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SkyNet Group Limited
航空互聯集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8176)

FURTHER UPDATE ON LEGAL PROCEEDINGS

Reference is made to the announcements (together the “**Announcements**”) dated 5 April 2012, 4 July 2012, 24 July 2012, 3 August 2012, 21 August 2012, 28 September 2012, 26 October 2012, 1 November 2012, 21 December 2012, 29 January 2013, 25 April 2013, 3 May 2013, 12 January 2015, 23 January 2015, 1 April 2015, 19 May 2015, 9 June 2015, 6 November 2015, 13 June 2016 and 17 June 2016 respectively and the sub-section headed “Litigation” in the section headed “Management Discussion and Analysis” of the annual report dated 21 March 2016 for the year ended 31 December 2015 (the “**Annual Report 2015**”) of SkyNet Group Limited (the “**Company**”) in relation to, amongst others, the legal proceedings against Mr. Shum. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Annual Report 2015.

The Board announces that the Group has received a sum of approximately HK\$3.2 million from Mr. Shum’s solicitors to settle the outstanding interest under the Summary Judgment dated 6 September 2013.

On 26 October 2016, a consent order was made by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region that, among others, (a) the charging order absolute dated 14 January 2015 imposing a charge on Mr. Shum’s beneficial interest in the estate right title benefit and interest of and in E In International Group Limited, E In Properties Limited and Grand Fill Enterprise Limited, being companies wholly-owned by Mr. Shum, be discharged; and (b) the charging order absolute dated 14 January 2015 imposing a charge on Mr. Shum’s beneficial interest in the estate right title benefit and interest of the Properties be discharged.

The Board will make further announcement(s) to update the Shareholders and potential investors of any material progress as and when appropriate.

By Order of the Board
SkyNet Group Limited
Cai Zhaoyang
*Executive Director, Chairman and
Chief Executive Officer*

Hong Kong, 7 November 2016

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Cai Zhaoyang, Mr. Chan Kin Wah Billy and Mr. Lee Chan Wah, and three independent non-executive Directors, namely Mr. Tam B Ray Billy, Mr. Chu Kin Wang Peleus and Mr. Tse Joseph.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the website of the Growth Enterprise Market at <http://www.hkgem.com> for at least 7 days from the date of its posting and be posted on the website of the Company at <http://www.skynetgroup.com.hk>.