

OCEAN SKY INTERNATIONAL LIMITED

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

ENTRY INTO A JOINT VENTURE AGREEMENT BY TSKY DEVELOPMENT PTE. LTD. WITH JOINT VENTURE PARTNERS FOR REDEVELOPMENT OF THE PROPERTIES AT 16 CAIRNHILL RISE, SINGAPORE 229744 (LOT TS27-751M)

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 announcement dated 8 May 2018 that its 40% indirect joint venture company, TSky Development Pte Ltd (“**TSky Development**”), had incorporated a 51% subsidiary company, TSky Cairnhill Pte Ltd (“**TSky Cairnhill**”), to undertake the redevelopment of the plot of land at 16 Cairnhill Rise, Singapore 229744 (Lot TS27-751M) (the “**Redevelopment**”) with three other joint venture partners namely Ocean City Global Limited (“**Ocean City**”), Seacare Property Development Pte Ltd (“**Seacare**”) and Min Ghee Investment (2018) Pte Ltd (“**Min Ghee**”).

The Company wishes to update that TSky Development had, on 8 May 2018, entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Ocean City, Seacare and Min Ghee.

Pursuant to the Joint Venture Agreement, the paid-up capital of TSky Cairnhill shall be increased from S\$200 to S\$2,000,000 as follows :

Name of shareholder	Number of shares	Percentage of shareholdings
TSky Development	1,020,000	51%
Ocean City	600,000	30%
Seacare	200,000	10%
Min Ghee	180,000	9%

The Group’s share of the funding commitments (excluding the Group’s share of the subscription in TSky Cairnhill as stated above) required under the Joint Venture Agreement for TSky Development, which is estimated to be between approximately S\$5.7 million and S\$6.7 million, will be funded by the Group’s internal resources and/or bank borrowings.

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

The Company will make further announcements in respect of the Redevelopment as and when as appropriate.

BY ORDER OF THE BOARD

Chia Yau Leong
Executive Director and Company Secretary

9 May 2018

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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