

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

ANNOUNCEMENT OF LITIGATION

The Board of Directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**") wishes to announce that on 12 May 2021, Chiu Teng 8 Pte Ltd ("**CT8**") and Chiu Teng Enterprises Pte Ltd ("**CTE**") (collectively, the "**Defendant**") received a Writ of Summons and Statement of Claims ("**Legal Proceedings**") filed by Allen & Gledhill LLP, the solicitors for the Management Corporation Strata Title Plan No. 4336 (the "**Plaintiff**") in the General Division of High Court of the Republic of Singapore in relation to the development known as "The Tagore 8 Estate" situated at 421 Industrial Avenue Tagore 8, #B1-01, Singapore 787805 ("**Development**"). CT8 is a wholly-owned subsidiary of the Company.

In the Legal Proceedings, the Plaintiff alleges there are defects in the common property of the Development and claims against CT8 and CTE, as developer and main contractor of the Development respectively, for damages to be assessed, interest, costs and such order relief as the Court may order. In this regard, the Company has engaged TMSP Law Corporation as its legal counsel ("**Legal Counsel**") to defend the claim. In consultation with its Legal Counsel, **CT8 and CTE consider the Plaintiff's claims unmeritorious, disagree that the Plaintiff is entitled to damages and will contest the Legal Proceedings.**

Based on the current information available, the Company is of the view that the Legal Proceedings will not have any material impact on the financial position of the Company and ability for the Company to continue its existing business operations.

The Board will make further announcements as and when there are any material developments in relation to the Legal Proceedings.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
14 May 2021

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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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