

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 DECEMBER 2008**

On 1 September 2008 the Singapore Exchange Limited (“SGX”) announced measures to manage the transition process of Catalist Non-Sponsored (“Catalist-NS”) companies to the Catalist’s sponsored regime. It was announced on 4 February 2008 that Catalist-NS companies would be given a period of at least two years to undertake this process.

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 December 2008 as follows:

(A) **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
Fax: (852) 2244 5095

(B) **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**

- (a) On 28 January 2008, the Company acquired the entire issued share capital of Sky One Network (Holding) Ltd via a reverse takeover (“RTO”). In its RTO application, the Company had applied for a public listing of its shares on the SGX Mainboard. However, the Singapore Exchange Securities Trading Limited (the “SGX-ST”) in granting its approval-in-principle (“AIP”) for the RTO, had stated in its AIP letter that the Company’s listing is for SGX Catalist and it shall only be considered for a transfer to the SGX Mainboard if it records substantially higher profits for each of the financial years ending 31 March 2008 and 2009.

- (b) The Company announced on 1 November 2008 that it had entered into a sale and purchase agreement (the “SPA”) to purchase from Mr. Johnson Hsieh, (I) share interests comprising 50.1% in the capital of China Jet Express Group Limited (亨達航空貨運集團有限公司) and (II) share interests comprising 50.1% in the capital of Jet International Courier Ltd. (亨達航空貨運承攬股份有限公司). Further, on 30 December 2008, the Company announced that it had entered into a supplemental agreement with Mr. Johnson Hsieh to amend, supplement and/or vary the SPA.

As at the date of this Announcement, it is the Company’s intention to apply to the SGX-ST for an upgrade from SGX Catalist to the SGX Mainboard at the appropriate time. As such, to-date, it has not sought sponsors.

By Order of the Board

Dicky Suen Yiu Chung
Chief Executive Officer
Date: 13 February 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.