respect of the Proposed Whitewash Resolution as they are not related to the Investors and do not have any interest, whether direct or indirect, in the Proposed Subscription.

ZICO Capital Pte. Ltd. (“**ZICO Capital**”) has been appointed by the Company as the IFA to advise the Independent Directors in respect of the Proposed Whitewash Resolution.

This IFA letter (“**IFA Letter**”) sets out, *inter alia*, our evaluation of the Proposed Subscription, being the subject of the Proposed Whitewash Resolution, and our recommendation on the Proposed Whitewash Resolution. This IFA Letter forms part of the Circular which provides, *inter alia*, the details of the Proposed Subscription and the Proposed Whitewash Resolution and the recommendation of the Independent Directors.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors in respect of the Proposed Whitewash Resolution. Our terms of reference do not require us to evaluate or comment on the rationale for, as well as the legal, strategic and commercial risks and/or merits (if any) of the Proposed Subscription (being the subject of the Proposed Whitewash Resolution), or on the future financial performance or prospects of the Group. Accordingly, we have not made such evaluations or comments. Such evaluations or comments shall remain the sole responsibility of the Directors although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our recommendations as set out in this IFA Letter.

We were not involved in nor responsible for, any aspect in the negotiations pertaining to the Proposed Subscription or the Proposed Whitewash Resolution, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the Share Subscription or the Proposed Whitewash Resolution. We do not, by this IFA Letter, warrant the merits of the Proposed Subscription or the Proposed Whitewash Resolution other than to express an opinion on whether the terms of the Proposed Subscription (being the subject of the Proposed Whitewash Resolution) are fair and reasonable, and the Proposed Whitewash Resolution, when considered in the context of the Proposed Subscription, is not prejudicial to the interest of the Independent Shareholders.

Furthermore, we were also not requested, instructed or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Proposed Subscription. In this regard, we are not addressing the relative merits of the Proposed Subscription as compared to any alternative transaction previously considered by the Company or which otherwise may have been available

to the Company currently or in the future. Such comparison and consideration remain the sole responsibility of the Directors.

In the course of our evaluation, we have held discussions with the Directors and the management of the Company (“**Management**”). We have also examined and relied to a considerable extent publicly available information collated by us as well as information, representations, opinions, facts and statements both written and verbal, provided to us by the Directors, the Management and other professional advisers appointed by the Company, including information contained in the Circular. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any warranty or representation, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made such reasonable enquiries and exercised judgement on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Circular), who have accepted full responsibility for the accuracy and completeness of the information provided to us, that, to the best of their knowledge and belief, they have taken reasonable care to ensure that the facts stated and opinions expressed by them or the Company in the Circular are fair and accurate in all material aspects. The Directors and the Company have confirmed to us after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Subscription and the Proposed Whitewash Resolution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading.

For the purposes of assessing the Proposed Subscription (being the subject of the Proposed Whitewash Resolution), and reaching our opinion thereon, we have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express, and we do not express, any view on the growth prospects, earnings potential, future financial performance, or future financial position of the Company or the Group or prices at which the Shares may trade upon completion of the Proposed Subscription, in connection with our opinion in this IFA Letter.

We have not made any independent evaluation or appraisal of the business, assets and liabilities (including without limitation, property, plant and equipment) of the Group or the Proposed Subscription. However, in connection with the Proposed Whitewash Resolution, we have been furnished with (i) the valuation report in relation to the current open market value of the Company’s properties at 1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore, prepared by the independent valuer, namely RHT Valuation Pte. Ltd. (the “**SG Independent Valuer**”) and dated 15 October 2022 (the “**SG Valuation Report**”); and (ii) the valuation certificates in relation to the current open market value of the Appraised VN Properties (as defined below), prepared by the appointed independent valuer, namely VAS Valuation Co., Ltd. in association with CBRE (Vietnam) (the “**VN Independent Valuer**”) and dated 30 November 2022 (the “**VN Valuation Certificates**”) (collectively, the “**Valuation Reports**”). We are not experts and do not regard ourselves to be experts in the valuation of businesses and/or assets. Accordingly, we have taken into consideration the Valuation Reports, and have not made any independent verification of the contents thereof. Therefore, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of the Valuation Reports. In particular, we do not assume any responsibility to enquire about the basis of the valuation and appraisal as contained in the Valuation Reports or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements. The SG Valuation Report and VN Valuation Certificates are set out in Appendices B and C to the Circular respectively.

Our opinion as set out in this IFA Letter is based upon market, economic, industry and other conditions prevailing, as well as information made available to us, as at the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained therein. Shareholders should further take note of any announcements relevant to their consideration of the Proposed Subscription and the Proposed Whitewash Resolution, which may be released after the Latest Practicable Date.

In rendering our advice and providing our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. We recommend that any Shareholder who may require specific advice in relation to his investment objective(s) or portfolio(s) should consult his legal, financial, tax or other professional advisers immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter) and our responsibility is as set out above in relation to this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter).

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Proposed Whitewash Resolution, but any recommendations made by the Independent Directors to the Independent Shareholders in respect of the Proposed Whitewash Resolution shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular and made available for inspection at the Company's registered office as set out in Paragraph 15 of the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the consideration of the Proposed Whitewash Resolution) at any time and in any manner without the prior written consent of ZICO Capital.

Our opinion in relation to the Proposed Whitewash Resolution should be considered in the context of the entirety of this IFA Letter and the Circular.

3. KEY TERMS OF THE PROPOSED SUBSCRIPTION

Please refer to Paragraph 2 of the Circular for details of the Proposed Subscription. A summary of the key terms of the Proposed Subscription is set out below for your reference.

3.1 Issue Price

The Issue Price of S\$0.15 represents (i) a premium of approximately 56.25% to the volume weighted average price of S\$0.096 per Share for trades done on the Catalist of the SGX-ST on 25 August 2022, being the full trading day on which the Subscription Agreement was signed; and (ii) a premium of approximately 48.5% to the volume weighted average price of S\$0.101 per Share for trades done on the Catalist of the SGX-ST on the Latest Practicable Date.

The Issue Price was arrived at after arm's length negotiations between the Company and the Investors and on a willing buyer willing seller basis.

3.2 Subscription Shares

On Completion, the Company's issued and paid-up share capital (excluding treasury shares and subsidiary holdings) will increase from 68,845,211 Shares to 115,845,211 Shares.

The Subscription Shares will be issued as fully paid Shares, free from all and any charges, liens, encumbrances and shall rank *pari passu* in all respects with and will carry all rights similar to the existing Shares as at the date of allotment and issue of the Subscription Shares, except that they will not rank for, including, without limitation, any dividends, rights, allotments or other distributions for which the date for determining entitlements to such dividends, rights, allotments or other distributions falls on or before the date of allotment and issue of the Subscription Shares.

Details of the shareholding of each Investor in the Company immediately following Completion, as well as the number of Subscription Shares to be subscribed for and the relevant consideration payable by each Investor is set out below:

Name of Investor	Number of Subscription Shares	Aggregate Consideration (S\$)	Shareholding percentage immediately following Completion (%)
Tham Keng Chuen	23,500,000	3,525,000	20.29
Kim Kyoo Chul	23,500,000	3,525,000	20.29

3.3 Conditions Precedent

Completion of the Proposed Subscription, as set out in Paragraph 2.5 of the Circular, is conditional upon, *inter alia*:

- (a) the issuance of a listing and quotation notice from the SGX-ST for the admission of the Subscription Shares to the Official List of the SGX-ST on Catalist and for the dealing and quotation of the Subscription Shares on Catalist by the SGX-ST, and such notice not having been revoked or amended on or before the date on which Completion takes place (the "**Completion Date**"), and if such notice is subject to any conditions that are required to be fulfilled, such conditions are so fulfilled or waived by the SGX-ST;
- (b) the approval of Shareholders for the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement, and such approval not having been withdrawn or revoked and remaining in full force and effect on the Completion Date;
- (c) the grant of a waiver by the SIC for the Investors to make a mandatory offer under Rule 14 of the Code as a result of the subscription of the Subscription Shares;
- (d) the approval of the majority of Independent Shareholders to waive their rights to receive a mandatory takeover offer from the Investors under Rule 14 of the Code as a result of the subscription of the Subscription Shares having been obtained; and
- (e) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Investors.

4. THE PROPOSED WHITEWASH RESOLUTION

In connection with the Proposed Subscription, the Company intends to also seek the approval of Independent Shareholders for the Proposed Whitewash Resolution pursuant to the Code at the EGM.

As at the Latest Practicable Date, the Investors regard themselves as acting in concert with each other in relation to their interests in the Company. As a result of the Proposed Subscription, immediately following the Completion thereof, the voting rights held by the Investors in the Company will represent approximately 40.57% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company. Accordingly, if the Proposed Subscription completes, the Investors will trigger a mandatory offer for the Shares not already owned or controlled by them pursuant to Rule 14 of the Code.

An application has been made by the Company to the SIC for a waiver (the "**Whitewash Waiver Application**") of the obligations of the Investors to make a mandatory offer for the Company under Rule 14.1(a) or Rule 14.1(b) of the Code, as the case may be, as a result of the subscription of the Subscription Shares. On 22 November 2022, the SIC approved the Whitewash Waiver, subject to the satisfaction of certain conditions including, *inter alia*, (i) a majority of holders of voting rights of the Company approving the Proposed Whitewash Resolution at a general meeting by way of a poll; (ii) the Investors, parties acting in concert with them, and parties not independent of them abstaining from voting on the Proposed Whitewash Resolution; and (iii) the Company appointing an IFA to advise its Independent Shareholders on the Proposed Whitewash Resolution. Please refer to Paragraph 4.3 of the Circular for further details.

5. INFORMATION ON THE INVESTORS AND THE PARTIES ACTING IN CONCERT WITH IT

Tham Keng Chuen is the chairman and Kim Kyoo Chul is an executive director of National Housing Organization JSC ("**NHO**"). NHO is a reputable developer of social and affordable housing in Vietnam.

On 18 March 2019, the Company, NHO and Emerging Markets Affordable Housing Fund Pte Ltd ("**EMAHF**") entered into a Covenant Partnership Agreement ("**CPA**") which expresses the Company's, NHO's and EMAHF's mutual understanding regarding the proposed co-development of four projects in Ho Chi Minh City, Binh Duong, Ha Long and Hai Phong, Vietnam ("**Initial Development Plan**"). The Company also announced on 6 February 2020 that in addition to the CPA, the Company had entered into various definitive investment agreements with NHO and EMAHF for the purposes of acquiring an additional 1.3 hectares of land in Binh Duong province to build circa 1,100 affordable housing units (the "**1.3ha Binh Duong Project**"). The Company has since funded its investments in the Initial Development Plan and the 1.3ha Binh Duong Project, committing a total of US\$4.8 million. With its emphasis on Environmental Social and Governance imperatives, the Company is of the view that NHO would be an excellent strategic partner to allow it to deliver on its mission to provide a holistic social impact and community development solution for the masses with quality affordable housing.

Apart from his role at NHO, Tham Keng Chuen also provides consultancy services to Eastport Maritime Pte Ltd ("**Eastport**"), a shipbroking company based in Singapore. Tham Keng Chuen is the founder of Eastport and was its chairman until he stepped down in 2010. He has also invested in housing development projects in Malaysia and China since 1989.

Kim Kyoo Chul co-founded NHO with Tham Keng Chuen. Kim Kyoo Chul has more than 15 years of experience in consulting, architecture, project management and real estate development in Vietnam, Korea, Thailand and Cambodia. He provides management oversight to NHO and its affiliates and is also responsible for originating land acquisition opportunities for NHO and other strategic investors.

Through its dealings with NHO pursuant to the CPA, the Company got to know the Investors well. In particular, the Company's Director and Chief Executive Officer, Mr. Long Chee Tim Daniel, came to be acquainted with the Investors in the course of exploring and assessing business development opportunities in Vietnam, which subsequently resulted in the Company entering into the CPA with NHO and EMAHF. To further cement the Company's strategic and long-term

partnership with NHO, the Investors agreed in-principle to accept the Company's invitation to support the Proposed Subscription.

Please refer to Paragraph 2.2 of the Circular for further details on the Investors.

6. EVALUATION OF THE PROPOSED SUBSCRIPTION AND THE PROPOSED WHITEWASH RESOLUTION

In our evaluation of the Proposed Subscription (being the subject of the Proposed Whitewash Resolution) and the Proposed Whitewash Resolution, we have given due consideration to, *inter alia*, the following key factors:

- (i) Rationale for the Proposed Subscription and the use of Net Proceeds
- (ii) Historical financial performance and financial position of the Group;
- (iii) Historical net asset value (“NAV”) and the adjusted and revalued net asset value (“ARNAV”) of the Group;
- (iv) Market quotation and historical trading activity of the Shares;
- (v) Comparison of valuation statistics of the Company against selected SGX-listed comparable companies;
- (vi) Comparison with selected precedent share placement transactions;
- (vii) Dilution effect of the Proposed Subscription; and
- (viii) Other relevant considerations.

6.1 Rationale for the Proposed Subscription and the use of net proceeds

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Subscription or the future prospects of the Group after completion of the Proposed Subscription. Nevertheless, we have extracted the Company's rationale for the Proposed Subscription and the use of Net Proceeds, as set out under Paragraphs 2.8 and 2.9 of the Circular and have reproduced them in italics below:

“2.8 RATIONALE FOR THE PROPOSED SUBSCRIPTION”

The Company has decided to undertake the Proposed Subscription in order to increase resources available to the Group. The Directors are of the opinion that the Proposed Subscription is beneficial for the Group as it will improve the Group's cash flow to further support the working capital requirements of the Group, including the proposed repayment of banking facilities. Furthermore, the Directors are of the opinion that as the Company is constrained from securing additional banking lines by its current level of borrowings to effect new investments, the Proposed Subscription will increase the Company's capital base and provide strategic equity-based funding on attractive and preferential terms to the Company and Shareholders to effect the Group's objectives.

2.9 USE OF PROCEEDS

The total consideration payable for the Subscription Shares is S\$7,050,000. The net proceeds of the Proposed Subscription of approximately S\$6,900,000, after

deducting estimated expenses of approximately S\$150,000 (the "**Net Proceeds**"), will be used for the following purposes:

- (i) approximately S\$2,100,000 will be used for general working capital; and
- (ii) approximately S\$4,800,000 will be used for debt servicing requirements.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets, marketable securities and/or debt instruments, as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such funds are materially disbursed, and provide a status report on the utilisation of the Net Proceeds in the Company's annual report and financial results announcement. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been utilised in its announcements and its annual reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

The shareholding interests of the Investors, the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, and upon issuance of the Subscription Shares are set out in paragraph 7 of this Circular."

