OLS ENTERPRISE LTD.

(formerly known as Transcu Group Limited)
(Incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration Number: 196800320E)

PROPOSED SCHEME OF ARRANGEMENT – RESULT OF THE COURT HEARING

Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcements dated 21 April 2014, 3 June 2014, 10 June 2014 and 7 July 2014.

1. INTRODUCTION

The Board of Directors (the "**Board**") of OLS Enterprise Ltd. (the "**Company**") refers to the Company's earlier announcement dated 7 July 2014.

2. RESULT OF THE COURT HEARING

The Board wishes to announce that the Company has today, successfully obtained the sanction of the High Court of the Republic of Singapore for the proposed Creditors' Scheme which was approved by the Scheme Creditors at a creditors' meeting held on 7 July 2014.

3. FURTHER ACTION

The proposed Creditors' Scheme is also subject to a number of conditions precedent being fulfilled including, *inter alia*, (i) a waiver being granted by the Securities Industry Council to certain of the Scheme Creditors from making a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers and Section 139 of the Securities and Futures Act, Chapter 289 of Singapore (should the allotment and issue of the Scheme Shares result in such Scheme Creditors having incurred a mandatory general offer) and (ii) Shareholders' approval being obtained for the whitewash waiver of the mandatory general offer and the allotment and the issue of the Scheme Shares.

The Company shall, in due course, convene an extraordinary general meeting to obtain the requisite Shareholders' approval.

The Company will continue to keep all its shareholders updated on any material developments on a timely basis.

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
31 July 2014