OLS ENTERPRISE LTD.
(incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration Number: 196800320E)

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID UP SHARES IN THE SHARE CAPITAL OF MALAYSIAN PHOSPHATE ADDITIVES SDN BHD

Capitalised terms used but not defined herein shall have the definitions ascribed to them in Appendix E of this Announcement, unless otherwise stated or the context otherwise requires

1. INTRODUCTION

The board of directors ("**Board**") of the Company refers to the Company's announcement on 27 May 2015 in relation to the term sheet entered into by the Company in respect of the Proposed Acquisition.

The Board wishes to announce that the Company has, on 30 July 2015, entered into a definitive share purchase agreement ("**Share Purchase Agreement**") with (i) Right Earth Sdn Bhd ("**RESB**"); (ii) Casa Lite Sdn Bhd ("**CLSB**"); (iii) Malaysian Technology Development Corporation Sdn Bhd ("**MTDC**"); and Mr. Lim Lee Wan (collectively, the "**Vendors**", and each, a "**Vendor**"), to acquire the entire issued and paid up share capital of Malaysian Phosphate Additives Sdn Bhd ("**MPA**", together with its subsidiaries and associated companies, the "**MPA Group**") (the "**Proposed Acquisition**").

Pursuant to the Share Purchase Agreement, the Company further intends to, and the Vendors intend to procure MPA to, enter into the Convertible Notes Agreement, pursuant to which the Company will subscribe for MPA Convertible Notes with an aggregate subscription price of MYR10,000,000 (the "**Injected Funds**").

The Proposed Acquisition, if undertaken and completed, is expected to result in a very substantial acquisition or a reverse-takeover of the Company pursuant to Rule 1015 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Accordingly, the Proposed Acquisition is subject to, *inter alia*, the approval of the SGX-ST and the shareholders of the Company ("**Shareholders**") at an extraordinary general meeting of the Company to be convened pursuant to Rule 1015 of the Listing Manual.

As announced by the Company on 21 May 2015 ("**Proposed Transfer Announcement**"), the Company intends to undertake the proposed transfer ("**Proposed Transfer**") of the listing of the Company from the Main Board of the SGX-ST to the Catalist Board of the SGX-ST ("**Catalist**"). In the event that the Proposed Transfer is effected and completed before the Proposed Acquisition, the Proposed Acquisition will be undertaken in accordance with the requirements of Section B: Catalist Listing Manual of the SGX-ST ("**Catalist Rules**"). Please refer to the Proposed Transfer Announcement for more information in relation to the Proposed Transfer, a copy of which is available at www.sgx.com.

2. KEY TERMS OF THE PROPOSED ACQUISITION

2.1 Acquisition of MPA Shares. Pursuant to the Share Purchase Agreement, on Completion, each Vendor shall sell to the Company, and the Company shall acquire from each Vendor,

MPA Sale Shares, free and clear of all Encumbrances and together with all rights, title and interest attaching thereto (including the right to receive all dividends and other distributions declared, paid or made thereon thereafter), on the basis set out in Section 2.2 below.

2.2 **Consideration.** The consideration payable for the Proposed Acquisition shall be determined on the following bases:

(a) the aggregate number of MPA Sale Shares shall comprise 100% of the issued and paid-up share capital of MPA;

(b) the aggregate consideration payable for all the MPA Sale Shares shall be an amount falling within the range of S$285,000,000 to S$315,000,000 ("**Agreed Valuation Range**"), such amount to be determined and verified based on a valuation report to be issued by the Independent Valuer (such amount being referred to as the "**Total Consideration**");

(c) in the event that the MPA Convertible Notes Subscription is completed before Completion, the Total Consideration shall be deemed reduced by an amount equivalent to the amount of the Injected Funds (such reduced amount being referred to as the "**Relevant Consideration**"). For the avoidance of doubt the deeming provision in this paragraph shall not affect the obligation of the Company to satisfy the Minimum Shareholding Percentage on Completion.

(d) the Relevant Consideration shall be satisfied in full by way of allotment and issue by Company of such number of new Shares or new Consolidated Shares, as the case may be ("**Consideration Shares**"), representing a percentage falling within the range of **72.00**% to **72.80**% (or as close as mathematically possible, rounding up to the nearest whole number of the Consideration Shares) of the Relevant Enlarged Share Capital ("**Minimum Shareholding Percentage**"); and

(e) the Consideration Shares shall be issued to the Vendors (or such other person(s) as may be nominated by the Vendors (or some of them) to receive some or all of its portion of the Consideration Shares) in proportion to their respective shareholding percentage in MPA as of the Completion Date.

2.3 **Basis of Consideration.** The Relevant Consideration, Minimum Shareholding Percentage, the Consideration Shares and the issue price of the Consideration Shares have been, or shall be (as the case may be), agreed on the following bases:

(a) the MPA Sale Shares shall, on Completion, constitute the entire issued and paid up share capital of MPA, and that there shall be no convertible securities, options or such other instruments exercisable into, or such other rights to acquire, MPA Shares, MPA Preference Shares or such other securities in the share capital of MPA (except for the MPA Convertible Notes);

(b) the MPA Convertible Notes Subscription shall be completed on or before Completion, and that the Vendors unconditionally agree that the Total Consideration shall be deemed reduced by an amount equivalent to the amount of the Injected Funds. The Relevant Consideration payable by the Company to the Vendors for the MPA Sale Shares shall be satisfied in full by way of allotment and issue by the Company of the Consideration Shares;

(c) the Consideration Shares shall, upon allotment and issue, be fully paid-up and free from all Encumbrances and will rank *pari passu* in all respects with the then existing and issued Shares or Consolidated Shares (as the case may be), save for

any rights, benefits, dividends and entitlements the record date for which is before the Completion Date; and

(d) other than the consideration to be paid to the Vendors on such terms as specified in this Section 2.3, no additional consideration, cash or otherwise shall be payable by the Company to the Vendors for the Proposed Acquisition, and for the avoidance of doubt, there shall be no further compensation or additional payment to be made to the Vendors by the Company in the event that the Minimum Shareholding Percentage is diluted as a result of the exercise of the Existing Warrants by the holders thereof after the date of the Share Purchase Agreement.

2.4 "**Relevant Enlarged Share Capital**" shall mean the enlarged share capital of the Company comprising:

(a) such number of Shares or Consolidated Shares (as the case may be) representing the existing issued and paid-up share capital of the Company as of the date of the Share Purchase Agreement; and

(b) the assumption of the allotment and issue of the following Shares or Consolidated Shares (as the case may be):

(i) such number of the Consideration Shares to be issued by the Company to the Vendors on Completion as satisfaction of the Relevant Consideration in accordance with the terms of the Share Purchase Agreement;

(ii) such number of Shares or Consolidated Shares (as the case may be) representing 5.00% of the total number of Consideration Shares to be issued by the Company to the Vendors, to be issued by the Company to the Consultant ("**Consultant Shares**") on Completion as consideration for the Consultant providing certain services to the Company necessary for an in connection with the Proposed Acquisition;

(iii) such number of Shares or Consolidated Shares (as the case may be) which may be issued by the Company to AOF pursuant to the ELN Issuance;

(iv) new Compliance Placement Shares which may be issued by the Company pursuant to the Compliance Placement; and

(v) new Shares or Consolidated Shares (as the case may be) as may be issued by the Company on or prior to Completion pursuant to such other transactions not contemplated within this Section 2.4(b),

but shall exclude such new Shares or Consolidated Shares (as the case may be) arising from any conversion of the Existing Warrants by the holders thereof after the date of the Share Purchase Agreement.

