OLS ENTERPRISE LTD.

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

UPDATE ON THE PROPOSED SCHEME OF ARRANGEMENT WITH CREDITORS OF THE COMPANY

Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Circular to Shareholders of the Company dated 23 April 2015.

Further to the announcement on the results of Extraordinary General Meeting of the Company held on 8 May 2015, the Board of Directors of OLS Enterprise Ltd. (the "**Company**") wishes to announce the following:.

(a) Allotment and Issuance of the Scheme Shares

The 857,212,000 Scheme Shares had been issued and allotted on 11 May 2015. Accordingly, the total issued and paid-up shares of the Company increased from 1,109,460,989 Shares to 1,966,672,989 Shares.

The Scheme Shares rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of allotment and issuance of the Scheme Shares.

(b) Listing and Quotation of the Scheme Shares

The Scheme Shares will be listed and quoted on the Singapore Exchange Securities Trading Limited on 13 May 2015 and trading of the Scheme Shares will commence with effect from 9.00 a.m. on the same date.

BY ORDER OF THE BOARD
OLS ENTERPRISE LTD.

Koo Ah Seang
Executive Chairman
12 May 2015