OLS ENTERPRISE LTD.

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

UPDATE ON THE PROPOSED SCHEME OF ARRANGEMENT WITH CREDITORS OF THE COMPANY

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")

*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, 7 July 2014, 31 July 2014 and 5 March 2015 (the "**previous announcements**").*

1. INTRODUCTION

The Board of Directors (the "**Board**") of OLS Enterprise Ltd. (the "**Company**") refers to the Company's previous announcements in respect of the proposed Debt-to-Equity Conversion pursuant to the Creditors' Scheme.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR THE LISTING OF AND QUOTATION FOR THE SCHEME SHARES

The Directors are pleased to announce that the Company had today received the approval in-principle ("**Approval In-Principle**") from the SGX-ST for the listing of and quotation for the 857,212,000 Scheme Shares on the Main Board of the SGX-ST.

The Approval In-Principle of the SGX-ST for the listing of and quotation for the 857,212,000 Scheme Shares is subject to the following conditions:-

(a) Compliance with SGX-ST's listing requirements; and

(b) Shareholders' approval for the allotment and issue of the Scheme Shares.

The Approval In-Principle is not to be taken as an indication of the merits of the Debt-to-Equity Conversion, the Scheme Shares, the Company and/or its subsidiaries.

3. DESPATCH OF CIRCULAR

A circular to Shareholders, together with a notice of EGM to be convened, for the purpose of obtaining Shareholders' approval for, *inter alia*, the Debt-to-Equity Conversion and the Whitewash Resolution, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
14 April 2015