OLS ENTERPRISE LTD.

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

Quarterly Update Pursuant to Rule 1313(2) of the Listing Manual

The Board of Directors (the "**Board**") of OLS Enterprise Ltd. (the "**Company**") refers to the Company's announcement dated 3 December 2013 (the "**Announcement**") in relation to the Company being placed under Watch-List with effect from 4 December 2013.

Pursuant to Rule 1313(2) of the Listing Manual which requires the Company to provide a quarterly update on its financial situation, including its future direction, or other material development that may have significant impact on its financial position, the Board wishes to provide the following updates on the Company and its subsidiaries (the "**Group**") to complement the result announcement as released to the SGX for the reporting quarter ended 31 December 2014.

Update on Financial Position and Outlook

The Group's cash and bank balances as at 31 December 2014 was S$7.30 million as compared with S$3.16 million as at 31 March 2014.

For the three months ended 31 December 2014, the Group made a net profit of S$85,000. Year-to-date the Group's profit after tax is S$370,000.

As at 31 December 2014, the Group had net liabilities of S$3.19 million compared with S$8.23 million as at 31 March 2014.

For more details on the financial position of the Group, please refer to our separate announcement on the Group's third quarter unaudited results ended 31 December 2014 ("Q3 Results FY2015") released on 9 February 2015.

Update on Future Direction and Other Material Development

On a positive note, the Company has returned to profitability which puts it in a stronger position going forward to identify suitable business(es) to acquire.

Save for the above and as previously announced, there are no other material developments that may have a significant impact on the financial position of the Group or on its future direction.

The Board will update shareholders on any material developments in due course and the Company will make further announcements as and when there are any subsequent developments.

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
9 February 2015