2.5 **Restructuring Option.** Notwithstanding Section 2.2, all Vendors shall have the option to restructure their shareholding interest in MPA by (either all or some of the Vendors) setting up a special purpose vehicle ("**SPV**") for the purposes of holding some or all of their respective MPA Sale Shares ("**Restructuring Option**"). The Restructuring Option, if exercised by any of the Vendors, shall be fully completed and effected within 60 days from the date of the Share Purchase Agreement.

2.6 **MPA Convertibles Notes.** Pursuant to the Share Purchase Agreement, the Company shall enter into a convertible notes agreement ("**Convertible Notes Agreement**") with MPA, pursuant to which the Company will subscribe for convertible notes ("**MPA Convertible Notes**", and the subscription of which, the "**MPA Convertible Notes**

Subscription") in MPA for the Injected Funds to be provided by the Company to MPA upon satisfaction of all conditions precedent provided under the Convertible Notes Agreement, including without limitation, the approvals of the (i) SGX-ST; and (ii) Shareholders and/or the shareholders of MPA (where applicable) being obtained.

The key terms of the MPA Convertibles Notes are as follows:

(a) *Interest.* The MPA Convertible Notes shall entitle the holder thereof to 3.00% interest per annum ("**MPA Notes Interest**"), which shall be payable on a semi-annual basis.

(b) *Conversion Right.* The MPA Convertible Notes shall be convertible fully into such number of new MPA Shares representing a shareholding interest of 5.00% in the enlarged share capital of MPA (on a fully diluted basis) such enlarged share capital comprising:

(i) the existing issued and paid up share capital of MPA as of the date of the Convertible Notes Agreement;

(ii) new MPA Shares arising from full conversion of the MPA Options and MPA Preference Shares;

(iii) new MPA Shares to be issued by MPA to MTDC pursuant to the completion of MTDC Proposed Subscription; and

(iv) such other new MPA Shares to be issued by MPA between the date of the Convertible Notes Agreement to the conversion of the MPA Convertible Notes,

("**MPA Notes Conversion Right**").

(c) *Conversion Period.* The MPA Notes Conversion Right may be exercised by the Company from time to time upon occurrence of any Triggering Event within a 12-month period commencing from and including the date of issue of the MPA Convertible Notes ("**Notes Expiry Date**").

(d) *Triggering Event*. The MPA Notes Conversion Right may be exercised (i) if Completion does not occur solely by reason of the Vendors (either all or some of them) or any MPA Group Company accepting an offer from or entering into any arrangement with a third party (whether on more favourable terms than the Proposed Acquisition or otherwise); or (ii) following Completion occurring in accordance with the terms of the Share Purchase Agreement ("**Triggering Event**").

(e) *Redemption.* In the event that any MPA Convertible Notes have not been exercised by the Company by the Notes Expiry Date, the Company shall have the right (but not an obligation) to, at its discretion, request that MPA redeems the unexercised MPA Convertible Notes by paying (i) the Injected Funds in proportion to the unconverted MPA Convertible Notes; and (ii) such amount of MPA Notes Interest accrued and owing under the Convertible Notes Agreement, within five (5) Business Days from the Notes Expiry Date.

2.7 **Proposed Share Consolidation.** As one of the Conditions Precedent to the Proposed Acquisition, the Company shall undertake the consolidation of its Shares at such ratio to be agreed between the Company and the Vendors in writing which shall take effect on or before Completion ("**Proposed Share Consolidation**").

2.8 **Minimum Cash Requirement.** The Company undertakes that as at Completion, (1) the available cash of the Company shall not be less than S$33,000,000; and separately (2) the NTA of the Company shall not be less than S$33,000,000 (collectively, "**Minimum Cash Requirements**"). For the avoidance of doubt, the computation of the Minimum Cash Requirements:

(a) shall exclude (i) the Injected Funds paid by the Company to MPA in respect of the MPA Convertible Notes Subscription; and (ii) the Company's Transactional Costs; but

(b) any liabilities relating to the Relevant Stamp Duties shall not be deemed to have diminished or reduced the cash available or NTA of the Company for the purposes of meeting the Minimum Cash Requirement, or if applicable, any such cash used or to be used to satisfy the Relevant Stamp Duties fully or partially before or after Completion shall be counted towards the satisfaction of the Minimum Cash Requirements.

2.9 **Conditions Precedent.** Completion is conditional upon, *inter alia*, the Conditions Precedent specified in Appendix B of this Announcement having been satisfied, fulfilled or waived (as the case may be) in accordance with the Share Purchase Agreement. In particular, the Board wishes to draw the attention of Shareholders' to the Project Related Conditions in Paragraph 10 of Appendix B of this Announcement. For more information on the Project, please refer to section 3.2 of this Announcement.

2.10 **Completion.** Subject to all the Conditions Precedent being satisfied, fulfilled or waived (as the case may be), Completion shall take place on a date falling no more than ten (10) Business Days after the satisfaction of the last Condition Precedent, or on such other date as the Company and the Vendors may agree in writing, but in any event such date being no later than the Long-Stop Date.

2.11 **Long-Stop Date.** The Share Purchase Agreement will terminate if, *inter alia*, any or all of the Conditions Precedent have not been satisfied, fulfilled and/or waived, as relevant, by 30 April 2016, or such other date as the Company and the Vendors may agree in writing.

2.12 **Whitewash Waiver.** As the Consideration Shares to be allotted and issued to the Vendors will represent a percentage falling within the range of 72.00% to 72.80% of the Relevant Enlarged Share Capital of the Company upon Completion, the Vendors and their concert parties will be required, under Rule 14 of the Code, to make a general offer for the remaining Shares or Consolidated Shares (as the case may be) not owned or controlled by the Vendors and their concert parties at the highest price paid or agreed to be paid by any of them for the Shares or Consolidated Shares (as the case may be) in the preceding six (6) months ("**General Offer**"). It is a Condition Precedent that the Securities Industry Council of Singapore grants, and does not revoke, the Vendors and their concert parties a waiver of their obligation to make a General Offer ("**Whitewash Waiver**"), and that the Shareholders approve a resolution at an EGM ("**Whitewash Resolution**") for the waiver of their right to receive such General Offer.

2.13 **Moratorium.** To demonstrate their commitment to the Enlarged Group, the Vendors shall

comply with, or procure compliance with, all applicable moratorium requirements imposed on the Consideration Shares in accordance with (i) the Listing Manual (or, if the Proposed Listing Transfer is completed on or before the Completion, the Catalist Rules); (ii) any requirements imposed by the Financial Advisor and/or SGX-ST, and (iii) such other moratorium requirements as the Company and the Vendors may agree in writing ("**Vendors Moratorium**").

In the event that the Vendors Moratorium is imposed on the Vendors, the Company shall procure that any Shareholder who holds 5% or more of the Relevant Enlarged Share Capital following Completion as a result of receiving Consideration Shares shall comply with all applicable moratorium requirements in accordance with (i) the Listing Manual (or, if the Proposed Listing Transfer is completed on or before the Completion, the Catalist Rules); and (ii) any requirements imposed by the Financial Advisor and/or SGX-ST.

2.14 **ELN Issuance.** All issuances of Shares or Consolidated Shares pursuant to the ELN Issuance shall be made on or before Completion, and there shall not be any such issuances following Completion. The Company shall not be liable for any repayment under the Equity-Linked Notes Program following Completion.

2.15 **Undertakings, Representations and Warranties**. The Proposed Acquisition is subject to such further undertakings, representations and warranties provided by the Company and the Vendors respectively as are customary for transactions of similar nature.

3. MPA GROUP

Shareholders should note that information relating to the MPA Group and the Vendors in this section and elsewhere in this Announcement was provided by the Vendors and/or MPA and/or extracted from publicly available information. The Company and the Directors have not independently verified the accuracy and correctness of such information. The sole responsibility of the Company and the Directors for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.