6.2 Historical financial performance and financial position of the Group

A summary of the financial results of the Group based on the audited consolidated financial statements of the Group for the financial years ("FY") ended 31 December 2020 and 2021, and the unaudited consolidated interim financial statements of the Group for the 6-month financial periods ended 30 June 2022 ("1H2022") and 30 June 2021 ("1H2021") is set out below. The following summary financial information should be read in conjunction with the full text of the Company's annual report for FY2020 and FY2021, and the results announcements in respect of the relevant financial years and periods including the notes/commentaries thereto.

6.2.1 Review of the financial performance of the Group

(S\$'000)	FY2020 (Audited)	FY2021 (Audited)	1H2021 (Unaudited)	1H2022 (Unaudited)
Revenue	3,804	2,654	2,066	555
Gross profit	1,265	1,432	844	555
Gross profit margin	33%	54%	41%	n.m.
Other Income	685	73	36	16
Expenses	(2,896)	(2,536)	(1,254)	(1,192)
Other gains/(losses), net	(729)	55	(87)	148
Share of profit of associated companies	(21)	(30)	(15)	(75)
Loss before income tax	(1,696)	(1,006)	(476)	(548)
Net Loss for the financial year/ period	(1,645)	(1,168)	(552)	(567)

Source: Company's consolidated statement of profit or loss as set out in the annual reports for FY2020 and FY2021, and the results announcement for 1H2022 released on SGXNET.

Note: n.m. denotes not meaningful

FY2021 vs FY2020

The Group's revenue for FY2021 decreased by S\$1.2 million as compared to FY2020 as a result of lower sales of development units at Tagore 8, partially offset by full tenancy at the One Commonwealth investment properties. The lower gross profit for FY2021 of S\$0.2 million also reflected fewer sales of Tagore 8 units in FY2021 compared to FY2020.

Other income decreased by S\$0.6 million in FY2021 due mainly to lower Government Job Support Scheme subsidies received of \$0.1 million and the lack of rental support income. Other income in FY2020 included rental support income from the Company's controlling shareholder pursuant to the rental support agreement for 3 years from the date of the reverse takeover in December 2017 amounting to S\$0.5 million.

Selling and administrative expenses for FY2021 decreased by S\$0.3 million due mainly to decrease in sales commission, staff salaries and professional fees. Finance expenses decreased by S\$0.1 million for FY2021 due mainly to lower interest rates on the Group's outstanding loans and from loan repayment from the sale of all three development properties at Tagore 8.

Other losses for FY2021 decreased by S\$0.8 million due mainly to fair value gain from the valuation of financial assets (convertible loans), held at fair value through profit or loss of S\$0.1 million in FY2021, compared to fair value loss of S\$0.2 million in FY2020. Share of losses from associated companies of approximately S\$30,000 in FY2021 consist mainly of operating cost as the development properties in Vietnam are still under construction. The losses also included the deemed interest on amortisation of the convertible loans.

Income tax expense of S\$0.2 million in FY2021 was due mainly to the utilisation of the deferred tax from the sale of development property and tax expense on the higher rental income of the investment property.

Based on the foregoing, the Group recorded a net loss after tax in FY2021 of S\$1.2 million as compared to a net loss of S\$1.6 million in FY2020.

1H2022 vs 1H2021

The Group's revenue for 1H2022 decreased by S\$1.5 million as compared to 1H2021 as there was no sale of development properties in 1H2022. There was full rental occupancy of the investment property units in 1H2022. The gross profit for 1H2021 consisted of profit from the sale of development properties and rental income, while gross profit for 1H2022 consisted solely of rental income as there was no sale of development properties.

Other income decreased by approximately S\$20,000 in 1H2022 due to the cessation of rental support as well as a reduction in grants received from the COVID-19 support schemes.

Selling and distribution expenses for 1H2021 consisted of sales commission incurred for the sale of the remaining unit of development property at Tagore 8. There were no such costs for 1H2022. Administrative expenses for 1H2022 increased by approximately S\$10,000 as compared to 1H2021 due mainly to an increase in other audit fees. Finance expenses for 1H2022 decreased by S\$0.2 million as compared to 1H2021 due mainly to the lower fixed interest rate and the commencement of loan repayments in 2022.

1H2022 showed other net gain S\$0.2 million against a S\$0.1 million other loss in 1H2021. This was mainly due to fair value gain from the valuation of financial assets held at fair value through profit or loss. Share of losses from associated companies of S\$0.1 million consist mainly of operating costs as the development properties are still under construction. The losses also included the deemed interest on amortisation of the convertible loans.

The lower income tax expense in 1H2022 as compared to 1H2021 was due mainly to the over provision of income tax assessed for the prior year.

Based on the foregoing, the Group recorded a net loss of S\$0.6 million in 1H2022 as compared to a net loss of S\$0.5 million in 1H2021.

6.2.2 Review of the financial position of the Group

(S\$'000)	As at 31 December 2021 (Audited)	As at 30 June 2022 (Unaudited)
ASSETS		
Current assets		
Cash and bank balances	2,628	1,639
Trade and other receivables	207	225
	2,835	1,864
Non-current assets		
Trade and other receivables	351	362
Investments in associated companies	4,955	4,894
Investment properties	9,753	9,451
Financial assets, at fair value through profit or loss ("FVPL")	2,605	2,745
	17,664	17,452
Total assets	20,499	19,316
LIABILITIES		
Current liabilities		
Trade and other payables	1,760	1,654
Borrowings	1,856	1,830
Current income tax liabilities	80	86
	3,696	3,570
Non-current liabilities		
Borrowings	10,812	10,306
Total Liabilities	14,508	13,876
NET ASSETS	5,991	5,440
EQUITY		
Share capital	7,946	7,946
Reverse acquisition reserve	(10,597)	(10,597)
Currency translation reserve	9	25
Retained profits	8,633	8,066
Total Equity	5,991	5,440

Source: Company's consolidated statement of financial position set out in the annual report for FY2021 and the results announcement for 1H2022 released on SGXNET.

Current assets as at 30 June 2022 consisted mainly of cash and bank balances of S\$1.6 million, representing 8.5% of total assets.

Non-current assets as at 30 June 2022 consist mainly of investment properties of S\$9.5 million, investments in associated companies of S\$4.9 million and financial assets at FVPL of S\$2.7 million, representing 48.9%, 25.3% and 14.2% of total assets respectively. Investment properties relate to factory units at 1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore, and financial assets at FVPL relate to convertible loans.

Current liabilities as at 30 June 2022 mainly comprised trade and other payables of S\$1.7 million and current portion of the borrowings of S\$1.8 million, representing 11.9% and 13.2% of total liabilities respectively. Such borrowings were in relation to the secured term loan and Enterprise Singapore Support Scheme loan that commenced in 1H2022.

Non-current liabilities as at 30 June 2022 comprised solely the non-current portion of the said borrowings of S\$10.3 million, representing 74.3% of total liabilities.

Total equity as at 30 June 2022 amounted to S\$5.4 million and mainly comprised share capital of S\$7.9 million, reverse acquisition reserve with a debit balance of S\$10.6 million and retained profits of S\$8.1 million.

As at 30 June 2022, the Group had net working capital deficit amounting to S\$1.7 million.

6.3 Historical NAV and ARNAV of the Group

Based on the latest published unaudited financial statements of the Group as at 30 June 2022, the NAV attributable to Shareholders was S\$5.4 million. The NAV per Share attributable to Shareholders as at 30 June 2022 was approximately S\$0.079, based on the issued share capital of 68,845,211 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. The Issue Price represents a premium of 89.83% to the NAV per Share as at 30 June 2022.

In our evaluation of the Issue Price relative to the Group's NAV per Share, we have also considered whether there are any assets of the Group which should be valued at an amount that is materially different from that which was recorded in the unaudited consolidated statement of financial position of the Group as at 30 June 2022 and which may have a material impact on the Group's NAV on a revalued basis.

In this regard, we note that the Group's assets as at 30 June 2022 comprised mainly (i) investment properties of S\$9.5 million, namely factory units at 1 Commonwealth Lane, Units #01-07 to #01-15 and #01-17 to #01-20, Singapore (representing 48.9% of total assets) ("**SG Properties**"); (ii) investments in associated companies in Singapore and Vietnam of S\$4.9 million (representing 25.3% of total assets), which comprise 4 plots of land properties and 2 plots of properties under development ("**VN Properties**"); and (iii) financial assets at FVPL in relation to convertible loans of S\$2.7 million (representing 14.2% of total assets).

We have not made any independent evaluation or appraisal of the assets and liabilities (including without limitation, the investment properties and the investment in associated companies which comprise certain underlying land and/or development properties) of the Group. The Company has commissioned RHT Valuation Pte. Ltd. and VAS Valuation Co., Ltd. in association with CBRE (Vietnam), being independent professional valuers who have the relevant experience and track record in similar valuation exercises, to conduct independent valuations and appraise the open market value of the SG Properties and VN Properties (collectively, the "**Subject Properties**") respectively, and we have been furnished the SG Valuation Report and VN Valuation Certificates. The SG Valuation Report and VN Valuation Certificates are set out in Appendices B and C to the Circular respectively. Shareholders are advised to refer to the respective valuation report and/or certificates for full details of the valuation and the key assumptions thereof.

We are not experts in the evaluation and appraisal of assets and have placed sole reliance thereon for the valuation and/or information contained in the SG Valuation Report and VN Valuation Certificates. We are not involved and assume no responsibility for the SG Valuation Report and VN Valuation Certificates. In particular, we do not assume any responsibility to enquire about the basis of the valuation and appraisal as contained in the SG Valuation Report and VN Valuation Certificates or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements. We have also not made any independent verification of the matters or bases set out in the SG Valuation Report and VN Valuation Certificates.

We note that the principal approaches taken by the respective independent valuers for the relevant properties are as follows:

- (a) SG Properties – comparable sales method; and
- (b) VN Properties – direct comparison approach for the land properties, and discounted cash flows method for the properties under development. In particular, the key assumptions considered by the VN Independent Valuer in appraising the properties under development include (i) adequate and timely funding for the construction and development of the properties; (ii) proposed construction costs is a true reflection of the current development; and (iii) any approvals required for the development of properties that are pending (if any) will be in place prior to project commencement or completion of the development as appropriate.

Based on the SG Valuation Report and the VN Valuation Certificates, we set out below the adjustments which were made in determining the adjusted and revalued NAV (“ARNAV”) of the Group:

	S\$'000
NAV attributable to Shareholders as at 30 June 2022	5,440
Add: Revaluation surplus based on the open market value of the SG Properties	1,049
Add: Aggregate NAV adjustment arising from the open market value of the VN Properties ¹	5,023
Less: Potential tax liabilities ²	305
Total net revaluation surplus	5,767
ARNAV attributable to Shareholders	11,207
Number of Shares (excluding treasury shares and subsidiary holdings) as at 30 June 2022 (units)	68,845,211
ARNAV per Share (S\$)	0.163

Notes:

- (1) The NAV adjustment in respect of the VN Properties valued using the direct comparison approach are computed by comparing the market value of the relevant land property against the respective land cost, after accounting for the respective economic interest of the Company, as provided by the Management.

The NAV adjustment in respect of the VN Properties valued using the discounted cash flows method are computed by comparing the market value of the relevant property under development after accounting for the respective economic interest of the Company against the respective investment in associated company, as provided by the Management.

- (2) The potential tax liabilities were provided by the Management and pertain to the potential tax liabilities that may be incurred by the Group after accounting for the respective economic interest of the Company, on the hypothetical disposal of these assets at the valuation ascribed to them in the VN Valuation Certificates. The Company does not expect any potential tax liabilities to be incurred by the Group arising from a hypothetical disposal of the SG Properties as there is no capital gains tax in Singapore.

The aforesaid tax liabilities will not crystallise if the Group does not dispose of the properties and/or its investments. As at the Latest Practicable Date, the Company has no immediate plans to dispose of its interests in the Subject Properties, and as such, the aforesaid tax liabilities are not likely to crystallise.

We note that the Issue Price represents a discount of approximately 7.9% to the ARNAV per Share of S\$0.163 (or 0.92 times the ARNAV) as at 30 June 2022.

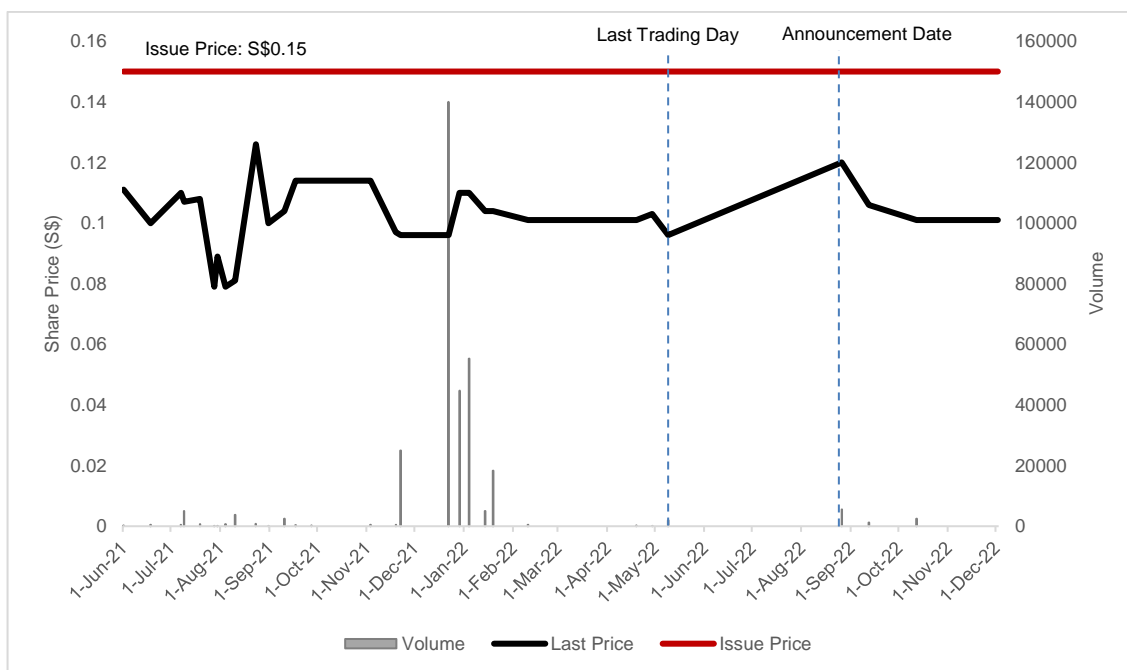
Save for the above and as disclosed in the unaudited financial statements of the Group as at 30 June 2022 and the Circular, the Directors and Management have confirmed that as at the Latest Practicable Date, and to the best of their knowledge and belief:

- (a) there are no material differences between the realisable values of the Group's assets and their respective book values as at 30 June 2022 which are likely to have a material impact on the NAV of the Group;
- (b) there are no material events that have or will likely to have a material impact on the NAV or financial position of the Group since 30 June 2022;
- (c) there are no other contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at the Latest Practicable Date;
- (d) there are no litigation, claims or proceedings pending or threatened against the Group or any fact likely to give rise to any proceedings which might materially and adversely impact the financial position of the Group as at 30 June 2022; and
- (e) there are no material disposals or acquisitions of assets by the Group since 30 June 2022 and up to the Latest Practicable Date, which would have a material impact on the NAV of the Group, and the Group does not have any plans for any impending material acquisitions or disposals or assets, conversion of the use of its material assets or material change in the nature of the business of the Group.

