

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

SINOWAY WRIT OF SUMMONS – SETTLEMENT & WITHDRAWAL OF SUIT

The Board of Directors of the Company (the “**Board**”) refers to its announcement dated 14 October 2008 in respect of a Writ of Summons issued in the High Court of the Hong Kong Special Administrative Region, Court of First Instance (the “**Court**”) served on a subsidiary of the Company, Sky One Express (HK) Limited on 6 October 2008 by Sinoway System Limited (“**Sinoway**”).

Under the Writ of Summons, Sinoway has claimed, *inter alia*, the sum of HK\$1,017,600 for an alleged breach of Carriage Contract and/or its duties under a Bailment.

The Board wishes to announce that an amount of HK\$650,000 was agreed upon and paid to Sinoway in settlement of the above claim and consequently, Sinoway has filed a Notice of Discontinuance with the Court on 12 April 2010.

The settlement amount of HK\$650,000, which was not previously provided for, is expected to have a material impact to the Company’s earnings per share and net tangible asset per share for the financial year ending 31 March 2010.

By Order of the Board of Directors

DICKY SUEN YIU CHUNG
Chief Executive Officer
13 April 2010

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**Exchange**”). The Company’s Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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