3.1 **MPA.** MPA was incorporated in Malaysia in May 2001 as a private limited company under the Companies Act 1965 of Malaysia. It is principally engaged in the business of manufacturing of feed and fertiliser phosphate products.

In 2005, MPA commenced its phosphate business and has since operated a phosphate plant with a capacity of 30,000 metric ton per annum in Lumut, Perak, Malaysia ("**Lumut Phosphate Plant**"). The Lumut Phosphate Plant is a pioneer in the manufacturing of Di Calcium Phosphate and Mono-Di Calcium Phosphate in Malaysia and the Southeast Asia region.

3.2 **The Project**. MPA also owns 40% of the issued and paid-up share capital in Malaysian Phosphate Additives (Sarawak) Sdn Bhd ("**MPAS**") through its wholly owned subsidiary, Malaysian Phosphate Venture Sdn Bhd ("**MPV**").

MPAS is a joint venture company between (i) MPV; (ii) Cahya Mata Sarawak Berhad ("**CMSB**") through its wholly-owned subsidiary, Samalaju Industries Sdn Bhd ("**SISB**"); and (iii) Arif Enigma Sdn Bhd ("**AESB**"), an investment holding company.

MPAS was set up to undertake the development, construction and commissioning of an integrated phosphate plant ("**Integrated Phosphate Plant**") to be located in Samalaju

Industrial Park, Sarawak ("**Project**"). Upon completion, the Integrated Phosphate Plant will be the first integrated phosphate plant in Malaysia and Southeast Asia, and will have an annual production capacity of approximately 500,000 tonnes of phosphate products ranging from food grade phosphates, animal feed phosphates and fertiliser phosphates, and 900,000 tonnes of metallurgical coke.

MPA has been appointed by MPAS as its technical adviser of the Integrated Phosphate Plant, and is responsible for overseeing the Integrated Phosphate Plant's integration process during construction and optimization of the process conditions upon start-up. Additionally, MPA will oversee the engineering design, equipment specification, procurement of machineries, selection of contractors, supervision, operation and maintenance of the Integrated Phosphate Plant.

3.3 **Valuation.** For the purpose of the Proposed Acquisition, the Company shall appoint an Independent Valuer acceptable to the SGX-ST, to conduct the valuation of the MPA Group.

3.4 **Information on Vendors.** Information in relation to the Vendors is provided in Appendix A of this Announcement.

3.5 **Financial Highlights.** A summary of the proforma financial information of the MPA Group for the financial years ended 31 December 2012, 31 December 2013, 31 December 2014 and the 12-month financial period ended 31 March 2015 is set out in Appendix C of this Announcement. Based on the Private Entity Reporting Standards, the net tangible assets of the MPA Group is MYR41,117,843 (or approximately S$15,229,395) as of 31 March 2015.

4. RATIONALE FOR THE PROPOSED ACQUISITION

The Board is of the view that the Proposed Acquisition represents an opportunity for the Company to acquire a new business which in turn will potentially provide it with a regular and growing revenue stream.

The Board further believes that the Proposed Acquisition would enhance Shareholder value for the Company as well as strengthen the balance sheet of the Company.

The Proposed Acquisition is a unique opportunity for our shareholders to participate in South East Asia's growing consumption trends. The MPA Group will be one of the leading producers of phosphorus-based raw materials that support the growth of the region's demand for food phosphates, animal feed phosphates and speciality fertilizer phosphates.

5. VERY SUBSTANTIAL ACQUISITION OR REVERSE TAKEOVER

5.1 **Relative Figures.** Based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2015, being the latest announced consolidated financial statements of the Group, the relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006(a) to (d) of the Listing Manual are as follows:

Rule 1006(a): Net asset value of assets to be disposed of, compared with the Group's net asset value	Not Applicable
Rule 1006(b): Net profits attributable to the assets acquired, compared with the Group's net profits	523.00% (1)
Rule 1006(c): Aggregate value of the Consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	1,694.91%(2)
Rule 1006(d): Number of equity securities issued by the Company as Consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	813.56%(3)
Rule 1006(e) Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not Applicable

Notes:

(1) The net profit of the Group for the financial year ended 31 March 2015, was S$795,000. The net profits of the MPA Group for the 12-month financial period ended 31 March 2015 was MYR11,225,800 (equivalent to S$4,157,858, based on an Indicative Exchange Rate. Under Rule 1002(3) of the Listing Manual, "net profits" is defined as profit (or loss) before income tax, minority interests and extraordinary items.

(2) Based on the assumed Relevant Consideration of S$300,000,000 for the Proposed Acquisition and the Company's market capitalisation as at 29 July 2015, being the full trading day immediately preceding the date of the Share Purchase Agreement) of approximately S$17.70 million. The market capitalisation of the Company is derived by multiplying the number of Shares in issue by the volume-weighted average traded price of S$0.009 per Share on 29 July 2015. (*Source: Bloomberg L.P.)*

(3) Calculated based on the following bases:

(a) Assuming 400,000,000 Consideration Shares (on a post-consolidation basis) will be issued by the Company at an issue price of S$0.75 per Consideration Share pursuant to the Proposed Acquisition;

(b) There are approximately 49,166,922 Shares (on a post-consolidation basis) in the capital of the Company existing as at the Latest Practicable Date; and

(c) The ELN Issuance, issuance of the Consultant Shares and Compliance Placement Shares are not taken into account for purposes of calculation (as it is not possible to quantify in any meaningful way the total amount of new Shares to be issued pursuant to the ELN Issuance and the Compliance Placement as of the date of this Announcement). However, as provided under Section 2.2(d) of this Announcement, it has been agreed between the Parties that the Consideration Shares shall constitute 72.00% to 72.80% of the Relevant Enlarged Share Capital of the Company.

5.2 **Reverse Take-over Transaction.** The Board notes that the relative figures under Rules 1006(b), (c) and (d) of the Listing Manual exceed 100%, and that as the Consideration Shares to be allotted and issued to the Vendors will represent a percentage falling within

the range of 72.00% to 72.80% of the Relevant Enlarged Share Capital of the Company upon Completion, the Proposed Acquisition will also result in a change in control of the Company. Accordingly, the Proposed Acquisition constitutes a "Very Substantial Acquisition" or a "Reverse Take-over Transaction" as defined under Chapter 10 of the Listing Manual and will be subject to the approval of the Shareholders and the SGX-ST.

6. COMBINED PROFORMA FINANCIAL EFFECTS

The proforma financial effects of the Enlarged Group following the completion of the Proposed Acquisition and Proposed Share Consolidation are set out in Appendix D of this Announcement.

7. OTHER MATTERS

7.1 **Compliance Placement.** Pursuant to Rule 210(1) of the Listing Manual, it is estimated that at least 20% of the issued share capital of the Company must be held in the hands of at least 500 public shareholders to maintain its listing status on the SGX-ST Mainboard ("**Minimum Distribution and Public Float Requirement**"). In the event that Completion results in the Minimum Distribution and Public Float Requirement not being met and/or that the Minimum Cash Requirements cannot be met on Completion, the Company shall, if necessary, undertake the placement of Consolidated Shares ("**Compliance Placement Shares**") ("**Compliance Placement**"). Under the Share Purchase Agreement, the Compliance Placement shall be a condition precedent to Completion.

7.2 **Business Disposal.** Subject to Completion, the Company shall, concurrently upon Completion, undertake a restructuring exercise to dispose of all the Existing Business at a disposal price representing such amount not less than the NTA attributable to the Existing Business and on an as-is-where-is basis without any outstanding warranties, undertaking, costs, expenses or liabilities of any kind (whether contingent or otherwise) remaining with the Enlarged Group and without recourse to the Company for any residual liabilities after its completion, and on such other terms as may be reasonably acceptable to the Vendors (such acceptance not to be unreasonably withheld) ("**Business Disposal**").