Shareholders should note that the above analysis on the Group's NAV is solely for illustration purposes and the asset-based analysis of the Group only provides an estimate of the value of the Group on a hypothetical scenario, wherein such scenario does not take into consideration factors including, but not limited to, development risks, time required to secure the relevant licences, planning and development permits and land use rights, liquidation costs, taxes, time value of money, prevailing market conditions, legal and professional fees, regulatory requirements, contractual limitations and obligations, and the availability of buyers, which may affect the value that can be realised by the Group. There is no assurance that the assets of the Group may actually be realised or disposed of at such values.

6.4 Market quotation and historical trading activity of the Shares

We set out below the daily closing price and volume chart for the Shares for the period commencing 1 June 2021 (being the last market day where Shares were traded on the SGX-ST within the 12 months period prior to the last trading day of 9 May 2022 on which Shares were traded on SGX-ST immediately preceding the Announcement Date (the "**Last Trading Day**")) and up to the Latest Practicable Date (the "**Period Under Review**").



Source: Bloomberg L.P.

During the Period Under Review, the daily closing prices of the Shares traded in the range of S\$0.079 to S\$0.126. Subsequent to the Announcement Date and up to the Latest Practicable Date, the daily closing prices of the Shares traded in the range of S\$0.101 to S\$0.120. The closing price of the Shares was S\$0.101 as at the Latest Practicable Date. The Shares consistently traded at a discount to the Issue Price for the Period Under Review.

We have also tabulated below selected statistical information on the price performance and trading liquidity of the Shares for the Period Under Review.

Reference Period	Highest Traded Price (S\$)	Lowest Traded Price (S\$)	VWAP ⁽¹⁾ (S\$)	Premium of Issue Price over VWAP (%)	No. of traded days ⁽²⁾	Average daily trading volume ⁽³⁾	Average daily trading volume as a percentage of free float ⁽⁴⁾ (%)
<u>Prior to and including the Last Trading Day</u>							
Last 12 months	0.126	0.079	0.1014	47.9%	26	1,221	0.0060%
Last 6 months	0.110	0.096	0.1015	47.7%	11	2,371	0.0117%
Last 3 months	0.103	0.096	0.0977	53.6%	4	44	0.0002%
Last 1 month	0.103	0.096	0.0970	54.7%	3	105	0.0005%
As at 9 May 2022, being the Last Trading Day	0.096	0.096	0.0960	56.3%	1	1,900	0.0094%

After the Announcement Date and up to the Latest Practicable Date

26 August 2022, being the first traded day after the Announcement Date up to the Latest Practicable Date	0.120	0.100	0.1119	34.0%	3	131	0.0006%
As at 2 December 2022, being the Latest Practicable Date	0.101	0.101	0.1010	48.5%	1	2,500	0.0124%

Source: Bloomberg L.P.

Notes:

- (1) The volume-weighted average price ("**VWAP**") for the respective periods are calculated based on the VWAP turnover divided by VWAP volume, as extracted from Bloomberg L.P. VWAP turnover is computed based on the aggregate daily turnover value of the Shares and VWAP volume is computed based on the aggregate daily trading volume of the Shares for the respective periods.
- (2) Traded days refer to the number of days on which the Shares were traded on the SGX-ST during the relevant periods.
- (3) The average daily trading volume of the Shares was computed based on the total volume of the Shares traded on SGX-ST during the relevant periods, divided by the number of days when the SGX-ST was open for trading during the relevant periods.
- (4) Free float refers to the Shares other than those held by the Directors, substantial shareholders and their respective associates (as defined in the Catalyst Rules). For the purpose of computing the average daily trading volume as a percentage of free float, we have used a free float of 20,233,608 Shares as at the Latest Practicable Date ("**Free Float**").

Based on the above, we note that:

- (a) the Shares have traded between a low of S\$0.079 and a high of S\$0.126 during the 12-month period prior to the Last Trading Day. The Issue Price represents a premium of approximately 47.9% to the VWAP of the Shares of S\$0.1014 in the said period;
- (b) the Issue Price represents premia of 47.7%, 53.6% and 54.7% to the VWAP of the Shares for the 6-month, 3-month and 1-month periods prior to the Last Trading Day respectively;
- (c) the Issue Price represents a premium of 56.3% to the VWAP of the Shares on 9 May 2022, being the Last Trading Day;
- (d) the Issue Price represents a premium of 34.0% to the VWAP of the Shares for the period from 26 August 2022 (being the first traded day of the Shares after the Announcement Date) up to the Latest Practicable Date; and
- (e) the Issue Price represents a premium of 48.5% to the VWAP of the Shares as at the Latest Practicable Date.

We observe the following with regard to the trading liquidity of the Shares:

- (a) the Shares were not actively traded during the Period Under Review. The average daily trading volume of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to the Last Trading Day represents 0.0060%, 0.0117%, 0.0002% and 0.0005% of the Free Float respectively;
- (b) as at 9 May 2022, being the Last Trading Day, the average daily trading volume of the Shares represents 0.0094% of the Free Float;
- (c) during the period following the Announcement Date and up to the Latest Practicable Date, the average trading volume of the Shares represents 0.0006% of the Free Float;
- (d) as at 2 December 2022, being the Latest Practicable Date, the average daily trading volume of the Shares represents 0.0124% of the Free Float.

Based on the above analysis, we note that the Shares had consistently traded below the Issue Price during the Period Under Review, and that the trading liquidity of the Shares during the Period Under Review was relatively low as compared to the Free Float.

We wish to highlight that the above analysis on the market quotation and historical trading activity of the Shares serves only as an illustrative guide. There is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date. **Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.**

6.5 Comparison of valuation statistics of the Company against selected SGX-listed comparable companies

We have compared the valuation statistics of the Company implied by the Issue Price with those of selected SGX-listed companies that are mainly involved in property development and property investment businesses and whose revenue are largely derived from property development activities. Such companies can be considered as broadly comparable with the principal businesses of the Group ("**Comparable Companies**"). For a more meaningful comparison, we have selected Comparable Companies with a market capitalisation of less than S\$150 million as at the Latest Practicable Date as broad proxies to the Group.

We have held discussions with the Directors about the suitability and reasonableness of the selected Comparable Companies acting as a basis for comparison with the Group. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the selected Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

We wish to highlight that the list of selected Comparable Companies is not exhaustive and it should be noted that there may not be any listed company that is directly comparable with the Group in terms of, *inter alia*, business activities and segments, customer base, size and scale of operations, asset base, geographical markets of activities, capital resources, track record, financial performance, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria. As such, any comparison made is necessarily limited and serves only as an illustrative guide.

A brief description of the selected Comparable Companies, as extracted from their respective annual reports and/or Bloomberg L.P. is set out below:

Company name	Principal Business
Hong Lai Huat Group Limited (“ HLHG ”)	HLHG is a real estate and property developer and has completed numerous projects in Singapore ranging from public and private residential developments to commercial and industrial buildings. HLHG is also engaged in the development of residential and commercial properties in Cambodia.
Aspen (Group) Holdings Limited (“ Aspen ”)	Aspen, is a property development group based in Malaysia with a focus on developing affordable residential and mixed development properties at strategic locations, with quality infrastructure and amenities, which target middle-income mass market purchasers.
Sing Holdings Limited (“ Sing Holdings ”)	Sing Holdings and its subsidiaries is a property development and investment group. The group develops residential properties, commercial properties as well as industrial properties, and owns and leases investment properties. Sing Holdings’ geographical segments are mainly in Singapore and Australia.
SLB Development Limited (“ SLB ”)	SLB is mainly engaged in the development and sale of residential, commercial as well as industrial properties, and provides development management services. SLB also operates as a fund manager through joint ventures and strategic alliance with third parties and invests in funds managed by fund managers.
Goodland Group Limited (“ Goodland ”)	The core business of Goodland comprises property development, property construction, property investment, property management and property-related activities. The group’s projects include residential, commercial and industrial properties. As a secondary activity, Goodland undertakes construction works for some of its developments. The group mainly operates in the Southeast Asia region.
Global Dragon Limited (“ GDL ”)	GDL is principally engaged in property development and property investment activities. The Group’s projects mainly include residential development projects. GDL primarily operates in Singapore.

Source: Annual reports of the respective Comparable Companies and Bloomberg L.P.

We have used the following valuation measures in our analysis:

Valuation Measure	Description
Price-to-Earnings (“ PER ”)	<p>This ratio is computed by dividing the market capitalisation of a company by the trailing 12-month consolidated net profits attributable to owners of a company.</p> <p>The PER is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.</p> <p>In view of the loss position of the Group for the trailing 12-month period, an evaluation of the valuation of the Company</p>

(as implied by the Issue Price) based on a historical earnings approach would not be meaningful.

Price-to-NAV (“**P/NAV**”)

This ratio illustrates the market price of a company’s shares relative to the NAV per share as recorded in its financial statements.

The NAV is defined as total assets less total liabilities, and excludes, where applicable, minority or non-controlling interests.

The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value and repayment of its liabilities and obligations, with the balance available for distribution to its shareholders.

It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company.

Comparisons of companies using NAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.

Enterprise value-to-earnings before interest, tax, depreciation and amortisation expenses (“**EV/EBITDA**”)

EV or enterprise value is the sum of the company’s market capitalisation, preferred equity, perpetual bonds, minority interests, short and long term debt (inclusive of finance leases) less its cash and cash equivalents. EBITDA refers to the historical consolidated earnings before interest, tax, depreciation and amortisation, inclusive of the share of associates’ and joint ventures’ income.

EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting policy decisions. The historical EV/EBITDA ratio illustrates the market value of a company’s business relative to its historical consolidated pre-tax operating cash flow performance, and provides an indication of current market valuation relative to operating performance. Unlike the PER, the EV/EBITDA ratio does not take into account the capital structure of a company, its interest, taxation, depreciation and amortisation expenses.

In view of the loss position of the Group for the trailing 12-month period, an evaluation of the valuation of the Company (as implied by the Issue Price) based on a historical earnings approach would not be meaningful.

The following table sets out the valuation ratios of the Comparable Companies in comparison with the valuation ratios of the Group implied by the Issue Price:

Comparable Companies	Last Financial Year / Period End	Market Capitalisation ¹ (S\$ million)	PER ² (times)	P/NAV ³ (times)	EV/EBITDA ⁴ (times)
HLHG	30 June 2022	34.7	17.1	0.2	3.4

Aspen ⁵	30 June 2022	41.2	n.m. ⁶	0.3	n.m. ⁷
Sing Holdings	30 June 2022	144.4	11.8	0.5	18.0
SLB	31 May 2022	102.3	3.9	0.5	7.5
Goodland ⁶	30 September 2022	53.6	5.1	0.3	14.8
GDL	30 June 2022	54.6	6.4	0.6	12.7
Maximum			17.1	0.6	18.0
Median			6.4	0.4	12.7
Average			8.9	0.4	11.3
Minimum			3.9	0.2	3.4
The Company (as implied by the Issue Price)	30 June 2022	10.3	n.m. ⁷	0.9	n.m. ⁸

Source: Bloomberg L.P., annual reports and the latest publicly available financial information on the Comparable Companies as at the Latest Practicable Date

Notes:

- (1) Market capitalisation for the Comparable Companies is based on the outstanding number of shares and the closing price as at the Latest Practicable Date, or the last closing price if there were no trades on the Latest Practicable Date, as extracted from Bloomberg L.P. Market capitalisation for the Company was based on the Issue Price of S\$0.15 per Share and the total outstanding Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) The historical PERs of the Comparable Companies were computed based on the latest published full year earnings or trailing 12-month earnings attributable to shareholders of the respective companies, available as at the Latest Practicable Date.
- (3) The P/NAV ratios of the Comparable Companies were computed based on the NAV values attributable to shareholders of the respective companies as set out in their latest published financial results available as at the Latest Practicable Date. For illustration purposes, the P/NAV ratio of the Company was computed based on the unaudited ARNAV per Share as at 30 June 2022.
- (4) The EVs of the Comparable Companies were computed based on the latest published financial position of the respective companies as at the Latest Practicable Date. The EBITDAs of the Comparable Companies were computed on a trailing 12-month basis, based on the respective published financial results available as at the Latest Practicable Date. The EV of the Company was based on the market capitalisation implied by the Issue Price, and the Company's latest unaudited consolidated financial results as at 30 June 2022. The EBITDA of the Company was computed on a trailing 12-month basis, based on the Company's audited and unaudited consolidated financial results for FY2021 and the six (6)-month period ended 30 June 2022 respectively.
- (5) Aspen (Group) Holdings Limited had announced on 19 November 2021 a change of its financial year end from 31 December to 30 June. The EBITDA and 12-month earnings of the company were derived by subtracting the relevant figures in the unaudited condensed interim financial statements for the 6 months ended 30 June 2021, from the relevant figures in the audited financial statements for the 18-month financial period ended 30 June 2022.
- (6) The valuation ratios of Goodland Group Limited is based on its latest published unaudited condensed full year financial statements ended 30 September 2022.
- (7) Not meaningful as the companies were in a net loss position for their respective trailing 12-month period to their latest announced annual reports or financial announcements.
- (8) Not meaningful as the companies were in a negative EBITDA position for their respective trailing 12-month period to their latest announced annual reports or financial announcements.

Based on the above, we note the following:

- (a) the P/NAV ratio of the Group of 1.9 times as implied by the Issue Price, is significantly above the range observed for the Comparable Companies;
- (b) the NAV of the Comparable Companies may not have been revalued and the RNAV or adjusted NAV figures of these Comparable Companies are also not normally published by the respective Comparable Companies. Hence, comparing the P/ARNAV ratio of the Group with the trading P/NAV ratios of the Comparable Companies may not be a like-for-like comparison.

However, for illustration purposes, we have shown the P/ARNAV ratio of the Group in the table above as a comparison with the trading P/NAV of the Comparable Companies. The P/ARNAV ratio of 0.9 times as implied by the Issue Price, is above the range observed for the Comparable Companies.

Shareholders should note that the above comparison with the Comparable Companies is purely for illustrative purposes only.

6.6 Comparison with selected precedent share placement transactions

We have reviewed precedent share placement transactions (“**Precedent Placement Transactions**”) undertaken by selected SGX-listed companies (“**Precedent Whitewash Companies**”) which involved whitewash resolutions (excluding companies under judicial management and instances of whitewash resolutions which resulted from companies issuing shares on a *pro rata* basis to all shareholders of a company) during the period from 1 January 2017 to the Announcement Date.

