

**SKY ONE HOLDINGS LIMITED**  
(Company Registration Number 198602949M)  
(Incorporated in the Republic of Singapore)  
(the "**Company**")

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- (1) **MEMORANDUM TO THE ESCROW AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION**
- (2) **LETTER AGREEMENT IN RELATION TO THE SALE AND PURCHASE AGREEMENT**
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1 The Board of Directors of the Company (the "**Board**") refers to its announcements dated 1 November 2008, 30 December 2008, 17 March 2009, 30 March 2009 and 6 May 2009 (collectively, the "**earlier announcements**") in respect of:-

- (a) the proposed acquisition by the Company from Mr. Johnson Hsieh (the "**Vendor**") of (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) (the "**Proposed Acquisition**"); and
- (b) the proposed allotment and issue of up to 90,428,238 new ordinary shares in the capital of the Company credited as fully paid up as part of the consideration for the Proposed Acquisition,

(collectively, the "**Proposed Transactions**").

Except as otherwise defined herein, all terms and references which are defined or construed in the earlier announcement dated 30 March 2009 but not defined or construed herein shall have the same meaning and construction in the earlier announcement dated 30 March 2009.

- 2 Pursuant to the Escrow Agreement dated 21 November 2008, the Escrow Agreement shall cease and terminate, *inter alia*, upon the expiry of a period of 183 successive days from the date thereof. The Board wishes to announce that, in view of the outstanding conditions precedent under the Sale and Purchase Agreement, the Company has on 22 May 2009, entered into a memorandum agreement (the "**Escrow Memorandum**") with, *inter alia*, the Vendor to amend, supplement and/or vary the Escrow Agreement to, *inter alia*, extend the date of expiry and/or termination of the Escrow Agreement by a further period of 183 successive days.
- 3 Pursuant to the Sale and Purchase Agreement, completion of the Proposed Acquisition shall be conditional upon the fulfilment of various conditions precedent on or before 30 June 2009 (the "**Long Stop Date**"). The Board also wishes to announce that, in view of the outstanding conditions precedent under the Sale and Purchase Agreement and the Escrow Memorandum, the Company and the Vendor have on 22 May 2009, entered into a letter agreement (the "**Letter Agreement**") to extend the Long Stop Date to 22 November 2009.

- 4 The following documents are available for inspection during normal office hours at the Company's registered office at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 for three (3) months from the date of this announcement:-
- (a) the Sale and Purchase Agreement
  - (b) the Supplemental Agreement
  - (c) the Second Supplemental Agreement
  - (d) the Letter Agreement
  - (e) the Escrow Agreement
  - (f) the Escrow Memorandum
- 5 The Company will make further announcements in relation to the Proposed Transactions as and when appropriate.

**By Order of the Board**

Lau Hon Kit  
Chief Operations Officer  
Date: 22 May 2009

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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.