

Unaudited Quarter Three Financial Statement and Dividend Announcement for the period ended 31 December 2014

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			9 months ended		
	31 Dec 2014	31 Dec 2013	Increase/ (Decrease)	31 Dec 2014	31 Dec 2013	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	668	-	n.m.	1,782	-	n.m.
Cost of sales	(482)	-	n.m.	(1,327)	-	n.m.
<b>Gross profit</b>	<b>186</b>	<b>-</b>	<b>n.m.</b>	<b>455</b>	<b>-</b>	<b>n.m.</b>
Other operating income/(expense)	92	(18,738)	n.m.	237	(18,696)	n.m.
Gain on disposal of discontinued operations	-	-	n.m.	345	-	n.m.
<b>Expenses</b>						
Research and development expenses	-	-	n.m.	-	-	n.m.
Selling expenses	-	(1)	(100.0)	-	(88)	(100.0)
Administrative expenses	(179)	(521)	(65.6)	(948)	(1,844)	(48.6)
Finance expenses, net	-	(250)	(100.0)	(16)	(333)	(95.2)
<b>Profit /(Loss) for the period</b>	<b>99</b>	<b>(19,510)</b>	<b>n.m.</b>	<b>73</b>	<b>(20,961)</b>	<b>n.m.</b>
Tax	(14)	-	n.m.	(24)	-	n.m.
<b>Net Profit / (Loss) for the period</b>	<b>85</b>	<b>(19,510)</b>	<b>n.m.</b>	<b>49</b>	<b>(20,961)</b>	<b>n.m.</b>
<b>Discontinued Operations</b>						
Profit / (Loss) from discontinued operations net of tax	-	(4,963)	(100.0)	320	(8,482)	n.m.
<b>Total Profit / (Loss) attributed to the Company</b>	<b>85</b>	<b>(24,473)</b>	<b>n.m.</b>	<b>370</b>	<b>(29,443)</b>	<b>n.m.</b>
<b>Attributable to:</b>						
<b>Equity holders of the Company</b>	<b>64</b>	<b>(24,474)</b>	<b>n.m.</b>	<b>329</b>	<b>(29,443)</b>	<b>n.m.</b>
<b>Non-Controlling interest</b>	<b>21</b>	<b>-</b>	<b>n.m.</b>	<b>41</b>	<b>-</b>	<b>n.m.</b>
<b>Net Profit/(loss) for the period</b>	<b>85</b>	<b>(24,474)</b>	<b>n.m.</b>	<b>370</b>	<b>(29,443)</b>	<b>n.m.</b>

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

	Group			Group		
	3 months ended			9 months ended		
	31 Dec 2014	31 Dec 2013	Increase/ (Decrease)	31 Dec 2014	31 Dec 2013	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Profit/ (Loss) for the period</b>	85	(24,474)	n.m.	370	(29,443)	n.m.
<b>Other comprehensive income:</b>						
Foreign currency translation	(36)	400	n.m.	(24)	688	n.m.
<b>Other comprehensive income for the period, net of tax</b>	<b>(36)</b>	<b>400</b>	<b>n.m.</b>	<b>(24)</b>	<b>688</b>	<b>n.m.</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>49</b>	<b>(24,074)</b>	<b>n.m.</b>	<b>345</b>	<b>(28,755)</b>	<b>n.m.</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	32	(24,074)	n.m.	305	(28,755)	n.m.
Non-controlling interests	17	-	n.m.	40	-	n.m.
	<b>49</b>	<b>(24,074)</b>	<b>n.m.</b>	<b>345</b>	<b>(28,755)</b>	<b>n.m.</b>

**1(a)(iii) Loss before income tax is determined after crediting/(charging):**

	Group		Group	
	3 months ended		9 months ended	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Other income including interest income	92	(18,738)	237	(18,696)
Interest expense on borrowing	-	(250)	(16)	(333)
<u>Other operating expenses includes:</u>				
- Foreign exchange gain/(loss), net	-	807	-	(46)
- Gain/(loss) on disposal of property, plant and equipment	-	17	-	(114)
- Gain/(loss) on disposal of discontinued operations	-	-	345	-
- Profit/(loss) for discontinued operations, net of tax	-	(4,963)	320	(8,482)

