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

UPDATE ANNOUNCEMENT ON THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ENERGY PRIMA PTE. LTD.

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Sky One Holdings Limited (the "**Company**") refers to the announcements dated 28 September 2012, 10 October 2012, 25 September 2013 and 1 July 2014 in relation to the abovementioned matters (the "**Announcements**").

1.2 Capitalised terms used in this announcement, unless otherwise defined herein, shall have the same meaning as used in the Announcements.

1.3 The Board wishes to announce that the Company has today entered into a further supplemental agreement ("**Supplemental Agreement 3**") to the sale and purchase agreement dated 26 September 2012 as amended, varied and/or supplemented by the supplemental agreements dated 25 September 2013 and 30 June 2014 (collectively, the **"Acquisition SPA**"). Pursuant to Supplemental Agreement 3, the Company has agreed to revise the terms of the Acquisition SPA to provide, *inter alia*, that the Proposed Acquisition is also conditional on the completion of the issue and allotment of up to 83,000,000 new Shares to raise a gross amount of not less than S$16.60 million (the "**Proposed Placement**").

2. THE PROPOSED PLACEMENT

2.1 In conjunction with the Proposed Acquisition, it is the intention of the Company to raise additional funds for the Enlarged Group's mining operations. The Company therefore intends to place out an aggregate of up to 83,000,000 new Shares (the "**New Placement Shares**") at a minimum placement price of S$0.20 per New Placement Share as stipulated under the Catalist Rules to raise a gross amount of not less than S$16.60 million.

2.2 The proposed placement of the New Placement Shares is expected to be fully underwritten for gross proceeds of up to S$16.60 million.

2.3 As at the date of this announcement, the terms of the Proposed Placement, including the number of Placement Shares and the placement price, and the terms of the underwriting have yet to be finalised pending the entry by the Company in a definitive underwriting and placement agreement with a underwriter(s) and placement agent(s) for the Proposed Placement. **Shareholders should also note that the terms and timing of the Proposed Placement, if and when it occurs, would depend on various factors such as market conditions and the response from investors, which are beyond the control of the Company and its Directors.**

2.4 The New Placement Shares, when issued, will rank *pari passu* in all respects with the then existing issued Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the New Placement Shares.

2.5 At the EGM to approve, *inter alia*, the Proposed Acquisition, the approval of Shareholders will also be sought for the proposed issue and allotment of the New Placement Shares pursuant to the Proposed Placement.

3. INCLUSION OF CONDITIONS PRECEDENT TO THE PROPOSED ACQUISITION

The parties to the Acquisition SPA have agreed to, *inter alia*, the inclusion of the following new conditions precedent to the Proposed Acquisition:-

(i) That the Proposed Acquisition shall be conditional on the completion of the issue and allotment of the New Placement Shares to raise a gross amount of not less than S$16.60 million;

(ii) That the Company receives the approval from its shareholders at an extraordinary general meeting to be convened for the issue and allotment of the New Placement Shares; and

(iii) listing and quotation notice being received from the SGX-ST for the dealing in, listing of and quotation for the New Placement Shares on Catalist.

Save for the above, all other key terms and conditions contained in the Acquisition SPA remain unchanged.

The parties to the Acquisition SPA have today also agreed to waive the conditions precedent relating to the appointment of certain of the proposed New Directors to be appointed in connection with the Proposed Acquisition, the proposed change of name of the Company and the proposed change of auditors.

4. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Acquisition SPA (including the abovementioned supplemental agreements) is available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

5. CAUTION IN TRADING

5.1 **Shareholders are advised to exercise caution in trading their Shares. The Proposed Acquisition and the Proposed Placement are subject to various conditions and factors, some of which are beyond the control of the Company, and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition and/or the Proposed Placement will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and the Proposed Placement and other matters contemplated by this announcement.**

5.2 Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in the Announcements, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

7. RESPONSIBILITY STATEMENT

The Directors (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement (save for information relating to the Acquisition Target Group) and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Proposed Disposal, the Proposed Placement and the Group, and the Directors are not aware of any facts the omission of which would make this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

The Vendors collectively and individually accept full responsibility for the accuracy of the information given in this announcement in respect of the Acquisition Target Group and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement and the Acquisition Target Group, and the Vendors are not aware of any facts in respect of the Proposed Placement and the Acquisition Target Group the omission of which would make any statement in respect of the Proposed Placement and the Acquisition Target Group in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Vendors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Dicky Suen Yiu Chung
Chief Executive Officer
30 September 2014

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*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.