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

Unaudited Second Quarter Financial Statement and Dividend Announcement for the period ended 30 September 2015

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			6 months ended		
		30 Sept 2015	30 Sept 2014	Increase/ (Decrease)	**30 Sept 2015**	30 Sept 2014	Increase/ (Decrease)
	Note	**S$'000**	S$'000	%	**S$'000**	S$'000	%
Revenue	a	**901**	-	n.m.	**1,334**	-	n.m.
Cost of sales		**(711)**	-	n.m.	**(1,000)**	-	n.m.
Gross profit		**190**	-		**334**	-	
Other income - net		**25**	194	-87.11%	**278**	188	47.87%
Gain on disposal of discontinued operations		**-**	-	n.m.	**-**	319	n.m.
Expenses							
- Administrative	b	**(418)**	(84)	397.62%	**(736)**	(565)	30.27%
- Interest income / (expenses)		**4**	-	n.m.	**8**	(20)	n.m.
(Loss) / profit before taxation		**(199)**	110		**(116)**	(78)	
Taxation		**-**	-	n.m.	**(5)**	-	n.m.
Loss from continuing operations		**(199)**	110		**(121)**	(78)	
Discontinued Operations							
Profit from discontinued operations, net of tax		**-**	-	n.m.	**-**	320	n.m.
Total (loss) / profit		**(199)**	110		**(121)**	242	
Other comprehensive (losses) / profits, net of tax:							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation - (loss) / profit		**(50)**	(143)	-65.03%	**(66)**	(10)	560.00%
Total comprehensive (loss) / profit		**(249)**	(33)		**(187)**	232	
(Loss) / profit attributable to:							
Equity holders of the Company		**(300)**	(33)	809.09%	**(236)**	232	n.m.
Non-controlling interests		**51**	-	n.m.	**49**	-	n.m.
		(249)	(33)		**(187)**	232	
Loss before income tax is determined after crediting/(charging):							
Other income		**25**	194	-87.11%	**278**	188	47.87%
Interest income/(expense)		**4**	-	n.m.	**8**	(20)	n.m.
Other operating expenses includes:							
- Foreign exchange loss, net		**(50)**	(143)	-65.03%	**(66)**	(10)	560.00%
- Gain on disposal of discontinued operations		**-**	-	n.m.	**-**	319	n.m.

For Note (a) and (b) 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	
		30 Sept 2015	31 March 2015	**30 Sept 2015**	31 March 2015
	Note	**S$'000**	S$'000	**S$'000**	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment		**121**	59	**-**	-
Intangible assets		**345**	345	**-**	-
Investments in subsidiaries		**-**	-	**550**	550
		466	404	**550**	550
Current assets					
Trade and other receivables		**1,252**	1,106	**49**	37
Prepayments		**60**	30	**29**	27
Current income tax receivable		**-**	10	**-**	-
Cash and cash equivalents	c	**5,780**	7,859	**5,564**	7,428
		7,092	9,005	**5,642**	7,492
Current liabilities					
Trade and other payables	d	**2,086**	11,558	**661**	10,085
Convertible bonds	e	**1,050**	50	**1,050**	50
Amounts due to related parties (non-trade)		**-**	-	**13**	41
		3,136	11,608	**1,724**	10,176
Net current assets / (liabilities)		**3,956**	(2,603)	**3,918**	(2,684)
Net assets / (liabilities)		**4,422**	(2,199)	**4,468**	(2,134)
Equity					
Share capital		**14,476**	7,618	**14,476**	7,618
Accumulated losses		**(10,084)**	(9,914)	**(9,958)**	(9,752)
Foreign currency translation reserve	f	**(124)**	(58)	**-**	-
Other reserves		**(50)**	-	**(50)**	-
		4,218	(2,354)	**4,468**	(2,134)
Non-controlling interests		**204**	155	**-**	-
		4,422	(2,199)	**4,468**	(2,134)

For Note (c) to (f) 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 30 Sep 2015		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 30 Sep 2015		As at 31 Mar 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
Nil	Nil	Nil	Nil

Details of any collateral

Not applicable.

