OLS ENTERPRISE LTD.
(Company Registration No. 196800320E)

Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 31 March 2016

Part 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediate preceding financial year.

		GROUP			GROUP		
		3 months ended			12 months ended		
		31 Mar 2016	31 Mar 2015	Increase/ (Decrease)	31 Mar 2016	31 Mar 2015	Increase/ (Decrease)
	Note	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	a	731	973	-24.87%	2,244	2,755	-18.55%
Cost of sales		(554)	(797)	-30.45%	(1,940)	(2,371)	-18.18%
Gross profit		177	176		304	384	
Other income - net		145	278	-47.84%	449	499	-10.02%
Gain on disposal of discontinued operations		-	1	-100.00%	-	346	-100.00%
Impairment loss - goodwill		(345)	-	n.m.	(345)	-	n.m.
Expenses							
- Administrative	b	(528)	267	-298.12%	(1,263)	(434)	191.01%
- Interest income		8	-	n.m.	22	-	n.m.
(Loss) / profit before taxation		(543)	722		(833)	795	
Taxation		(10)	(9)	11.11%	(36)	(33)	9.09%
(Loss) / profit from continuing operations		(553)	713		(869)	762	
Discontinued Operations							
Profit from discontinued operations, net of tax		-	-	n.m.	-	320	-100.00%
Total (loss) / profit	c	(553)	713		(869)	1,082	
Other comprehensive (losses) / profits, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - profit / (loss)		23	(34)	n.m.	(31)	(58)	-46.55%
Total comprehensive (loss) / profit		(530)	679		(900)	1,024	
Total comprehensive (Loss) / income attributable to:							
Equity holders of the Company		(505)	677	n.m.	(917)	982	n.m.
Non-controlling interests		(25)	2	n.m.	17	42	-59.52%
		(530)	679		(900)	1,024	
(Loss) / Profit before income tax is determined after crediting / (charging):							
Other income		145	278	-47.84%	449	499	-10.02%
Interest income		8	-	n.m.	22	-	n.m.
Impairment loss - goodwill		(345)	-	n.m.	(345)	-	n.m.
Other operating expenses includes:							
- Foreign exchange gain / (loss), net		23	(34)	n.m.	(31)	(58)	-46.55%
- Gain on disposal of discontinued operations		-	1	-100.00%	-	346	-100.00%

For Notes (a) and (c) above, please refer to item 8 – Review of the performance of the Group

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(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		GROUP		COMPANY	
		31 Mar 2016	31 Mar 2015	**31 Mar 2016**	31 Mar 2015
	Note	**S$'000**	S$'000	**S$'000**	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment		**124**	59	**-**	-
Intangible assets	d	**-**	345	**-**	-
Investments in subsidiaries		**-**	-	**77**	550
		124	404	**77**	550
Current assets					
Trade and other receivables		**678**	1,106	**2**	37
Other current assets		**103**	30	**85**	27
Deferred RTO expenses	e	**797**	-	**797**	-
Work in progress	f	**487**	-	**-**	-
Amount due from related parties (non-trade)		**-**	-	**255**	-
Current income tax receivable		**-**	10	**-**	-
Cash and cash equivalents	g	**4,906**	7,859	**4,631**	7,428
		6,971	9,005	**5,770**	7,492
Current liabilities					
Trade and other payables	h	**1,920**	11,558	**1,027**	10,085
Equity-Linked Notes	i	**1,050**	50	**1,050**	50
Income tax payable		**4**	-	**-**	-
Amounts due to related parties (non-trade)		**-**	-	**-**	41
Advance billing	j	**308**	-	**-**	-
		3,282	11,608	**2,077**	10,176
Net current assets / (liabilities)		**3,689**	(2,603)	**3,693**	(2,684)
Non-current liabilities					
Hire purchase obligation		**54**	-	**-**	-
		54	-	**-**	-
Net assets / (liabilities)		**3,759**	(2,199)	**3,770**	(2,134)
Equity					
Share capital		**14,476**	7,618	**14,476**	7,618
Accumulated losses		**(10,800)**	(9,914)	**(10,706)**	(9,752)
Foreign currency translation reserve	k	**(89)**	(58)	**-**	-
		3,587	(2,354)	**3,770**	(2,134)
Non-controlling interests		**172**	155	**-**	-
		3,759	(2,199)	**3,770**	(2,134)

For Notes (d) to (k) above, please refer to item 8 – Review of the performance of the Group.

