

SKY ONE HOLDINGS LIMITED

(Company Registration Number 198602949M)
(Incorporated in the Republic of Singapore)

- (1) RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“**SGX-ST**”) FOR THE LISTING AND QUOTATION OF UP TO 90,428,238 NEW ORDINARY SHARES IN THE CAPITAL OF SKY ONE HOLDINGS LIMITED (THE “**CONSIDERATION SHARES**”)
 - (2) SECOND SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT RELATING TO THE PROPOSED ACQUISITION 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**”)
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1 Sky One Holdings Limited (the “**Company**”) refers to its announcements dated 1 November 2008, 30 December 2008 and 17 March 2009 (collectively, the “**earlier announcements**”) in respect of:-

- (a) the Proposed Acquisition; and
- (b) the proposed allotment and issue of the Consideration Shares 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 17 March 2009 but not defined or construed herein shall have the same meaning and construction in the earlier announcement dated 17 March 2009.

2 Further to the earlier announcements, the Board of Directors of the Company is pleased to announce that the SGX-ST has today granted its in-principle approval for the listing and quotation of the Consideration Shares. The in-principle approval from the SGX-ST is subject to, *inter alia*, the approval of shareholders of the Company (the “**Shareholders**”) for the Proposed Transactions. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Company, its subsidiaries, the shares in the capital of the Company (including the Consideration Shares) and/or the Proposed Acquisition.

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 31 March 2009 (the “**Long Stop Date**”). The Board of Directors of the Company also wishes to announce that, in view of the outstanding conditions precedent under the Sale and Purchase Agreement, the Company has today entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) with the Vendor to amend, supplement and/or vary the Sale and Purchase Agreement to, *inter alia*, extend the Long Stop Date to 30 June 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 months from the date of this announcement:-
- (a) the Sale and Purchase Agreement;
 - (b) the Supplemental Agreement;
 - (c) the Second Supplemental Agreement; and
 - (d) the Escrow Agreement.
- 5 A circular will be despatched to Shareholders in due course in connection with the extraordinary general meeting of the Company to be convened to approve the Proposed Transactions. 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: 30 March 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.