We wish to highlight that the Precedent Whitewash Companies are different from the Group for reasons such as, *inter alia*, business activities and segments, size and scale of operations, types of products, geographical markets, track record, capital resources, future prospects, asset base and mix, the recovery and liquidity profile of assets, risk profile, the use(s) of placement proceeds, customer base and other relevant criteria. In addition, the circumstances of the Proposed Subscription may be different from the Precedent Placement Transactions, and economic conditions have changed and may differ over the aforementioned period, thus affecting, *inter alia*, the economic terms of the relevant transactions.

Accordingly, each of the Precedent Placement Transactions must be judged on its own commercial and financial merits, and any comparison merely serves as an illustrative guide only. Further, it should be noted that the list of Precedent Whitewash Transactions is by no means exhaustive and information relating to the said companies was compiled from publicly available information.

The table below summarises the premia/(discounts) represented by the issue prices of the Precedent Placement Transactions to (i) the VWAP of the shares of the Precedent Whitewash Companies on the last trading day prior to the announcement of the Precedent Placement Transactions; and (ii) the then prevailing NAV (or RNAV) per Share of the Precedent Whitewash Companies.

Precedent Whitewash Companies	Announcement Date	Issue Price (\$)	Premium/(discount) of issue price over/(to) last transacted price prior to announcement (%)	Issue price/ NAV (or RNAV) per Share (times)¹
SunMoon Food Company Limited	3 January 2017	0.045	(53.1)%	1.5
SIIC Environment Holdings Ltd.	16 January 2017	0.630	11.5%	1.2
AEI Corporation Ltd	8 August 2017	0.800	35.6%	0.5
Gaylin Holdings Limited	23 October 2017	0.050	(47.4)%	0.3
Atlantic Navigation Holdings (Singapore) Limited	16 July 2018	0.135	10.5%	0.6
Hyflux Ltd	18 October 2018	0.034	(83.8)% ³	n.m. ⁵
LionGold Corp Ltd	28 December 2018	0.001	0.0%	0.8
Sitra Holdings (International) Limited	27 February 2019	0.011	10.0%	0.8
Viking Offshore Marine Holdings Limited	1 February 2021	0.000 ²	(97.9)% ⁴	n.m. ⁵
Maximum			35.6%	1.5
Median			10.0%	0.8
Average			(4.7)%	0.8
Minimum			(53.1)%	0.3
The Company (as implied by Issue Price)	25 August 2022	0.15	56.3%	0.9 ⁶

Source: Bloomberg L.P. announcements and shareholders' circulars of the respective companies in relation to the Precedent Placement Transactions

Notes:

- (1) Based on the NAV or RNAV values attributable to shareholders, where available, as published in the independent financial adviser's letter set out in the respective circulars of the companies of the respective companies as set out in their latest published financial statements available as at the Latest Practicable Date.
- (2) Based on Viking Offshore Marine Holdings Limited's illustrative unconsolidated placement price of S\$0.00008369.
- (3) Excluded as statistical outlier in the above computations. Not meaningful to compare the issue price against the last traded share price prior to announcement in view that trading of shares of the company was suspended prior to the relevant announcement.
- (4) Excluded as statistical outlier in the above computations. Not meaningful to compare the issue price against the last traded share price prior to announcement in view of the prolonged suspension since June 2019 and the deterioration of the financial condition of the group.
- (5) Not meaningful as the companies were in a net liabilities position.
- (6) Based on unaudited ARNAV per Share of the Company as at the Latest Practicable Date.

Based on the above, we note that:

- (a) the premium of 56.3% implied by the Issue Price over the closing share price on the Last Trading Day is higher than the maximum premium of the Precedent Placement Transactions; and
- (b) the P/ARNAV implied by the Issue Price of 0.9 times is within the range of the issue price/NAV (or RNAV) ratios of the Precedent Placement Transactions, and above the median and average P/NAV ratios of the Precedent Placement Transactions.

6.7 Dilution effect of the Proposed Subscription

Paragraph 7 of the Circular sets out, *inter alia*, the changes in the shareholding interests of Directors and Substantial Shareholders in the share capital of the Company upon Completion. Shareholders should note that upon Completion, the shareholdings of existing Shareholders will be diluted significantly, as illustrated below:

	<u>As at the Latest Practicable Date¹</u>		<u>Immediately after the issue of Subscription Shares²</u>	
	<u>Total Interest (No. of Shares)</u>	<u>Total Percentage Interest (%)¹</u>	<u>Total Interest (No. of Shares)</u>	<u>Total Percentage Interest (%)²</u>
<u>Directors and Chief Executive Officer</u>				
Long Chee Tim, Daniel	2,500,000	3.63%	2,500,000	2.16%
<u>Substantial Shareholders</u>				
Chiu Teng Enterprises Pte Ltd	33,500,000	48.66%	33,500,000	28.92%
Fong Kim Chit	3,750,000	5.45%	3,750,000	3.24%
Koh Tong Ho	3,750,000	5.45%	3,750,000	3.24%
Wang & Lee Investments Pte Ltd	3,700,098	5.37%	3,700,098	3.19%
<u>Investors</u>				
Tham Keng Chuen	-	-	23,500,000	20.29%
Kim Kyoo Chul	-	-	23,500,000	20.29%
<u>Public</u>				
Public Shareholders ³	20,233,608	29.39%	20,233,608	17.47%

Notes:

- (1) Based on the total outstanding Shares (excluding treasury shares and subsidiary holdings) of 68,845,211 as at the Latest Practicable Date.
- (2) Based on the enlarged issued share capital comprising 115,845,211 Shares (excluding treasury shares and subsidiary holdings) immediately after Completion.
- (3) "Public Shareholders" refer to Shareholders other than (a) Directors, CEO, substantial shareholders or controlling shareholders of the Company or its subsidiaries, and associates of the persons mentioned in (a), as provided by the Management.

Based on the above, we note the following:

- (a) Existing Shareholders will experience a significant dilution in their aggregate shareholding interest from 100% to approximately 59.43% immediately after Completion; and
- (b) Public Shareholders will experience a material dilution in their aggregate shareholding interest from approximately 29.39% to 17.47% immediately after Completion.

The Directors and Independent Shareholders should note that approval of the Proposed Whitewash Resolution and the Completion of the Proposed Subscription will result in a transfer in controlling interest to the Investors, and a change of control (without a mandatory general offer).

Independent Shareholders should note that the Proposed Whitewash Resolution, if approved at the forthcoming EGM, will result in the Independent Shareholders waiving their rights to receive a mandatory general offer for their Shares from Investors at the highest price per Share paid or agreed to be paid by the Concert Parties Group in the last six (6) months preceding the commencement of the offer which they would have otherwise been obliged to make for the Shares in accordance with Rule 14 of the Code, as a result of the allotment and issue of the Subscription Shares to the Investors.

6.8 Other Relevant Considerations

6.8.1 Financial effects of the Proposed Subscription

The financial effects of the Proposed Subscription, based on the audited financial statements of the Group for the financial year ended 31 December 2021 (as announced via the SGXNet on 25 February 2022) and the unaudited financial statements of the Group for the six (6)-month period ended 30 June 2022 (as announced via the SGXNet on 12 August 2022), assuming that the Proposed Subscription was completed during the relevant periods, are set out under Paragraph 6 of the Circular.

Shareholders are advised to read the relevant sections of the Circular carefully, including the assumptions set out therein.

We note the following:

- (a) The issued share capital (excluding treasury shares) of the Company as the Latest Practicable Date would increase from 68,845,211 Shares to 115,845,211 Shares;
- (b) Net tangible assets per Share of the Group as at 30 June 2022 would increase from 7.9 cents to 10.7 cents;
- (c) the gearing ratio of the Group as at 30 June 2022 would reduce from 1.93 times to 0.29 times; and
- (d) Loss per Share of the Group for FY2021 would decrease from 1.7 cents to 1.0 cents.

The financial effects are presented for illustrative purposes only and do not represent the Company's actual financial position following completion of the Proposed Subscription.

6.8.2 No funding alternatives

There is no publicly available evidence of any alternative offer for the Subscription Shares or the Company from any third party. The Directors are of the opinion that the Company is constrained from securing additional banking lines by its current level of borrowings to effect new investments. The Directors have confirmed that whilst efforts have been made by the Directors and Management to source for alternative funding offers with better terms, as at the Latest Practicable Date, they are not aware of any alternative offers, which are comparable in nature, size and scope to the Proposed Subscription and which will provide for the injection of cash proceeds of such quantum into the Group, allowing the Group to improve its working capital position and strengthen its capital base to further effect the Group's objectives.

6.8.3 Low trading liquidity of the Shares

As mentioned in Paragraph 6.4 of this IFA Letter, the trading liquidity of the Shares during the Period Under Review had been low relative to the free float of the Company. In this regard, we note that following Completion, the Company's share base and market capitalisation will increase substantially, which may potentially lead to an overall increase in investors' interest and trading liquidity of the Shares.

6.8.4 Abstention from voting

The Concert Parties Group (and parties not independent of them) will abstain from voting on the Proposed Transactions. The Concert Parties Group (and parties not independent of them) will also not accept nominations to act as proxies or corporate representatives to vote in respect of the said resolution.

Mr Daniel Long, Chief Executive Officer and Executive Director of the Company, Equinox Investment Group Ltd, Chiu Teng Enterprises Pte Ltd, and Wang & Lee Investments Pte. Ltd. and Messers Lee Tee Eng and Serena Lee Chooi Li (collectively, the "**Relevant Persons**") are each deemed by the SIC as Shareholders not independent for the purposes of the Proposed Whitewash Resolution, and each of them will abstain from voting on the ordinary resolution in relation to the Proposed Whitewash Resolution

The Company shall disregard any votes cast by and of the Relevant Persons in respect of the Proposed Whitewash Resolution. In addition, none of the Relevant Persons will accept nominations to act as proxies or corporate representatives to vote in respect of the said resolutions, unless the Shareholder concerned has given instructions to the Relevant Person in his Proxy Form as to the manner in which his votes are to be cast in respect of the Proposed Whitewash Resolution.

6.8.5 Inter-conditionality of resolutions to be passed

The Proposed Subscription and the Proposed Whitewash Resolution are inter-conditional. This means that if either resolution is not approved at the EGM, the other resolution would not be passed. In particular, we note that the Proposed Subscription is conditional upon Independent Shareholders voting in favour of the Proposed Whitewash Resolution. Please refer to Paragraph 11 of the Circular for further details on the inter-conditionality of the resolutions to be passed.

7. **OUR OPINION**

In arriving at our opinion in relation to the Proposed Whitewash Resolution, we have considered the views and representations made by the Directors, and reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Proposed Subscription (being the subject of the Proposed Whitewash Resolution).

We set out below a summary of the salient factors we have taken into our consideration:

- (a) the rationale for the Proposed Subscription and the use of Net Proceeds;
- (b) the historical financial performance and financial position of the Group;
- (c) the Issue Price represents (i) premia of 54.7%, 53.6%, 47.7%, and 47.9% to the VWAP of the Shares for the 1-month, 3-months, 6-months and 12-months period prior to the Last Trading Day respectively; (ii) a premium of 56.3% to the VWAP of the Shares on the Last Trading Day; (iii) a premium of 34.0% to the VWAP of the Shares for the period from 26 August 2022 (being the first traded day of the Shares after the Announcement Date)

- up to the Latest Practicable Date; and (iv) a premium of 48.5% to the VWAP of the Shares on the Latest Practicable Date;
- (d) the relatively low trading liquidity of the Shares as compared to the Free Float for the Period Under Review;
 - (e) the premium of 56.3% implied by the Issue Price over the closing share price on the Last Trading Day is higher than the maximum premium of the Precedent Placement Transactions;
 - (f) the P/ARNAV ratio of the Group of 0.9 times as implied by the Issue Price, is (i) higher than the range observed for the Comparable Companies; and (ii) within the range of the issue price/NAV (or RNAV) ratios of the Precedent Placement Transactions, and above the median and average P/NAV ratios of the Precedent Placement Transactions;
 - (g) the financial effects of the Proposed Subscription, and in particular, the reduction in (i) gearing of the Group, and (ii) loss per share of the Group upon Completion; and
 - (h) other relevant considerations as set out in Section 6.8 of this IFA Letter.

We have carefully considered as many factors as we deem essential and balance them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that on balance:

- (a) the terms of the Proposed Subscription (being the subject of the Proposed Whitewash Resolution), are fair and reasonable; and**
- (b) the Proposed Whitewash Resolution, when considered in the context of the Proposed Subscription, is not prejudicial to the interests of the Independent Shareholders.**

Accordingly, we advise the Independent Directors to recommend to the Independent Shareholders to vote in favour of the Proposed Whitewash Resolution.

In arriving at our opinion, we wish to emphasise that the Directors and the Management have not provided us with any financial projections or forecasts in respect of the Company or the Group and we have, *inter alia*, relied on the relevant statements contained in the Company's announcement in relation to the Proposed Subscription and Proposed Whitewash Resolution, and the confirmations, advice and representations by the Directors. In addition, the Independent Directors should note that we have arrived at our recommendation based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the rationale for, as well as the legal and commercial risks and/or merits (if any) of the Proposed Subscription, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of the Proposed Subscription *vis-à-vis* any alternative transactions previously considered by the Company or transactions that the Company may consider in the future.

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Proposed Whitewash Resolution, but any recommendations made by the Independent Directors in respect of the Proposed Whitewash Resolution shall remain their sole responsibility. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA

Letter (or any part thereof) for the purposes (other than for the consideration of the Proposed Whitewash Resolution) at any time and in any manner without the prior written consent of ZICO Capital.

