

SKY ONE HOLDINGS LIMITED
(Incorporated in Singapore)
(Company Registration Number 198602949M)

INCORPORATION OF 2 NEW SUBSIDIARIES

The Board of Directors of Sky One Holdings Limited (the “Company”) wishes to announce that Sky One Network (Holding) Ltd (“SON(H)L”), a wholly-owned subsidiary of the Company, has incorporated two (2) wholly owned subsidiaries under the names of Sky One Logistics (HK) Limited (“SOLL”) and Sky One Investment (China) Limited (“SOI(C)L”). Both subsidiaries are incorporated in Hong Kong and each has a paid-up and issued share capital of HK\$10,000. The incorporation and investment in SOLL and SOI(C)L are paid for out of internally generated funds. The principal activities of SOLL are those of warehousing and re-packaging services. SOI(C)L is currently dormant and the Company plans to use SOI(C)L as the holding company for future Mainland China ventures.

None of the directors and/or substantial shareholders of the Company has any interest, direct or indirect, in the transactions, save for their interests by way of their shareholdings and/or directorships, as the case may be, in the Company.

The above transactions are not expected to have any immediate material impact on the earnings per share and the net tangible assets per share of the Company for the current financial year ending 31 March 2011.

By Order of the Board of Directors

DICKY SUEN YIU CHUNG

Chief Executive Officer

19 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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