**OLS ENTERPRISE LTD.**
(Incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration Number: 196800320E)

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

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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 results announcement as released to the SGX for the reporting quarter ended 30 June 2015.

**Update on Unaudited Financial Position and Outlook**

The Group's cash and bank balances as at 30 June 2015 was S$5.5 million as compared with S$7.8 million as at 31 March 2015.

For the three months ended 30 June 2015, the Group made a profit from continuing operations of S$78,000.

As at 30 June 2015, the Group had net assets of S$4.7 million compared with a net liabilities of S$2.2 million as at 31 March 2015.

Further to the Company's announcement dated 21 May 2015 in relation to the Proposed Transfer of the listing of the Company from the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to the Catalist Board of the SGX-ST ("the Proposed Transfer"). The Company had, on 2 June 2015, submitted the application including the draft circular for the Proposed Transfer to SGX-ST for review. The Company will update the shareholders on the outcome in due course.

The Company had, on 30 July 2015, entered into a Definitive Share Purchase Agreement to acquire the entire issued and paid up share capital of Malaysian Phosphate Additives Sdn Bhd.

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
4 August 2015