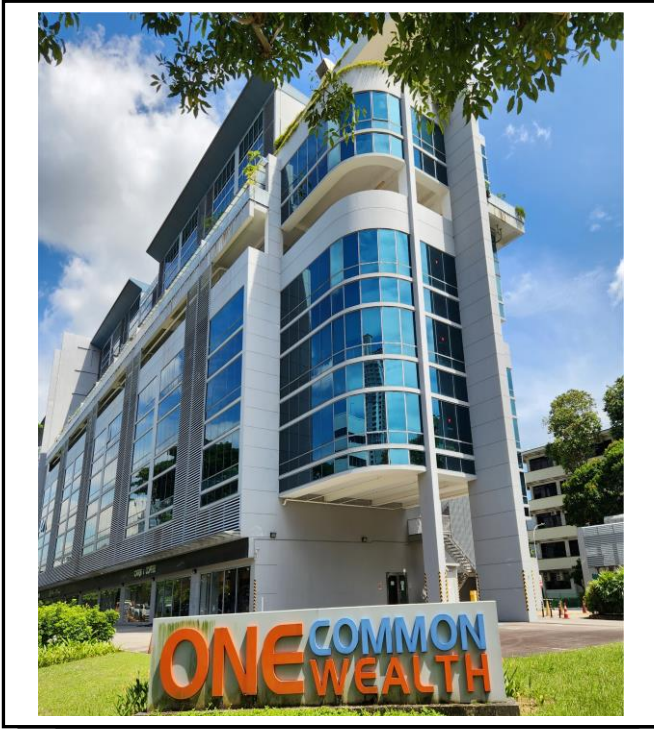
This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Alex Tan
Chief Executive Officer

Karen Soh-Tham
Managing Director

APPENDIX B – SINGAPORE VALUATION REPORT



VALUATION REPORT OF PROPERTY AT

1 Commonwealth Lane
#01-07/08/09/10/11/12/13/14/15/
17/18/19/20 One Commonwealth
Singapore 149544

Prepared for

OLIVE TREE ESTATES LIMITED

Our Ref : 2022/4282/PTE/SP/EC

15 October 2022

VALUATION FOR

Olive Tree Estates Limited
114 Lavender Street #06-01
CT Hub 2
Singapore 338729

Attn: Mr Alan Wong/ Daniel Long

Dear Sir/ Madam

**VALUATION OF 1 COMMONWEALTH LANE #01-07/08/09/10/11/12/13/14/15/
17/18/19/20 ONE COMMONWEALTH SINGAPORE 149544**

- 1.0 Purpose of Valuation** : To determine the **Open Market Value** of the subject property for management reporting purpose.
- 2.0 Date of Inspection** : 11 October 2022
- 3.0 Address of Property** : 1 Commonwealth Lane
#01-07/08/09/10/11/12/13/14/15/
17/18/19/20 One Commonwealth
Singapore 149544

4.0 Property Details

- 4.1 Type** : 13 strata showroom units within a factory building
- 4.2 Land Area** : Nil
- 4.3 Strata Floor Area** :

Unit No.	Floor Area (sq m)	Floor Area (sq ft)
#01-07	122	1,313
#01-08	121	1,302
#01-09	121	1,302
#01-10	121	1,302
#01-11	121	1,302
#01-12	121	1,302
#01-13	121	1,302
#01-14	121	1,302
#01-15	111	1,195
#01-17	117	1,259
#01-18	117	1,259
#01-19	117	1,259
#01-20	119	1,281
Total	1,550	16,684

- 4.4 Age** : Circa 2010
- 4.5 Condition** : Good
- 4.6 Orientation** : #01-07/08/09/10/11/12/13/14/15 face south-west
(main entrance) #01-17/18/19/20 face north-east

5.0 Title & Tenure

7.1 Legal Description :

#01-07	MK3-U40847X
#01-08	MK3-U40855V
#01-09	MK3-U40863N
#01-10	MK3-U40871W
#01-11	MK3-U40879L
#01-12	MK3-U40887P
#01-13	MK3-U40895X
#01-14	MK3-U40903K
#01-15	MK3-U40911M
#01-17	MK3-U40926W
#01-18	MK3-U40934K
#01-19	MK3-U40942M
#01-20	MK3-U40950A

7.2 Tenure/Title : 30 years leasehold w.e.f. 01/03/2008

7.3 Registered Proprietor(s) : WBH Investments Pte. Ltd.

6.0 Town Planning

Master Plan (2019) : Business 1

7.0 Location (*Please refer to Location Plan*)

The subject development is located along Commonwealth Lane.

The immediate locality comprises mainly private developments and some HDB flats. Prominent developments in the vicinity include Haw Par Technocentre, Certis Commonwealth and Commonwealth Car Mall, amongst others.

Schools, amenities and facilities such as Anglo-Chinese School (International), New Town Primary School, Queensway Secondary School, Holland Village, The Star, shops, markets, food centres, parks, etc. are available in the vicinity.

Public transport is readily available along Commonwealth Drive and Commonwealth Avenue. The Commonwealth MRT Station is located within walking distance from the subject development.

Vehicular access to the city and other parts of Singapore is facilitated by the subject development's proximity to the Ayer Rajah Expressway.

8.0 The Subject Development

One Commonwealth is a 9-storey multiple-user light industrial development with 250 units or thereabouts.

The subject development is constructed of reinforced concrete frame with brick in-fill/ curtain walls, reinforced concrete floors and roof with appropriate insulation and water proofing system.

Fire protection systems include automatic fire sprinkler, wet risers, hose reels, smoke extraction system generally. Other facilities include passenger/ service lifts, parking lots and loading/ unloading bays generally.

9.0 The Subject Property

11.1 Accommodation

Car showroom, reception area, office area, storeroom, service/ wash bay and toilets.

11.2 Finishes

Floor

Homogeneous tiles/ laminates/ cement screed/ epoxy generally

Wall

Paint/ homogeneous tiles generally

Ceiling

Paint/ false ceiling/ false ceiling with downlights generally

11.3 Improvements

Fittings/Fixtures

Cassette/ ducted air conditioners, wall fans, cabinets, shelves, wine chiller, counters and aluminium frame/ timber/ glass doors generally.

Others

Nil

10.0 Tenancy Details

The subject property was tenanted as at the date of inspection.

11.0 Services

All main utilities and telecoms services are provided.

12.0 Method of Valuation

We have valued the subject property, in its existing continued use, by the Comparable Sales Method. In this method, a comparison is made with sales of similar properties and adjustments are made for differences in location, floor loading, ceiling height, floor area, age, condition, tenure, design and layout, dates of transaction and the prevailing market conditions etc., before arriving at the value of the subject property.

13.0 Basis of Valuation

The term "Open Market Value" is intended to mean the best price at which an interest in a property might reasonably be expected to be sold at the date of valuation assuming: -

- a) a willing seller, willing buyer;
- b) a reasonable period within which to negotiate the sale, taking into consideration the nature of the property and state of the market;
- c) the property will be freely exposed to the market for a reasonable period of time; and
- d) no account is to be taken of an additional bid by a special purchaser.

14.0 Valuation

With due regard to the foregoing and taking into consideration the prevailing market conditions and other relevant factors, we are of the opinion that the value of the subject property, with vacant possession and free from encumbrances, is as follows:

Unit No.	Market Value
#01-07	S\$825,000
#01-08	S\$820,000
#01-09	S\$820,000
#01-10	S\$820,000
#01-11	S\$820,000
#01-12	S\$820,000
#01-13	S\$820,000
#01-14	S\$820,000
#01-15	S\$760,000
#01-17	S\$790,000
#01-18	S\$790,000
#01-19	S\$790,000
#01-20	S\$805,000
Total	S\$10,500,000

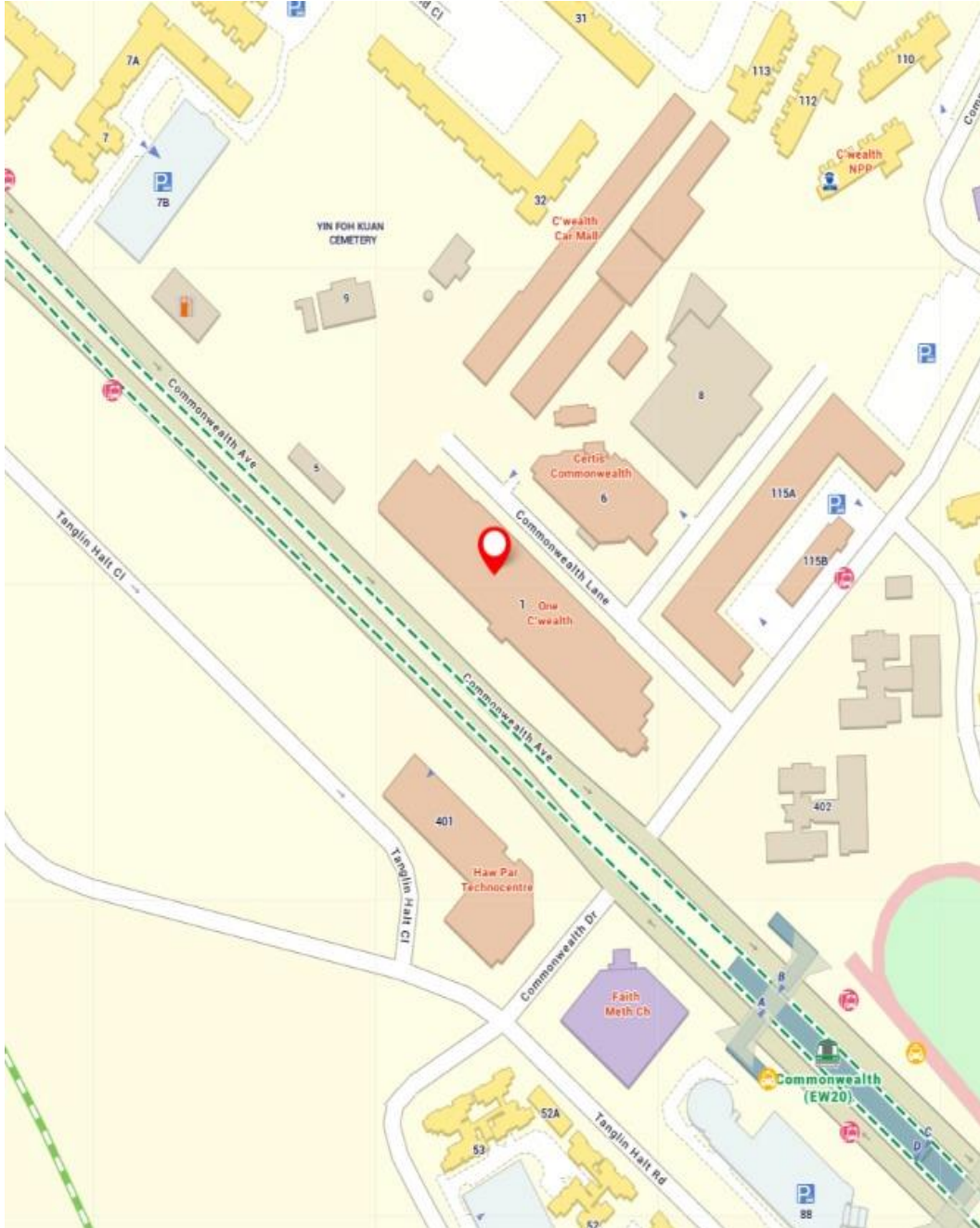
Yours faithfully,
On and Behalf of
RHT Valuation Pte. Ltd.

David Ng
Licence No: AD041-2005203B
MSISV, MRICS

Enclosures: Location Plan, Photographs and Limiting Conditions

1 Commonwealth Lane
#01-07/08/09/10/11/12/13/14/15/17/18/19/20
One Commonwealth
Singapore 149544

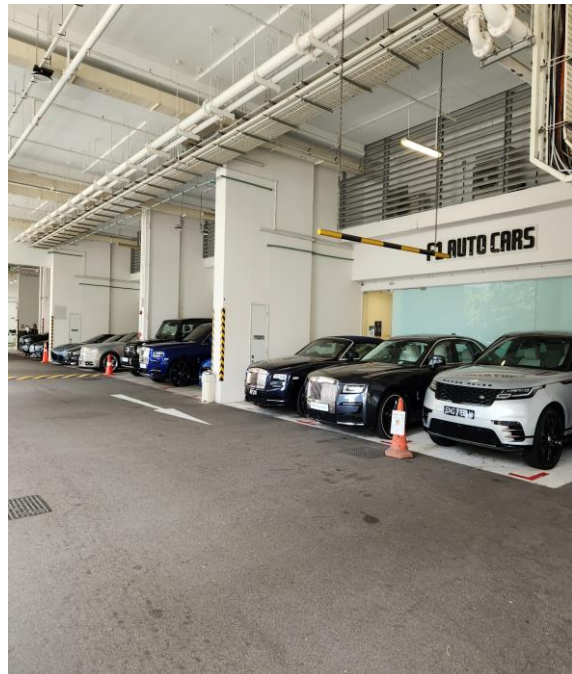
Location Plan



Photographs



Photographs



LIMITING CONDITIONS

This valuation report has been prepared subject to the following limiting conditions: -

1. This valuation report is restricted to the use of our client or person(s) to whom this valuation report is specifically to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by other person(s) or for any other purpose(s) or beyond a reasonable time.
2. Neither the whole or any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorized inclusion or publication.
3. The valuer accepts no liability if his opinion is quoted without regard to the full background of the reason why this Report is written.
4. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to the amount of fees we received for this engagement.
5. The values assessed in this report for the subject property and any allocation of values between parts of the property applies strictly on the terms of and for the purpose of this valuation. The values assessed should not be used in conjunction with any other assessment as they may prove incorrect if so used.
6. Where it is stated in the Report that information has been made known to the Valuer by another party or obtained by the Valuer from any enquiries, searches or investigations made from any government or statutory bodies, this information is believed to be reliable and he disclaims all responsibility if this should later prove not to be so.
7. 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. No requisition on road or drainage proposals has been made.
8. While due care is taken in the course of inspection to note serious building defects, no structural survey has been made and no guarantee is given that the building is free from rot, infestations or other hidden defects. We have also not made any tests on the building services and these services are presumed to be in good working order.
9. 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.
10. The title to the property is presumed to be good and marketable and, unless mentioned in this report, be free from any encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title, searches and requisitions and other such legal matters.
11. Our valuation presumes that the subject property, as currently used, is in compliance with the existing land use zoning and is not in contravention of any planning rules or regulations.
12. Any sketch, plan or map in this report is for identification purpose only and should not be treated as certified copies of areas or other particulars contained therein.
13. Where information is given without reference to another party in this Report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge.
14. The report was prepared on the basis that we are not required to give testimony or appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.

APPENDIX C – VIETNAMESE VALUATION CERTIFICATES

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

VAS Valuation Co., Ltd.
Our Reference: VAS/HCM-CON-C251/2022

A&B Tower, 76A Le Lai, Ben Thanh Ward,
District 1, Ho Chi Minh City, Vietnam
Tax Code : 0316113465

05 December 2022

Olive Tree Estates Limited
114 Lavender Street #06-01 CT Hub 2
Singapore 338729

For the attention: Mr. Daniel Long – Chief Executive Officer

Dear Sir/Madam

SUMMARY LETTER IN RELATION TO PUBLIC CIRCULAR ON SGX TO OLIVER TREE'S SHAREHOLDERS

As instructed, by Olive Tree Estates Limited ("Olive Tree"), we VAS Valuation Co., Ltd in association with CBRE (Vietnam) ("VAS"), have issued valuations dated 11 November 2022 with material date of valuation as at 30 November 2022 ("Valuation Reports"), outlining the Market Value of the properties located in Ho Chi Minh and Hai Phong Cities, Binh Duong and Quang Ninh Provinces, Vietnam for financial reporting purpose.