The proceeds raised from the Business Disposal (if any) shall be taken into account in meeting the Company's Minimum Cash Requirements. The completion of such Business Disposal shall not prejudice the obligation of the Company in meeting the Minimum Cash Requirement.

7.3 **Appointment of New Directors.** The Company may, upon Completion, enter into service contracts with the nominees of the Vendors to be appointed to the Board of the Company. Details of such arrangements will be disclosed in the circular to be despatched to the Shareholders in due course, as applicable.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors (other than in his capacity as a Director or Shareholder of the Company) and Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, the Proposed Share Consolidation or any of the other relevant transactions as provided in this Announcement.

9. ADVISERS

9.1 The Company has appointed Morgan Lewis Stamford LLC as the legal adviser to the Company in respect of the Proposed Acquisition.

9.2 The Company shall appoint (i) a financial adviser to the Company in respect of the Proposed Acquisition; and (ii) an independent financial adviser to advise the Independent Directors in relation to the Whitewash Resolution.

9.3 The Vendors have appointed Tan Kok Quan Partnership as the legal adviser, as to Singapore laws, to the Vendors in respect of the Proposed Acquisition.

10. FURTHER INFORMATION

10.1 **Circular.** Subject to the approval of the SGX-ST, a circular containing further information on the Proposed Acquisition, the Proposed Share Consolidation and such other transactions as contemplated in the Share Purchase Agreement, together with a notice of EGM of the Company, will be despatched by the Company to Shareholders in due course.

10.2 **Documents for Inspection.** A copy of the Share Purchase Agreement will be made available for inspection during normal business hours at the business address of the Company at 80 Robinson Road, #02-00, Singapore 068898 for a period of three (3) months from the date of this Announcement.

11. 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 (other than information relating to MPA, including in particular, paragraph 3, Appendix A and Appendix C (collectively, "**MPA Information**")), and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading.

The Vendors (and where applicable, their respective directors), collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (only in respect of the MPA Information including in particular, paragraph 3, Appendix A and Appendix C) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the Announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the MPA Group, and the Vendors (and where applicable, their respective directors) are not aware of any facts the omission of which would make any statement in this Announcement misleading.

Where information in the Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors and the Vendors (and where applicable, their respective directors) has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

12. 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, the Proposed Share Consolidation and the other relevant transactions as provided in this Announcement 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
3 August 2015

APPENDIX A

PARTICULARS OF THE VENDORS AND THEIR RESPECTIVE SHAREHOLDING INTEREST IN MPA AS OF THE DATE OF THE SHARE PURCHASE AGREEMENT AND SHAREHOLDING INTEREST IN MPA IMMEDIATELY PRIOR TO COMPLETION

1. Shareholdings of the Vendors

No.	Vendors	As at the date of the Share Purchase Agreement		Immediately prior to Completion	
		No of Shares	% of Voting Rights in MPA	No of Shares	% of Voting Rights in MPA
(1)	(2)	(3)	(4)	(5)	(6)
MPA Shares					
1.	RESB	12,870,137	84.8	12,870,137	49.1
2.	CLSB	2,303,881	15.2	2,303,881	8.8
3.	MTDC	-	-	10,519,644 (1)	40.2
4.	Mr. Lim Lee Wan	-	-	500,000(2)	1.9
	Total	**15,174,018**	**100.00**	**26,193,662**	**100.00**
MPA Preference Shares					
1.	MTDC	**45,615**	**-**	**-**	**-**

Note:

(1) Taking into account full conversion of the 45,615 MPA Preference Shares held by MTDC as at the date of the Share Purchase Agreement and MTDC Proposed Subscription.

(2) Taking into account full conversion of the 500,000 MPA Options by held by Mr. Lim Lee Wan as at the date of the Share Purchase Agreement.

2. Information on the Vendors

RESB, CLSB and MTDC are the legal and beneficial owners of the entire share capital of MPA as of the date of the Term Sheet. Mr. Lim Lee Wan currently holds 500,000 options ("**MPA Options**"), each exercisable into one (1) MPA Share at an exercise price of MYR1.00 per MPA Share. Please see below for further information on the Vendors:

(a) **Right Earth Sdn Bhd**

RESB was incorporated on 8 January 2003 as a holding company of MPA. The parties who are currently managing MPA are currently the shareholders of RESB.

RESB's authorised share capital as at the date of this Announcement is MYR25,000,000 divided into 25,000,000 ordinary shares of MYR1.00 each and its issued and paid-up share capital is MYR12,951,721 divided into 12,951,721 ordinary shares of MYR1.00 each.

(b) **Casa Lite Sdn Bhd**

CLSB is an investment holding company and its shareholders and directors are Ms Teh Boon Meng and Ms Lim Meng Jan. Its current investment in MPA is MYR2,303,881 comprising of 2,303,881 ordinary shares.

CLSB's authorised share capital as at the date of this Announcement is MYR100,000 divided into 100,000 ordinary shares of MYR1.00 each and its issued and paid-up share capital is MYR2.00 divided into 2 ordinary shares of MYR1.00 each.

(c) **Malaysian Technology Development Corporation Sdn Bhd**

MTDC is a wholly-owned subsidiary of Khazanah Nasional Berhad, and is in the business of venture capital activities, management of government grants management, technology incubation management, advisory and technology support nurturing services. MTDC was established in 1992 to promote the adoption of technologies by local companies via commercialisation activities of local inventions or acquisition of foreign technologies.

MTDC has been the key player in commercialisation and management of Government funds since the Seventh Malaysia Plan and MTDC has a well-established reputation as the key player in Malaysia in the promotion of technology-based companies.

Under the Tenth Malaysia Plan, the role of MTDC has been expanded to create an effective ecosystem for the commercialisation of home grown technologies in grooming a new generation of technopreneurs through comprehensive nurturing services that support them all the way from laboratory ideas to full commercialisation.

MTDC's authorised share capital as at the date of this Announcement is MYR200,000,000 divided into 140,000,000 ordinary shares of MYR1.00 each and 60,000,000 Special Preference Shares of MYR1.00 each and its issued and paid-up share capital is MYR116,153,866 divided into 92,623,063 ordinary shares of MYR1.00 each and 23,530,803 Special Preference Shares of MYR1.00 each.

(d) **Mr Lim Lee Wan**

Mr. Lim Lee Wan, a Malaysian, is appointed as a Managing Director of MPAS and joined MPAS on 1 June 2014.

Prior to his appointment above, Mr. Lim was the Managing Director of MPA. Mr. Lim obtained his Degree in Chemical Engineering from the University of Malaya in 1981 and has a wide range of technical experience including process technology and operation support, project evaluation and development, supply planning for the petroleum and chemicals, refinery economics and long term planning, advanced process control and refinery optimisation. He had also acquired substantial process knowledge in Singapore and Hague on various process technologies, such as lube oil and bitumen manufacturing, hydrocarbon solvents and the reforming processes.

Mr. Lim has been involved in the design and commissioning of the phosphate plant in Lumut together with his technical team. Their combined efforts have resulted in the successful commission of the Dicalcium Phosphate plant for MPA.

