



OCEAN SKY INTERNATIONAL LIMITED

(Co. Regn. No. 198803225E)

Full Year Financial Statement Announcement for the Year Ended 31/12/2016

On 21 September 2016, Ocean Sky International Limited (the "Company") announced :

- (i) the proposed acquisition of the remaining 70% of the issued and paid-up share capital of Ang Tong Seng Brothers Enterprises Pte. Ltd. ("ATS") (the "Acquisition"); and
 - (ii) the proposed consolidation of every two (2) ordinary shares into one (1) ordinary share, fractional entitlements to be disregarded (the "Share Consolidation"),
- (the Acquisition and the Share Consolidation collectively, the "Transactions").

On 30 November 2016, the Company announced the completion of the Transactions and that ATS has become a wholly-owned subsidiary of the Company henceforth. Accordingly, for the purpose of this announcement, the financial information of ATS has been included in the consolidated financial statements of the Company and its subsidiaries (the "Group") with effect from 30 November 2016.

In accordance with FRS 103 "Business Combinations", the Group is required to perform a purchase price allocation exercise within 12 months after completion of the acquisition of ATS to assess the fair values of the net identifiable assets and liabilities purchased by the Group, and the excess of the consideration transferred over such fair values will be recorded as goodwill in the Group's statement of financial position which is subject to impairment test annually or more frequently if there are indicators of impairment.

The independent valuation of ATS for the purpose of accounting for the business combination is in progress and expected to be completed subsequent to this financial statement announcement. In view that the fair values as at acquisition date are not available pending the completion of the valuation, the carrying amounts as at acquisition date have been used as provisional amounts in the measurement of identifiable assets acquired and liabilities assumed.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Financial Year Ended		Incr/(Decr) %
	31/12/2016 US\$'000	31/12/2015 US\$'000	
Revenue	2,376	720	230.0%
Cost of works	(1,457)	-	N.M.
Gross profit	919	720	27.6%
Other income	2,733	34	N.M.
Administrative and other operating expenses	(2,271)	(2,916)	-22.1%
Finance costs	(37)	(3)	1133.3%
Share of results of associate, net of tax	752	687	9.5%
Profit/(Loss) before income tax	2,096	(1,478)	N.M.
Income tax expense	(560)	(290)	93.1%
Profit/(Loss) for the financial year	1,536	(1,768)	N.M.

Other comprehensive income

Items that may be reclassified subsequently to profit or loss:

- Exchange differences on translating foreign operations (738) (131)

Reclassification to profit or loss from foreign currency:

- Liquidation of foreign subsidiary - 546

- Deemed disposal of associate 383 -

Other comprehensive loss for the financial year, net of tax (355) 415

Total comprehensive loss for the financial year 1,181 (1,353)

N.M. - Not Meaningful

Notes to the income statement:

Profit/(Loss) from operations includes the following:

Fair value (gain)/loss on investment property	(2,666)	340
Interest income	27	25
Interest expenses	37	3
Gain on foreign exchange (net)	187	109
Depreciation and amortisation	164	105
(Gain)/Loss on disposal of plant and equipment	(35)	7
Plant and equipment written off	8	-
Allowance for impairment of intangible assets	6	-
Loss on deemed disposal of associate	383	-
Reclassification of cumulative exchange loss from currency translation reserve on winding up of foreign operations	-	546
Under-provision of property tax in prior years	-	79
Under-provision of current income tax in prior years	-	172
Provision for penalties and interest	-	278

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	31/12/2016 US\$'000	31/12/2015 US\$'000	31/12/2016 US\$'000	31/12/2015 US\$'000
Non-current assets				
Property, plant and equipment	12,036	232	385	232
Investment property	12,810	10,144	-	-
Intangible assets	17	1	-	1
Goodwill	9,179	-	-	-
Subsidiaries	-	-	23,638	7,017
Investment in joint venture	*	-	-	-
Investment in associate	-	3,859	-	2,502
	34,042	14,236	24,023	9,752
Current assets				
Inventories	74	-	-	-
Due from customers for contract work	22	-	-	-
Trade and other receivables	5,245	46	58	39
Fixed deposits	5,147	10,000	5,000	10,000
Cash and bank balances	9,121	9,003	5,864	8,484
	19,609	19,049	10,922	18,523
Current liabilities				
Trade and other payables	5,331	2,399	2,319	2,513
Provisions	321	-	-	-
Bank borrowings	280	-	-	-
Finance lease payables	312	36	46	36
Income tax payable	1,200	290	-	-
	7,444	2,725	2,365	2,549
Net current assets	12,165	16,324	8,557	15,974
Non-current liabilities				
Bank borrowings	6,774	-	-	-
Finance lease payables	469	72	171	72
Deferred tax liabilities	117	-	-	-
	7,360	72	171	72
Net assets	38,847	30,488	32,409	25,654
Equity				
Share capital	36,522	29,344	36,522	29,344
Other reserves	4,743	5,098	-	-
Accumulated losses	(2,418)	(3,954)	(4,113)	(3,690)
Equity attributable to owners of the parent	38,847	30,488	32,409	25,654

