OLS ENTERPRISE LTD.

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

UPDATE – TERMINATION OF THE CONDITIONAL SHARE PURCHASE AGREEMENT ("SHARE PURCHASE AGREEMENT") IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID UP SHARE CAPITAL OF STRAITS CONSTRUCTION GROUP PTE LTD

Unless otherwise defined herein, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcements dated 21 April 2014 and 31 December 2014.

Further to the Company's announcement dated 31 December 2014, the Board of Directors of OLS Enterprise Ltd. (the "**Company**") wishes to announce that following the parties' review of the viability of this transaction, the Company and the shareholders of Straits Construction Group (the "**Vendors**") have agreed to mutually terminate the Proposed Acquisition as the parties are of the view that the desired outcome of the Proposed Acqusition may not be achieveable in light of the general weakening sentiments in the property and construction sector in Singapore. In accordance thereto, the parties have entered into a termination agreement dated 15 January 2015 (the "**Termination Agreement**") to mutually terminate the Share Purchase Agreement with effect from the date thereof and be released and discharged from their respective obligations thereunder.

In connection thereto, the Vendors have also agreed to bear approximately 71% of the transaction costs incurred by the Company in relation to the Proposed Acquisition, which include professional fees of legal advisers, financial advisers and reporting accountants.

Save as disclosed in this announcement, none of the Directors has any interest, direct or indirect, in the Termination Agreement and as far as the Directors are aware, none of the substantial shareholders of the Company has any interest, direct or indirect, in the Termination Agreement.

Shareholders are advised to read this announcement carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
OLS Enterprise Ltd.

Koo Ah Seang
Executive Chairman

15 January 2015