APPENDIX B

KEY CONDITIONS PRECEDENT FOR THE PROPOSED ACQUISITION

1. Satisfactory Due Diligence on the MPA Group

The outcome of the due diligence carried out by the Company into the financial, legal, contractual, tax, business and prospects of the MPA Group being reasonably satisfactory to the Company, including without limitation, that:

(a) each of the Vendors has the legal and beneficial ownership of their respective portion of the MPA Shares, MPA Preference Shares and MPA Options as set out in Appendix A of this Announcement as of the date of the Share Purchase Agreement and Completion Date respectively, which shall be free from all Encumbrances, and that the Vendors shall be the owner of the entire issued share capital of MPA on Completion;

(b) MPA has legal and beneficial ownership of the relevant shareholdings in each of the MPA Subsidiaries and MPA Associated Companies as set out in the Share Purchase Agreement;

(c) the MPA Group having met the Project Related Conditions; and

(d) the MPA Group being valued by the Independent Valuer, and such valuation report verifying that the Total Consideration falls within the Agreed Valuation Range in the report,

provided that the Company shall not deem the outcome of such due diligence unsatisfactory without reasonable cause and without first giving the Vendors a period of at least ten (10) Business Days to remedy any default in respect thereof.

2. Satisfactory Due Diligence on the Company

The outcome of the due diligence carried out by the Vendors into the financial, legal, contractual, tax and business of the Company being reasonably satisfactory to the Vendors, provided that the Vendors shall not deem the outcome of such due diligence unsatisfactory without reasonable cause and without first giving the Company a period of at least ten (10) Business Days to remedy any default in respect thereof.

3. Board and Shareholders' Approvals from the Vendors

Save in respect of Mr Lim Lee Wan, the approvals or ratification by the board of directors and shareholders of the Vendors having been obtained respectively for the entry into, implementation and completion of, the transactions contemplated in the Share Purchase Agreement, and all other transactions in connection therewith and incidental thereto, including in particular (but not limited to), the Proposed Acquisition, on the terms and conditions of the Share Purchase Agreement.

4. Board and Shareholders' Approvals from the Company

The approvals of the board of directors and the Shareholders (to the extent required under any applicable laws and regulations) having been obtained respectively for the entry into, implementation and completion of, the transactions contemplated in the Share Purchase

Agreement, and all other transactions in connection therewith and incidental thereto, including in particular, resolutions in relation to:

(i) the Proposed Acquisition on the terms and conditions of the Share Purchase Agreement, including, *inter alia*, the issue of the Consideration Shares to the Vendors, the Consultant Shares to the Consultant, and the Compliance Placement Shares (collectively, the "**New Shares**");

(ii) the Proposed Share Consolidation (if required);

(iii) the Business Disposal;

(iv) the Compliance Placement;

(v) in respect of the Whitewash Resolution;

(vi) the entering into by the Company of the Convertible Notes Agreement;

(vii) the appointment of new directors as may be nominated by the Vendors, to be effective following Completion;

(viii) the new share issue mandate for the Company to issue and allot shares and convertible securities pursuant to the Companies Act;

(ix) the change of name of the Company to such other name as the Vendors may direct; and

(x) any additional items as may be agreed between the Parties in writing.

5. Regulatory Approvals

All necessary consents, approvals, confirmations and waivers of the Relevant Authorities having been obtained by the Vendors or the Company, as the case may be, including without limitation:

(a) the approval of the SGX-ST being obtained by the Company in respect of the Proposed Acquisition, being a reverse takeover under Rule 1015 of the Listing Manual (or, if the Proposed Listing Transfer is completed before Completion, the Catalist Rules), and if such approval is granted subject to conditions, such conditions being reasonably acceptable to the Company and the Vendors;

(b) the approval-in-principal of SGX-ST being obtained by the Company in relation to the listing of and quotation for the New Shares on the Main Board of the SGX-ST (or, if the Proposed Listing Transfer is completed before Completion, on the Catalist Board of the SGX-ST) and, if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Company and the Vendors, and such approval-in-principle not having been revoked or amended;

(c) the clearance of MAS or the SGX-ST being obtained for the offer information statement to be lodged for the purposes of the Compliance Placement (if required);

(d) the waiver by SIC being obtained by the Vendors in relation to the obligation of the Vendors and parties acting in concert with them to make a general offer for all the Shares or the Consolidated Shares (as the case may be) not already owned by

them under Rule 14 of the Code ("**Whitewash Waiver**") and, if the Whitewash Waiver is granted subject to conditions, such conditions being reasonably acceptable to the Company and the Vendors, and the Whitewash Waiver; and

(e) all other necessary consents, clearances, approvals, and permits from the Relevant Authorities in respect of and necessary for the Proposed Acquisition,

(collectively, "**Requisite Regulatory Approvals**"), such Requisite Regulatory Approval not having been amended or revoked before the Completion Date, and to the extent that such Requisite Regulatory Approvals are subject to any conditions required to be fulfilled before the Completion Date, all such conditions having been duly so fulfilled.

6. No Prescribed Occurrences and Illegality of Transaction

(a) No prescribed occurrence under the Share Purchase Agreement having occurred in relation to (i) MPA, the MPA Subsidiaries, and, where relevant, the MPA Associated Companies; or (ii) the Company, other than as required or contemplated by the Share Purchase Agreement between the date of the Share Purchase Agreement and the Completion Date, both dates inclusive;

(b) No Relevant Authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:

(i) make any transaction contemplated in the Share Purchase Agreement and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;

(ii) render the Company unable to purchase all or any of the MPA Sale Shares in the manner set out in the Share Purchase Agreement;

(iii) render the Vendors unable to dispose all or any of their MPA Sale Shares in the manner set out in the Share Purchase Agreement; and/or

(iv) render the MPA Group unable or potentially unable to implement or undertake the MPA Business.

7. Representations, Undertakings and Warranties

All representations, undertakings and warranties of the Vendors and the Company as respectively provided under the Share Purchase Agreement being complied with, true, complete, accurate and correct in all material respects

8. Other Third Party Consents

All necessary (if any) approvals and consents from any other parties (in particular the shareholders of MPAS (other than MPV) or such other stakeholders as may be relevant) in respect of the transactions contemplated in the Share Purchase Agreement and all other transactions in connection therewith and incidental thereto, including in particular the Proposed Acquisition, having been obtained and such approvals and consents not having been withdrawn, suspended, amended or revoked on or before the Completion Date, and

to the extent that such approvals and consents are subject to conditions required to be fulfilled before the Completion Date, all such conditions having been duly so fulfilled.

9. Completion of the Change of MPA's Share Capital

The following being completed:

(a) MPA Options held by Mr. Lim Lee Wan having been fully converted into MPA Shares;

(b) MPA Preference Shares having been fully converted into MPA Shares; and

(c) The full subscription of not less than 7,000,000 new MPA Shares at a subscription price of not less than MYR6.11 per MPA Share by MTDC.

10. Project Related Conditions

The following conditions in connection with the Project being satisfied:

(a) the MPA Group having obtained the proper and the main essential licenses, permits and regulatory approvals for the operation of the Project, including but not limited to the Key Project Licenses, and such licenses, permits and approvals being in force and not withdrawn or revoked before Completion;

(b) all key documents and agreements in relation to and necessary for the undertaking, operation of and commencement of the Project, including but not limited to the Key Project Agreements, having been executed and being or will be in force in accordance with their terms, and no circumstances having arisen which will render any of the provisions of these agreements to be breached or terminated; and

(c) all financing facilities necessary and required for the (i) construction of, (ii) working capital related to; and (iii) provision of bank guarantees, the Project having been confirmed and fully committed to MPAS of an amount of not less than 70% of the Project Estimated Costs,

(collectively, the "**Project Related Conditions**").

11. Minimum NTA Requirement

The NTA of the MPA Group being not less than MYR70,000,000 as at Completion Date.

12. Proposed Share Consolidation

If required, completion of the Proposed Share Consolidation pursuant to which the exercise price and number of the Existing Warrants shall also be adjusted accordingly pursuant to the terms and conditions of the Existing Warrants Deed Poll.

