OLS ENTERPRISE LTD.

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

EXTENSION OF TERM SHEET PERIOD

Capitalised terms used herein shall have the definitions ascribed to them in the Previous Announcement (as defined herein), unless otherwise stated or the context otherwise requires.

The Board of Directors ("**Board**") of OLS Enterprise Ltd. ("**Company**") refers to the announcement dated 27 May 2015 ("**Previous Announcement**") in respect of the execution of a term sheet dated 22 May 2015 ("**Term Sheet**"), in relation to, *inter alia,* the proposed acquisition of the entire issued and paid up share capital of Malaysian Phosphate Additives Sdn. Bhd.("**Target**") from (i) Right Earth Sdn Bhd; (ii) Casa Lite Sdn Bhd; (iii) Malaysian Technology Development Corporation Sdn Bhd; and (iv) Mr. Lim Lee Wan (collectively, the "**Vendors**"), being the current and potential shareholders of the Target ("**Proposed Acquisition**").

The Term Sheet in respect of the Proposed Acquisition requires that the Definitive Agreements be executed no later than two (2) months from the date of the Term Sheet or such other date as may be agreed between the Parties ("**Term Sheet Period**"), failing which the Term Sheet will expire, and the Parties shall have no further claim against each other in respect of the matters set out within the Term Sheet, unless expressly provided otherwise.

The Board wishes to announce that as of the date of this Announcement, the Definitive Agreements in respect of the Proposed Acquisition have not been executed, and the Company and the Vendors have agreed to extend the Term Sheet Period to expire on 12 August 2015, in order to facilitate the continued negotiations on and execution of the Definitive Agreements.

Shareholders are advised to exercise caution in trading their Shares. The completion of the Proposed Acquisition is subject to numerous conditions, including the execution of the Definitive Agreements. There is no certainty or assurance as at the date of this Announcement that the Definitive Agreements will be entered into between the Company and the Vendors, the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the execution of the Definitive Agreements and the Proposed Acquisition. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, 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
22 July 2015