



OLIVE TREE  
ESTATES

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

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## EXTENSION OF CONVERTIBLE LOAN AGREEMENT RELATING TO COMPANY'S ASSOCIATE AS AN INTERESTED PERSON TRANSACTION

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The board of directors (the "**Board**") of Olive Tree Estates Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to Note 28 of the Company's Condensed Financial Statements for the six months and full year ended 31 December 2023 ("**FY2023**") ("**FY2023 Results Announcement**"), as well as pages 76 and 77 of the Company's Annual Report for FY2023 ("**2023 Annual Report**"), under the section headed "*Interest Person Transactions*".

*Unless otherwise defined, all capitalised terms and abbreviations used in this announcement but not defined shall bear the same meaning as in the Company's FY2023 Results Announcement and the 2023 Annual Report.*

The Board wishes to announce that, further to the convertible loan agreement ("**NHOPM2 CLA**") entered into between the Company (as lender), National Housing Organization Joint Stock Company ("**NHO JSC**") (as sponsor), and National Housing Organization – PHU MY 2 Joint Stock Company ("**NHOPM2**") (as borrower) on 25 April 2019 (as amended by a supplemental agreement to the NHOPM2 CLA dated 23 September 2022 ("**1<sup>st</sup> Supplemental Agreement**")) to extend the maturity of the loan thereunder to 27 May 2024), the Company has, on 12 April 2024, entered into a second supplemental agreement to the NHOPM2 CLA ("**2<sup>nd</sup> Supplemental Agreement**") to further extend the maturity of the loan thereunder to 26 May 2025.

The NHOPM2 CLA, as well as the 1<sup>st</sup> Supplemental Agreement, were entered into before Mr Tham Keng Chuen ("**Mr Tham**") and Mr Kim Kyoo Chul ("**Mr Kim**") became controlling shareholders of the Company pursuant to the completion of the subscription of 47,000,000 new ordinary shares in the capital of the Company by Mr Tham and Mr Kim (collectively, the "**Investors**") on 23 December 2022. The Investors, who became controlling shareholders of the Company on that date, are not represented on the Board of the Company.

Mr Tham, together with his immediate family, hold a deemed interest of more than 30% in NHO JSC, a local developer of real estate with whom the Company and other co-investors hold the JVCOs. By virtue of Section 7 of the Companies Act 1967, Mr Tham is deemed to have an interest in the shares of the JVCOs (including NHOPM2) held by NHO JSC which ranges up to 51%, and the JVCOs are regarded as associates of Mr Tham pursuant to the Catalist Rules. On this basis, the renewal of the CLAs (Convertible Loan Agreements), including the NHOPM2 CLA, would constitute an interested person transaction ("**IPT**") under Chapter 9 of the Catalist Rules.

The entry into the CLAs, including the NHOPM2 CLA are part of the investment structure (comprising inter alia, capital contributions, convertible loans, loan and dividend preference stock) for the purposes of participating and effecting investments in the Group's real estate development projects in Vietnam. These CLAs are registered with the State Bank of Vietnam and their renewal is a matter of routine and on pre-existing terms. The Company's investment quantum extended under the NHOPM2 CLA is more than 5% of the Group's latest audited NTA. The Group's investment in NHOPM2 were on terms where (a) the risk and rewards of the underlying real estate project are in proportion to the respective equity interest and investment of each joint venture partner; and (b) Mr Tham did not have an existing equity interest in NHOPM2 prior to the Group's participation in NHOPM2. For the avoidance of doubt, Mr Tham is neither a director nor a shareholder of the JVCOs and their underlying project companies.

As such and pursuant to Rule 916(2) of the Catalist Rules, the Company's Audit Committee is of the view that the risks and rewards of NHOPM2 are in proportion to the equity, investment and economic interest of each joint venture partner and the terms of said joint venture are not prejudicial to the interests of the Company and its minority shareholders.

Name of interested party	Nature of Relationship	Date of entry of CLA	Date of current maturity	Date of proposed extension	Date of proposed extended maturity	Whether there is any change of key terms in CLA upon renewal	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
NHOPM2	Associate of a controlling shareholder	25 April 2019 and renewed on 23 September 2022	27 May 2024	12 April 2024	26 May 2025	No	US\$ 527,463*

\*As the loan under the NHOPM2 CLA has zero coupon with no interest payments, the value at risk would only make up the principal value of the loan.

As at the date of this announcement and save as disclosed above, there are no other IPTs entered into by the Group with NHOPM2 and any other interested persons other than NHOPM2 for the current financial year ending 31 December 2024.

#### BY ORDER OF THE BOARD

Long Chee Tim, Daniel  
Chief Executive Officer and Executive Director  
12 April 2024

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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.

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