

OCEAN SKY INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company registration no.: 198803225E)

1. INTENTION TO TRANSFER LISTING FROM THE MAIN BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED TO THE CATALIST SPONSORED REGIME
 2. RECEIPT OF APPROVAL IN PRINCIPLE FOR APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH MINIMUM TRADING PRICE
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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 announcement made on 25 March 2015 (the "**Announcement**") in relation to the Proposed Share Consolidation and Proposed Acquisition (as defined in the Announcement), and wishes to update shareholders of the Company (the "**Shareholders**") that the Proposed Acquisition is in progress and the Company will provide updates to Shareholders on the Proposed Acquisition as and when there are any material developments.

The Board further wishes to announce that the Company intends to undertake the proposed transfer (the "**Proposed Transfer**") of the listing of the Company from the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to the Catalist Board of the SGX-ST (the "**Catalist**").

The Board is of the view that the Proposed Transfer will provide the Company with a more conducive and supportive listing platform for companies who require a flexible regulatory system to float their shares. The Proposed Transfer and listing on the Catalist will position the Company appropriately and better allow the Company to attract investors in the future.

2. APPROVALS AND CONDITIONS

The Proposed Transfer is subject to, *inter alia*, the following:

- (a) the approval of Shareholders for the Proposed Transfer at an extraordinary general meeting to be convened; and
- (b) the in-principle approval of the SGX-ST for the Proposed Transfer.

The timeline for the Proposed Transfer is also subject to the proposed Sponsor's onboarding and due diligence procedures to be conducted on the Company.

The Company will make an application to the SGX-ST in relation to the Proposed Transfer in due course. The Company will also provide updates to Shareholders on the outcome of the application in respect of the Proposed Transfer as and when there are any material developments.

Shareholders and potential investors are advised to exercise caution when trading in shares of the Company as there is no certainty or assurance as at the date of this announcement that approval for the Proposed Transfer will be obtained or that the Proposed Transfer will be undertaken at all. When in doubt, Shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

3. RECEIPT OF APPROVAL IN PRINCIPLE FOR APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH MINIMUM TRADING PRICE (“MTP”)

The Board also wishes to announce that the SGX-ST has on 26 February 2016 approved the extension of time for the first quarterly review of the Company’s compliance with the MTP requirements to 1 September 2016 (the “**Application for Extension of Time**”). Pursuant to the SGX-ST’s approval in principle for the Application for Extension of Time, the SGX-ST will review the Company’s compliance with the MTP requirements on 1 September 2016 instead of 1 March 2016.

The SGX-ST’s approval in principle for the Application for Extension of Time is subject to the following:

- (a) the Company announcing the period of extension granted, the reasons for the extension of time and the conditions as required under Listing Rule 107;
- (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

In its Application for Extension of Time, the Company had cited that the Proposed Share Consolidation and Proposed Acquisition have not been completed to-date and hence the Company submitted the Application for Extension of Time to the SGX-ST. The Company will be submitting the written confirmations to the SGX-ST so as to fulfil the conditions of the approval in principle.

BY ORDER OF THE BOARD

Chia Yau Leong
Company Secretary

27 February 2016