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

	Group 3 months ended		Group 6 months ended	
	30 Sept 2015	30 Sep 2014	**30 Sept 2015**	30 Sep 2014
	S$'000	S$'000	**S$'000**	S$'000
Cash flow from operating activities:				
(Loss) / profit before income tax	**(199)**	110	**(116)**	(78)
Adjustments for :-				
Depreciation of property, plant and equipment	**12**	-	**19**	-
Loss on disposal of property, plant and equipment	**-**	-	**-**	4
Interest (income)/expense	**(4)**	-	**(8)**	20
Gain on sale of discontinued operations	**-**	-	**-**	(319)
Unrealized currency translation losses	**(50)**	(143)	**(66)**	(10)
	-	-		
Operating cash flow before working capital changes, net of effects from acquisition of a subsidiary:	**(241)**	(33)	**(171)**	(383)
Increase/(decrease) in trade and other receivables	**62**	(42)	**(176)**	(118)
Decrease in trade and other payables	**(403)**	(1,119)	**(2,609)**	(1,966)
Cash used in operations	**(582)**	(1,194)	**(2,956)**	(2,467)
Interest income/(expense)	**4**	**-**	**8**	**(20)**
Net cash used in operating activities	**(578)**	(1,194)	**(2,948)**	(2,487)
Cash flows from investing activities:				
Additions to property, plant and equipment	**(77)**	-	**(81)**	-
Net cash flow from disposal of subsidiaries	**-**	-	**-**	(1)
Net cash used in investing activities	**(77)**	-	**(81)**	(1)
Cash flows from financing activities:				
Proceeds from issuance of ELN / convertible bonds	**1,000**	-	**1,000**	-
Proceeds from loan from shareholder	**-**	-	**-**	31
Proceeds from issue of warrant	**-**	-	**- ***	-
Proceeds from rights issue	**-**	6,594	**-**	6,594
Convertible bonds drawdown expense	**(50)**	-	**(50)**	-
Net cash provided by financing activities	**950**	6,594	**950**	6,625
Net increase / (decrease) in cash and cash equivalents	**295**	5,400	**(2,079)**	4,137
Beginning of the financial period	**5,485**	1,886	**7,859**	3,149
End of financial year period	**5,780**	7,286	**5,780**	7,286

*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						
6 months ended	**Share capital**	**Accumulated losses**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Minority interests**	**Total equity**
	S$'000	**S$'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 period	-	(170)	-	-	**(170)**	49	**(121)**
Foreign currency translation	-	-	(66)	-	**(66)**	-	**(66)**
Total comprehensive income/(loss) for the period	-	(170)	(66)	-	**(236)**	49	**(187)**
Issuance of ordinary shares - Scheme Shares	6,858	-	-		**6,858**	-	**6,858**
Other reserve	-	-	-	(50)	**(50)**	**-**	**(50)**
At 30 September 2015	**14,476**	**(10,084)**	**(124)**	**(50)**	**4,218**	**204**	**4,422**

	Share capital	**Accumulated losses**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Minority interests**	**Total equity**
The Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2014	**187,835**	**(222,663)**	**24,773**	**-**	**(10,055)**	**(1,177)**	**(11,232)**
Profit for the period	-	246	-	**-**	**246**	**-**	**246**
Currency translation	-	-	(10)	**-**	**(10)**	**-**	**(10)**
Total comprehensive income/(loss) for the period	-	246	(10)	**-**	**236**	**-**	**236**
Issuance of ordinary shares - Conversion of ELN	550	-	-	**-**	**550**	**-**	**550**
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)	(24,622)	**-**	**(1,298)**	1,177	**(121)**
At 30 September 2014	**6,594**	**(10,708)**	**141**	**-**	**(3,973)**	**-**	**(3,973)**

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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)

	Attributable to equity holders of the parent						
3 months ended	**Share capital**	**Accumulated losses**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Minority interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
The Group							
At 1 July 2015	**14,476**	**(9,842)**	**(66)**	**-**	**4,568**	**153**	**4,721**
Loss for the period	-	(242)	-	-	**(242)**	51	**(191)**
Foreign currency translation	-	-	(58)	-	**(58)**	-	**(58)**
Total comprehensive income/(loss) for the period	-	(242)	(58)	-	**(300)**	51	**(249)**
Other reserve	-	-	-	(50)	**(50)**	**-**	**(50)**
At 30 September 2015	**14,476**	**(10,084)**	**(124)**	**(50)**	**4,218**	**204**	**4,422**