13. Vendors Disclosure Letter and Company Disclosure Letter

(a) The Vendors delivering to the Company the letter from the Vendors to the Company dated the date of the Share Purchase Agreement in relation to the representations and warranties of the Vendors as set out in the Share Purchase Agreement; and

(b) The Company delivering to the Vendors the letter from the Company to the Vendors dated the date of the Share Purchase Agreement in relation to the representations and warranties of the Company as set out in the Share Purchase Agreement.

14. Listing Status of the Company

The Company shall remain listed on the Main Board of the SGX-ST (or, if Proposed Listing Transfer is completion before Completion, the Catalist Board of the SGX-ST) as at Completion.

15. Completion of MPA Convertible Notes Subscription

Completion of the MPA Convertible Notes Subscription, pursuant to which the Injected Funds shall be provided by the Company to MPA.

16. Completion of the Compliance Placement

Completion of the Compliance Placement on or prior to the Completion Date.

APPENDIX C

FINANCIAL HIGHLIGHTS OF MPA

A summary of the audited consolidated financial statements of the MPA Group for the 12-months ended 31 December 2012 ("**FY2012**"), 31 December 2013 ("**FY2013**"), 31 December 2014 ("**FY2014**") and the unaudited consolidated financial statements of the MPA Group for the 12-months ended 31 March 2015 are set out below ("**MPA Group Financial Statements**").

The MPA Group Financial Statements have been prepared in accordance with the Private Entity Reporting Standards.

(A) Consolidated Income Statement

	FY2012 (MYR) Audited	**FY2013 (MYR) Audited**	**FY2014 (MYR) Audited**	**12-month period ended 31 March 2015 (MYR) Unaudited**
Revenue	14,882,069	14,342,677	17,666,718	20,517,733
Gross profit	5,331,909	3,889,202	6,104,861	6,456,219
Profit/ (loss) before tax	3,398,932	3,123,929	4,505,203	11,225,800
Profit/ (loss) after tax attributable to shareholders	2,113,651	3,008,094	2,021,907	8,452,076

Translated to Singapore Dollars (based on the Indicative Exchange Rate)

	FY2012 (S$) Audited	**FY2013 (S$) Audited**	**FY2014 (S$) Audited**	**12-month period ended 31 March 2015 (S$) Unaudited**
Revenue	5,512,082	5,312,299	6,543,471	7,599,442
Gross profit	1,974,854	1,440,499	2,261,143	2,391,281
Profit/ (loss) before tax	1,258,910	1,157,054	1,668,656	4,157,858
Profit/ (loss) after tax attributable to shareholders	782,863	1,114,150	748,882	3,130,514

(B) Consolidated Balance Sheet

	FY2012 (MYR) Audited	FY2013 (MYR) Audited	FY2014 (MYR) Audited	12-month period ended 31 March 2015 (MYR) Unaudited
Non-current assets	23,946,971	23,454,909	27,636,945	28,577,276
Current assets	9,668,642	14,820,829	10,482,202	16,391,138
Current liabilities	7,537,474	4,775,695	2,922,173	4,103,491
Net current liabilities	2,131,168	10,045,134	7,560,029	12,287,647
Net non-current assets	16,474,750	17,744,078	22,251,090	23,316,441
Net asset value attributable to shareholders	18,605,918	27,789,212	29,811,119	35,604,087
Net tangible assets attributable to shareholders	24,604,693	33,639,717	35,388,104	41,117,843

Translated to Singapore Dollars (based on the Indicative Exchange Rate)

	FY2012 (S$) Audited	FY2013 (S$) Audited	FY2014 (S$) Audited	12-month period ended 31 March 2015 (S$) Unaudited
Non-current assets	8,869,577	8,687,325	10,236,285	10,584,568
Current assets	3,581,111	5,489,399	3,882,441	6,071,017
Current liabilities	2,791,760	1,768,841	1,082,326	1,519,868
Net current liabilities	789,351	3,720,558	2,800,114	4,551,149
Net non-current assets	6,101,985	6,572,124	8,241,450	8,636,039
Net asset value attributable to shareholders	6,891,336	10,292,682	11,041,564	13,187,187
Net tangible assets attributable to shareholders	9,113,187	12,459,616	13,107,191	15,229,395

APPENDIX D

COMBINED PROFORMA FINANCIAL EFFECTS

1. BASES AND ASSUMPTIONS

Bases. The combined proforma financial effects of the Proposed Acquisition, on the Group as set out in this Appendix D are based on the following:

(a) the audited consolidated financial statements of the Group for the financial period ended 31 March 2015; and

(b) the unaudited consolidated financial statements of MPA Group for the 12-month period ended 31 March 2015.

1.1 Assumptions. For the purposes of illustrating the financial effects of the Proposed Acquisition, the financial effects have been prepared based on, *inter alia,* the following basis and assumptions:

(a) the financial effects of the Proposed Acquisition on the earnings and the earnings per share of the Group for the period ended 31 March 2015 are computed assuming that the Proposed Acquisition is completed on 1 April 2014;

(b) the financial effects of the Proposed Acquisition on the NTA/NTL and net gearing of the Group as at 31 March 2015 are computed assuming that the Proposed Acquisition is completed on 31 March 2015;

(c) assuming that 400,000,000 Consideration Shares (on a post-consolidation basis) will be issued to the Vendors at an issue price of S$0.75 per Consideration Share;

(d) the analysis not taking into account the transactional costs and expenses which are related to the Proposed Acquisition; and

(e) The computations do not take into account the ELN Issuance, issuance of the Consultant Shares and the Compliance Placement Shares (as it is not possible to quantify in any meaningful way the total amount of new Shares to be issued pursuant to the ELN Issuance and the Compliance Placement, as of the date of this Announcement).

1.2 Consolidation Ratio. For the purposes of this Announcement, the consolidation ratio used in relation to the Proposed Share Consolidation is 40 Shares : 1 Consolidated Share. As of the date of this Announcement, the actual consolidation ratio to be used for the Proposed Share Consolidation has not been determined. The consolidation ratio will be fixed prior to the implementation of the Proposed Share Consolidation.

1.3 Proforma Financial Effects. Shareholders should note that the proforma financial effects of the Proposed Acquisition are for illustrative purposes only. The illustrative financial effects should not be construed to mean that the Group's actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

2. COMBINED PROFORMA FINANCIAL EFFECTS OF THE ENLARGED GROUP

2.1 NTA/NTL

	Group 31 March 2015
As reported:	
- NTL (S$'000)	(2,544)
- NTL per Share (cents)[1]	(0.129)
Adjusted for:	
Completion of the Proposed Acquisition	
- Adjusted NTA (S$'000)	12,685
- Adjusted NTA per Consolidated Company Share (cents)[2]	2,824

Notes:

(1) Based on 1,966,676,899 Company Shares in issue as at the Latest Practicable Date.

(2) Based on 449,166,922 Consolidated Shares in issue following completion of the Proposed Acquisition (comprising the aggregate of (i) the existing 49,166,922 Consolidated Shares in issue (on post-consolidation basis) and (ii) 400,000,000 Consideration Shares).

2.2 Net Gearing

	Group 31 March 2015
As reported:	
- Net debt ($'000)[1]	-
- Shareholders' funds ($'000)	(2,354)
- Net gearing[2]	-
Adjusted for:	
Completion of the Proposed Acquisition	
- Net debt ($'000)[1]	-
- Shareholders' funds ($'000)	10,833
- Net gearing[2]	-

Notes:

(1) Net debt is defined as total interest bearing debt less cash and cash equivalents.

(2) Net gearing is defined as net debt divided by Shareholders fund.

2.3 Earnings per Share ("EPS")

	Group 31 March 2015
As reported:	
- Profit/(loss) after tax attributable to shareholders ($'000)	1,024
- EPS (cents)[(1)]	0.052
Adjusted for:	
Completion of the Proposed Acquisition	
- Adjusted Profit/(loss) after tax attributable to shareholders ($'000)	4,155
- Adjusted EPS (cents)[(2)]	0.925

Notes:

(1) Based on 1,966,676,899 Company Shares in issue as at the Latest Practicable Date.

