

**SKY ONE HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
Company Registration No.198602949M

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**PROPOSED ACQUISITION OF 50.1% SHAREHOLDING IN JET INTERNATIONAL  
COURIER GROUP HOLDINGS – LETTER OF INTENT**

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The Board of Directors of Sky One Holdings Limited (the “Company”) wishes to announce the Company has signed a non-binding Letter Of Intent (“LOI”) with Mr Johnson Hsieh to acquire from Mr Johnson Hsieh his entire 50.1% equity interest in Jet International Courier Group Holdings (“Jet International”) for a consideration of not less than 10 times the earnings of Jet International’s 2007 audited financial statements.

The purchase consideration will be satisfied by a combination of 50 % in cash and 50% by way of issue of new ordinary shares in the Company at price of S\$0.15 per share.

The Company will conduct a full tax, financial and legal due diligence on Jet International in relation to the proposed transaction.

None of the existing Directors or controlling shareholders of the Company has any interest, direct or indirect, in the proposed transaction.

Shareholders should note that the proposed transaction is subject to the fulfillment of, inter alia, the conditions to be set out in the definitive agreements, including the obtaining of the relevant regulatory approvals (where required). Future announcements will be made by the Company as and when appropriate.

By Order of the Board

Dicky Suen Yiu Chung  
Chief Executive Officer

22 July 2008

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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. It assumes no responsibility for the contents of this announcement.