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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.**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2014</b>	<b>31 Mar 2014</b>	<b>31 Dec 2014</b>	<b>31 Mar 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	71	4	-	-
Goodwill	392	-	-	-
Investments in subsidiaries	-	-	-	-
	<b>463</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>				
Trade receivables	735	-	-	-
Other receivables and deposits	305	13	52	10
Prepayments	14	36	9	33
Amounts due from related parties	-	-	517	-
Cash and cash equivalents	7,306	3,161	7,202	3,160
	<b>8,360</b>	<b>3,210</b>	<b>7,780</b>	<b>3,203</b>
<b>Current liabilities</b>				
Accruals and other payables	2,930	6,350	1,988	5,633
Convertible bonds	50	595	50	595
Amounts due to shareholder	-	4,501	-	4,501
Scheme Creditors	8,572	-	8,572	-
	<b>11,552</b>	<b>11,446</b>	<b>10,610</b>	<b>10,729</b>
<b>Net current assets/(liabilities)</b>	<b>(3,192)</b>	<b>(8,236)</b>	<b>(2,830)</b>	<b>(7,526)</b>
<b>Non-current liabilities</b>				
Amounts due to shareholder	-	3,000	-	3,000
	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>3,000</b>
<b>Net liabilities</b>	<b>(2,728)</b>	<b>(11,232)</b>	<b>(2,830)</b>	<b>(10,526)</b>

**(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 Dec 2014	31 Mar 2014	31 Dec 2014	31 Mar 2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Equity</b>				
Share capital	7,618	187,835	7,618	733,832
Accumulated losses	(10,520)	(226,387)	(10,448)	(744,360)
Foreign currency translation reserve	(25)	28,497	-	
	(2,927)	(10,055)	(2,830)	(10,527)
Non-controlling interests	199	(1,177)	-	-
	(2,728)	(11,232)	(2,830)	(10,527)

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

**Amount repayable in one year or less, or on demand**

As at 31 Dec 2014		As at 31 Mar 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
Nil	Nil	Nil	Nil

**Amount repayable after one year**

As at 31 Dec 2014		As at 31 Mar 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
Nil	Nil	Nil	3,000

**Details of any collateral**

None of the borrowings and debts are secured by any collaterals.

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

	Group		Group	
	3 months ended		9 months ended	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>				
<b>Gain/(Loss) before income tax</b>	<b>85</b>	<b>(24,770)</b>	<b>370</b>	<b>(30,537)</b>
Adjustments for :-				
Depreciation of property, plant and equipment	2	325	2	689
Amortization of intangible assets	-	13	-	(102)
Reversal of Impairment Loss	-	19,440	-	19,440
Loss/(gain) on disposal of property, plant and equipment	-	58	-	240
Interest expense	(4)	253	16	336
Gain on sale of discontinued operations	-	-	(345)	-
Unrealized currency translation losses/(gains)	45	2,033	(84)	3,938
<b>Operating cash flow before reinvestment in working capital</b>	<b>128</b>	<b>(2,648)</b>	<b>(41)</b>	<b>(5,996)</b>
		-		-
Decrease/(Increase) in inventories	-	223	-	131
Decrease/(Increase) in trade and other receivables	237	(1,827)	(63)	(3,145)
Increase/(Decrease) in trade and other payables	(943)	633	(3,465)	791
<b>Cash used in operations</b>	<b>(578)</b>	<b>(971)</b>	<b>(3,569)</b>	<b>(2,223)</b>
Interest paid	4	-	(16)	-
<b>Net cash used in operating activities</b>	<b>(574)</b>	<b>(3,619)</b>	<b>(3,585)</b>	<b>(8,219)</b>
<b>Cash flows from investing activities:</b>				
Additions to intangible assets	-	-	-	(160)
Additions to property, plant and equipment	(24)	-	(29)	(57)
Proceeds from sales of property, plant and equipment	-	-	-	6
Investment in subsidiaries	(461)	-	(461)	-
Net cash in flow from acquisition of subsidiary	53	-	53	-
Net cash flow from disposal of subsidiaries	-	-	(1)	-
<b>Net cash generated from investing activities</b>	<b>(432)</b>	<b>-</b>	<b>(438)</b>	<b>(211)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from issuance of bonds and shares	1,000	3,387	1,550	5,002
Proceeds from loan from a shareholder	23	772	23	3,447
Proceeds from rights issue	-	-	6,594	-
Net cash outflow arising from the deconsolidation of BME	-	-	-	(30)
<b>Net cash generated from financing activities</b>	<b>1,023</b>	<b>4,159</b>	<b>8,167</b>	<b>8,419</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>17</b>	<b>539</b>	<b>4,144</b>	<b>(11)</b>
Cash and cash equivalents at beginning of the period	7,289	70	3,161	621
<b>Cash and cash equivalents at end of the period</b>	<b>7,306</b>	<b>609</b>	<b>7,305</b>	<b>609</b>

