

MANDATORY UNCONDITIONAL CASH OFFER

by



EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No.: 201718400R)
(Incorporated in the Republic of Singapore)

for and on behalf of

ADVANSORY INVESTMENT PTE. LTD.

(Company Registration No.: 202221059K)
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

OLIVE TREE ESTATES LIMITED

(Company Registration No.: 200713878D)
(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 The Acquisition

Evolve Capital Advisory Private Limited ("**Evolve**") wishes to announce, for and on behalf of Advansory Investment Pte. Ltd. (the "**Offeror**"), that the Offeror has on 8 October 2025 entered into a sale and purchase agreement with each of Chiu Teng Enterprises Pte Ltd, Kim Kyoo Chul and Tham Keng Chuen (the "**Sellers**") to acquire an aggregate of 80,500,000 shares ("**Sale Shares**"), representing approximately 69.49% of the total number of issued ordinary shares (excluding treasury shares) in the share capital of the Company¹ (the "**Shares**"), at a total cash consideration of S\$9,660,000, being S\$0.12 for each Sale Share (the "**Acquisition**").

1.2 The Offer

As a consequence of the Acquisition, the Offeror is required to make a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up Shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Offer ("**Offer Shares**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

¹ Unless otherwise stated, references in this Offer Announcement to the total number of issued Shares are based on 115,845,211 Shares in issue (which excludes 2,500 treasury shares), based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 24 September 2025.

1.3 Aggregate Holdings

Prior to the Acquisition, the Offeror did not own or control any Shares. Upon completion of the Acquisition, the Offeror will own, control or have agreed to acquire an aggregate of 80,500,000 Shares, representing approximately 69.49% of the total number of Shares.

2. THE OFFER

Subject to the terms and conditions of the Offer to be set out in the formal offer document to be issued by Evolve for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer in accordance with Rule 14 of the Code and Section 139 of the Securities and Futures Act 2001 of Singapore on the following basis:

(a) Offer Price

The consideration for each Offer Share is **S\$0.12**, payable in cash (the “**Offer Price**”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

(b) Offer Shares

The Offer, when made, will be extended to all Offer Shares as at the date of this Offer Announcement (the “**Offer Announcement Date**”). For the avoidance of doubt, the Offer will be also extended to all Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror in connection with the Offer.

(c) No Encumbrances

The Offer Shares will be acquired:

- (i) fully paid-up;
- (ii) free from all claims, charges, liens, pledges, mortgages, encumbrances, declaration of trust, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal, moratorium or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
- (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Offer Announcement and hereafter attaching thereto, including but not limited to the right to receive and retain (if any) all dividends, rights, other distributions and/or return of capital (collectively, “**Distributions**”), which may be announced, declared, paid or made by the Company in respect of the Shares on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price correspondingly by an amount equivalent to such Distribution.

(d) Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Announcement Date.

Accordingly, in the event that any Distribution is or has been declared, paid or made by the Company in respect of the Shares on or after the Offer Announcement Date

to a Shareholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Shareholders shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholders falls, as follows:

- (i) if such settlement date falls on or before the record date for the determination of entitlements to the Distribution (the “**Record Date**”) and the Offeror is registered as the holder of such Offer Shares as at the Record Date, the Offer Price shall remain unadjusted for each such Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (ii) if such settlement date falls after the Record Date or if such settlement date falls on or before the Record Date but the Offeror is not registered as the holder of such Offer Shares as at the Record Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

(e) **Offer Unconditional**

The Offer will be unconditional in all respects.

(f) **No Options Proposal**

Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company (“**Options**”) as at the Offer Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

(g) **Further Details**

Further details of the Offer will be set out in the Offer Document to be issued.

3. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over (or discount to) the historical transacted prices of the Shares on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”):

Description	Benchmark Price ⁽¹⁾ (S\$)	Premium over / (Discount to) the Benchmark Price (%) ⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on 29 September 2025, being the last trading day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date (“ Last Trading Day ”)	0.112	7.14
Volume-weighted average price (“ VWAP ”) of the Shares for the one-month period up to and including the Last Trading Day	0.110	8.86
VWAP of the Shares for the three-month period up to and including the Last Trading Day	0.103	16.67
VWAP of the Shares for the six-month period up to and including the Last Trading Day	0.103	17.02

VWAP of the Shares for the 12-month period up to and including the Last Trading Day	0.090	33.46
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Notes:

- (1) The figures set out in the table above are based on data extracted from Bloomberg L.P. and are calculated by using total value of Shares over the total volume of Shares traded for the relevant period. The figures are rounded to the nearest three decimal places.
- (2) Percentage figures are rounded to the nearest two decimal places.

4. INFORMATION ON THE OFFEROR

The Offeror is a private limited company incorporated under the laws of Singapore on 17 June 2022. The Offeror's main business is in investment holding and property development. Its sole shareholder is Mdm Liu Lianlian.