* denotes less than US\$1,000

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
592	-	36	-

Amount repayable after one year

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
7,243	-	72	-

Details of any collateral

Finance lease liabilities are secured by rights to leased assets of plant, equipment and motor vehicles.

Bank borrowings are secured by the legal mortgage in favour of the banks over the two properties in Singapore.

1(c) A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Financial Year Ended	
	31/12/2016	31/12/2015
	US\$'000	US\$'000
Operating activities		
Profit/(Loss) before income tax	2,096	(1,478)
Adjustments for:		
Allowance for impairment of intangible assets	6	-
Depreciation of property, plant and equipment	164	105
Fair value (gain)/loss on investment property	(2,666)	340
(Gain)/Loss on disposal of plant and equipment	(35)	7
Plant and equipment written off	8	-
Interest expense	37	3
Interest income	(27)	(25)
Provision for penalties and interest	-	278
Loss on deemed disposal of associate	383	-
Settlement of provision for warranty claims	-	(2,700)
Unrealised foreign exchange gain	(187)	(101)
Reclassification of cumulative exchange loss from currency translation reserve on winding up of foreign operations	-	546
Share of results of associate	(752)	(687)
Operating cash flows before working capital changes	<u>(973)</u>	<u>(3,712)</u>
Working capital changes:		
Inventories	(64)	-
Trade and other receivables	(335)	189
Trade and other payables	482	58
Due from customers for contract work	138	-
Provisions	(11)	-
Cash used in operations	<u>(763)</u>	<u>(3,465)</u>
Interest paid	(28)	(3)
Income taxes paid	(115)	(665)
Net cash used in operating activities	<u>(906)</u>	<u>(4,133)</u>
Investing activities		
Purchase of property, plant and equipment	(362)	(48)
Proceeds from disposal of plant and equipment	98	42
Acquisitions of subsidiary, net of cash acquired	(4,937)	-
Proceeds from dividend income from associate	1,254	-
Net cash used in investing activities	<u>(3,947)</u>	<u>(6)</u>
Financing activities		
Repayment of bank borrowings	(23)	-
Repayment of finance lease payables	(100)	(31)
Interest received	27	25
Net cash used in financing activities	<u>(96)</u>	<u>(6)</u>
Net change in cash and cash equivalents	(4,949)	(4,145)
Cash and cash equivalents at beginning of financial year	19,003	23,317
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	67	(169)
Cash and cash equivalents at end of financial year	<u>14,121</u>	<u>19,003</u>
Cash and cash equivalents comprise:		
Cash at banks and on hand	9,121	9,003
Fixed deposits	5,147	10,000
Cash and cash equivalents as per statement of financial position	<u>14,268</u>	<u>19,003</u>
Less: Fixed deposits pledged	(147)	-
Cash and cash equivalents as per consolidated statement of cash flows	<u>14,121</u>	<u>19,003</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group US\$'000	Company US\$'000
2016		
Share capital		
At 1 Jan 2016	29,344	29,344
Issue of shares pursuant to acquisition of subsidiary	7,178	7,178
At 31 Dec 2016	<u>36,522</u>	<u>36,522</u>
Foreign currency translation reserve		
At 1 Jan 2016	(191)	-
Total comprehensive income for the financial year	(355)	-
At 31 Dec 2016	<u>(546)</u>	<u>-</u>
Revaluation reserve		
At 1 Jan 2016 and 31 Dec 2016	<u>5,289</u>	<u>-</u>
Retained earnings		
At 1 Jan 2016	(3,954)	(3,690)
Total comprehensive income for the financial year	1,536	(423)
At 31 Dec 2016	<u>(2,418)</u>	<u>(4,113)</u>
Total		
At 1 Jan 2016	<u>30,488</u>	<u>25,654</u>
At 31 Dec 2016	<u>38,847</u>	<u>32,409</u>
	Group US\$'000	Company US\$'000
2015		
Share capital		
At 1 Jan 2015 and 31 Dec 2015	<u>29,344</u>	<u>29,344</u>
Foreign currency translation reserve		
At 1 Jan 2015	(606)	-
Total comprehensive income for the financial year	415	-
At 31 Dec 2015	<u>(191)</u>	<u>-</u>
Revaluation reserve		
At 1 Jan 2015 and 31 Dec 2015	<u>5,289</u>	<u>-</u>
Retained earnings		
At 1 Jan 2015	(2,186)	(1,979)
Total comprehensive income for the financial year	(1,768)	(1,711)
At 31 Dec 2015	<u>(3,954)</u>	<u>(3,690)</u>
Total		
At 1 Jan 2015	<u>31,841</u>	<u>27,365</u>
At 31 Dec 2015	<u>30,488</u>	<u>25,654</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and fully paid:	No. of shares	US\$'000
	Ordinary shares	
At 31 Dec 2015	449,441,053	29,344
Share consolidation of every two ordinary shares into one ordinary share, fractional entitlements to be disregarded on 30 November 2016	(224,720,531)	-
Issue of shares pursuant to completion of acquisition of remaining 70% shares of Ang Tong Seng Brothers Enterprises Pte Ltd on 30 November 2016	100,219,780	7,178
At 31 Dec 2016	<u>324,940,302</u>	<u>36,522</u>