	Share capital	**Accumulated losses**	**Foreign currency translation reserve**	**Other reserve**	**Total**	**Minority interests**	**Total equity**
The Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 July 2014	**188,385**	**(223,851)**	**25,059**	**-**	**(10,407)**	**-**	**(10,407)**
Profit for the period	-	112	-	**-**	**112**	-	**112**
Currency translation	-	-	(145)	**-**	**(145)**	-	**(145)**
Total comprehensive income/(loss) for the period	-	112	(145)	**-**	**(33)**	-	**(33)**
Issuance of ordinary shares - Rights Issue	6,594	-	-	**-**	**6,594**	**-**	**6,594**
Capital Reduction	(734,382)	734,382	-	**-**	**-**	**-**	**-**
Changes in reserves from disposal of discontinued operations	545,997	(521,351)	(24,773)	**-**	**(127)**	**-**	**(127)**
At 30 September 2014	**6,594**	**(10,708)**	**141**	**-**	**(3,973)**	**-**	**(3,973)**

(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)

6 months ended	Share Capital	Accumulated losses	Foreign currency translation	Other reserve	Total
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2015	**7,618**	**(9,752)**	**-**	**-**	**(2,134)**
Loss for the period	-	(206)	-	-	**(206)**
Total comprehensive profit for the period	-	(206)	-	-	**(206)**
Issuance of ordinary shares - Scheme Shares	6,858	-	-	-	**6,858**
Other reserve	-	-	-	(50)	**(50)**
At 30 September 2015	**14,476**	**(9,958)**	**-**	**(50)**	**4,468**

	Share Capital	Accumulated losses	Foreign currency translation	Other reserve	Total
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 April 2014	**733,832**	**(744,359)**	**-**	**-**	**(10,527)**
Loss for the period	-	(502)	-	**-**	**(502)**
Total comprehensive loss for the period	-	**(502)**	**-**	**-**	**(502)**
Issuance of ordinary shares :	550	**-**	**-**	**-**	**550**
Issuance of ordinary shares - Rights Issue	6,594	**-**	**-**	**-**	**6,594**
Capital Reduction	(734,382)	734,382	-	**-**	**-**
At 30 September 2014	**6,594**	**(10,479)**	**-**	**-**	**(3,885)**

(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	Share Capital	Accumulated losses	Foreign currency translation reserve	Other reserve	Total
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 July 2015	**14,476**	**(9,683)**	**-**	**-**	**4,793**
Loss for the period	-	(275)	-	-	**(275)**
Total comprehensive profit for the period	-	(275)	-	-	**(275)**
Other reserve	-	-	-	(50)	**(50)**
At 30 September 2015	**14,476**	**(9,958)**	**-**	**(50)**	**4,468**

	Share Capital	Accumulated losses	Foreign currency translation reserve	Other reserve	Total
The Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
At 1 July 2014	**734,382**	**(744,837)**	**-**	**-**	**(10,455)**
Total comprehensive loss for the period	-	(24)	-	-	**(24)**
Issuance of ordinary shares - Right Issue	6,594	-	-	-	**6,594**
Capital Reduction	(734,382)	734,382	-	-	**-**
At 30 September 2014	**6,594**	**(10,479)**	**-**	**-**	**(3,885)**

(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 second quarter for the financial year ending 31 March 2016

As of 30 September 2015, ELN of S$7,000,000 have been issued of which S$5,950,000 had been converted into 205,183,341 shares.

Assuming the remaining S$1,050,000 of ELN are converted into 187,500,000 ordinary shares, the total number of ordinary share would increase to 2,154,176,899 shares.

As at 30 September 2015, there were 821,647,064 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.

	30-Sep-15	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 30 September 2015, 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:-

	2Q FY2016 S$'000	2Q FY2015 S$'000
Earnings	(121)	242
EPS (S$ cents per share) - weighted ave no of shares	(0.007)	0.007
EPS (S$ cents per share) - fully diluted	(0.007)	0.007
Weighted ave no of shares (S$'000)	1,774,622	3,308,314
Fully diluted (S$'000)	1,774,622	3,569,822
Total number of shares in issue (S$'000)	1,966,677	989,163

The outstanding shares that may be issued on conversion of convertible bonds have not been included in the calculation of diluted earnings per share for the financial period ended 30 September 2015 because they were anti-dilutive.

