

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

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**MEMORANDUM OF UNDERSTANDING BETWEEN OLIVE TREE ESTATES LIMITED AND NATIONAL HOUSING ORGANIZATION JOINT STOCK COMPANY**

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The board of directors of the Company (the "**Board**") is pleased to announce that the Company and National Housing Organization Joint Stock Company ("**NHO**") had on 1 October 2018 entered into a non-binding Memorandum of Understanding ("**MOU**") which expresses the Company's and NHO's (collectively, the "**Parties**") mutual understanding regarding the proposed initial acquisition and co-development of four projects in Ho Chi Minh City, Binh Duong, Ha Long and Hai Phong, Vietnam ("**Initial Development Plan**").

If the acquisition of the land parcels, which are subject to the Initial Development Plan, is successful and all requisite permits and licenses are secured, the Initial Development Plan is likely to yield approximately 4,000 affordable homes and 500 commercial units in purpose-built mixed-developments ("**OTNHO Mixed Developments**"). The Parties intend for the OTNHO Mixed Developments to showcase and deploy the Company's integrated social impact solution, comprising quality affordable homes and a suite of accessible and customised community services.

Under the MOU, as an established developer in Vietnam with an approximately seven-year track record of developing and selling approximately 6,000 homes across 11 sites in Vietnam, NHO will provide general management support for the Initial Development Plan. Such support will include the provision of project management, architectural and design, sales and marketing, finance and administration, human resource, legal and such other services as the case may be. The Company will second such management and technical personnel to Vietnam to assist NHO and provide such general strategic oversight as may be required from time to time and also assist NHO with the financing and securing of finance for the OTNHO Mixed Developments.

Apart from the Initial Development Plan, the Company and NHO are actively sourcing for other suitable development projects in Vietnam for the purposes of principally residential real estate development.

The Parties are currently still in further discussions and no definitive agreements in relation to the Initial Development Plan have been entered into at this stage. The Company will make further announcements to keep shareholders informed upon execution of the definitive agreements or as and when there are further material updates and developments in respect of the Initial Development Plan.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors should note that the Initial Development Plan is subject to the execution of definitive agreements. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.**

**BY ORDER OF THE BOARD**

Long Chee Tim, Daniel  
Chief Executive Officer and Executive Director  
2 October 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.*

*The contact person for the Sponsor is Mr Mah How Soon, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Telephone (65) 6381 6757.*