(2) Based on 449,166,922 Consolidated Shares in issue following completion of the Proposed Acquisition (comprising the aggregate of (i) the existing 49,166,922 Consolidated Shares in issue (on post-consolidation basis) and (ii) 400,000,000 Consideration Shares).

APPENDIX E

DEFINITIONS

"**Agreed Valuation Range**"	:	Has the meaning ascribed to it in Section 2.2(b);
"**AOF**"	:	Advance Opportunities Fund, a company incorporated in the Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands;
"**Business Day**"	:	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for trading in Singapore and Malaysia;
"**Business Disposal**"	:	Has the meaning ascribed to it in Section 7.2;
"**Catalist Rules**"	:	Section B of the Listing Manual: Rules of Catalist;
"**CLSB**"	:	Casa Lite Sdn. Bhd. (Company Registration No. 640655-V), with a registered address at 803, 8th Floor, Plaza First Nationwide, 161 Jalan Tun H.S. Lee, Kuala Lumpur, Wilayah Persekutuan, 50000 Malaysia;
"**Code**"	:	The Singapore Code on Take-overs and Mergers;
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore;
"**Company**"	:	OLS Enterprise Ltd.;
"**Company's Transactional Costs**"		The Transactional Costs which the Company incurs in relation to the Relevant Transactions;
"**Completion**"	:	The completion of the Proposed Acquisition in accordance with terms and conditions of the Share Purchase Agreement;
"**Completion Date**"	:	Subject to all the Conditions Precedent being satisfied, fulfilled or waived (as the case may be), the date falling no more than ten (10) Business Days after the satisfaction of the last Condition Precedent, or such other date as the Company and the Vendors may agree in writing, but in any event such date being no later than the Long-Stop Date;
"**Compliance Placement**"	:	The placement of Shares or Consolidated Shares (as the case may be) for subscription and/or purchase at a placement price to be determined, to be undertaken by the Company prior to or on the Completion Date, for the purpose of meeting the Minimum Distribution and Public Float Requirements and/or the Minimum Cash Requirements (if required);
"**Compliance Placement Shares**"	:	Such number of Consolidated Shares as may be allotted and issued by the Company pursuant to the Compliance Placement, and reference to a "**Compliance Placement Share**" means any one of them;
"**Conditions Precedent**"	:	The conditions precedent for the Proposed Acquisition as set out in Appendix B of this Announcement;
"**Consideration Shares**"	:	Has the meaning ascribed to it in Section 2.2(d), and reference to a "**Consideration Share**" means any one of them;

"**Consolidated Shares**"	:	The ordinary shares in the capital of the Company following the Proposed Share Consolidation;
"**Consultant**"	:	Advance Capital Partners Pte. Ltd.;
"**Consultant Shares**"	:	Has the meaning ascribed to it in Section 2.4(b)(ii);
"**Convertible Notes Agreement**"	:	Has the meaning ascribed to it in Section 2.6;
"**EGM**"	:	An extraordinary general meeting of the Company;
"**ELN Issuance**"	:	Means the issuance of such number of Shares or Consolidated Shares (as the case may be) pursuant to the Equity-Linked Notes Program which shall only take place on or prior to Completion;
"**Encumbrances**"	:	Any mortgage, assignment of receivables, debenture, lien, charge, pledge, security interest, title retention, right to acquire, option, restriction on transfer and any other encumbrance or condition whatsoever and any other arrangement having substantially the same or similar economic effect over or in respect of the relevant asset, security or right or the use thereof;
"**Enlarged Group**"	:	The proforma enlarged group of companies comprising the Group and the MPA Group immediately after Completion;
"**EPS**"	:	Earnings per share;
"**Equity-Linked Notes Program**"	:	The 1.0% equity-linked redeemable structured notes due 2016 program with an aggregate principal amount of up to S$50,000,000, which has been approved by the SGX-ST and the Shareholders;
"**Existing Business**"		All of the businesses of the Group existing before the Completion Date;
"**Existing Warrants**"	:	The existing warrants of the Company outstanding as of the date of the Share Purchase Agreement, each convertible into one (1) Share at an exercise price of S$0.009 per Share, allotted and issued by the Company pursuant to the rights cum warrants exercise undertaken and completed by the Company in year 2014, and "**Existing Warrant**" shall mean each one of them;
"**Existing Warrants Deed Poll**"	:	The deed poll dated 6 August 2014 setting out the terms and conditions of the Existing Warrants (to be amended, modified or supplemented in accordance with its terms from time to time);
"**Expiry Date**"	:	25 August 2017, being the expiry date of the Existing Warrants under the Existing Warrants Deed Poll;
"Financial Advisor"	:	The financial advisor to be appointed by the Company to advise

		on the Proposed Acquisition;
"**General Offer**"		Has the meaning ascribed to it in Section 2.12;
"**Group**"	:	The Company and its subsidiaries collectively, and reference to a "**Group Company**" shall refer to any member of the Group accordingly;
"**Independent Valuer**"	:	An independent valuer acceptable to the SGX-ST to be appointed by the Company;
"**Indicative Exchange Rate**"	:	The indicative exchange rate used for the purposes of this Announcement, being MYR 2.6999 = S$ 1.00 as of 31 March 2015) (*Source: OANDA Corporation*);
"**Injected Funds**"	:	Has the meaning ascribed to it in Section 1;
"**Integrated Phosphate Plant**"	:	The phosphate plant located in Samalaju Industrial Park, Bintulu, Sarawak and to be constructed on an area of 350 acres, which upon completion, will produce phosphate products ranging from food grade phosphates, animal feed and fertiliser phosphates;
"**Key Project Agreements**"	:	The key agreements in relation to and necessary for the commencement, operation and management of the Project, as set out in the Share Purchase Agreement;
"**Key Project Licenses**"	:	The proper and essential licenses, permits and necessary regulatory approvals for the operation of the Project, as set out in the Share Purchase Agreement;
"**Latest Practicable Date**"	:	29 July 2015, being the full trading day immediately preceding the date of the Share Purchase Agreement;
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended or modified from time to time;
"**Long-Stop Date**"	:	30 April 2016, or such other date as may be agreed by the Parties in writing;
"**MAS**"	:	The Monetary Authority of Singapore;
"**Minimum Cash Requirements**"	:	Has the meaning ascribed to it in Section 2.8;
"**Minimum Distribution and Public Float Requirements**"	:	The minimum distribution and public float requirements under the Listing Manual (or if the Proposed Listing Transfer is completed before Completion, the Catalist Rules);
"**Minimum Shareholding Percentage**"	:	Has the meaning ascribed to it in Section 2.2(d);
"**MPA Convertible Notes**"	:	Has the meaning ascribed to it in Section 2.6;