(b) (ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 Mar 2016		As at 31 Mar 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 31 Mar 2016		As at 31 Mar 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
54	Nil	Nil	Nil

Details of any collateral

The S$54,000 refers to a motor vehicle purchased by the operating subsidiary under hire purchase arrangement during the year.

(c) A statement of cash flows (for the group), with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	12 months ended	
	31 Mar 2016	31 Mar 2015
	S$'000	S$'000
Cash flow used in operating activities:		
(Loss) / profit before tax for the year (including discontinued operation)	**(833)**	1,115
Adjustments for :-		
Bad debts written-off	**17**	-
Depreciation of property, plant and equipment	**47**	34
Impairment loss - goodwill	**345**	-
Interest expenses	**2**	
Interest income	**(22)**	(19)
Gain on sale of discontinued operations	**-**	(346)
Unrealised currency translation gains	**(22)**	(330)
Operating cash flow before working capital changes, net of effects from acquisition of a subsidiary:	**(466)**	454
Decrease / (increase) in trade and other receivables	**388**	(123)
Decrease in trade and other payables	**(3,267)**	(2,769)
Increase in deferred RTO expenses	**(308)**	-
Work in progress	**(487)**	-
Advance billing	**308**	-
Cash used in operations	**(3,832)**	(2,438)
Interest income	**22**	**19**
Interest paid	**(2)**	**-**
Income tax paid	**(24)**	**(43)**
Net cash used in operating activities	**(3,836)**	(2,462)
Cash flows used in investing activities:		
Additions to property, plant and equipment	**(60)**	(51)
Acquisition of a subsidiary, net of cash acquired	**-**	(406)
Net cash outflow from discontinued operations	**-**	(1)
Net cash used in investing activities	**(60)**	(458)
Cash flows from financing activities:		
ELN drawdown expense	**(50)**	-
Proceeds from issuance of ELN	**1,000**	1,000
Proceeds from issuance of rights issue	**-**	6,594
Proceeds from exercise of warrants	**- ***	24
Repayment of finance lease liabilities	**(7)**	-
Net cash provided by financing activities	**943**	7,618
Net (decrease) / increase in cash and cash equivalents	**(2,953)**	4,698
Beginning of the financial year	**7,859**	3,161
End of financial year	**4,906**	7,859

*Less than S$1,000

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(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to equity holders of the parent					
12 months ended	**Share capital**	**Accumulated losses**	**Foreign currency translation reserve**	**Total**	**Non-controlling interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group						
At 1 April 2015	**7,618**	**(9,914)**	**(58)**	**(2,354)**	**155**	**(2,199)**
Loss for the year	-	(886)	-	**(886)**	17	**(869)**
Foreign currency translation	-	-	(31)	**(31)**	-	**(31)**
Total comprehensive (loss) / income for the year	-	(886)	(31)	**(917)**	17	**(900)**
Issuance of ordinary shares - Scheme Shares	6,858	-	-	**6,858**	-	**6,858**
At 31 March 2016	**14,476**	**(10,800)**	**(89)**	**3,587**	**172**	**3,759**

	Share capital	**Accumulated losses**	**Foreign currency translation reserve**	**Total**	**Non-controlling interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group						
At 1 April 2014	**187,835**	**(222,663)**	**24,773**	**(10,055)**	**(1,177)**	**(11,232)**
Profit for the year						
- Continuing operations	-	720	-	**720**	**42**	**762**
- Discontinued operations	-	320	-	**320**	**-**	**320**
Currency translation	-	-	(58)	**(58)**	**-**	**(58)**
Total comprehensive income / (loss) for the year	-	1,040	(58)	**982**	**42**	**1,024**
Issuance of ordinary shares - Conversion of ELN	1,550	-	-	**1,550**	**-**	**1,550**
Issuance of ordinary shares - Exercised Warrants	24	-	-	**24**	**-**	**24**
Issuance of ordinary shares - Rights Issue	6,594	-	-	**6,594**	**-**	**6,594**
Capital Reduction	(734,382)	734,382	-	**-**	**-**	**-**
Change in reserves from disposal of discontinued operations	545,997	(522,673)	(24,773)	**(1,449)**	1,177	**(272)**
Acquisition of Mojo	-	-	-	**-**	113	**113**
At 31 March 2015	**7,618**	**(9,914)**	**(58)**	**(2,354)**	**155**	**(2,199)**

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

12 months ended	Share Capital	Accumulated losses	Foreign currency translation reserve	Total
The Company	S$'000	S$'000	S$'000	S$'000
At 1 April 2015	**7,618**	**(9,752)**	-	**(2,134)**
Loss for the year	-	(954)	-	**(954)**
Total comprehensive profit for the year	-	(954)	-	**(954)**
Issuance of ordinary shares - Scheme Shares	6,858	-	-	**6,858**
At 31 March 2016	**14,476**	**(10,706)**	-	**3,770**

