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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)

INSIDE INFORMATION

**TERMINATION OF 2016 COOPERATION AGREEMENT WITH
AN AIRLINE COMPANY**

This announcement is made by SkyNet Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 30 December 2016 in relation to the receipt of termination notice from the Airline.

Since the receipt of the mentioned notice, the Group has been communicating with the Airline for possible solution acceptable to both parties. Nevertheless no alternative solution is agreed. Hence the 2016 Cooperation Agreement will be terminated.

As a result, there will be an impairment loss on the Group’s assets of approximately HKD6.6 million. Apart from that, there will not be any other material adverse impact on the financial position of the Group.

The data as contained in this announcement are only based on the preliminary review by the Company’s management and the data currently available has not been reviewed or audited by the auditor of the Company.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board
SkyNet Group Limited

Cai Zhaoyang

*Executive Director, Chairman and
Chief Executive Officer*

Hong Kong, 23 January 2017

As at the date of this announcement, the Board comprises of six executive Directors, namely Mr. Cai Zhaoyang, Mr. Chan Kin Wah Billy, Mr. Lee Chan Wah, Mr. Zhang Chong, Mr. Zhang Chongdi and Dr. Andrew Goldenberg; 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 of The Stock Exchange of Hong Kong Limited 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>.