

OCEAN SKY INTERNATIONAL LIMITED

(Company Registration No. 198803225E)
(Incorporated in the Republic of Singapore)

INCORPORATION OF A PROJECT COMPANY, TSKY BALMORAL PTE LTD, TO UNDERTAKE THE REDEVELOPMENT OF THE PROPERTIES AT 17 BALMORAL ROAD (LOT 138C OF TOWN SUBDIVISION 26) AND LOT 99899P OF TOWN SUBDIVISION 26 WITH PROGEN INDUSTRIAL PTE LTD AND SEACARE PROPERTY DEVELOPMENT PTE LTD

Further to the announcement made on 28 August 2017, the Board of Directors (the “**Board**”) of Ocean Sky International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its 40% indirect joint venture company, TSky Development Pte Ltd (“**TSky Development**”), has incorporated a new subsidiary company, TSky Balmoral Pte Ltd (“**TSky Balmoral**”), with a paid-up capital of S\$10.00 comprising 10 ordinary shares to undertake the redevelopment of the properties at 17 Balmoral Road (Lot 138C of Town Subdivision 26) and Lot 99899P of Town Subdivision 26 (the “**Redevelopment**”).

The Board also wishes to announce that the Redevelopment will be undertaken by TSky Development with two other joint venture partners, namely Progen Industrial Pte Ltd (“**Progen**”) and Seacare Property Development Pte Ltd (“**Seacare**”) under a joint venture agreement to be entered in due course (the “**Proposed Joint Venture**”). Progen is a wholly-owned subsidiary of Progen Holdings Limited, a company listed on the Catalist of the Singapore Exchange Securities Trading Limited. Seacare is a wholly-owned subsidiary of Seacare Property Pte Ltd.

For the purpose of the Proposed Joint Venture, TSky Development has transferred 2 ordinary shares and 1 ordinary share in TSky Balmoral, for a cash consideration of S\$2.00 and S\$1.00, to Progen and Seacare respectively. Following the share transfer, the shareholding structure of TSky Balmoral is as follows:

Name of shareholder	Number of shares	Percentage of shareholdings
TSky Development	7	70%
Progen	2	20%
Seacare	1	10%

None of the Directors or substantial shareholders of the Company has any interest, directly or indirectly, in the Proposed Joint Venture and Redevelopment, save for their respective shareholdings in the Company.

There are no Directors’ service contracts or any other transactions contemplated in relation to the Proposed Joint Venture.

The Company will make further announcements in respect of the Proposed Joint Venture (including the entry into a joint venture agreement) as well as the Redevelopment as and when as appropriate.

BY ORDER OF THE BOARD

Chia Yau Leong
Executive Director and Company Secretary

16 October 2017

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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. 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 SGX-ST 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.

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