As at 31 December 2016 and 31 December 2015, the Company did not have any outstanding options, warrants or other instrument convertible into securities of the Company.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year.

	31/12/2016	31/12/2015
The total number of issued ordinary shares excluding treasury shares	324,940,302	449,441,053

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company has no treasury shares.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N.A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group applied the same accounting policies and methods of computation as in the Group's most recently audited annual financial statements for the financial year ended 31 December 2015, except as disclosed in Section 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted all the applicable new and revised Financial Reporting Standards (FRS) that become effective for accounting periods beginning 1 January 2016.

The adoption of these new and revised FRS does not have any material impact to the Group financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings/(Loss) per share (based on the profit/(loss) for the year):		Financial Year Ended	
		31/12/2016	31/12/2015
Based on the weighted average number of ordinary shares in issue	USD Cents	0.66	(0.79)
Weighted average number of ordinary shares in issue		233,482,907	224,720,522 *
On a fully diluted basis	USD Cents	0.66	(0.79)
Adjusted weighted average number of ordinary shares in issue		233,482,907	224,720,522 *

* The number of shares in issue has been adjusted for the share consolidation on 30 November 2016 retrospectively

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.**

	GROUP		COMPANY	
	31/12/2016 USD Cents	31/12/2015 USD Cents	31/12/2016 USD Cents	31/12/2015 USD Cents
Net asset value per ordinary share based on the existing issued share capital as at the end of respective periods	11.96	6.78	9.97	5.71

Net asset value per ordinary share is computed based on the number of issued ordinary shares of 324,940,302 as at 31 December 2016 (31 December 2015: 449,441,053).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Company is a Singapore-based investment holding company with an interest in the civil engineering, construction and related services business ("**Construction and Engineering Business**"), and the business of property development, investment and management ("**Property Business**").

(a) Construction and Engineering Business

The Group is involved in the Construction and Engineering Business through its wholly-owned subsidiary, ATS, which is a civil engineering and construction company that operates primarily in Singapore. ATS, which was previously a 30%-owned associate company of the Group, became a wholly-owned subsidiary with effect from 30 November 2016.

(b) Property Business

The Group is currently leasing out land in Cambodia to generate rental income.

Statement of Comprehensive Income

The Group recorded a revenue of US\$2.38 million for the financial year ended 31 December 2016 ("FY2016") compared with US\$0.72 million recorded for the preceding year ("FY2015"). The increase was approximately US\$1.66 million or 230.0% and together with the cost of works of US\$1.46 million incurred, were contributed by the Group's newly acquired civil engineering and construction business.

Other income increased from US\$0.03 million for FY2015 to US\$2.73 million for FY2016, due mainly to the recognition of fair value gain on investment property in Cambodia for FY2016.

