



OLIVE TREE
ESTATES

(Incorporated in the Republic of Singapore)
(Company Registration No. 200713878D)

USE OF PROCEEDS FROM SHARE PLACEMENT

The Board of Directors (the “**Board**”) of Olive Tree Estates Limited (the “**Company**”) refers to the placement exercise effected by the Company on 23 December 2022 (the “**Placement**”). As at the date of this announcement, the net proceeds have been utilized as follows:

	Allocation of net proceeds	Amount utilized	Balance
	S\$'000	S\$'000	S\$'000
Debt Servicing Requirements ⁽¹⁾	4,781	4,013	768
General Working Capital	2,100	587	1,513
Total	6,881	4,600	2,281

Note:

⁽¹⁾ The debt servicing is based on monthly principal amortization of the Company's bank loans as well as the applicable interest expense.

The above utilisation of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company's announcement dated 25 August 2022 and circular dated 7 December 2022 in relation to the Placement.

The Company will continue to make periodic announcements as and when the balance of the net proceeds is materially disbursed or utilized, and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
22 November 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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