



For Immediate Release

Sky One recorded growth in revenue for first half of FY08/09

- **Net profit decreased due to rise in custom clearances costs during the Beijing Olympics period**
- **Proposed acquisition of Jet International is expected to improve the Group's business**

	6 Months Ended		
	30/9/08 HK\$ '000	30/9/07 HK\$ '000	Change %
Revenue	64,818	57,416	12.89
Cost of goods sold	40,141	32,843	22.22
Gross Profit	24,677	24,573	0.42
Other Income	1,036	252	311.11
Profit before tax	6,958	8,940	(22.17)
Net profit	5,596	7,076	(20.92)
Basic EPS* (cents)	2.30	3.93	

* Based on 243,199,998 ordinary shares issued by the Company to the owners of the Acquired Group in respect of the reverse acquisition completed on 29 January 2008 (30 September 2007: 179,950,000)

10 November 2008 – Sky One Holdings Limited (天一控股有限公司) (“Sky One”), a total logistics provider based in Hong Kong and listed on the SGX-ST Catalist, has reported a growth of 12.9% in its revenue for the six months ended 30 September 2008 to about HK\$64.9 million (S\$12.5 million) compared to the same period for the previous year. However, net profit for the period fell by about 21% to HK\$5.6 million (S\$1.08 million) against that of the corresponding period the year before.

The increase in revenue was achieved on the back of the growing import market in China in which Sky One has a very strong foothold. The company specializes in the provision of integrated and customized logistics solutions for the delivery of goods and finished products between Hong Kong and China. In addition, Sky One's recently established airfreight services division that caters to the export of goods from China to the rest of the world has also recorded a significant growth. However, gross profit margin shrank during the period due to increases in customs clearances costs during the period running up to the Beijing Olympics. In the three months before the Beijing Olympics to October 2008, customs handling charges and customs taxes were raised to discourage movement of goods into China to enhance domestic security. This led to an increase in the cost of sales and a drop in gross profit margin for Sky One. With the completion of the Beijing Olympics and Paralympics, these customs taxes and charges have reverted to normal.

Selling and distribution expenses grew along with the increase in revenue; administrative expenses also increased due to corporate expenses related to being listed in Singapore and the strengthening of staff. These, together with the rise in customs charges during the Olympics period have resulted in a drop in net profit by 21% to about HK\$5.6 million (S\$1.08 million) for the six months ended 30 September 2008 compared to the same period in the previous year.

Sky One is optimistic of its prospects. "The Chinese economy is expected to continue growing although at a slower pace. I believe our strong positioning in this market and a diversified customer base will bolster our progress," said Mr Dicky Suen (孙耀宗), Chief Executive Officer, Sky One.

For further expansion, Sky One has entered into a sales and purchase agreement to acquire Jet International, the largest private courier group in mainland China with operations in China, Hong Kong and Taiwan. The acquisition will speed up Sky One's expansion into the fast growing logistics services market in China and allow it immediate access into the lucrative Taiwan market. It will also further diversify its customer base and reduce its reliance on third party service providers. "The acquisition of Jet International will catapult Sky One into the next level of growth," said Mr Dicky Suen (孙耀宗).

About Sky One Holdings Limited

Sky One Holdings Limited ("Sky One"/ 天一控股有限公司) was listed on SGX-ST Catalist on 28 January 2008 following the successful Reverse Takeover of Semitech Electronics Limited. Sky One is a total logistics solutions provider based in Hong Kong which specializes in courier and other logistics services between Hong Kong and Mainland China.

Sky One is principally engaged in the provision of integrated logistics services and customized solutions, delivery of goods from the airport terminal, seaports or distribution centres to the consignees' or customers' and vice versa. Its services include the provision of door-to-door, door-to-port and port-to-port transportation of air and sea cargo, freight and express courier services. Ancillary services include bulk breaking, sorting, labeling and packaging of goods, pick-up and delivery of letter and parcel-sized items, goods and bulk goods from Hong Kong to mainland China and customs tax clearance. Other related services include transportation management, airport cargo terminal handling, customized logistics services and other value-added services.

For more information about Sky One Holdings Limited, please visit <http://www.skyone-china.com>.

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