**OLS ENTERPRISE LTD.**  
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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.**

<b>9 months ended</b>	<b>Attributable to equity holders of the parent</b>								
	<b>Share capital</b>	<b>Merger reserve</b>	<b>Capital Reserve</b>	<b>Share plan reserve</b>	<b>Accumulated losses</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>	<b>Minority interests</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>The Group</b>									
<b>At 1 April 2014</b>	<b>187,835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(226,387)</b>	<b>28,497</b>	<b>(10,055)</b>	<b>(1,177)</b>	<b>(11,232)</b>
Profit for the period	-	-	-	-	329	-	329	41	370
Foreign currency translation	-	-	-	-	-	(24)	(24)	(1)	(25)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329</b>	<b>(24)</b>	<b>305</b>	<b>40</b>	<b>345</b>
Issuance of ordinary shares - Conversion of ELN	1,550	-	-	-	-	-	1,550	-	1,550
Issuance of ordinary shares - Exercised Warrants	23	-	-	-	-	-	23	-	23
Issuance of ordinary shares - Rights Issue	6,595	-	-	-	-	-	6,595	-	6,595
Capital Reduction	(734,382)	-	-	-	734,382	-	-	-	-
Change in reserves from disposal of discontinued operations	545,997	-	-	-	(518,845)	(28,497)	(1,345)	1,177	(168)
Acquisition of Mojo	-	-	-	-	-	-	-	159	159
<b>At 31 December 2014</b>	<b>7,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,521)</b>	<b>(24)</b>	<b>(2,927)</b>	<b>199</b>	<b>(2,728)</b>
<b>The Group</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>At 1 April 2013</b>	<b>178,684</b>	<b>29,959</b>	<b>158</b>	<b>23,019</b>	<b>(282,282)</b>	<b>31,591</b>	<b>(18,871)</b>	<b>(902)</b>	<b>(19,773)</b>
Loss for the period	-	-	-	-	(29,443)	-	(29,443)	-	(29,443)
Foreign currency translation	-	-	-	-	-	688	688	-	688
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,443)</b>	<b>688</b>	<b>(28,755)</b>	<b>-</b>	<b>(28,755)</b>
Issuance of ordinary shares - Conversion of ELN	4,952	-	-	-	-	-	4,952	-	4,952
Deconsolidation of BME	-	-	-	-	-	-	-	(275)	(275)
<b>At 31 December 2013</b>	<b>183,636</b>	<b>29,959</b>	<b>158</b>	<b>23,019</b>	<b>(311,725)</b>	<b>32,279</b>	<b>(42,674)</b>	<b>(1,177)</b>	<b>(43,851)</b>

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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 (cont'd)