Administrative and other operating expenses decreased 22.1% to US\$2.27 million for FY2016 from US\$2.92 million for FY2015, due mainly to the following one-off expenses incurred for FY2015 :

- (i) the reclassification of cumulative exchange loss from currency translation reserve on winding up of foreign operations of US\$0.55 million;
- (ii) recognition of fair value loss on investment property in Cambodia of US\$0.34 million;
- (iii) underprovision of prior years' property tax on the investment property in Cambodia of US\$0.08 million; and
- (iv) underprovision of prior years' income tax and provision for related penalties and interest of US\$0.45 million,

partly offset by :

- (a) higher professional fees incurred for corporate exercises for FY2016 of US\$0.36 million;
- (b) loss on deemed disposal of associate for FY2016 of US\$0.38 million; and
- (c) the inclusion of expenses relating to the Group's newly acquired civil engineering and construction business for which there was no comparative figures for FY2015 of US\$0.12 million.

Finance costs increased from US\$0.003 million for FY2015 to US\$0.037 million for FY2016 due to the inclusion of expenses relating to the Group's newly acquired civil engineering and construction business for which there was no comparative figures for FY2015.

Share of results of associate increased 9.5% from US\$0.69 million for FY2015 to US\$0.75 million for FY2016 up to 30 November 2016, due mainly to lower operating expenses incurred by ATS. There will be no further share of results of associate following the completion of the Acquisition.

Income tax expense increased to US\$0.56 million for FY2016 from US\$0.29 million for FY2015 due mainly to higher income tax payable on investment property for the fair value gain recognised in FY2016.

The Group registered a profit after income tax of US\$1.54 million for FY2016, compared with a loss after income tax of US\$1.77 million for FY2015.

Statement of Financial Position

Property, plant and equipment increased to US\$12.04 million as at 31 December 2016 from US\$0.23 million as at 31 December 2015 due mainly to the consolidation of ATS balances which comprised of two properties used as office and workshop, machinery and vehicles used for the construction and engineering business.

Investment property increased to US\$12.81 million as at 31 December 2016 from US\$10.14 million as at 31 December 2015 due to the recognition of gain in fair value of the land in Cambodia.

The goodwill figure of US\$9.18 million as at 31 December 2016 was the excess of the consideration transferred over such carrying amounts of the net identifiable assets and liabilities of ATS purchased by the Group as at acquisition date.

The investment in associate of US\$3.86 million as at 31 December 2015 has been deemed disposed following the completion of the Acquisition on 30 November 2016.

Trade and other receivables increased to US\$5.25 million as at 31 December 2016 from US\$0.05 million as at 31 December 2015 due mainly to the consolidation of ATS balances.

Fixed deposits decreased to US\$5.15 million as at 31 December 2016 from US\$10.00 million as at 31 December 2015 due mainly to the cash consideration paid for the Acquisition.

Trade and other payables increased to US\$5.33 million as at 31 December 2016 from US\$2.40 million as at 31 December 2015 due mainly to the consolidation of ATS balances.

The provisions figure of US\$0.32 million as at 31 December 2016 were due to the consolidation of ATS balances which comprised of provision for defect liabilities in relation to the completed projects of the construction and engineering business.

Income tax payable increased to US\$1.20 million as at 31 December 2016 from US\$0.29 million as at 31 December 2015 due mainly to the tax on fair value gain on investment property and the consolidation of ATS balances.

Total bank borrowings figure of US\$7.05 million as at 31 December 2016 were due to the consolidation of ATS balances which were incurred to finance the purchase of the two properties used for the construction and engineering business.

Total finance lease payables increased to US\$0.78 million as at 31 December 2016 from US\$0.11 million as at 31 December 2015 due mainly to the consolidation of ATS balances which were incurred to finance the purchase of machinery and vehicles used for the construction and engineering business.

Share capital increased to US\$36.52 million as at 31 December 2016 from US\$29.34 million as at 31 December 2015 due to the issuance of shares as part consideration for the Acquisition.

Statement of Cashflows

The Group incurred cash outflow from operating activities of US\$0.91 million for FY2016 due mainly to payment of professional fees for corporate exercises, operating expenses and income taxes.

The Group incurred cash outflow from investing activities of US\$3.95 million for FY2016 due mainly to net cash paid for the Acquisition partly offset by the dividend income received from associate.

