OLS ENTERPRISE LTD.

(incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration Number: 196800320E)
(the "Company")

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID UP SHARES IN THE SHARE CAPITAL OF MALAYSIAN PHOSPHATE ADDITIVES SDN BHD – UPDATE ON SIGNING OF ENGINEERING, PROCUREMENT AND CONSTRUCTION CONTRACT

Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcement dated 3 August 2015.

INTRODUCTION

The Board of the Company refers to the Company's announcement on 3 August 2015 in relation to the entry into the Share Purchase Agreement by the Company in respect of the Proposed Acquisition.

UPDATE ON THE PROPOSED ACQUISITION

The Board wishes to inform Shareholders of the Company that Malaysian Phosphate Additives (Sarawak) Sdn Bhd ("**MPAS**") has entered into an Engineering, Procurement and Construction Contract ("**EPC**") with (i) SCEGC Equipment Installation Group Company Ltd ("**SEIGCL**"). and (ii) Northern Heavy Industries Group Co. Ltd. ("**NHIGCL**") for the engineering, procurement and construction of the Integrated Phosphate Plant at Samalaju Industrial Park, Sarawak, Malaysia. SEIGCL is a subsidiary of Shaanxi Construction Engineering Group Corporation ("**SCEGC**"), a Chinese state-owned enterprise with class A engineering qualification.

In addition, the Board also wishes to inform Shareholders of the Company that it has appointed Deloitte & Touche Financial Advisory Services Pte Ltd as the independent valuer in relation to the Proposed Acquisition.

The Company will make the necessary announcements as and when there are further developments on the Proposed Acquisition.

RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof, and that the Directors are not aware of any material facts the omission of which would make any statement in this announcement misleading.

CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares as the Proposed Acquisition is subject to numerous conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed. The Company will make the necessary announcements when there are further developments on the Proposed

Acquisition and Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
6 April 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899.

Telephone (65) 6227 1580 Email: wongbe@provenancecapital.com