

SKY ONE HOLDINGS LIMITED
(Company Registration Number 198602949M)
(Incorporated in the Republic of Singapore)

**CATALIST NON-SPONSORED TRANSITION MEASURES – PROGRESS UPDATE
FOR THE QUARTER ENDED 31 MARCH 2009**

The Board of Directors of Sky One Holdings Limited (the “Company”) wishes to update shareholders on the transition measures taken by the Company for the quarter ended 31 March 2009 as follows:

(i) **Name of Issuer**

Sky One Holdings Limited

(ii) **Reporting period**

For the quarter ended 31 March 2009

(iii) **Name, designation and contact details of Director or person in charge of the search and appointment of sponsor**

Dicky Suen Yiu Chung
Chief Executive Officer
Tel : (852) 3511 8118
Fax: (852) 2244 5095

Khoo Yee Yen
Chief Financial Officer
Tel: (852) 3511 8120
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- (iv) **Updated timetable of milestones, including but not limited to estimated time periods allocated for the search for a suitable sponsor, negotiation of terms, as well as the estimated dates for the board approval of and the appointment of sponsor**

Period	Action	Status
May 2009	Initial meetings with various potential sponsors. Mutual introduction, identifying needs and points of interest.	Completed
June to Aug 2009	Follow up on matters raised during initial meetings with potential sponsors. Compiling information for assessing sponsors.	Pending
September to November 2009	Assessment of terms and strategic fit of potential sponsors. Shortlisting and preparation of assessment conclusions for presentation to the Board.	Pending
December 2009	Obtain Board selection and approval of sponsor. Work with selected sponsor for transition to Catalist – Sponsored Issuer.	Pending
January 2010	Formal appointment of Sponsor.	Pending

By Order of the Board

Dicky Suen Yiu Chung

Chief Executive Officer

Date: 28 May 2009

NRA Capital Pte. Ltd. was the financial adviser to the Company in relation to the acquisition by the Company of the entire issued share capital of Sky One Network (Holding) Ltd.