

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

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**NON COMPLETION OF 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, 6 May 2009 and 22 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 announcements but not defined or construed herein shall have the same meaning and construction in the earlier announcements.

- 2 Pursuant to Rule 1014(4) of the SGX-ST Listing Manual, the Board wishes to announce that the Company has on 15 September 2009 issued a letter to the Vendor, giving notice of its intention not to proceed with the completion of the Proposed Transactions due to, *inter alia*, breach or default by the Vendor of various warranties, representations and undertakings and the non-fulfillment of certain conditions precedent under the Sale and Purchase Agreement.
- 3 Among other things, the Board has noted that:-
- (a) based on the findings of the Auditors on the FY2008 Audited Accounts of the JET International Group (the "**FY2008 Audited Accounts**") dated 1 September 2009, the Auditors reported that they had identified certain major audit issues where they would be unable to issue an unqualified opinion on the FY2008 Audited Accounts;
  - (b) arising from the above, it is uncertain that the FY2008 Profits shall be not less than HK\$8,500,000; and
  - (c) there were unsatisfactory findings from the financial due diligence undertaken to-

date.

- 4 Pursuant to Clause 13 of the Sale and Purchase Agreement, *inter alia*, the Vendor shall be liable to bear and indemnify the Company for all costs and expenses incurred by the Company in relation to the Proposed Transactions upon the occurrence of certain events which, *inter alia*, include those as stated under paragraph 3 above, and the Company shall be entitled to notify the Escrow Agent to release the Escrow Sum to the Company to be applied towards the costs and expenses incurred as aforesaid.
- 5 The total costs and expenses incurred by the Company for the Proposed Transactions amount to approximately HK\$2.4 million. The Company has by a letter dated 15 September 2009 notified and instructed the Escrow Agent to release the Escrow Sum of HK\$1.0 million to the Company as aforesaid. The Company will use its best endeavours to recover the balance of the costs and expenses of approximately HK\$1.4 million incurred from the Vendor.
- 6 The Company has not made any provision for and/or write-off such costs and expenses in its accounts as at the date hereof and does not intend to do so for its financial half year results ending 30 September 2009. In the event the Company is unable to recover any of the balance of the costs and expenses incurred of approximately HK\$1.4 million (after receipt of the Escrow Sum), the NTA per share of the Company will be reduced by approximately HK 0.58 cents.

**By order of the Board**

**Dicky Suen Yiu Chung**  
**Chief Executive Officer**  
**Date: 15 September 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.