

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 PROGEN INDUSTRIAL PTE LTD AND SEACARE PROPERTY DEVELOPMENT PTE LTD

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 16 October 2017 that its 40% indirect joint venture company, TSky Development Pte Ltd (“**TSky Development**”), had incorporated a new subsidiary company, TSky Balmoral Pte Ltd (“**TSky Balmoral**”), 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**”) 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 Company wishes to update that TSky Development had, on 6 November 2017, entered into a joint venture agreement (the “**Joint Venture Agreement**”) with Progen and Seacare.

Pursuant to the Joint Venture Agreement, the paid-up capital of TSky Balmoral shall be increased from S\$10 to S\$2,000,000 as follows :

Name of shareholder	Number of shares	Percentage of shareholdings
TSky Development	1,400,000	70%
Progen	400,000	20%
Seacare	200,000	10%

The Group’s share of the funding commitments (excluding the Group’s share of the subscription in TSky Balmoral as stated above) required under the Joint Venture Agreement for TSky Development, which is estimated to be approximately S\$9.8 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

6 November 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.

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