



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

USE OF PROCEEDS FROM SHARE PLACEMENT

Unless otherwise defined, all capitalized terms used in this announcement shall have the same meanings ascribed to them in the Company's announcements dated 25 August 2022, 23 November 2022, 7 December 2022, 8 December 2022, 12 December 2022, 22 December 2022, 23 December 2022 and 24 February 2023 in relation to the Placement and use of net proceeds (the "Announcements").

The Board of Directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**") refers to the Announcements in relation to the placement exercise effected by the Company on 23 December 2022 (the "**Placement**"). As at the date of this announcement, the utilisation of the net proceeds from the Placement is set out as follows:

	Allocation of net proceeds	Amount utilized as at the date of this announcement	Balance
	S\$'000	S\$'000	S\$'000
Debt servicing requirements ⁽¹⁾	4,781	556	4,225
General working capital	2,100	17	2,083
Total	6,881	573	6,308

Note:

- (1) The debt servicing is based on monthly principal amortization of the Company's bank loans as well as the applicable interest expense.

The above utilisation of the net proceeds from the Placement is consistent with the intended use as disclosed in the Company's circular dated 7 December 2022 in relation to the Placement.

The Company will continue to make periodic announcements as and when the balance of the net proceeds is materially disbursed or utilized, and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

BY ORDER OF THE BOARD

Long Chee Tim, Daniel
Chief Executive Officer and Executive Director
12 May 2023

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 ("**SGX-ST**").

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 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com