OLS ENTERPRISE LTD.
(Company Registration No. 196800320E)

Unaudited First Quarter Financial Statement and Dividend Announcement for the period ended 30 June 2015

Part 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediate preceding financial year.

		GROUP		
		3 months ended		
		30 June 2015	30 June 2014	Increase/ (Decrease)
	Note	**S$'000**	S$'000	**%**
Revenue	a	**433**	-	n.m.
Cost of sales		**(289)**	-	n.m.
Gross profit		**144**	-	
Other income - net	b	**253**	(6)	n.m.
Gain on disposal of discontinued operations		**-**	648	n.m.
Expenses				
- Administrative		**(318)**	(480)	-33.75%
- Finance income / (expenses)	c	**4**	(20)	n.m.
Profit before taxation		**83**	142	
Taxation	d	**(5)**	-	n.m.
Profit from continuing operations		**78**	142	
Other comprehensive (losses) / profits, net of tax:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation - (losses) / profits	e	**(16)**	133	n.m.
Total comprehensive profits		**62**	275	
Profits /(losses) attributable to:				
Equity holders of the Company		**64**	(1,050)	n.m.
Non-controlling interests		**(2)**	1,325	n.m.
		62	275	

OLS ENTERPRISE LTD.
(Company Registration No. 196800320E)

(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		GROUP		COMPANY	
		30 June 2015	31 March 2015	**30 June 2015**	31 March 2015
	Note	**S$'000**	S$'000	**S$'000**	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment		**56**	59	**-**	-
Intangible assets		**345**	345	**-**	-
Investments in subsidiaries		**-**	-	**550**	550
		401	404	**550**	550
Current assets					
Trade and other receivables	f	**1,326**	1,106	**41**	37
Prepayments		**49**	30	**16**	27
Current income tax receivable		**-**	10	**-**	-
Cash and cash equivalents	g	**5,485**	7,859	**5,240**	7,428
		6,860	9,005	**5,297**	7,492
Current liabilities					
Trade and other payables	h	**2,490**	11,558	**969**	10,085
Convertible bonds		**50**	50	**50**	50
Amounts due to related parties (non-trade)		**-**	-	**35**	41
		2,540	11,608	**1,054**	10,176
Net current assets / (liabilities)		**4,320**	(2,603)	**4,243**	(2,684)
Net assets / (liabilities)		**4,721**	(2,199)	**4,793**	(2,134)
Equity					
Share capital	h	**14,476**	7,618	**14,476**	7,618
Accumulated losses		**(9,842)**	(9,914)	**(9,683)**	(9,752)
Foreign currency translation reserve		**(66)**	(58)		
		4,568	(2,354)	**4,793**	(2,134)
Non-controlling interests		**153**	155	**-**	-
		4,721	(2,199)	**4,793**	(2,134)

For Note (a) to (j) above, please refer to item 8 – Review of the performance of the Group.

(b) (ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30 Jun 2015		As at 31 Mar 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 30 Jun 2015		As at 31 Mar 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
Nil	Nil	Nil	Nil

Details of any collateral

Not applicable.

(c) A statement of cash flows (for the group), with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	3 months ended	
	30 June 2015	30 June 2014
	S$'000	S$'000
Cash flow from operating activities:		
Profit before income tax	**83**	**142**
Adjustments for :-		
Depreciation of property, plant and equipment	7	-
Loss on disposal of property, plant and equipment	-	**4**
Interest (income)/expense	(4)	**20**
Gain on sale of discontinued operations	-	**(648)**
Unrealized currency translation (gains)/losses	(65)	**133**
Operating cash flow before working capital changes, net of effects from acquisition of a subsidiary:	**21**	**(349)**
Increase in trade and other receivables	(237)	**(76)**
Decrease in trade and other payables	(2,201)	**(867)**
Cash used in operations	**(2,417)**	**(1,292)**
Interest received	4	**-**
Net cash used in operating activities	**(2,413)**	**(1,292)**
Cash flows from investing activities:		
Additions to property, plant and equipment	(4)	-
Net cash flow from disposal of subsidiaries	-	**(1)**
Net cash inflow from subsidiary - Mojo	43	-
Net cash generated from/(used in) investing activities	**39**	**(1)**
Cash flows from financing activities:		
Proceeds from issuance of ELN / convertible bonds	-	**-**
Proceeds from loan from shareholder	-	**31**
Proceeds from issue of warrant	- *	-
Net cash provided by financing activities	**-**	**31**
Net decrease in cash and cash equivalents	**(2,374)**	**(1,263)**
Beginning of the financial period	7,859	**3,149**
End of financial year period	**5,485**	**1,886**

