

OCEAN SKY INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198803225E)

-
- (1) **PROPOSED CONSOLIDATION OF EVERY TWO (2) ORDINARY SHARES INTO ONE (1) ORDINARY SHARE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**
 - (2) **PROPOSED ACQUISITION OF THE REMAINING 70% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ANG TONG SENG BROTHERS ENTERPRISES PTE LTD**
 - **COMPLETION OF THE PROPOSED SHARE CONSOLIDATION AND THE PROPOSED ACQUISITION**
-

1. INTRODUCTION

The board of directors (the “**Board**”) of Ocean Sky International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 21 September 2016 and 14 October 2016 (the “**Previous Announcements**”), as well as the Circular to Shareholders dated 4 November 2016 in relation to the proposed acquisition by the Company of the remaining 70% of the issued and paid-up share capital of Ang Tong Seng Brothers Enterprises Pte Ltd not held by the Company (the “**Proposed Acquisition**”) and the proposed consolidation of every two (2) existing ordinary shares in the capital of the Company (“**Share**”) into one (1) Share, fractional entitlements to be disregarded (the “**Proposed Share Consolidation**”). Unless otherwise defined herein, all capitalized terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

2. COMPLETION OF THE PROPOSED SHARE CONSOLIDATION

Further to the Previous Announcements, the Board wishes to announce that the Proposed Share Consolidation has been completed. Accordingly on 30 November 2016, the issued share capital of the Company now comprises 224,720,522 Shares.

3. COMPLETION OF THE PROPOSED ACQUISITION

The Board wishes to announce that 93,061,224 and 7,158,556 Consideration Shares have been allotted and issued to Mr Ang Boon Cheow Edward and Mr Wong Siew Hui respectively at the issue price of S\$0.132 on 30 November 2016 in accordance to the SPA. The Cash Consideration has also been paid by the Company to the Vendors in accordance to the SPA.

On such issuance of Consideration Shares and payment of the Cash Consideration, the Proposed Acquisition has been completed.

The Consideration Shares are issued free from any and all encumbrances and shall rank *pari passu* in all respects with and carry all rights similar to the Consolidated Shares in issue as at the Completion Date, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Consideration Shares.

Following Completion, the issued and paid-up share capital of the Company has increased from 224,720,522 to 324,940,302 Shares.

4. LISTING AND QUOTATION

The Consideration Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST on 2 December 2016.

By Order of the Board

Chia Yau Leong
Company Secretary/Executive Director

30 November 2016

Sponsor's Statement

This announcement has been prepared by Ocean Sky International Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGXST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact persons for the Sponsor are Mr Alvin Soh, Head of Catalist Operations, Senior Vice President, and Mr Augustine Cheong, Assistant Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.