However, outstanding warrants has been included in the calculation of diluted earnings per share for the financial period ended 30 September 2015 due to dilution effect, the diluted earnings per share is the same as basic earnings per share.

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	
	30-Sep-15	**31-Mar-15**	**30-Sep-15**	**31-Mar-15**
Net asset value per ordinary share (in S$ cents):	0.22	(0.20)	0.23	(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) A comparison of the revenue and cost of sales between Q2 FY2016 and Q2 FY2015 is not meaningful as there was no revenue and cost of sales recorded in Q2 FY2015. However, a comparison of the revenue and cost of sales between Q2 FY2016 and Q1 FY2016 has been provided in the following summary.

The Group's revenue in Q2 FY2016 was approximately S$901,000, as compared to approximately S$433,000 in Q1 FY2016. Year-to-date the Group's revenue was S$1.3 million. The cost of sales was approximately S$711,000 in Q2 FY2016, as compared to approximately S$289,000 in Q1 FY2016. The Group made a gross profit of S$190,000 in Q2 FY2016, as compared to S$144,000 in Q1 FY2016.

Gross profit margin for Q2 FY 2016 and Q1 FY2016 was 21.1% and 33.3% respectively. The gross profit margin in Q2 FY2016 decreased by 12.2%, due mainly to higher mobilisation cost which is part of the cost of sales. The rise in mobilisation cost was caused by the severe haze conditions experienced during the period in Malaysia, which resulted in delays in the production of contracted filming activity.

Accordingly, the Group recorded operating losses of approximately S$249,000 in Q2 FY2016, as compared to the operating profit of S$ 78,000 in Q1 FY2016.

b) Administrative expenses increased from S$84,000 in Q2 FY2015 to S$418,000 in Q2 FY2016 mainly due to expenses related to the on-going acquisition of Malaysian Phosphate Additives Sdn. Bhd. and costs associated with the transfer to Catalist.

BALANCE SHEET REVIEW

Note:

c) Cash and cash equivalents decreased from S$7.9 million (FY2015) to S$5.70 million (Q2 FY2016) were mainly due to the cash payment of approximately S$1.70 million for the Scheme of Arrangement during Q1 FY2016.

d) Trade and other payables reduced from S$11.6 million (FY2015) to S$2.0 million (Q2 FY2016) were mainly due to the conversion of debt to equity of the Scheme.

e) Convertible bonds increased from S$50,000 in FY 2015 to S$1.05 million in Q2 FY2016 due to an additional drawdown of S$1.0 million of the ELN.

f) Foreign currency translation reserve has deteriorated by S$66,000 to S$124,000 in Q2 FY2016 mainly due to a weaker Malaysian Ringgit during the period.

CASH FLOW STATEMENT REVIEW

S$578,000 net cash used in operating activities for the quarter was mainly due to settlement of liabilities.

S$950,000 net cash was received from the issuance of the seventh sub-tranche of the Tranche 1 Notes. For the quarter ending 30 September 2015, the Group reported a net increase of S$295,000 in cash and cash equivalents.

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.

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

	S$ '000
Proceeds from the 7th sub-tranche of the tranche 1 Equity Linked Notes	**1,000**
Use of Proceeds	
ELN Expenses	50
Total Payments	-
Net Balance as at 30 September 2015	950

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.

Proceeds from Rights Issue	**S$ '000**
Balance as at 30 June 2015	3,794
Use of Proceeds	
Operating expenses	426
RTO expenses	107
Total Payments	533
Balance as at 30 September 2015	3,261

USE OF PROCEEDS - WARRANT 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	23
Proceeds raised during the 6 months ended 30 September 2015	
Use of Proceeds	
Total Payments	-
Balance as at 30 September 2015	23

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)

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 30 September 2015 to be false or misleading in any material aspect.

15 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

6 November 2015

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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. (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not 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.

The contact person for the Sponsor is Mr Terence Lim, Director, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899, telephone (65) 6227-1580.