	Share Capital	Accumulated losses	Foreign currency translation reserve	Total
The Company	S$'000	S$'000	S$'000	S$'000
At 1 April 2014	**733,832**	**(744,359)**	-	**(10,527)**
Profit for the year	-	225	-	**225**
Total comprehensive income for the year	-	**225**	-	**225**
Issuance of ordinary shares - Conversion of ELN	1,550	-	-	**1,550**
Issuance of ordinary shares - Rights Issue	6,594	-	-	**6,594**
Issuance of ordinary shares - Exercised Warrants	24	-	-	**24**
Capital Reduction	(734,382)	734,382	-	-
At 31 March 2015	**7,618**	**(9,752)**	-	**(2,134)**

(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

No share was issued in the fourth quarter for the financial year ended 31 March 2016.

During the year ended 31 March 2016, 857,212,000 shares were issued at S$0.008 per share pursuant to the Scheme of Arrangement. In addition, 3,910 shares have been issued at S$0.009 per share due to warrant conversion.

As of 31 March 2016, Equity-Linked Notes ("ELN") of S$7,000,000 have been issued of which S$5,950,000 had been converted into 205,183,341 shares.

Subsequent to the financial year ended 31 March 2016, a further ELN of S$500,000 has been converted into 104,166,666 shares, pending approval from SGX for listing.

The total number of ordinary shares upon conversion of the remaining ELN of S$550,000 is not determinable at this point in time since the conversion price for the ELN has not been fixed.

As at 31 March 2016, there were 821,647,064 outstanding warrants arising from the Rights cum Warrants Issue which was completed in Q2 FY2015.

The Company has no treasury shares held in issue.

(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Mar-16	31-Mar-15
Total number of issued shares	1,966,676,899	1,109,460,989

(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period ended 31 March 2016, consistent with those applied for the audited financial statements for the financial year ended 31 March 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There were no changes for the current financial period.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	12M FY2016	12M FY2015
(Losses) / Earnings from continuing operations attributable to equity holders of the Company (S$'000)	(886)	720
(LPS) / EPS (S$ cents per share) - weighted ave no of shares	(0.047)	0.078
(LPS) / EPS (S$ cents per share) - fully diluted	(0.047)	0.078
Weighted ave no of shares ('000)	1,870,650	911,884
Fully diluted ('000)	1,870,650	924,384
Total number of shares in issue ('000)	1,966,677	1,109,461

The outstanding shares that may be issued on conversion of ELN have not been included in the calculation of diluted (losses) / earnings per share for the financial year ended 31 March 2016 as the number of shares upon the conversion of the ELN is not determinable at this point in time since the conversion price for the ELN has not been fixed.

The warrant exercise price is greater than the Group's current share price. As such, there will be no dilution effect to be considered.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Net asset value per ordinary share (in S$ cents):	0.18	(0.21)	0.19	(0.19)
Issued ordinary share (in '000):	1,966,677	1,109,461	1,966,677	1,109,461

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT REVIEW

Note:

a. The Group's revenue was S$731,000 in Q4 FY2016, as compared to S$973,000 in Q4 FY2015. For the 12 months period ended 31 March 2016 ("FY2016"), the Group's revenue was S$2.24 million, as compared to S$2.76 million for the 12 months ended 31 March 2015 ("FY2015"). The decrease in revenue was mainly due to a drop in demand for the film production business due to poorer market sentiment and a weaker Malaysian Ringgit exchange rate against the Singapore Dollar during the 12 months of FY2016.

   The Group recorded gross profit of approximately S$177,000 in Q4 FY2016, as compared to S$176,000 in Q4 FY2015. In FY2016 the Group's gross profit declined by S$80,000 to S$304,000 as compared to S$384,000 in FY2015.

b. The administrative expenses for Q4 FY2016 was approximately S$528,000. Administrative expenses reported in Q4 FY2015 was lower mainly due to write-back of accruals in respect of the termination of the previous RTO project and directors' fees provided in prior years.

c. Mojo is profitable with a gross profit of S$304,000 for FY2016. However, the Group recorded operating losses of S$553,000 in Q4 FY2016, as compared to an operating profit of S$713,000 in Q4 FY2015. For the 12 months ended 31 March 2016 the Group recorded operating losses of S$869,000, as compared to an operating profit of S$1.08 million in FY2015.

