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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)

**UPDATE ON SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**

Reference is made to the announcements of the Company dated 18 June 2017 (as supplemented by the supplemental announcement of the Company dated 22 June 2017) in relation to, among others, the subscription of new Shares under the General Mandate (collectively, the “**Announcements**”). Capitalized terms used in this announcement shall have the same meanings as defined in the Announcements unless otherwise stated.

The Board wishes to provide its Shareholders and potential investors with an update on the status of the Subscription.

As disclosed in the Announcements, subject to the satisfaction or waiver of the Conditions, pursuant to the Subscription Agreement, Completion shall take place on the Completion Date which shall be (a) the date on which Completion is scheduled to occur, which shall be (i) 15 July 2017 or (ii) any Business Day within five Business Days after the date on which all the Conditions have been satisfied (or waived in accordance with the Subscription Agreement) as the Company and the Subscriber may mutually agree, or failing agreement, on the fifth Business Day, whichever is later, or on such other date as the parties may agree; and (b) if Completion having occurred in accordance with the Subscription Agreement, the date on which Completion occurs. As at the date of this announcement, all the Conditions have been satisfied. However, as the funding structure of the Subscriber is pending finalization, the Company and the Subscriber entered into a supplemental agreement on 1 August 2017, pursuant to which the Company and the Subscriber mutually agreed that the Completion shall be scheduled to occur on any Business Day on or before 4 August 2017 as the Company and the Subscriber may mutually agree, or failing agreement, on 4 August 2017.

By Order of the Board
SkyNet Group Limited

Cai Zhaoyang

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 1 August 2017

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Cai Zhaoyang, 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 GEM Listing Rules 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 notice 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 GEM 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>.