

SKY ONE HOLDINGS LIMITED
(Company Registration No: 198602949M)
(Incorporated in the Republic of Singapore)

CAPITAL REDUCTION EXERCISE

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings ascribed to them in the Circular dated 16 September 2011.

The Board of Directors (the “**Board**”) of Sky One Holdings Limited (the “**Company**”) refers to the announcements made by the Company on 1 September 2011, 15 September 2011 and 11 October 2011 in relation to the Capital Reduction Exercise and to the special resolution (the “**Special Resolution**”) passed by shareholders of the Company during the extraordinary general meeting held on 11 October 2011 to approve, *inter alia*, the Capital Reduction Exercise to reduce and cancel the issued and fully paid-up share capital of the Company which has been lost or is unrepresented by available assets.

The Board is pleased to announce that the Company has complied with all the requirements under Sections 78C(1)(a) and (c) of the Companies Act and that no application for the cancellation of the Special Resolution has been made. The Company has accordingly lodged the statements from the Directors pursuant to Section 78E(2) of the Companies Act confirming the same together with a notice containing the reduction information with the Accounting and Corporate Regulatory Authority of Singapore today. The Capital Reduction Exercise is therefore effective from today.

BY ORDER OF THE BOARD

Dicky Suen Yiu Chung
Chief Executive Officer
22 November 2011

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), Collins Stewart Pte. Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). 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 SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is Mr. Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.