<b>3 months ended</b>	<b>Attributable to equity holders of the parent</b>						<b>Total</b>	<b>Minority interests</b>	<b>Total equity</b>
	<b>Share capital</b>	<b>Merger reserve</b>	<b>Capital Reserve</b>	<b>Share plan reserve</b>	<b>Accumulated losses</b>	<b>Foreign currency translation reserve</b>			
<b>The Group</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>At 1 October 2014</b>	6,595	-	-	-	(10,585)	12	(3,978)	178	(3,800)
Profit for the period	-	-	-	-	64	-	64	21	85
Foreign currency translation	-	-	-	-	-	(36)	(36)	-	(36)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	64	(36)	28	21	49
Issuance of ordinary shares - Conversion of ELN	1,000	-	-	-	-	-	1,000	-	1,000
Issuance of ordinary shares - Exercised Warrants	23	-	-	-	-	-	23	-	23
<b>At 31 December 2014</b>	<b>7,618</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,521)</b>	<b>(24)</b>	<b>(2,927)</b>	<b>199</b>	<b>(2,728)</b>
	<b>Share capital</b>	<b>Merger reserve</b>	<b>Capital Reserve</b>	<b>Share plan reserve</b>	<b>Accumulated losses</b>	<b>Foreign currency translation reserve</b>	<b>Total</b>	<b>Minority interests</b>	<b>Total equity</b>
<b>The Group</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>At 1 October 2013</b>	180,244	29,959	158	23,019	(287,251)	31,879	(21,992)	(1,177)	(23,169)
Loss for the period	-	-	-	-	(24,474)	-	(24,474)	-	(24,474)
Foreign currency translation	-	-	-	-	-	400	400	-	400
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	(24,474)	400	(24,074)	-	(24,074)
Issuance of ordinary shares - Conversion of ELN	3,392	-	-	-	-	-	3,392	-	3,392
<b>At 31 December 2013</b>	<b>183,636</b>	<b>29,959</b>	<b>158</b>	<b>23,019</b>	<b>(311,725)</b>	<b>32,279</b>	<b>(42,674)</b>	<b>(1,177)</b>	<b>(43,851)</b>

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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 (cont'd)

**9 months ended**

**The Company**

**At 1 April 2014**

Loss for the period

Foreign currency translation

**Total comprehensive income/(loss) for the period**

Issuance of ordinary shares - Conversion of ELN

Issuance of ordinary shares - Rights Issue

Issuance of ordinary shares - Exercised Warrants

Capital Reduction

**At 31 December 2014**

	Share Capital	Share plan reserve	Accumulated losses	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 April 2014</b>	733,832	-	(744,360)	-	(10,528)
Loss for the period	-	-	(470)	-	(470)
Foreign currency translation	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	-	-	(470)	-	(470)
Issuance of ordinary shares - Conversion of ELN	1,550	-	-	-	1,550
Issuance of ordinary shares - Rights Issue	6,595	-	-	-	6,595
Issuance of ordinary shares - Exercised Warrants	23	-	-	-	23
Capital Reduction	(734,382)	-	734,382	-	-
<b>At 31 December 2014</b>	<b>7,618</b>	<b>-</b>	<b>(10,448)</b>	<b>-</b>	<b>(2,830)</b>

**The Company**

**At 1 April 2013**

Loss for the period

Foreign currency translation

**Total comprehensive income/(loss) for the period**

Issuance of ordinary shares :

**At 31 December 2013**

	Share Capital	Share plan reserve	Accumulated losses	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 April 2013</b>	724,680	12,962	(748,573)	-	(10,931)
Loss for the period	-	-	(20,871)	-	(20,871)
Foreign currency translation	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	-	-	(20,871)	-	(20,871)
Issuance of ordinary shares :	4,952	-	-	-	4,952
<b>At 31 December 2013</b>	<b>729,632</b>	<b>12,962</b>	<b>(769,444)</b>	<b>-</b>	<b>(26,850)</b>



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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 (cont'd)

**3 months ended**

**The Company**

	Share Capital	Share plan reserve	Accumulated losses	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 October 2014</b>	6,595	-	(10,479)		(3,884)
Loss for the period	-	-	31	-	31
Foreign currency translation	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	-	-	31	-	31
Issuance of ordinary shares - Conversion of ELN	1,000	-	-	-	1,000
Issuance of ordinary shares - Exercised Warrants	23	-	-	-	23
<b>At 31 December 2014</b>	<b>7,618</b>	<b>-</b>	<b>(10,448)</b>	<b>-</b>	<b>(2,830)</b>