"**MPA Convertible Notes Subscription**"	:	Has the meaning ascribed to it in Section 2.6;
"**MPA Notes Conversion Right**"	:	Has the meaning ascribed to it in Section 2.6(b)
"**MPA**"	:	Malaysian Phosphate Additives Sdn Bhd (Company Registration No: 548460-K), a company incorporated in Malaysia with its registered address at 305 (Suite 1) Block E, Phileo Damansara 1, No. 9 Jalan 16/11 Off Jalan Damansara, Petaling Jaya, 46350 Selangor, Malaysia;
"**MPA Associated Companies**"	:	The associated companies of MPA, in which at least 20% but not more than 50% of its issued and paid up share capital are held by MPA or MPA Subsidiaries, and reference to a "**MPA Associated Companies**" means any one of them;
"**MPA Business**"	:	The business conducted by the MPA Group and in particular MPA and MPAS, being manufacturing of food, feed and fertiliser phosphate products and the construction and undertaking of the Project;
"**MPA Group**"	:	MPA, the MPA Subsidiaries, and the MPA Associated Companies, and reference to a "**MPA Group Company**" and "**MPA Group Companies**" shall refer to any member of the MPA Group and all members of the MPA Group respectively;
"**MPA Notes Interest**"	:	Has the meaning ascribed to it in Section 2.6(a);
"**MPA Options**"	:	Has the meaning ascribed to it in paragraph 2 of Appendix A of this Announcement;
"**MPA Preference Shares**"	:	The 45,615 preference shares in the capital of MPA held by MTDC as of the date of the Share Purchase Agreement, convertible into 3,519,644 MPA Shares (at the rate of approximately 0.013 MPA Preference Share for one (1) MPA Share);
"**MPA Sale Shares**"	:	All (and not part) of the MPA Shares held by the Vendors on Completion Date (which shall constitute the entire issued and paid-up share capital of MPA) to be acquired by the Company on Completion in accordance with the terms and conditions of the Share Purchase Agreement;
"**MPA Share Capital**"	:	The issued and paid-up share capital of MPA;
"**MPA Shares**"	:	The ordinary shares in the share capital of MPA;
"**MPA Subsidiaries**"	:	The subsidiaries of MPA, and reference to a "**MPA Subsidiary**" means any one of them;
"**MPAS**"	:	Malaysian Phosphate Additives (Sarawak) Sdn Bhd (Company Registration No. 1012291-T), with its registered address at 305 Suite 1, Block E, Phileo Damansara 1, No. 9 Jalan 16/11 Off Jalan Damansara, Petaling Jaya, Selangor, 46350 Malaysia;

"**MPV**"	:	Malaysian Phosphate Venture Sdn Bhd (Company Registration No. 1040500-X), a company incorporated under the laws of Selangor, Malaysia, with a registered address at 305 Suite 1, Block E, Phileo Damansara 1, No. 9 Jalan 16/11 Off Jalan Damansara, Petaling Jaya, Selangor, 46350 Malaysia;
"**MTDC**"	:	Malaysian Technology Development Corporation Sdn. Bhd. (Company Registration No. 235796-U), a corporation incorporated in Kuala Lumpur, Malaysia, with a registered address at Level 8, Menara Yayasan Tun Razak, Jalan Bukit Bintang, Kuala Lumpur, Wilayah Persekutuan, 55100 Malaysia;
"**MTDC Proposed Subscription**"	:	The proposed subscription of not less than 7,000,000 new MPA Shares by MTDC at a subscription price of not less than MYR6.11 per new MPA Shares to be completed before Completion;
"**New Shares**"	:	Has the meaning ascribed to it in paragraph 4(i) of Appendix B of this Announcement;
"**Notes Expiry Date**"	:	Has the meaning ascribed to it in Section 2.6(c);
"**NTA**"	:	Net tangible assets;
"**NTL**"	:	Net tangible liabilities;
"Permitted Assets"	:	All assets held by MPA, except for the direct or indirect legal and beneficial interest and ownership in the shares of MPV and MPAS;
"**Project**"	:	The construction, operation and management of the Phosphate Plant by MPAS;
"**Project Estimated Costs**"	:	The total estimated costs for the Project, being MYR1.75 billion (or such other higher amount should the total estimated costs of the Project be subject to any proper amendment or re-evaluation after the date of the Share Purchase Agreement);
"**Project Related Conditions**"	:	Has the meaning ascribed to it in paragraph 10 of Appendix B of this Announcement;
"**Proposed Acquisition**"	:	The proposed acquisition of the MPA Sale Shares by the Company by way of exchange of all issued and outstanding MPA Sale Shares with Consideration Shares, on such terms as specified in Section 2;
"**Proposed Listing Transfer**"	:	The proposed transfer of the listing status of the Company from the Main Board of the SGX-ST to the Catalist Board of the SGX-ST
"**Proposed Share Consolidation**"	:	Has the meaning ascribed to it in Section 2.7;

"**Relevant Authorities**"	:	All relevant government bodies, stock exchange and other regulatory authorities having jurisdictions or authority over the Proposed Acquisition and all transactions contemplated in the Share Purchase Agreement, including but not limited to the SGX-ST, MAS, SIC, or such other Singapore or Malaysia regulatory authorities or governmental agencies or departments, and each, the "**Relevant Authority**";
"**Relevant Consideration**"	:	Has the meaning ascribed to it in Section 2.2(c);
"**Relevant Enlarged Share Capital**"	:	Has the meaning ascribed to it in Section 2.4;
"**Relevant Stamp Duties**"	:	Stamp duties or fees payable to the Relevant Authorities in respect of the transfer and registration of the MPA Sale Shares from the Vendors to the Company;
"**Relevant Transactions**"	:	The Proposed Acquisition, issue of the Consultant Shares, the ELN Issuance, the Proposed Share Consolidation (if required), the Compliance Placement, and the Business Disposal;
"**Requisite Regulatory Approvals**"	:	Has the meaning ascribed to it in paragraph 5 of Appendix B of this Announcement, and each, a "**Requisite Regulatory Approval**";
"**RESB**"	:	Right Earth Sdn Bhd. (Company Registration No. 602915-M), with a registered address at 305 (Suite 1) Block E, Phileo Damansara 1, No. 9 Jalan 16/11, Off Jalan Damansara, Petaling Jaya, Selangor, 46350 Malaysia;
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited;
"**Shareholders**"	:	The registered holders for the time being of the Shares or Consolidated Shares (as the case may be), except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the Depositors who have Shares or Consolidated Shares (as the case may be) entered against their names in the Depository Register;
"**Shares**"	:	The ordinary shares in the capital of the Company (on a pre-consolidation basis before the Proposed Share Consolidation);
"**SIC**"	:	The Securities Industry Council of Singapore;
"**Total Consideration**"	:	Has the meaning ascribed to it in Section 2.2(b);
"**Transactional Costs**"	:	All properly incurred fees, costs and expenses charged by parties rendering professional advice, or by any governmental, statutory or regulatory or other authority, to the Company or the Vendors (as the case may be) in respect of the Relevant Transactions, together with all properly incurred or adjudged liabilities, duties and obligations of every description (whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed, and whether owed or incurred severally or jointly and as principal or any other capacity) in

		respect of or consequent to any default or failure in paying or settling such fees, costs and expenses;
"**Triggering Event**"	:	Has the meaning ascribed to it in Section 2.6(d);
"**Vendors Moratorium**"	:	Has the meaning ascribed to it in Section 2.13;
"**Whitewash Resolution**"	:	The resolution by way of poll by the majority of the Shareholders (who are not related to or acting in concert with the Vendors and who are not independent of or involved or interested in the Proposed Acquisition) approving at an EGM, prior to the issuance of the Consideration Shares pursuant to the Share Purchase Agreement, a waiver of their rights to receive a general offer for all Shares or Consolidated Shares (as the case may be), from the Vendors and parties acting in concert with them under Rule 14 of the Code;
"**Whitewash Waiver**"	:	Has the meaning ascribed to it under Section 2.12;

CURRENCIES AND UNITS OF MEASUREMENT

"**MYR**"	:	Malaysian Ringgit, being the lawful currency of Malaysia;
"**S$**" **or** "**$**"	:	Singapore Dollar, being the lawful currency of the Republic of Singapore; and
"**%**" or "**per cent.**"		Per centum.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act. The terms "**subsidiary**" and "**Substantial Shareholder**" shall have the meaning ascribed to them in Sections 5 and 81 of the Companies Act respectively. The term "**Controlling Shareholder**" shall have the meaning ascribed to it in the Listing Manual.