Details of the subject properties are detailed below:

- Starview** – Land Parcel No. 165 of Cadastral Map No. D2; Land Parcel No. 1344 of Cadastral Map No. 92; and Parcel No. 194 of Cadastral 92 (D2), located on Binh Duong Avenue, Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam; being 11,591sqm land area (suitable planning area) of residential, business & production and agricultural uses.
- Dao Tri** – Land parcel No. 501 & 502 of Map No. 19; Land Parcel No. 174, 1⁷⁵, 1⁷⁶, 2¹¹⁹, 2¹²² & 2¹²³; No.1050 & 1051; No.1053; No.142; No. 145; No. 143 and No. 173 of Map No. 03; Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam; being 19,066.9sqm agricultural land area
- Paramount** – Land Parcel No. 22 & 118, Cadastral No. HTC 54, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam; being 10,959sqm business & production land area
- Hera** – 2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam; being 18,882sqm residential and commercial development site – Hera Hai Phong – under construction project
- Dragon Hill City** - Plot No. 59, Map No. 86, Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam; being 13,196sqm of Dragon Hill City Project (Phase 2) – under construction project

We provide this Letter which is a condensed version of our more extensive Valuation Reports, outlining key factors that have been considered in arriving at our opinions of values. This Letter should be read in conjunction with the issued Valuation Reports.

We have issued the comprehensive formal full Valuation Reports and this Letter which is vested with Olive Tree, in accordance with the terms of engagement entered into between VAS and the addressee, dated 9 September 2022.

Basis of Valuation is Market Value subject to permitted land use with remaining leasehold/freehold interest and current development status of each subject property and detailed as below:

- Starview** - Market Value with leasehold tenure varying until 2047 to 2069 (remaining approx. 22 to 47 years from the valuation date)
- Dao Tri** - Market Value with land tenure of 50-year leasehold, varying until 2024 to 2049 (remaining approx. 2 to 27 years from the valuation date)

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3. **Paramount** - Market Value with leasehold tenure until 6 April 2043 with remaining 20.35-year leasehold from the valuation date
4. **Hera** - Market Value “As Is” of Hera Hai Phong Project with freehold tenure for residential component (apartment, penthouse) for individual buyers and 50-year land tenure expiring on 27 February 2056 for townhouse and shophouse podium. The property comprises an under construction phase and a development site proposed for commercial and residential high-rise. The approved 1/500 Master Plan (“MP”), existing land use right certificate, land use fee not fully paid, remaining unsold units, future receivables of sold units and construction cost to complete provided by the Instructing Party is forming the basis for this assessment.
5. **Dragon Hill City** - Market Value “As Is” of Dragon Hill City Project (Phase 2) with freehold for residential component (apartment, penthouse and shophouse podium component) for individual buyer. The property is mostly complete development with approved 1/500 Master Plan (“MP”), existing construction permit and undersales. The existing land use right certificate, land use fee paid, remaining unsold units, future receivables of sold units and construction cost to complete provided by the Instructing Party is forming the basis for this assessment.

In accordance with the Royal Institution of Chartered Surveyors (RICS) Valuations - Global Standards 2022, incorporating IVSC International Valuations Standards 2022, the definition of Market Value is as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have also prepared this Letter and the valuation certificated in accordance with Rule 222(3) of the SGX's Listing Manual and the Singapore Institute of Surveyors and Valuers (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars", a copy of which can be found on the SGX website <https://www.sgx.com/regulation/guides-handbooks>.

The value conclusion reflects all information known by the valuers of VAS who worked on the valuation in respect to the Property, market conditions and available data.

Source of Information VAS has relied upon property data supplied by Oliver Tree which we assume to be true and accurate. VAS takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

Reliance on this Letter

We have prepared this Letter which summarizes our Valuation Reports and outlines key factors which have been considered in arriving at our opinion of value. VAS has provided the addressee(s) with a comprehensive Valuation Report for the Property.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- This Letter alone does not contain all the necessary data and support information in terms of the valuation, which is included within our Valuation Report. To understand the complexity of the methodology and the many variables involved, reference must be made to the Valuation Reports, copies of which are held by Olive Tree.
- The conclusions within the Valuation Report as to the estimated value are based upon the factual information set forth in the Valuation Report. Whilst VAS has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by Olive Tree.
- The official methodology used by VAS in valuing the Property to be Direct Comparison Approach—which involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

CBRE Valuation Services

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- The Valuation Report was undertaken based upon information available and provided to us in November 2022 VAS accepts no responsibility for subsequent changes in information as to income, expenses, or market conditions, between these dates and the valuation date.

No reliance may be placed upon the contents of this Letter by any party for any purpose other than in connection with the Purpose of Valuation and only with reference to the Valuation Report.

Property Details

The following provides a brief summary of the key attributes of the subject properties:

LAND AREA

- | | |
|---------------------|---|
| 1. Starview | 11,591sqm |
| 2. Dao Tri | 19,066.9sqm |
| 3. Paramount | 10,959sqm |
| 4. Hear | 18,882sqm, including:
Plot 1 –17,687sqm residential development site (Under construction)
Plot 2 –1,195sqm commercial development site (Vacant) |
| 5. Dragon Hill City | 13,196sqm |

**Land area is reported as “useable” land area only. Some property LURC’s include land that has been classified as unusable or unsuitable for development due to government requirement.*

TENURE

- | | |
|-------------------------------|--|
| 1. Starview | Vacant.
Residential, business & production and agricultural uses - Leasehold until 2047 to 2069 (remaining approx. 22 to 47 year leasehold since the valuation date) |
| 2. Dao Tri | Vacant.
Agricultural use - 50-year leasehold, until 2024 to 2049 (remaining approx. 2 to 27 years leasehold since the valuation date) |
| 3. Paramount | Vacant.
Business & production use - Leasehold until 6 April 2043 with remaining 20.35-year leasehold since the valuation date. |
| 4. Hera | Under- construction & under sales.
Residential and commercial development site (Hera Hai Phong). Freehold for residential (apartment, penthouse) and 50-year leasehold expiring on 27 February 2056 for townhouse and shophouse podium. |
| 5. Dragon Hill City (Phase 2) | Under- construction and under sales.
Residential use expiring on 31 December 2028. Freehold for residential component (apartment, penthouse and shophouse podium component) for individual buyer. |

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales/askings of comparable properties that have occurred in the industrial property market. We have only utilised the Direct Comparison Method and Residual Method/Discounted Cash Flow (DCF) Analysis (where appropriate) in undertaking our assessment for the Property based on Subject Property’s current land use.

DIRECT COMPARISON METHOD

We have carried out a sales comparison approach. The sales utilized represent the best data available for comparison with the properties. These sales were chosen based upon their proximity, land size, land use, residential zoning and overall characteristics which are the most representative of the subject properties as of the valuation date. Adjustment to these sales are based on certain categories, such as legal, location, land use, remaining years and land size, there are very quantifiable adjustments that can be tied to remaining years, percentage of land use while on qualitative differences such as land shape, width of street frontage there is a more subjective adjustment made and garnered from experience.

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RESIDUAL APPROACH/DISCOUNTED CASH FLOW ANALYSIS (DCF)

The Residual Method is an assessment of the value of the proposed development as completed and the deduction of all known or anticipated costs of development (including an allowance for developer's profit) to arrive at the underlying land value (or residual value).

For this valuation, we have utilised a Discounted Cash Flow analysis, projecting the future cashflows of the development and discounting back to a present value. Cash flows include the future income from the anticipated sale or rental income of the completed development, offset by all the costs associated with completing the proposed development. Its application as an Investment Method of Valuation relies upon the calculation of a Net Present Value which is derived through the discounting of the cash inflows and outflows at the applied Discount Rate.

The adopted market derived Discount Rate takes into consideration the return an investor would require to invest into a development of this nature, taking into consideration the specific risks associated with the completion of the development.

In undertaking this analysis, a wide range of assumptions are made including but not limited to; the cost of construction including professional fees, allowance for contingency etc., the projected amount the proposed development will be sold or leased, costs associated with selling/leasing the development, and the time to complete the development, sales and realise any profits.

Our analysis has been based upon a fixed term investment horizon in which we have assumed that the property is sold at the commencement of the sixth year of the cash flow in regard to a five-year discounted cash flow and the eleventh year in regard to a ten-year discounted cash flow, unless sold earlier. The cash flow analysis comprises annual income streams in which we have discounted the income of each year of the cash flow on a midpoint basis, which assumes an income of six months in arrears and six months in advance.

The analysis proceeds on a before tax basis, and whilst we have not qualified any potential taxation benefits associated with the property, we are of the view that these are an issue which a prospective purchaser would reflect in its consideration.

The analysis is formed on the assumption of a cash purchase. No allowance for interest and other funding costs have been made.

After considering the current land use, current development/construction status including its sales performance (if any) and the nature characteristics of each subject property, we has been adopted the reasonable valuation approach(s) for each property as following:

VALUATION APPROACH

1. Starview	Vacant - Direct Comparison
2. Dao Tri	Vacant - Direct Comparison
3. Paramount	Vacant - Direct Comparison
4. Hera	Under- construction & under sales - DCF Analysis (plot 1- under construction) and Direct Comparison (vacant site)
5. Dragon Hill City	Under- construction & under sales - DCF Analysis

Assessment of Value

We are of the opinion that the Market Value of the Subject Properties listed below, are as follows:

1. Starview	VND198,400,000,000	US\$8,000,000
2. Dao Tri	VND520,800,000,000	US\$21,000,000
3. Paramount	VND191,000,000,000	US\$7,700,000
4. Hera	VND595,200,000,000	US\$24,000,000
5. Dragon Hill City	VND783,700,000,000	US\$31,600,000

The adopted FX Rate is VND24,800/US\$1 at the valuation date of 30 November 2022..

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

Key Risks, Assumptions, Disclaimers, Limitations, and Qualifications

VAS have prepared this Letter and, to the extent permitted by law, specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in this Circular, other than in respect of the information provided within the aforementioned Reports and this Letter. VAS does not make any warranty or representation as to the accuracy of the information in any other part of this Circular other than as expressly made or given by VAS in this Letter.

VAS has relied upon property data supplied by Olive Tree which we assume to be true and accurate. VAS takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions. VAS and the respective appraisers involved in each assignment have no present or prospective interest in the Property and have no personal interest or bias with respect to the party(ies) involved.

HEIGHTENED MARKET VOLATILITY:

We draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine, in addition to the on-going effects of the global Covid-19 pandemic in some markets, has heightened the potential for greater volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility. Lending/Investment caution is advised in this regard.

You should note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

CONSTRUCTION COST VOLATILITY

Material costs, labour costs and supply chains are currently unusually volatile with the market experiencing price increases in some or all these areas during 2022. This has created significant uncertainty in cost estimates that is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and the viability of the development. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

The valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuers undertaking these valuations are authorized to practice as appraisers and have at least 5 years of experience in valuing real estate properties in a similar industry and area as the real property in which the valuation is conducted.

None of the information in this Letter or our Valuation Reports constitutes advice as to the merits of entering into any form of transaction. Furthermore, none of the information in this Letter or our Valuation Reports constitutes financial product advice. VAS does not give any warranty or representation as to the accuracy of the information in any other part of the acquisition.

Neither this letter, nor the Valuation Reports purport to contain all the information that any interested party may require. They do not consider individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. The material contained in these valuations should not be relied upon as a statement or representation of fact without confirmation or satisfaction as to its correctness by independent investigation and review of the Valuation Reports to understand the assumptions and methodologies stated in the valuations.

This Letter and the Valuation Reports are strictly limited to the matters contained within those documents. To the extent permitted by law, VAS specifically disclaims any liability in respect of the use of or reliance on this Letter to any person in the event of any omission or false or misleading statement other than to the Addressees.

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

Yours sincerely

VAS Valuation Co., Ltd in association with VAS (Vietnam)



Ng. Thị Kim Oanh MRICS

Registered Valuer No. VII11.621

Ministry of Finance of Vietnam

RICS Registered Valuer No. 6138871

Director, Head of Vietnam.

Valuation & Advisory Services.

Encl.: Appendix 1 – Valuation Certificate

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APPENDIX 1 - VALUATION CERTIFICATE

Subject Property 1: **11,591sqm land area (suitable planning area) of residential, business & production and agricultural use**
Land Parcel No. 165 of Cadastral Map No. D2, Land Parcel No. 1344 of Cadastral Map No. 92 and Parcel No. 194 of Cadastral 92 (D2), on Binh Duong Avenue, Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam

Instructing Party: **Olive Tree Estates Limited**

Purpose of Valuation: Private and confidential use of Olive Tree Estates Limited for financial reporting purpose only.

Interest Valued: Freehold for residential land and 50-year leasehold for annual crops, perennial crops and production & business land as below details:

No.	LURC No.	Land use	Land Tenure
1	Q689137/ 02076QSDD/VP	Land for annual crops	Until 8/2069
		Residential land	Freehold
2	CS517447/CS08242	Residential land	Freehold
		Land for perennial crops Land for production and business	Until 11/2047
3	BA 257456/CH 00042/VP	Residential land	Freehold
		Land for perennial crops	14/12/2047

Interest Valued: 100% interest of residential freehold and agricultural & business and production leasehold

Basis of Valuation: Market Value of 11,591sqm land area (suitable planning area) of residential land (5%), production and business 14%), perennial crops (78%) and annual crops (3%) based on existing Land Use Right Certificates (LURC).

Valuation Standards: The valuation is conducted in accordance with RICS Valuation - Global Standards 2022 incorporating the IVSC International Valuation Standards (IVS) issued in November 2021 and effective from 31 January 2022.

Current Registered Beneficial Owner:

- **Luu Minh Phuong** (Based on LURC No. **Q689137/ 02076QSDD/VP** and LURC No. **CS517447/CS08242**)
- **Ma Ton Thien** (Based on LURC No. **BA 257456/CH 00042/VP**)

Land Area: **11,591sqm (suitable planning area)** According to the LURC No. Q689137/ 02076QSDD/VP, No. BA 257456/CH 00042/VP and LURC No. CS517447/CS08242, Subject Property has a total area of 13,437.6sqm with suitable planning area is 12,826sqm and unsuitable planning area is 611.6sqm. However, according to provided development plan, total suitable planning area is 11,591sqm and unsuitable planning area is 1,470.8sqm. We have assessed the Market Value based on the suitable planning area provided by Instructing Party. If there is any change in this land area, we reserve the right to review the valuation report.

Zoning & Approvals: The Subject Property located in a designated area for residential zoning plan.

Property Description: The Subject Property is 11,591sqm land area (suitable planning area) of residential, business & production and agricultural use located on two (2) frontages included Binh Duong Avenue (National Road No. 13) (20-meter road width) and Vinh Phu 13 Street (5 meter road with), Vinh Phu Ward, Thuan An City, Binh Duong Province, Vietnam (10°52'15.3"N 106°42'28.6"E). The Subject Property is located approximately 14km to the north of HCMC's f approximately 6.5km to the south-east of the People's Committee of Thuan An City and approximately 15km to the north-east of Tan Son Nhat International Airport. The Subject Property can be easily accessed via Binh Duong Avenue.

At the date of inspection, the Subject Property is vacant low-lying land, below the road level.

Surrounding developments comprise of mostly existing local residential area; high-rise project as The Rivana, Roxana Plaza; Hanh Phuc International Hospital, ...

Valuation Approach: Direct Comparison Approach

Date of Inspection: 22 September 2022

Date of Valuation: 30 November 2022

The inspection for this valuation was conduct prior to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date and valuation date.

