

SKY ONE HOLDINGS LIMITED
(FORMERLY KNOWN AS SEMITECH ELECTRONICS LTD)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198602949M)

JUDGEMENT MADE ON 29 SEPTEMBER 2008 IN HIGH COURT SUIT NO. S357/2008/Q

The Board of Directors (the "Board") of Sky One Holdings Limited (the "Company") refer to the announcement made on 26 May 2008 regarding the receipt of a Writ Of Summons on 23 May 2008 and wish to announce the following updates:-

Subsequent to the filing of the Company's Defence in the Suit, on 22 July 2008, the Plaintiff filed an application for summary judgment.

On 29 September 2008, the said summary judgment application was heard, resulting in summary judgment being awarded to the Plaintiff against the Company for the sum of \$457,760.20 plus interest thereon at 5.33% per annum from the date of Writ to the date of judgment and costs fixed at \$8,000.00 (inclusive of disbursements) to be paid by the Company to the Plaintiff.

The Company has filed an appeal on 10 October 2008 to set aside the said judgment made on 29 September 2008.

The judgment in favour of the Plaintiff is not expected to significantly impact on the financial results of the Company as the amount has already been provided for in the financial statements.

The Company will make such further announcement on the above proceedings as and when appropriate.

By Order of the Board of the Company

Dicky Suen Yiu Chung
Chief Executive Officer

14 October 2008

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.