**The Company**

	Share Capital	Share plan reserve	Accumulated losses	Foreign currency translation reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 October 2013</b>	726,240	12,962	(749,936)	-	(10,734)
Loss for the period	-	-	(19,508)	-	(19,508)
Foreign currency translation	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(19,508)	-	(19,508)
Issuance of ordinary shares - Conversion of ELN	3,392	-	-	-	3,392
<b>At 31 December 2013</b>	<b>729,632</b>	<b>12,962</b>	<b>(769,444)</b>	<b>-</b>	<b>(26,850)</b>

- (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.**

120,247,057 shares were issued in the third quarter for the financial period ending 30 December 2014 as follows:

Date	Conversion	Amount (S\$'000)	Share Price	Shares issued
26/11/2014	Warrant	23	0.009	2,600,000
8/12/2014	ELN	50	0.0085	5,882,352
10/12/2014	ELN	950	0.0085	111,764,705
		1,000		117,647,057
				120,247,057

As of 31 Dec 2014, ELN of S\$6,000,000 have been issued of which S\$5,950,000 had been converted into 205,183,341 shares.

Assuming the remaining S\$50,000 of ELN are converted into 5,882,352 ordinary shares, the total number of ordinary share would increase to 1,115,292,085 shares.

As at 31 December 2014, there were 821,702,230 warrants arising from the Rights cum Warrants Issue which was completed in Q2 FY2015.

- (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-Dec-14	31-Mar-14
Total number of issued shares	1,109,409,733	10,028,641,748.

- (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.**

Except as disclosed in paragraph 5 below, 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 December 2014, consistent with those applied for the audited financial statements for the financial year ended 31 March 2014.

**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. Following the disposal of the US and Japanese subsidiaries, the Group has minimal transaction in US Dollar. As such, the presentation currency of the Group has been changed from US Dollar to Singapore Dollar for the current financial period onward, which is more representative of the Group's operations.

**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:-**

Earnings / (loss) per ordinary share of the group for the current financial period reported on and the immediate preceding financial period, after deducting any provision for preference dividends.

	3 month		9 month	
	31/Dec/14 S\$'000	31/Dec/13 S\$'000	31/Dec/14 S\$'000	31/Dec/13 S\$'000
Earning / (Loss)	85	(24,474)	370	(29,443)
EPS (S\$ cents per share) - weighted ave no of shares	0.015	(0.715)	0.067	(0.860)
EPS (S\$ cents per share) - fully diluted	0.011	(0.715)	0.047	(0.860)
Weighted average number of shares in issue ('000)	548,789	3,423,830	548,789	3,423,830
Fully diluted	793,161	3,423,830	793,161	3,423,830
Total number of shares in issue ('000)	1,109,410	5,151,283	1,109,410	5,151,283

The outstanding shares that may be issued on conversion of convertible bonds have not been included in the calculation of diluted loss per share for the financial period ended 31 December 2013 because they were anti-dilutive.

However, outstanding warrants has been included in the calculation of diluted earnings / (loss) per share for the financial period ended 31 December 2014 due to dilution effect.

**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 December 2014	31 March 2014	31 December 2014	31 March 2014
Net Liabilities (S\$ '000)	(2,728)	(11,232)	(2,830)	(10,526)
No. of shares issued	1,109,409,733	10,028,641,748	1,109,409,733	10,028,641,748
Net assets value per ordinary share (cents)	(0.25)	(0.11)	(0.26)	(0.10)
Cash per share (cents)	0.66	0.03	0.65	0.03

**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.**

As a results of several restructuring exercises, the Company had disposed all its business in US and Japan. Therefore, the Company is of the view that it is appropriate to change the presentation currency from US Dollar to Singapore Dollar commencing Quarter Three FY2015.

