OLS ENTERPRISE LTD.

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

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

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

Pursuant to Rule 1313(2) of the Listing Manual which requires the Company to provide a quarterly update on its financial situation, including its future direction, or other material development that may have significant impact on its financial position, the Board wishes to provide the following updates on the Company and its subsidiaries (the "**Group**") to complement the result announcement as released to the SGX for the financial year ended 31 March 2015.

Update on Unaudited Financial Position and Outlook

The Group's cash and bank balances as at 31 March 2015 was S$7.8 million as compared with S$3.1 million as at 31 March 2014.

For the financial year ended 31 March 2015, the Group made a net profit of S$1.0 million.

As at 31 March 2015, the Group had net liabilities of S$2.2 million compared with S$11.2 million as at 31 March 2014.

Having completed the Scheme of Arrangement on 12 May 2015, the Group currently has positive net asset of approximately S$4.6 million.

The Company is now in a better position to identify suitable business(es) to acquire.

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

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

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
18 May 2015