   The operating loss reported in FY2016 was partly attributable to impairment of intangible assets. The operating profit reported in FY2015 was mainly due to (i) gain on disposal of discontinued operations from the former subsidiaries in Q1 FY2015 and (ii) write-back of accruals as mentioned above.

BALANCE SHEET REVIEW

Note:

d. In view of the declining revenue generated from Mojo and tougher business environment regionally, intangible assets which represents the goodwill arising from the acquisition of Mojo in FY2015 has been fully written-off.

e. Deferred RTO expenses of S$797,000 refers to professional fees incurred in relation to the current ongoing RTO project.

f. Work in progress of S$487,000 refers to film production projects that are still in progress.

g. Decrease in Cash and Cash Equivalents from S$7.9 million (FY2015) to S$4.9 million (FY2016) is mainly due to the cash payment of S$1.7 million for the Scheme of Arrangement in Q1 FY2016 and settlement of liabilities.

h. Trade and other payables decreased by S$9.7 million from S$11.6 million (FY2015) to S$1.9 million (FY2016) mainly due to the conversion of debt-to-equity pursuant to the Scheme of Arrangement.

i. ELN increased from S$50,000 (FY2015) to S$1.05 million (FY2016) mainly due to additional drawdown of S$1 million of the ELN in Q2 FY2016.

j. Advance billing of S$308,000 refers to revenue not due for recognition in relation to film production projects that are still in progress.

k. Foreign currency translation reserve has increased by S$31,000 to S$89,000 in FY2016 mainly due to a weaker Malaysian Ringgit against the Singapore Dollar during the 12 months period ended 31 March 2016.

CASH FLOW STATEMENT REVIEW

For the 12 months period, the Group reported a net decrease in cash which was mainly due to Scheme creditors pursuant to the Scheme of Arrangement in Q1 FY2016.

The S$60,000 cash used in investing activities refers to property, plant and equipment acquired by Mojo during the year.

USE OF PROCEEDS – EQUITY-LINKED NOTES

The Company had on 20 August 2013 announced the proposed issuance of 1% unsecured equity-linked redeemable structured notes due on 2016 by the Company to Advance Opportunities Fund ("AOF"). The ELN was approved by shareholders at an extraordinary general meeting on 20 November 2013. The ELN will be issued in 3 separate tranches totaling $50 million.

On 23 September 2015, the Company has issued the seventh sub-tranche of the Tranche 1 note with a principal amount of S$1 million.

	S$'000
Proceeds from the 7th sub-tranche of the Tranche 1 ELN	**1,000**
Use of proceeds	
ELN expenses	50
Total payments	50
Balance as at 31 March 2016	950

USE OF PROCEEDS – RIGHTS ISSUE

The Company had on 29 August 2014 completed the Renounceable Non-Underwritten Rights cum Warrants Issue exercise. A total of 824,302,230 Rights Shares were issued. Each Rights Share was issued at an issue price of S$ 0.008.

Proceeds from Rights Issue	**S$'000**
Balance as at 31 March 2015	6,235
Use of Proceeds	
Operating expenses	2,076
Scheme payments	1,714
RTO expenses	308
Total payments	4,098
Balance as at 31 March 2016	2,137

USE OF PROCEEDS - WARRANTS CONVERSION

A total of 2,655,166 Warrant Shares were issued. Each Warrant Share was issued at an issue price of S$ 0.009.

Proceeds from Warrants Conversion	**S$'000**
Balance as at 31 March 2015	24
Proceeds raised during the 12 months ended 31 March 2016	-*
Use of proceeds	
Operating expenses	24
Total payments	24
Balance as at 31 March 2016	-

* Less than S$1,000

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group is not aware of any significant trend or known factors that may affect the Group in the next reporting period and the next 12 months. In matters relating to the RTO, the Group will make announcements, where appropriate.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share ..... cents

Not applicable.

(b) (ii) Previous corresponding period ..... cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

As the Group does not have any interested person transactions ("IPT") pursuant to Rule 920 (1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, no general mandate is required for such purpose.

14 Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

Not applicable for full year result announcement.

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Group’s revenues are derived from the marketing and advertising production services provided by Mojo in Malaysia.

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable, please see section 15 above.

17 A breakdown of sales as follows:—

Not applicable, please see section 15 above.

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—

Not applicable.

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
N/A	N/A	N/A	N/A	N/A

20 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company has procured undertakings from all its directors (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules. As at the date of this announcement, the Group has no other executive officers (excluding directors).

BY ORDER OF THE BOARD

Koo Ah Seang
Executive Chairman

Geoffrey Ng Ching Fung
Director

30 May 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.

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