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

MATERIAL ADJUSTMENTS TO PRELIMINARY RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

The Board of Directors (the "**Board**") of Sky One Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its unaudited full year financial results announcement for the financial year ended 31 March 2014 ("**FY2014**") made on 26 May 2014 ("**2014 Preliminary Results**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"), the Board wishes to announce that subsequent to the release of the 2014 Preliminary Results, material adjustments (the "**Adjustments**") had been made to the Company's financial statements for FY2014.

Basis for material adjustments

On 26 September 2012, the Company had entered into a conditional sale and purchase agreement (the "**Disposal SPA**") with Dicky Suen Yiu Chung ("**Dicky Suen**"), a substantial shareholder and Chief Executive Officer of the Company, for the proposed disposal (the "**Proposed Disposal**") of the Company's existing business (excluding PT Energy Indonesia Resources and any shares in it held by Sky One Network (Holding) Ltd) by way of the sale of all the shares in the issued and paid-up share capital of Sky One Network (Holding) Ltd ("**Sky One Network**") held by the Company.

Subsequent to the release of the 2014 Preliminary Results, the Company had, on 30 June 2014, entered into a supplement to the Disposal SPA (the "**Further Supplemental Disposal Agreement**"). Please refer to the Company's announcements dated 28 September 2012, 10 October 2012, 25 September 2013 and 1 July 2014 for further details on the Disposal SPA and the Further Supplemental Disposal Agreement.

Under the initial Disposal SPA, provided the Proposed Disposal occurred by 30 March 2013, the Disposal Consideration was S$6,900,091, which represents a ten per cent. (10%) discount to the consolidated net asset value ("**NAV**") of Sky One Network and its subsidiaries (the "**Disposal Subsidiaries**") based on the Group's audited consolidated accounts as at 31 March 2012.

As completion of the Proposed Disposal has yet to occur, under the terms of the Further Supplemental Disposal Agreement, the Disposal Consideration shall be adjusted to an amount (the "**Revised Consideration**") which is equal to a discount of ten per cent. (10%) to the consolidated NAV of the Disposal Subsidiaries based on the Group's audited consolidated accounts as at 31 March 2014.

As the signing of the Further Supplemental Disposal Agreement occurred before the authorisation of the FY2014 audited financial statements of the Group and the Company, adjustments were made to the Company's carrying value of investments in Sky One Network to reflect the Revised Consideration.

For the purposes of this announcement, "**Previously stated figures**" represent figures in the 2014 Preliminary Results while "**Adjusted figures**" refer to figures after adjustments to the Previously stated figures.

Statement of Financial Position of the Company

	Previously stated figures	**Adjustments**	**Adjusted figures**
	2014	2014	2014
	HK$'000	HK$'000	HK$'000
Assets			
Non-current assets			
Subsidiaries	**39,783**	512	**40,295**
Current assets			
Trade and other receivables	137	-	137
Due from subsidiaries	2,629	-	2,629
Cash and cash equivalents	79	-	79
	2,845	-	2,845
Total assets	**42,628**	512	**43,140**
Equity and liabilities			
Equity			
Share capital	87,285	-	87,285
Reserves	(1,289)	4,431	3,142
Accumulated losses	(63,753)	(3,919)	(67,672)
Total equity	**22,243**	512	**22,755**
Current liabilities			
Trade and other payables	1,787	-	1,787
Due to subsidiaries	18,598	-	18,598
Total liabilities	**20,385**	-	**20,385**
Total equity and liabilities	**42,628**	512	**43,140**

Effect on Statement of Financial Position of the Company

Description	**Item affected**	**Gain/(loss)**
		HK$'000
Increase in losses due to impairment of investment in subsidiary arising from Revised Consideration of that subsidiary	Accumulated losses	(3,919)
Effect of foreign currency translation of the carrying value of investment in subsidiaries	Reserves	4,431
Net effect of the above	Subsidiaries	512

Effect on Statement of Financial Position of the Group

The above adjustments do not affect the consolidated financial position of the Group.

Effect on Cash Flows

There is no impact on the Company's cash flows as the adjustments are non-cash in nature. There is no impact on the Group's cash flows.

Effect on Group Statement of Profit or Loss and Other Comprehensive Income and Earnings Per Share ("EPS")

There is no impact on the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income and EPS.

Effect on Net Asset Value

	Company 31-Mar-14		
	Previously stated figures	**Adjustment**	**Adjusted figures**
	Hong Kong cents	**Hong Kong cents**	**Hong Kong cents**
Net Asset Value per ordinary share based on issued share capital of 316,399,998	7.03	0.16	7.19

The net asset value per ordinary share of the Company had increased by 0.16 HK cents to 7.19 HK cents arising from the abovementioned adjustments. There was no impact on the Group's net asset value per ordinary share.

By Order of the Board
Dicky Suen Yiu Chung
Director
4 July 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. ("**Sponsor**"), 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, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.