

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

SETTLEMENT OF LITIGATION

The Board of Directors ("**Board**") of Olive Tree Estates Limited ("**Company**") refers to our earlier announcement on 14 May 2021 ("**14 May Announcement**") in relation to the Legal Proceedings. Unless otherwise defined, all capitalized terms shall have the same meaning ascribed to them in the 14 May Announcement.

The Board is pleased to announce that on 29 October 2021, the Defendants (being the wholly owned subsidiary of the Company, Chiu Teng 8 Pte Ltd ("**CT8**") and Chiu Teng Enterprises Pte Ltd) have entered into a settlement agreement in respect of the Legal Proceedings with the Plaintiff (being Management Corporation Strata Title Plan No. 4336) ("**Settlement Agreement**").

The Defendants and Plaintiff have agreed that all parties are bound by the confidentiality terms of the Settlement Agreement. CT8 can however disclose that the extent of its financial outlay pursuant to the Settlement Agreement are legal costs, expenses and disbursements with respect to the Legal Proceedings.

The Board is of the view the Settlement Agreement is in the best interests of the Group and the aggregate financial outlay in relation to the Settlement Agreement is not expected to have any material impact on the financial position of the Company for the current financial year ending 31 December 2021.

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
29 October 2021

*This announcement has been prepared by the Company and its contents have 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 ("**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.

The contact person for the Sponsor is Ms Bao Qing, Registered Professional, RHT Capital Pte. Ltd. at 6 Raffles Quay, #24-02, Singapore 048580, sponsor@rhtgoc.com