

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

**COMPLETION OF ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
SKYONE SSI LOGISTICS (HK) LIMITED**

The Board of Directors (the “**Board**”) of Sky One Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 4 January 2012 (the “**Announcement**”) in relation to the proposed acquisition of the entire issued share capital of Skyone SSI Logistics (HK) Limited (the “**Proposed Acquisition**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning and construction as ascribed to them in the Announcement.

The Board is pleased to announce that completion of the Proposed Acquisition had occurred on 9 January 2012 and pursuant to the terms of the SPA and the Shareholders’ Agreement:-

- (i) the Purchaser has paid the first tranche of the Cash Consideration to the Vendors on the same date; and
- (ii) the Purchaser has appointed Mr Lau Hon Kit, Executive Director of the Company and Chief Operations Officer of the Group, as the legal representative of the Shanghai WFOE.

The Board has sought legal advice and obtained confirmation that:-

- (a) the Proposed Acquisition including the acquisition of the Logistic Assets from SSI by the Shanghai WFOE is in compliance with relevant rules, laws and regulations; and
- (b) the Proposed Acquisition and any executed/proposed restructuring exercises, in particular the acquisition of the Logistics Assets by the Shanghai WFOE from SSI, is not subject to the Provisions on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors published by the Ministry of Commerce of the People’s Republic of China on 8 August 2006.

By Order of the Board

Dicky Suen Yiu Chung
Chief Executive Officer
Date: 10 January 2012

*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 Sponsor has not independently verified the contents of this announcement.*

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.