*Less than S$1,000

OLS ENTERPRISE LTD.
(Company Registration No. 196800320E)

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to equity holders of the parent					
3 months ended	**Share capital**	**Accumulated losses**	**Foreign currency translation reserve**	**Total**	**Minority interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group						
At 1 April 2015	**7,618**	**(9,914)**	**(58)**	**(2,354)**	**155**	**(2,199)**
Profit for the period	-	72		72	6	**78**
Foreign currency translation	-		(8)	(8)	(8)	**(16)**
Total comprehensive income/(loss) for the period	-	72	(8)	64	(2)	62
Issuance of ordinary shares - Scheme Shares	6,858	-	-	6,858	-	6,858
At 30 June 2015	**14,476**	**(9,842)**	**(66)**	**4,568**	**153**	**4,721**
	-	**-**	**-**		**-**	

	Share capital	**Accumulated losses**	**Foreign currency translation reserve**	**Total**	**Minority interests**	**Total equity**
The Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2014	**187,835**	**(222,663)**	**24,773**	**(10,055)**	**(1,177)**	**(11,232)**
Loss for the period						
- Continuing operations	-	142	-	**142**	-	**142**
- Discontinued operations	-	-	-	**-**	-	**-**
- Reversal of Non Controlling Interest	-	(1,330)	-	**(1,330)**	1,330	
Currency translation				**-**		
- Continuing operations	-	-	133	**133**	-	**133**
- Discontinued operations	-	-	-	**-**	-	**-**
Total comprehensive income/(loss) for the period	-	(1,188)	133	**(1,055)**	1,330	**275**
Change in reserves from disposal of discontinued operations	-	-	153	**153**	**(153)**	-
Issuance of ordinary shares	550	-	-	**550**	-	550
At 30 June 2014	**188,385**	**(223,851)**	**25,059**	**(10,407)**	**-**	**(10,407)**

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

3 months ended	**Share Capital**	**Accumulated losses**	**Foreign currency translation reserve**	**Total**
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2015	**7,618**	**(9,752)**	**-**	**(2,134)**
Profit for the period	-	69	-	**69**
Foreign currency translation	-	-	-	**-**
Total comprehensive profit for the period	-	69	-	69
Issuance of ordinary shares - Scheme Shares	6,858	-	-	**6,858**
Capital Reduction	-	-	-	**-**
At 30 June 2015	**14,476**	**(9,683)**	**-**	**4,793**

	Share Capital	**Accumulated losses**	**Foreign currency translation reserve**	**Total**
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2014	**733,832**	**(744,359)**	**-**	**(10,527)**
Loss for the period	-	(478)	-	**(478)**
Expiration of share options	-	-	-	**-**
Foreign currency translation	-	-	-	**-**
Total comprehensive loss for the period	-	**(478)**	**-**	**(478)**
Issuance of ordinary shares :	**550**	**-**	**-**	**550**
At 30 June 2014	**734,382**	**(744,837)**	**-**	**(10,455)**

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

857,215,910 shares were issued in the first quarter for the financial year ending 31 March 2016 as follows:

Date	Conversion	Amount (S$'000)	Share Price	Shares issued
11/5/2015	Debt to Equity	6,858	0.008	857,212,000
11/6/2015	Warrant	0*	0.009	985
18/6/2015	Warrant	0*	0.009	2,925

Note:
* Less than S$1,000.

As of 30 Jun 2015, ELN of S$6,000,000 have been issued of which S$5,950,000 had been converted into 205,183,341 shares.

Assuming the remaining S$50,000 of ELN are converted into 5,882,352 ordinary shares, the total number of ordinary share would increase to 1,972,559,251 shares.

As at 30 Jun 2015, there were 821,647,064 warrants arising from the Rights cum Warrants Issue which was completed in Q2 FY2015.

