

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

**PROPOSED ISSUE OF 40,000,000 NEW ORDINARY SHARES WITH OPTION TO
SUBSCRIBE FOR A FURTHER 40,000,000 ORDINARY SHARES IN THE SHARE
CAPITAL OF THE COMPANY**

On 18 January 2010, Sky One Holdings Limited (the "Company") announced that the Company had, on 15 January 2010, entered into a Subscription and Share Lending Agreement with the Investors. Capitalised terms used in this Announcement shall have the same meaning as defined in the Company's announcement dated 18 January 2010.

The Company now wishes to announce that on 25 January 2010 and in accordance with the terms of the Subscription Agreement:

- (1) the Investors had paid the Deposit (i.e. a sum of \$1,200,000) to the Company; and
- (2) the Majority Shareholders had transferred the Loan Shares to the Investors.

The resulting changes in the Majority Shareholders' substantial shareholding in the Company are announced separately in other announcements.

The Company will make periodic announcements on the utilisation of the proceeds from the Proposed Share Issue as and when the funds from the Proposed Share Issue are materially disbursed and provide a status report on the utilisation of the proceeds from the Proposed Share Issue in the Company's annual report.

As announced earlier, the Proposed Share Issue is conditional upon, *inter alia*, approval of the Company's shareholders. In addition, section 161 of the Companies Act (Chapter 50) requires that the issue of new shares pursuant to the Share Issue be approved by the Company's shareholders at a general meeting. Accordingly, the Company will convene an extraordinary general meeting to seek the requisite shareholders' approvals. A Circular to Shareholders together with a notice of extraordinary general meeting will be despatched to shareholders of the Company in due course.

By Order of the Board of Directors

DICKY SUEN YIU CHUNG
Chief Executive Officer
Hong Kong SAR
26 January 2010

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.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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