MARKET VALUE **VND 198,400,000,000**

One Hundred Ninety-Eight Billion and Four Hundred Million Vietnam Dong Only

This valuation is exclusive of VAT

The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose



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Currency Equivalent Value: US\$8,000,000

Eight Million United States Dollars Only

Valuation Certificate Validity:

Applied selling exchange rate announced by Vietcombank at valuation date - 30 November 2022: US\$: VND24,800
 This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their uses only and valid for a period of three months from the date of opinion given.

Assumptions, Disclaimers, Limitations & Qualifications

The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.
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Prepared By:

VAS Valuation Co., Ltd

Nguyen Thi Ut Em MRICS

ASSOCIATE DIRECTOR
 Registered Valuer No. VIII13.756
 Ministry of Finance of Vietnam
 RICS Registered Valuer No. 6610417
 Valuation & Advisory Services.



VAS Valuation Co., Ltd

Ho Chi Tim Oanh MRICS

DIRECTOR
 Registered Valuer No. VII11.621
 Vietnam Ministry of Finance
 RICS Registered Valuer No. 6138871
 Valuation & Advisory Services

Job Number: 22-CONHCM-0181-5

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VALUATION CERTIFICATE

Subject Property 2:	19,066.9sqm agricultural land area Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	Private and confidential use of Olive Tree Estates Limited for financial reporting purpose only.
Tenure:	50 year-leasehold for annual crops, paddy field as below details:

No.	LURC No.	Land area (sqm)	Land use	Land Tenure
1	No. AB974328	4,304	Paddy field	21 September 2046
2	No. R932316	9,847 (*)	Land for annual crops	19 March 2021
		25 (*)	Land for perennial crops	19 March 2021
3	No. D012581	1,375	Land for annual crops	04 August 2046
4	No. D012803	1,235 (*)	Land for annual crops	11 November 2024
5	No. N241172	2,334	Land for annual crops	12 April 2049
6	No. S959704	1,148	Land for annual crops	12 June 2046
7	No. N241456	4,749	Land for annual crops	29 January 2049

(*) We have assumed the tenure of 11,107sqm land area (as per LURC No. No. R932316, No. D012803) can be extended without any land use fee collected as would be standard procedure under current regulations.

Interest Valued:	100% leasehold interest
Basis of Valuation:	Market Value of 19,066.9sqm agricultural land area including 17% paddy field land and 83% cultivation of annual crops (suitable planning area) based on existing Land Use Right Certificates.
Valuation Standards:	The valuation is conducted in accordance with RICS Valuation - Global Standards 2022 incorporating the IVSC International Valuation Standards (IVS) issued in November 2021 and effective from 31 January 2022.
Current Registered Beneficial Owner:	Huynh Do Phuong Anh (As per Instructing Party, the original landowners have signed land transfer agreements). The original landowners are summarised as below: <ul style="list-style-type: none"> Huynh Do Phuong Anh (Based on LURC No. AB974328) Nguyen Phuoc Dong (Based on LURC No. R932316) Cao Van Minh – Vo Thi Thu (Based on LURC No. D012581) Cao Van Minh – Vo Thi Thu (Based on LURC No. No. D012803) Le Bao Thang (Based on LURC No. N241172) Le Bao Thang (Based on LURC No. S959704) Le Bao Thang (Based on LURC No. No. N241456)
Land Area:	19,066.9sqm (suitable planning area excluded 5,214.8sqm of unsuitable planning area) According to the LURC (No. AB974328, No. R932316, No. D012581, No. D012803, No. N241172, No. S959704, No. N241456 issued by the People's Committee of District 7, Ho Chi Minh City), Subject Property has a total area of 25,008sqm. However, according to the provided development plan, the total suitable planning area is 19,066.9sqm and unsuitable planning area is 5,214.8sqm. We have assessed the Market Value based on the suitable planning area outlined by Instructing Party provided. If there is any change in this land area, we reserve the right to review the valuation report
Zoning & Approvals:	The Subject Property located in a designated area for residential high rise zoning plan.
Property Description:	The Subject Property is 19,066.9sqm agricultural land (suitable planning) located on Dao Tri (a sealed road of 12-meter road width), Dao Tri Street, Phu My Ward, Ho Chi Minh City, Vietnam. The Subject Property is located approximately 11.3km to the south of HCMC's Central Business District (CBD) and approximately 18.8km to the south of Tan Son Nhat International Airport. At the date of inspection, the Subject Property exists with mostly weeds, below at the road level and can be easily accessed via Dao Tri Street, approximately 12-meter roadway width.
Valuation Approach:	Direct Comparison Approach
Date of Inspection:	22 September 2022
Date of Valuation:	30 November 2022 <i>The inspection for this valuation was conduct prior to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date and valuation date.</i>

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MARKET VALUE **VND520,800,000,000**
 Five Hundred Twenty Billion and Eight Hundred Million Vietnam Dong Only
 This valuation is exclusive of VAT
 The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose

Current Equivalent Value: **US\$21,000,000**
 Twenty-One Million United States Dollars Only


Critical Assumptions Applied selling exchange rate announced by Vietcombank at valuation date - 30 November 2022: US\$1: VND24,800
 As at the date of valuation, the Subject Property is not held under a single Land Use Right Certificate, the Subject Property with land size of 25,008sqm (17% paddy field land and 83% annual crops) held over 7 separate individual Land Use Right Certificates. However, according to provided development plan, total suitable planning area is 19,066.9sqm and unsuitable planning area is 5,214.8sqm. We have assumed that the Subject Property can be issued an LURC with a total area of 19,066.9sqm and the excess land associated with the current 7 LURC's has been excluded from this assessment.
 At the valuation date, we have been provided the LURC No. R932316 for 9,872sqm land area with land tenure till 19 March 2021 and LURC No. R932316 for 1,235sqm land area with tenure till 11 November 2024. We have assumed the tenure of the 11,107sqm land area can be extended without any land use fee as would be standard procedure under current regulations, and have assessed the Market Value of the Subject Property on this basis. Should there be any alteration to this value, the Instructing Party should advise VAS promptly. We reserve the right to revalue and make changes to this report.

Valuation Certificate Validity: This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their uses only and valid for a period of three months from the date of opinion given.

The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.

Assumptions, Disclaimers, Limitations & Qualifications All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Prepared By: **VAS Valuation Co., Ltd**



Nguyen Thi Ut Em MRICS
 ASSOCIATE DIRECTOR
 Registered Valuer No. VIII13.756
 Ministry of Finance of Vietnam
 RICS Registered Valuer No. 6610417
 Valuation & Advisory Services.

Job Number: 22-CONHCM-0181-3



VAS Valuation Co., Ltd
Ho Thi Thanh Oanh MRICS
 DIRECTOR

Registered Valuer No. VIII11.621
 Vietnam Ministry of Finance
 RICS Registered Valuer No. 6138871
 Valuation & Advisory Services

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VALUATION CERTIFICATE

Subject Property 3:	10,959sqm business & production land area Land Parcel No. 22 & 118, Cadastral No. HTC 54, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	Private and confidential use of Olive Tree Estates Limited for financial reporting purpose only.
Tenure:	Business and production use, leasehold with tenure until 6 April 2043. Remaining 20.35-year leasehold from the valuation date.
Interest Valued:	100% leasehold interest.
Basis of Valuation:	Market Value of a 10,959sqm business & production land area based on existing Land Use Right Certificates.
Valuation Standards:	The valuation is conducted in accordance with RICS Valuation – Global Standards 2022 incorporating the IVSC International Valuation Standards (IVS) issued in November 2021 and effective from 31 January 2022.
Current Registered Beneficial Owner:	JME Vina Company Limited
Land Area:	10,959sqm <i>(Based on Certificate of Land Use Right and Ownership of Buildings & Other Assets attached to the Land No. AI 804893 dated 17 March 2008 & No. AN 721972 dated 11 June 2009 issued by the People's Committee of Binh Duong Province).</i>
Zoning & Approvals:	The Subject Property located in a designated area for residential zoning plan.
Property Description:	The Subject Property is a 10,959sqm business & production land located on two (2) frontages of an internal road branched off from Binh Duong Avenue/National Road No. 13 (a sealed road with 5-meter width) and an internal road branched off from Au Co Street (a sealed road with 5 – 6-meter width), Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. At the date of inspection, the Subject Property is mostly vacant, apart from a 2-storey building (~250sqm GFA) positioned at the eastern boundary of the land and a single storey house (~52sqm GFA) at the main entrance gate. All the improvements are currently not in use with the current considered inhabitable.
Valuation Approach:	Direct Comparison Approach
Date of Inspection:	22 September 2022
Date of Valuation:	30 November 2022
	<i>The inspection for this valuation was conducted prior to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date and valuation date.</i>
MARKET VALUE	VND 191,000,000,000 One Hundred and Ninety-One Billion Vietnam Dong Only <i>This valuation is exclusive of VAT</i>
Currency Equivalent Value:	US\$ 7,700,000 Seven Million and Seven Hundred Thousand United States Dollars Only <i>Applied selling exchange rate announced by Vietcombank at the valuation date – 30 November 2022: US\$1: VND24,800</i>
Critical Assumptions	N/A
Valuation Certificate Validity:	This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their uses only and valid for a period of three months from the date of opinion given. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.
Assumptions, Disclaimers, Limitations & Qualifications	All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.



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Prepared By:

VAS Valuation Co., Ltd



Nguyen Thi Ut Em MRICS
Associate Director
Registered Valuer No. VIII13.756
Ministry of Finance of Vietnam
RICS Registered Valuer No. 6610417
Valuation & Advisory Services.
Job Number: 22-CONHCM-0181-4



Ho Thi Kim Oanh MRICS
Director
Registered Valuer No. VII11.621
Vietnam Ministry of Finance
RICS Registered Valuer No. 6138871
Valuation & Advisory Services

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VALUATION CERTIFICATE

Subject Property 4:	<p>Hera Hai Phong Project</p> <p>Proposed for high-rise residential and commercial services development, including:</p> <ul style="list-style-type: none"> ▪ Plot 1 – Approximately 17,687sqm residential development site ▪ Plot 2 – Approximately 1,194.9sqm commercial development site <p>2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam</p>
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	Private and confidential use of Olive Tree Estates Limited for financial reporting purpose only.
Tenure:	Residential and commercial use, subject to 50-year land tenure expiring on 27 February 2056 with freehold for residential component (apartment and penthouse) for individual use and 50-year leasehold expiring in 2056 for townhouse and shophouse podium.
Interest Valued:	<ul style="list-style-type: none"> ▪ Plot 1: Assuming freehold for land allocated as residential high-rise construction area of 6,083.79sqm and leasehold with annual payment for the remaining area; Currently subject to 50-year land tenure, from 27 February 2006 to 27 February 2056. ▪ Plot 2: 50-year leasehold expiring on 27 February 2056, upfront payment.
Basis of Valuation:	<ul style="list-style-type: none"> ▪ Market Value of Plot 1 – approximately 17,687sqm residential development site: <ul style="list-style-type: none"> • The existing improvement - constructed Block 2 subject to the existing land use right certificate, remaining interest of unsold apartment units and future receivables of sold apartment units (information provided by the Instructing Party). • The vacant land proposed for development of Block 1, Block 3, Block 4 subject to proposed development, land use fee partially paid. ▪ Market Value of Plot 2 – approximately 1,194.9sqm of commercial development site based on existing land use right certificate and current approved Master Plan 1/500
Valuation Standards:	The valuation is conducted in accordance with RICS Valuation - Global Standards 2022 incorporating the IVSC International Valuation Standards (IVS) issued in November 2021 and effective from 31 January 2022.
Current Registered Beneficial Owner:	Pacific Investment Joint Stock Company
Land Area:	<p>Approx. 18,882sqm, including:</p> <ul style="list-style-type: none"> ▪ Approx. 17,687sqm residential land area (As per Land Use Right Certificate No. BB538088 dated 10 November 2010, adjusted on 06 October 2021) ▪ Approx. 1,194sqm commercial land area (As per Land Use Right Certificate No. CX 432399 dated 31 December 2020)
Gross Floor Area (GFA):	<p>Approx. 131,040sqm GFA of residential high-rise (excluding basements and roof technical area), including:</p> <ul style="list-style-type: none"> ▪ Approx. 17,662sqm GFA of constructed Block 2 ▪ Approx. 113,377sqm proposed GFA of vacant land (Block 1, Block 3, Block 4)
Zoning & Approvals:	The Subject Property located in a designated area for residential and commercial zoning plan.
Property Description:	<p>The Subject Property is located in 2A So Dau New Urban Area, Hong Bang Street, So Dau Ward, Hong Bang District, Hai Phong City, Vietnam. It is approx. 3.3km West of Hai Phong CBD and 10km Northwest of Cat Bi International Airport. Some notable developments in the vicinity include Vinhomes Imperia Hai Phong, Him Lam Hung Vuong, Hoang Huy Grand Tower. The Subject Property is in close proximity to a variety of amenities such as Megamarket Hong Bang, hospitals, transport station, hotels.</p> <p>The Subject Property comprises 02 land plots namely plot 1 - approx. 17,687sqm residential development site and plot 2 - approx. 1,194sqm commercial development site. Plot 1 is proposed for the development of 04 apartment buildings (Block 1, Block 2, Block 3, Block 4). As inspected, Plot 1 has been improved with an apartment building (Block 2), while the remaining land area is vacant.</p> <p>At the date of inspection, there is an existing temporary single-storey sales gallery house on Plot 2. However, as per Decision No. 3540/QĐ-UBND on principal investment approval dated 06 December 2021 by The People's Committee of Hai Phong City, Plot 2 is approved for development of a 5-storey office building. For the purpose of this valuation report, we have considered that the provided development approval is the highest and best use for Plot 2 and as such we have assessed the property on this basis.</p>

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Existing Improvements Description: (Block 2)

Block 2 – one of the Subject Property’s four residential high-rise blocks – was completed in 2020. Block 2 is constructed on a land area of 908.78sqm. The block has 22 upper floors and 01 basement level, comprising 118 units of residential apartment.

Details of improvement of existing buildings are shown in the below table:

Category	Land area (sqm)	No. of Storeys	Useable Area			No. of Units	Avg of unit size (sqm NSA/unit)
			GFA (sqm, excluding basement area)	Eff	NSA (sqm, internal line)		
Constructed Block 2	908.78	20 upper floors & 01 basement	17,662	75%	13,314	118	113

Proposed Development Description (Development sites of Block 1, Block 3, Block 4 and Commercial land):

As provided by the Instructing Party, the proposed parameters of Plot 1 – approx. 16,778sqm residential development site comprising Block 1, Block 3 and Block 4 are summarised as following:

Blocks	Land area (sqm)	No. of levels	No. of units	GFA (sqm)	Eff. %	NSA (sqm)	Average unit size (sqm internal line/unit)
Block 1	1,037.39			25,051	75%	18,714	
Basement		2		4,561			
Residential apartments		18	252	22,533		16,695	66
Townhouse podium			13	2,519		2,019	155
Block 3	1,037.39			17,698	66%	11,730	
Basement		2		3,222			
Residential apartments		18	180	15,831		11,388	63
Shophouse podium		2	3	1,867		342	114
Block 4	2,627.5			70,628	73%	51,263	
Basement		2		12,858			
Residential apartments		26	768	65,639		45,382	59
Penthouse			12			2,167	181
Shophouse podium		2	1			230	230
Townhouse podium			26	4,989		3,485	134
Roof technical floors				523			
Total	16,778 (*)		1,255	113,377	72%	81,707	

(*) The total land area of development site of Block 1, Block 3 and Block 4 excludes the constructed land area of Block 2.

