

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL
SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN**

FORM

3

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

OLIVE TREE ESTATES LIMITED

2. Type of Listed Issuer:

☒ Company/Corporation

☐ Registered/Recognised Business Trust

☐ Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

☐ No *(Please proceed to complete Part II)*

☒ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

28-Nov-2025

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder **A** 

1. Name of Substantial Shareholder/Unitholder:

ADVANSORY INVESTMENT PTE. LTD.

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Nov-2025

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

28-Nov-2025

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	80,500,000	80,500,000
As a percentage of total no. of voting shares/  :	0	69.49	69.49
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	2,000,000	98,987,786	100,987,786
As a percentage of total no. of voting shares/  :	1.73	85.45	87.18

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

On 10 October 2025, Evolve Capital Advisory Private Limited announced, for and on behalf of Advansory Investment Pte. Ltd. ("Offeror"), that the Offeror made a mandatory unconditional cash offer ("Offer") for all the issued and paid-up ordinary shares in the capital of Olive Tree Estates Limited (excluding treasury shares) ("Shares") and other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "Offer Shares") at an offer price of S\$0.12 in cash for each Offer Share, pursuant to Rule 14 of the Code. The Offer was required to be made following the acquisition of an aggregate of 80,500,000 Shares (the "Sale Shares"), representing approximately 69.49% of the Shares pursuant to sale and purchase agreements entered into by the Offeror with 3 sellers.

Settlement for Shares tendered in acceptance of the Offer has been, and will be, made on a rolling basis in compliance with Rule 30 of the Singapore Code on Take-overs and Mergers.

The Offer closed at 5.30 p.m. on 28 November 2025 ("Final Closing Date") and as at the Final Closing Date, the Offeror received valid acceptances of the Offer amounting to 20,487,786 Offer Shares, representing approximately 17.69% of the total number of Shares. Accordingly, at the close of the Offer, the Offeror owned, controlled or had agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 100,987,786 Shares, representing approximately *87.17% of the total number of Shares in Olive Tree Estates Limited. [*Note: Any differences in percentage change from the table in paragraph 7 are due to rounding adjustments.]

Of the 100,987,786 Shares, 2,000,000 Shares are held directly by the Offeror in its own name (in scrip form) and 98,987,786 Shares (in scripless form) shall be held through the Offeror's nominee account with DBS Nominees (Private) Limited.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Liu Lianlian is the sole shareholder of Advansory Investment Pte. Ltd.. Accordingly, Liu Lianlian has a deemed interest of approximately 87.17% of the total number of issued shares in the share capital of Olive Tree Estates Limited (excluding treasury shares) by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

References to the total number of issued Shares are based on 115,845,211 Shares in issue (which excludes 2,500 treasury shares).

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

Liu Lianlian

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☒ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☒ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

28-Nov-2025

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 4 above, please specify the date):

28-Nov-2025

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

N.A.

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	80,500,000	80,500,000
As a percentage of total no. of voting shares/  :	0	69.49	69.49
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	100,987,786	100,987,786
As a percentage of total no. of voting shares/  :	0	87.17	87.17

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

As stated above, Liu Lianlian holds 100% of the total number of issued shares in Advansory Investment Pte. Ltd. and is therefore deemed to have an interest of approximately 87.17% of the total number of issued shares owned by Advansory Investment Pte. Ltd. in the share capital of Olive Tree Estates Limited (excluding treasury shares) by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to item 9 of Substantial Shareholder A's form.

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

References to the total number of issued Shares are based on 115,845,211 Shares in issue (which excludes 2,500 treasury shares).

Part IV - Transaction details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- ☒ Voting shares/units
☐ Rights/Options/Warrants over voting shares/units
☐ Convertible debentures over voting shares/units (*conversion price known*)
☐ Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

20,487,786 ordinary shares

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S\$2,458,534.32

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)
☐ Securities via physical settlement of derivatives or other securities
☐ Securities pursuant to rights issue
☐ Securities via a placement
☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
☐ Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- ☒ Others (*please specify*):

Please refer to paragraph 8 of Substantial Shareholder A's notification above.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Liu Lianlian

(b) Designation (if applicable):

Sole Director of Advansory Investment Pte. Ltd.

(c) Name of entity (if applicable):

Advansory Investment Pte. Ltd.

Transaction Reference Number (auto-generated):

7	4	4	3	3	4	5	4	9	4	3	3	0	7	3
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