

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

**EXTENSION OF DATE FOR FULFILMENT OF CONDITIONS PRECEDENT IN RELATION TO THE
KEMPAS AGREEMENT AND PROGRESS WITH RESPECT TO NEGOTIATIONS WITH THE
NATIONAL HOUSING ORGANIZATION JOINT STOCK COMPANY**

*Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them in (i) the announcements made by the Company on 2 October 2017, 15 November 2017, 31 January 2018 and 29 June 2018 in relation to the Kempas Agreement (the "**Announcements**"); (ii) the shareholders' circular dated 15 November 2017 (the "**Circular**") despatched by the Company to the Shareholders in respect of the Proposed Transactions; and the Memorandum of Understanding dated 2 October 2018 between NHO and the Company*

Further to the Announcements, the Circular and the Company's update to shareholders via its announced financial results for the financial period ended 30 June 2018, in relation to the Kempas Acquisition, the Board wishes to announce that the Company's subsidiary, Tree Top Realty Sdn. Bhd. ("TT") and Regal Sapphire Sdn Bhd ("RS") are currently still in the process of fulfilling the conditions precedent set out in the Kempas Agreement. Due to possible complications in the State Authority Approval process and the resultant delays, TT and RS have mutually agreed to extend the date for the fulfilment of the conditions precedent to 31 March 2019. Concurrently, TT and RS are in negotiations concerning potential joint venture arrangements with respect to the Kempas Land on mutually beneficial terms ("Proposed Kempas JV"). In this regard, the Company will update shareholders should there be any material developments with regards to the Kempas Acquisition, the Kempas Land project and/or the Proposed Kempas JV.

On 2 October 2018, the Company announced that it had signed a memorandum of understanding with National Housing Organization Joint Stock Company ("NHO") to build circa 4000 homes and 500 commercial units in 4 purpose-built mixed developments across Vietnam ("OTNHO Mixed Developments"). The Company and NHO intend for the OTNHO Mixed Developments to showcase and deploy the Company's integrated social impact solution, comprising affordable homes and a suite of accessible and customized community services. Apart from the OTNHO Mixed Developments, the Company and NHO are actively sourcing for other suitable development projects in Vietnam for the purposes of principally residential real estate development. The Company is in the final phase of due-diligence with respect to the OTNHO Mixed Developments and barring unforeseen circumstances, hopes to enter into definitive investment agreements with NHO and other strategic partners shortly.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
31 December 2018

*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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