As per the Decision No. 3540/QĐ-UBND on principal investment approval dated 06 December 2021 by The People’s Committee of Hai Phong City, **Plot 2** – commercial land is approved for the development of a 5-storey office building.

Sales Performance (block 2)

As provided by the Instructing Party, 48 apartment units have been sold, equivalent to an absorption rate of 40% up to the valuation date. Also, the future receivables of 48 sold units is US\$171,944 which is expected to be collected in 2023. We assessed the Market Value “As Is” of Block 2 based on the remaining interest of unsold apartment units and future receivables of sold apartment units.

Valuation Approach:

Discounted Cash Flow Analysis for Plot 1
Direct Comparison Approach for Plot 2

Date of Inspection:

19 September 2022

Date of Valuation:

30 November 2022

The inspection for this valuation was conducted prior to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date and valuation date.

MARKET VALUE

VND595,200,000,000

Five Hundred Ninety-Five Billion and Two Hundred Million Vietnam Dong Only

The valuation is exclusive of VAT

The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose

Currency Equivalent Value:

US\$24,000,000

Twenty-Four Million United States Dollars Only

Applied selling exchange rate announced by Vietcombank at the valuation date - 30 November 2022: US\$1: VND24,800



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Critical Assumptions

- We have adopted the sold and unsold apartment units and future receivables of sold apartment units as provided by the Instructing Party. We have assumed this information to be correct and reserve the right review our valuation should any information provided be incorrect.
- As per Land Use Right Certificate No. BB538088 dated 10 November 2010 and the adjustment to the LURC on 06 October 2021, 17,687sqm land area is approved for residential high-rise development, in which 3,109.2sqm land area is permitted construction area of apartment buildings and land use fee for this land area has been fully paid. As per Document No. 168/SXD-QHKT dated 14 January 2021 issued by Hai Phong City’s Department of Construction regarding adjusted master plan of high-rise apartment for sale and lease, office building for lease at 2A So Dau New Urban Area, So Dau Ward, Hong Bang District, the proposed construction area of apartment buildings shall be increased to 6,083.79sqm. As of the valuation date, we have been advised by the Instructing Party that the land use fee for the additional permitted construction area of apartment buildings has not been paid. The Instructing Party has provided the land use fee for additional permitted construction area estimated at US\$3,710,454, however they have not been able to provide documents verifying this amount. The estimation of Land Use Fee is crucial to our valuation. For the purposes of this valuation, we have adopted the LUF estimation provided by the Instructing Party. Please note that the LUF and other government charges vary depending on the nature of each project, permitted use, specific development parameters, zoning, construction ratio, plot ratio, height limit, etc. It is the responsibility of the relevant Government authority to determine the LUF payable. Therefore, we are not able to review and comment on the LUF estimation provided and we have adopted the provided LUF for this valuation. Any Reliant Party should review the LUF estimate provided and undertake their own due diligence to ensure they are comfortable in its accuracy. Should there be any change to this figure, the Instructing Party should advise VAS promptly and we reserve the right to reassess and update the value/report accordingly.

Valuation Certificate Validity:

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Prepared By:

VAS Valuation Co., Ltd


Luong Thi Minh Trang
 Associate Manager
 Valuation & Advisory Services


VAS Valuation Co., Ltd
Ho Thi Kim Oanh MRICS
 Registered Valuer No. VII11.621
 Vietnam Ministry of Finance
 RICS Registered Valuer No. 6138871
 Valuation & Advisory Services

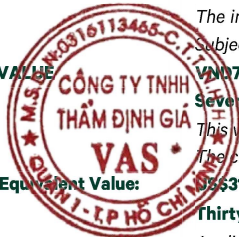
Job Number: 22-CONHCM-0181-2

CBRE Valuation Services

IN ASSOCIATION WITH CBRE VIETNAM

VALUATION CERTIFICATE

Subject Property 5:	DRAGON HILL CITY PROJECT Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam
Instructing Party:	Olive Tree Estates Limited
Purpose of Valuation:	Private and confidential use of Olive Tree Estates Limited for financial reporting purpose only.
Tenure:	Residential land expiring on 31 December 2028.
Interest Valued:	Freehold interest for residential component (apartment, penthouse and shophouse podium component).
Basis of Valuation:	Market Value based on existing Land Use Right Certificate (LURC), existing improvements, incurred cost, future receivable, proposed construction cost and critical assumptions. The property is under construction project with 1/500 Master Plan ("MP") approval, existing construction cost and undersales. The existing Land Use Right Certificate (LURC), land use fee paid, remaining unsold units, future receivables of sold units and incurred cost provided by the Instructing Party will be form the basis for this assessment.
Valuation Standards:	The valuation is conducted in accordance with RICS Valuation - Global Standards 2022 incorporating the IVSC International Valuation Standards (IVS) issued in November 2021 and effective from 31 January 2022.
Current Registered Beneficial Owner:	Quang Ninh National Housing Ogranization Company Limited
Land Area:	13,196sqm <i>(Based on Certificate of Land Use Right and Ownership of Buildings & Other Assets attached to the Land No. DB 295981 dated 30 September 2021 issued by Quang Ninh Environment and Natural Resources Department).</i>
Zoning & Approvals:	According to Certificate of Land Use Right and Ownership of Buildings & Other Assets attached to the Land No. DB 295981 dated 30 September 2021 issued by Quang Ninh Environment and Natural Resources Department, the Subject Property located in a designated area for residential zoning plan.
Property Description:	The Subject Property is a 13,196sqm residential land located on Cai Lan Street, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam. It is located approximately 12km to the west of Quang Ninh's Central Business District (CBD), approximately 7.4km to the north-west of the People Committee of Ha Long City and approximately 60km to the south-west of Van Don International Airport. At the date of inspection, the Subject Property has almost completed the internal infrastructure systems. There have been completed the main streets (the streets bordered entire project, internal street inside each small zones). Other components (the electricity, water and lighting system, etc.) are under construction.
Sale performance:	The project officially opened for sale in Q1 2020 and up to the valuation date, there are 734 sold units (including 734 apartments) in a total of 1,288 product units.
Valuation Approach:	Discounted Cash Flow Analysis
Discount Rate:	16%
Date of Inspection:	19 September 2022
Date of Valuation:	30 November 2022
	<i>The inspection for this valuation was conduct prior to the valuation date. We have assumed that no material change to the Subject Property has occurred between the inspection date and valuation date.</i>
MARKET VALUE	VND 783,700,000,000 Seven Hundred Eighty-Three Billion and Seven Hundred Million Vietnam Dong Only <i>This valuation is exclusive of VAT</i>
Currency Equivalent Value:	US\$ 31,600,000 Thirty-One Million and Six Hundred Thousand United States Dollars Only <i>The currency in which the valuation is expressed in VND, then the exchange rate to US\$ for referring purpose</i>
Critical Assumption	<i>Applied selling exchange rate announced by Vietcombank at the valuation date - 30 November 2022: US\$1: VND24,800</i> We have adopted the sold and unsold apartment units and future receivables of sold apartment units as provided by the Instructing Party. We have assumed this information to be correct and reserve the right review our valuation should any information provided be incorrect. We have been provided with construction costs by the instructing Party, along with the cost incurred to date. We have reviewed this information which appears reasonable and have relied on this information.
Valuation Certificate Validity:	This Valuation Certificate is addressed to Olive Tree Estates Limited and is for their uses only and valid for a period of three months from the date of opinion given. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). VAS Valuation Co., Ltd. ("VAS") does not accept liability for losses arising from subsequent changes in value.



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**Assumptions, Disclaimers,
Limitations & Qualifications**

All data provided in this Certificate is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation. This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Prepared By:

VAS Valuation Co., Ltd



Tran Thi Thao
Manager
Registered Valuer No. XII17.1844
Ministry of Finance of Vietnam
Valuation & Advisory Services.

Job Number: 22-CONHCM-0181-1



OLIVE TREE ESTATES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 200713878D

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 December 2022 issued by Olive Tree Estates Limited (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Olive Tree Estates Limited (the "**Company**") will be convened and held at 114 Lavender Street, #18-01, CT Hub 2 Singapore 338729 on Wednesday, 22 December 2022 at 10.00a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the following resolutions:

ORDINARY RESOLUTION 1: THE PROPOSED SUBSCRIPTION

THAT subject to and contingent upon the passing of Resolution 2:

- (a) pursuant to section 161 of the Companies Act and Rules 803 and 805 of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue an aggregate of 47,000,000 Subscription Shares to the Investors at the Issue Price of S\$0.15 per Subscription Share, pursuant to the terms and subject to the conditions of the Subscription Agreement (the "**Proposed Subscription**") which will result in the transfer of a controlling interest in the Company; and
- (b) the Directors and each of them be and are hereby authorised and empowered to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this resolution, including without limitation, to negotiate, sign, execute and deliver all documents (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2: THE PROPOSED WHITEWASH RESOLUTION

THAT subject to and contingent upon the passing of Resolution 1, and subject to the conditions set out in the letter from the Securities Industry Council dated 22 November 2022 being fulfilled, the Independent Shareholders do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Investors with respect to the control of the Company in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"), for all the Shares not already owned or controlled by them as a result of the Proposed Subscription.

Shareholders should note that Ordinary Resolutions 1 and 2 are inter-conditional. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolution 2 will not be tabled at the EGM.

BY ORDER OF THE BOARD

Mr. Daniel Cuthbert Ee Hock Huat
Independent Non-Executive Chairman
Singapore
7 December 2022

NOTES:

Access to Documents of Information Relating to the EGM

1. Printed copies of this Notice of EGM, Proxy Form, and Circular will NOT be sent to members. These documents are available to members by electronic means only via publication on SGXNet at the URL at <https://www.sgx.com/securities/company-announcements> or at the Company's website at the URL at <https://www.olivetreeestates.com> from the date of this Notice of EGM, 7 December 2022.

Submission of Proxy Forms to Vote

2. A proxy need not be a member of the Company.
3. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
4. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, 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 two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
6. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of a proxy or proxies for the EGM.
7. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner: a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or b) if submitted electronically, be submitted via email to the Company at agm@olivetreeestates.com using a clear scanned signed form PDF, in either case not less than forty-eight (48) hours before the time for holding the EGM. **Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment).
9. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
10. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
11. 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.
12. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or the hand of its attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

IMPORTANT INFORMATION

The EGM is being convened and will be held physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (the "**Physical Meeting**"). **There will be no option for Shareholders to participate virtually.**

1. Attendance

Due to the COVID-19 situation, the Company may restrict the number of attendees at the Physical Meeting to such number as the Directors may determine in compliance with the prevailing Ministry of Health ("**MOH**") advisory.

2. Voting

Voting on the resolution tabled at the EGM will be by poll in accordance with the Memorandum and Articles of Association of the Company.

3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the EGM by email to agm@olivetreeestates.com. All questions must be submitted within seven (7) calendar days from the date of this Notice of EGM, i.e. by 10.00 a.m. on 14 December 2022 (the "**Cut-Off Time**").

The Company will endeavor to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members. The Company's responses to members' questions will be posted on SGXNet and the Company's website not later than forty-eight (48) hours before the closing date and time for the lodgement of the Proxy Forms, i.e. by 10.00 a.m. on 18 December 2022 or during the EGM.

Verified members and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the EGM venue. The Company will, within one 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.

4. Precautionary measures to minimise the risk of COVID-19

The following steps will be taken for the members and others attending the EGM to help to minimise the risk of community spread of the virus:

- (a) All attendees must comply with the prevailing guidelines on safe distancing and wearing of face masks at the EGM Venue.
- (b) Members and Proxy(ies) who are feeling unwell on the date of the EGM are advised not to attend the Physical Meeting.
- (c) Members and Proxy(ies) who intend to attend the EGM are advised to arrive at the Physical Meeting earlier, as the measures mentioned above may cause delay in the registration process.

The Company seeks the understanding and co-operation of all Members to safeguard public health and safety and minimise the risk of community spread of COVID-19.

Further Updates

Members should note that the manner of conducting the EGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of conducting the EGM will be announced by the Company on SGXNet. Members are advised to check SGXNet and the Company's website regularly for any further updates.

Personal Data Privacy

By submitting a proxy form 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) for the purpose of the processing and administration by the Company (or its agents) 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), 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.

This notice has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The details of the contact person for the Sponsor are as follows:

Name: Ms Bao Qing, Registered Professional

Address: 36 Robinson Road, #10-06, City House, Singapore 068877

Email: Sponsor@rhtgoc.com

OLIVE TREE ESTATES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200713878D)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF Investors/SRS Investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid to use by CPF Investors/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors/SRS Investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal Data

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting dated 7 December 2022.

I/We _____ (full name in capital letters)

NRIC No. /Passport No. / Company Registration No. _____

of _____

(full address) being a member/members* of Olive Tree Estates Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on Wednesday, 22 December 2022 at 114 Lavender Street, #18-01, CT Hub 2, Singapore 338729 and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast 'For' or 'Against', or 'Abstain' the Ordinary Resolutions as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting and at any adjournment thereof.)

All capitalised terms used in this Proxy Form which are not defined herein shall have the meanings ascribed to them in the circular dated 7 December 2022 to the shareholders of the Company ("Circular").

Shareholders should note that Ordinary Resolutions 1 and 2 are inter-conditional. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolution 2 will not be tabled at the Extraordinary General Meeting.

Voting will be conducted by poll.

No.	ORDINARY BUSINESS (Ordinary Resolutions)	For	Against	Abstain
1	To approve the Proposed Subscription			
2	To approve the Proposed Whitewash Resolution			

Dated this _____ day of _____ 2022.

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) of member(s) or Common Seal

IMPORTANT

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For posting in
Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 04910**



OLIVE TREE ESTATES LIMITED
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
Keppel Bay Tower #14-07,
Singapore 098632

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Notes to the Proxy Form:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore (the "**Companies Act**") a member entitled to attend and vote at the Extraordinary General Meeting (the "**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.
7. The instrument appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be submitted to the Company in the following manner: a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or b) if submitted electronically, be submitted via email to the Company at agm@olivetreestates.com, in either case not less than forty-eight (48) hours before the time appointed for the Meeting.
8. Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be for or against the Resolutions as set out in the Notice of the Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Meeting.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Personal data privacy

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 Extraordinary General Meeting dated 7 December 2022.

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