OLS ENTERPRISE LTD.

(formerly known as Transcu Group Limited)
(Incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration Number: 196800320E)

COMPLETION OF CAPITAL REDUCTION EXERCISE

The Board of Directors of OLS Enterprise Ltd. ("**the Company**") wishes to announce that the Company has on 22 September 2014 completed the reduction of the issued and paid up share capital of the Company pursuant to Sections 78A(1)(b) and 78C of the Companies Act, Cap. 50 ("**the Act**").

The Capital Reduction was approved by shareholders at the Extraordinary General Meeting of the Company held on 31 July 2014. There was no application for cancellation of the Special Resolution relating to the Proposed Capital Reduction made under Section 78D of the Act during the 6 weeks commencing the date of passing of the Capital Reduction Resolution.

The Company has lodged a Notice containing information of the Capital Reduction with the Accounting and Corporate Regulatory Authority of Singapore on 22 September 2014. Accordingly, the issued and paid up share capital of the Company after the Capital Reduction is S$6,594,419.84 comprising 989,162,676 ordinary shares.

The Capital Reduction was effected by:

(i) a reduction of the share capital of the Company from S$740,976,332.59 to S$6,594,419.84 and that such reduction was effected by cancelling the share capital of the Company which has been lost or unrepresented by available assets to the extent of S$734,381,912.75; and

(ii) the application of an amount equal to S$734,381,912.75 (being the credit arising from the cancellation of the issued and paid up share capital of the Company) to write off the accumulated losses of the Company as at 30 June 2014.

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
23 September 2014