

OLIVE TREE ESTATES LIMITED
(Company Registration No. 200713878D)
(Incorporated in Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors (“**Board**”) of Olive Tree Estates Limited. (“**Company**”, and together with its subsidiaries, “**Group**”) refers to the Company’s announcement dated 23 October 2019 on the cessation of Business Development Director (the “**Announcement**”) and would like to respond to the queries raised by the Singapore Exchange Regulation (“**SGX RegCo**”) on 25 October 2019.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company’s Announcement.

The Company sets out below its responses to the queries raised by the SGX RegCo:

Query 1: Olive Tree Estates Limited (“OTE or the “Company”) completed its RTO in Dec 2017. The Company has several resignations of its key management (Business Development Director, CFO, project manager, COO etc.) in the past year. Please provide the Sponsor’s and Board’s assessment on these developments and its impact on the Group’s operations.

Response to Query 1:

As part of the RTO, OTE is committed to growing its real estate development business. Since the RTO, the Company has sharpened its focus further, determining that it should seek to provide quality affordable housing to the masses in emerging markets as part of an integrated social impact solution strategy. More comprehensive information with regards OTE’s vision and mission are detailed on the Company’s website www.olivetreeestates.com

OTE has since announced its foray into the affordable housing market through a number of joint venture investments with a reputable Vietnamese developer, National Housing Organization (the “Initial Development Plan”). In the Initial Development Plan, the Company proposes to build more than 4,000 residential housing units and offer early childhood education, healthcare services, social services and various other amenities for the benefit of the communities in our developments.

OTE does not foresee increasing its exposure to the Singapore real estate market and has in fact, been divesting its remaining inventory of industrial B1 assets. With the shift in business focus and strategy (and the divestment of our Singapore-based properties over time), some members of the OTE team have left to pursue their personal interests whilst others with a more direct interest in and passion for the Company’s current mission have come on board. This human capital reorganization is a very natural and necessary part of OTE’s growth and development as the Company continues to reshape its mission and sharpen its execution capability.

Since the RTO, OTE has hired a Country Director for Vietnam as well as a Vietnam-based manager to help oversee our growing exposure in Vietnam in terms of residential property developments. The Company has also hired and retained a number of senior and managerial grade personnel to assist the Company with its execution roadmap on the social impact front.

It is the Board's assessment that the Company's new hires will enhance the growth profile of the Company whilst the departure of the above-mentioned staff will not be detrimental to the Group's operations. OTE's scope of business and influence continue to increase and the Company is actively hiring to improve the depth of its bench strength across its new domains and business units.

The Sponsor is aware of the Company's development and direction and concurs with the Board's assessment.

Query 2: We would like the Nominating Committee and sponsor to confirm the reasons for resignations and that there are no concerns raised.

Response to Query 2:

The Company's Nominating Committee and the Sponsor, having made its own respective enquiries, confirm that no concerns were raised by departing staff and no whistles blown in relation to OTE and/or its operations.

Query 3: Did the Company have replacement for these roles?

As mentioned, in our Response to Query 1 above, the Company's business focus and mission have been sharpened since the RTO. With its foray into emerging markets, affordable housing and the proposed rollout of an integrated and holistic social impact solution in our target markets, the Company had to secure new competencies and talent to support its growth and expansion program. This being the case, not all the roles necessitated replacements.

By Order of the Board

Daniel Long

Chief Executive Officer and Executive Director
Olive Tree Estates Limited
(Reg no: 200713878D)

*This announcement has been prepared by the Company and its contents have 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 ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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

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