(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30-Jun-15	31-Mar-15
Total number of issued shares	1,966,676,899	1,109,460,989

(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 30 June 2015, consistent with those applied for the audited financial statements for the financial year ended 31 March 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There were no changes for the current financial period.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	1Q FY2016 S$'000	1Q FY2015 S$'000
Earnings	78	142
EPS (S$ cents per share) - weighted ave no of shares	0.005	0.001
EPS (S$ cents per share) - fully diluted	0.005	0.001
Weighted ave no of shares (S$'000)	1,580,457	10,693,477
Fully diluted (S$'000)	1,592,720	10,724,727
Total number of shares in issue (S$'000)	1,966,677	10,716,142

The outstanding shares that may be issued on conversion of convertible bonds have not been included in the calculation of diluted earnings per share for the financial period ended 30 June 2015 because they were anti-dilutive.

However, outstanding warrants has been included in the calculation of diluted earnings per share for the financial period ended 30 June 2015 due to dilution effect, the diluted earnings per share is the same as basic earnings per share.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30-Jun-15	**31-Mar-15**	**30-Jun-15**	**31-Mar-15**
Net asset value per ordinary share (in S$ cents):	0.24	(0.20)	0.24	(0.19)
Issued ordinary share (in '000):	1,966,677	1,109,461	1,966,677	1,109,461

Following the implementation of the Scheme of Arrangement, scheme creditors amounting to approximately S$$8.7 million was fully settled, whereby 20% was paid in cash and the remaining 80%, converted to ordinary shares in the Company. Consequently, the Group reported a net asset value of S$4.7 million as at 30 June 2015 as compared to a net liability vale of S$2.2 million as at 31 March 2015

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT REVIEW

Note:

a) The Group reported revenue of S$433,000 mainly from Mojo's operation in Q1 FY2016 and achieved profit from continuing operations of S$78,000 for the 3 months period ending 30 June 2015.

b) Other operating income of S$253,000 on Q1 FY2016 were mainly due to bad debt recovered.

c) Finance income mainly comprise of fixed deposit income.

d) Taxation of S$5,000 were from Mojo.

e) The foreign currency translation reserve relates to exchange differences arising from the translation of the financial statement of foreign subsidiaries which functional currencies are different from the Group's presentation currency.

BALANCE SHEET REVIEW

Note:

f) The increase in trade and other receivables from S$1.1 million (FY2015) to S$1.40 million (Q1 FY2016) were mainly due to trade receivables from Mojo.

g) Cash and cash equivalents had decreased from S$7.9 million (FY2015) to S$5.50 million (Q1 FY2016) due primarily to the cash payment of approximately S$1.70 million to the Scheme creditors pursuant to the Scheme of Arrangement.

h) Trade and other payables reduced from S$11.6 million (FY2015) to S$2.50 million (Q1 FY2016) due mainly to the conversion of debt to equity upon completion of the Scheme of Arrangement.

CASH FLOW STATEMENT REVIEW

The S$2,413,000 net cash used in operating activities financing activities for the quarter was mainly due to Scheme creditors pursuant to the Scheme of Arrangement.

USE OF PROCEEDS - RIGHT ISSUES

The Company had on 29 August 2014 completed the Renounceable Non-Underwritten Rights cum Warrants Issue exercise. A total of 824,302,230 Rights Shares were issued. Each Rights Share was issued at an issue price of S$ 0.008.

Proceeds from Rights Issue	**S$ '000**
Balance as at 31 March 2015	6,235
Use of Proceeds	
Operating expenses	727
Right transaction expenses	-
Scheme Payment	1,714
Total Payments	2,800
Balance as at 30 June 2015	3,794

USE OF PROCEEDS - WARRANT CONVERSION

A total of 2,655,166 Warrant Shares were issued. Each Warrant Share was issued at an issue price of S$ 0.009.

Proceeds from Warrants Conversion	**S$ '000**
Balance as at 31 March 2015	23
Use of Proceeds	
Total Payments	-
Balance as at 30 June 2015	23

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of the announcement of the significant trends and

competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The marketing and advertising production industry continue to benefit from the growth in advertising spending within the region. However, Mojo will continues to face stiff competition within the industry. Uncertainty in foreign exchange translation may also impact the Group's business performance.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share ..... cents

Not applicable.

(b) (ii) Previous corresponding period ..... cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

As the Group does not have any interested person transactions ("IPT") pursuant to Rule 920 (1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, no general mandate is required for such purpose.

14 Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

We, Mr Koo Ah Seang and Mr Geoffrey Ng Ching Fung, being directors of OLS Enterprise Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements of the Company and its subsidiaries for the financial period ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Koo Ah Seang
Executive Chairman

Geoffrey Ng Ching Fung
Director

4 August 2015