The Group incurred cash outflow from financing activities of US\$0.10 million for FY2016 due mainly to repayment of bank borrowings and finance lease payables.

Overall, total cash and cash equivalents decreased from US\$19.00 million as at 31 December 2015 to US\$14.12 million as at 31 December 2016.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the third quarter ended 30 September 2016 on 14 November 2016.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

(a) Construction and Engineering Business

In the media release¹ dated 6 January 2017 by The Building and Construction Authority (BCA) of Singapore, BCA has projected that the total construction demand or value of construction contracts to be awarded for 2017 will be between S\$28 billion to S\$35 billion. The public sector is expected to contribute about 70% of the total construction demand, boosted by an increase in demand for most building types and civil engineering works.

The construction demand is expected to remain strong beyond 2017, supported by a pipeline of public sector construction projects. Average construction demand is projected to be between S\$26 billion and S\$35 billion annually for 2018 and 2019, and S\$26 billion to S\$37 billion per year for 2020 and 2021.

However, the operating environment in the construction industry is expected to remain challenging with increasing business cost, persisting shortage of skilled manpower given the tight labour market situation and intensifying competition among construction players in Singapore.

ATS will continue to prospect actively for new projects while constantly identifying and implementing various controls to reduce costs and improve operational efficiencies.

(b) Property Business

The Group has an existing 20-year long-term fixed rental rate land lease commencing from 4 January 2013 in Cambodia that is generating stable rental income.

The Company will continue to develop its Construction and Engineering Business, and Property Business through acquisition, joint venture and/or strategic alliances as well as evaluate any business opportunities that will enhance shareholder value.

¹https://www.bca.gov.sg/newsroom/others/PR_Prospects2017.pdf

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Final dividend has not been recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

14. Use of proceeds.

On 29 March 2012, the Company issued 23,630,000 shares by way of a private placement and the net proceeds amounted to approximately US\$2,468,000. The following table shows an update on the use of proceeds as at the date of this report:

Use of Proceeds	Amount Used in 3 months ended 31 December 2016 US\$'000	Amount Used To-Date US\$'000
Professional fees pertaining to :		
- Corporate exercises from 2012 to 2013	-	1,895
- Corporate exercise pertaining to proposed acquisition of Link (THM) Holdings Pte. Ltd. which was terminated as announced on 25 March 2016	-	259
- Corporate exercise pertaining to listing transfer from Main Board to Catalist as announced on 27 February 2016	4	120
- Corporate exercise pertaining to acquisition of remaining 70% of Ang Tong Seng Brothers Enterprises Pte Ltd as announced on 21 September 2016	32	194
Total	36	2,468

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

2016 Group	Singapore US\$'000	Cambodia US\$'000	Consolidated US\$'000
Revenue from external customers			
- Construction and engineering	1,656	-	1,656
- Property	-	720	720
Carrying amount of non-current	21,232	12,810	34,042
Carrying amount of current assets	18,552	1,057	19,609
Additions to plant and equipment	547	-	547
Depreciation and amortisation	164	-	164
2015 Group	Singapore US\$'000	Cambodia US\$'000	Consolidated US\$'000
Revenue from external customers			
- Construction and engineering	-	-	-
- Property	-	720	720
Carrying amount of non-current	4,092	10,144	14,236
Carrying amount of current assets	18,527	522	19,049
Additions to property, plant and equipment	96	-	96
Depreciation and amortisation	105	-	105

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please see review of performance in paragraph 8 above.

17. A breakdown of sales.

	31/12/2016 US\$'000	31/12/2015 US\$'000	Incr/(Decr) %
Sales reported for the first half year	360	360	0.0%
Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year	24	(385)	N.M.
Sales reported for the second half year	2,016	360	460.0%
Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	1,512	(1,383)	N.M.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	-	-
Preference	-	-
Total:	-	-

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ang Boon Cheow Edward	60	Brother of Mr Ang Boon Chong, substantial shareholder	Executive Chairman & CEO Year 1995	N.A.
Joanna Hoon	54	Wife of Mr Ang Boon Cheow Edward	Vice-President, Corporate Affairs Responsible for Group's corporate communications and investor relations functions. Year 2007	N.A.

Confirmation by the Directors and Executive Officers Pursuant to Rule 720(1) of the Listing manual

The Company confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7H.

BY ORDER OF THE BOARD

Chia Yau Leong
Executive Director and Company Secretary
1 March 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 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 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.

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