The Group completed the acquisition of Mojo Films Sdn. Bhd. ("Mojo") in Dec 2014 resulting in Mojo becoming a subsidiary of the Company effective from 1 April 2014. As such, the results of Mojo for the 9 months period from 1 April 2014 to 31 Dec 2014 were included in the Group's consolidated financial statements.

#### **INCOME STATEMENT REVIEW**

The Group reported revenue of S\$668,000 and a net profit of S\$85,000 in Q3 FY2015. Year-to-date the Group revenue was S\$1.78 million with net profit of S\$370,000.

Other operating income of S\$92,000 in Q3 FY2015 and S\$ 237,000 for the 9 months ended 31 Dec 2014 were mainly due to bad debt recovered.

Other expenses of S\$18.7 million in the comparative 9 months period was due to the impairment of investment in a former subsidiary.

#### **BALANCE SHEET REVIEW**

As a result of the acquisition of Mojo, the Group's total non-current assets increased from S\$4,000 (FY2014) to S\$463,000 (Q3 FY2015). In addition, the Group has recorded goodwill of S\$392,000.

Total current assets increased from S\$ 3.2 million (FY2014) to S\$8.3 million (Q3 FY2015) due mainly to proceeds from the Rights Issue completed in Q2 FY2015 and proceeds from the draw-down of an additional of S\$ 1 million of the ELN.

The increase in trade receivables of S\$735,000 (Q3 FY2015) was due mainly to trade receivable of Mojo.

#### **CASH FLOW STATEMENT REVIEW**

For the 9 months period, the Group reported a net increase in cash mainly due to proceeds from the rights issue and ELN.

The S\$432,000 net cash used in investing activities for the quarter was mainly due to the cash consideration paid for the acquisition of Mojo.

**USE OF PROCEEDS - EQUITY LINKED NOTE ISSUES**

The Company had on 20 August 2013 announced the proposed issue of 1% unsecured equity linked redeemable structured notes due on 2016 ("ELN") 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. As at 31 December 2014, six sub-tranches totaling S\$6 million has been issued.

	S\$ '000
<b>Proceeds from Equity Linked Notes</b>	<b>6,000</b>
<u>Use of Proceeds</u>	
Operating expenses	2,393
RTO expenses	650
Payments	1,748
ELN expenses	454
Total Payments	<u>5,245</u>
Net Balance	<u><u>755</u></u>

**USE OF PROCEEDS - RIGHT ISSUES**

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.

	S\$ '000
<b>Proceeds from Rights Issue</b>	<b>6,594</b>
<u>Use of Proceeds</u>	
Right transaction expenses	<u>303</u>
Total Payments	303
Net Balance	<u><u>6,291</u></u>

**USE OF PROCEEDS - WARRANT CONVERSION**

A total of 2,651,256 Warrant Shares were issued. Each Warrant Share was issued at an issue price of S\$ 0.009.

	S\$ '000
<b>Proceeds from Warrants Conversion</b>	<b>23</b>
<u>Use of Proceeds</u>	
Total Payments	-
Net Balance	<u><u>23</u></u>

**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 Company recently announced that it had entered into a Termination Agreement with the shareholders of Straits Construction Group to mutually terminate the Conditional Share Purchase Agreement dated 16 April 2014 in light of the weakening property and construction sectors in Singapore.

On a positive note, the Company has returned to profitability which puts it in a stronger position going forward to identify suitable business(es) to acquire, and where the Company will make further announcement(s) where appropriate.

On the Proposed Creditors' Scheme (the "Scheme"), the Company is working on a Circular in relation to the Scheme. The Company shall, in due course, convene an Extraordinary General Meeting to obtain shareholders' approval.

- 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 assurance confirmation under the SGX listing rule 705(5) of the listing manual.**

We, Mr Koo Ah Seang and Mr Geoffrey Ng Ching Fung, being directors of OLS Enterprise Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements of the Company and its subsidiaries for the financial period ended 31 December 2014 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Koo Ah Seang  
Executive Chairman

Geoffrey Ng Ching Fung  
Director

9 February 2015