As at the Offer Announcement Date, the Offeror has an issued and paid-up share capital of S\$10,848,698 comprising 10,848,698 ordinary shares and its sole director is Mdm Liu Lianlian.

Upon completion of the Acquisition, the Offeror will hold 80,500,000 Shares, representing approximately 69.49% of the Shares in the Company.

5. INFORMATION ON THE COMPANY

5.1 Introduction

The Company was incorporated in Singapore on 30 July 2007 and was listed on the Catalist Board of the SGX-ST on 29 December 2017. The Company was formerly known as Changjiang Fertilizer Holdings Limited.

5.2 Share Capital

As at the Offer Announcement Date, based on publicly available information, the Company has a total issued and paid-up share capital of S\$65,309,135.77 comprising 115,845,211 ordinary shares (excluding 2,500 treasury shares). Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

5.3 Directors

As at the Offer Announcement Date, based on publicly available information, the directors of the Company are as follows:

- (a) Mr Daniel Cuthbert Ee Hock Huat (Independent Non-Executive Chairman);
- (b) Mr Daniel Long Chee Tim (Executive Director and Chief Executive Officer);
- (c) Mr Liaw Chun Huan (Independent Non-Executive Director); and
- (d) Mr Soh Gim Teik (Independent Non-Executive Director).

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

6.1 Rationale for the Offer

As a result of the Acquisition as described in Section 1.1 above, the Offeror is required to make the Offer in compliance with the requirements of the Code.

6.2 Offeror's Intentions for the Company

Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company. Additionally the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which he may regard to be in the interests of the Group.

Save as disclosed above, the Offeror presently has no intention to (a) introduce any major changes to the existing business of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror regards to be in the interests of the Offeror and/or the Group.

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing Status

Pursuant to Rule 723 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Company must ensure that at least 10% of the total number of Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the "**Free Float Requirement**").

Pursuant to Rule 1104 of the Catalist Rules, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer. In addition, under Rule 724(1) of the Catalist Rules, if the Free Float Requirement is not complied with, the Company must, as soon as possible, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the Shares held by members of the public to be raised to at least 10%, failing which the Company may be delisted from the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the Catalist Board of the SGX-ST. In the event that the Company does not meet the Free Float Requirement at the close of the Offer and the SGX-ST suspends trading in the Shares, the Offeror intends to work together with the Company and take such steps which are necessary to restore the free float of the Company in order to maintain the listing status of the Company.

7.2 No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares from the date of the despatch of the Offer Document (otherwise than through valid acceptances of the Offer) in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”) on the same terms as those offered under the Offer.

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares (including treasury shares), the Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Price.

8. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

8.1 Holdings and Dealings in Relevant Securities

As at the Offer Announcement Date, based on the latest information available to the Offeror and save as set out in this Offer Announcement, none of (i) the Offeror; (ii) the directors of the Offeror; and (iii) Evolve (as the financial advisor to the Offeror in connection with the Offer) (each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”):

- 8.1.1 owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the “**Relevant Securities**”); or
- 8.1.2 has dealt for value in any Relevant Securities during the 6-month period preceding the Offer Announcement Date.

8.2 Other Arrangements

Save as disclosed in this Offer Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- 8.2.1 entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Relevant Securities which might be material to the Offer;
- 8.2.2 granted any security interest in respect of any Relevant Securities in favour of another person, whether through a charge, pledge or otherwise;
- 8.2.3 borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- 8.2.4 lent any Relevant Securities to another person.

8.3 No Irrevocable Undertakings

As at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to accept or reject the Offer in respect of any Relevant Securities.

8.4 Further Enquiries

In the interests of confidentiality, the Offeror and Evolve have not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made in respect of such persons and the relevant disclosures will be made in due course and in the Offer Document.

8.5 Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

9. CONFIRMATION OF FINANCIAL RESOURCES

Evolve, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer on the basis of the Offer Price.

10. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document to be issued. The Offer Document, which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be electronically disseminated via an announcement on SGXNET and the Company's website not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

A hardcopy notification and the appropriate form(s) of acceptance of the Offer will be despatched to the Shareholders with instructions on how to access the hardcopy Offer Document.

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

11. OVERSEAS SHAREHOLDERS

11.1 Overseas Jurisdictions

This Offer Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Offer Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

11.2 Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited, as the case may be (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in their own jurisdictions.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent. Further details in relation to the Overseas Shareholders will be contained in the Offer Document.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

12. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where she may have delegated detailed supervision of this Offer Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Offer Announcement, the omission of which would make any statement in this Offer Announcement misleading, and she accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Announcement.

Issued by
EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

For and on behalf of
ADVANSORY INVESTMENT PTE. LTD.

10 October 2025

Any enquiries relating to this Announcement or the Offer should be directed during office hours to the Evolve Capital Advisory Private Limited helpline at (65) 6241 6626.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror nor Evolve undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.