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天譽置業 (控股) 有限公司

SKYFAME REALTY (HOLDINGS) LIMITED

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00059 and Bonds Stock Code: 5310, 5311, 5367, 5379, 5567, 5580, 5602, 5626, 5821 and 5855)

INSIDE INFORMATION WINDING-UP PETITION

This announcement is made by Skyfame Realty (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09(2)(a), Rule 37.47A, Rule 37.47B and Rule 37.47E of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING-UP PETITION

On 11 October 2022, the Company received a winding-up petition against the Company (the “**Petition**”) presented by Seazen Resources Investment Limited (the “**Petitioner**”) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the alleged non-repayment by the Company of the senior notes held by it in a principal amount of US\$22 million and interest accrued thereon.

Effects of the Petition

Pursuant to section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”), in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property directly owned by the Company (for the avoidance of doubt, excluding the property of the subsidiaries of the Company), any transfer of shares of the Company, or alteration in the status of the members of the Company, made after the commencement date of the winding up which is 10 October 2022 when the Petition was filed (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the Petition is subsequently withdrawn, struck out, dismissed or permanently stayed.

The Company will oppose the Petition vigorously. However, given the effect of section 182 of the Companies (WUMP) Ordinance, the board of directors of the Company (the “**Board**”) wishes to remind the shareholders and potential investors of the Company that, the transfer of the shares in the Company made on or after the Commencement Date would be void without a validation order from the High Court. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement.

Actions to be Taken by the Company

The Board is of the view that the Petition does not represent the interests of other stakeholders and may impair the value of the Company. Therefore, the Company will seek legal advice and take all necessary actions to resolutely oppose the Petition and protect its legal rights. Meanwhile, the Company will endeavor to keep active and good communication with the Petitioner, and, adhering to the principle of fairness to other creditors, to negotiate with the Petitioner amicably and properly handle related matters (including making efforts to procure the withdrawal or apply for striking out or dismissal of the Petition as soon as possible). The Company will keep its shareholders and investors informed of any significant development in relation to the Petition, and make further announcements as and when appropriate.

PROGRESS ON THE RESTRUCTURING

Pursuant to an order in favour of the Company granted by Bermuda Court on 15 August 2022 (Bermuda time), Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators (the “**JPLs**”) on a light touch approach with limited powers for restructuring purposes.

The Company is working closely with JPLs and its advisors to formulate a viable restructuring plan aimed at addressing current liquidity constraints, enhancing the credit profile of the Group and protecting the interests of all stakeholders.

In this regard, the Company and JPLs are taking active and steady steps to advance the related jobs and have maintained an active dialogue with its creditors, listened to their views, objectives and constraints with a view to reaching agreement on the terms of an offshore restructuring solution as soon as possible.

As at the date of this announcement, considerable progress has been made. The first meeting of the creditors of the Company was held on 28 September 2022. Creditors have generally been patient and understand that in the circumstances, reaching agreement on the terms of an offshore restructuring solution provides the best means of preserving value and protecting the interests of all stakeholders.

The Company intends to continue proactively communicating and working with the relevant creditors on the restructuring plan, with the objective of announcing the terms of the restructuring plan to the market as soon as practicable.

The Company encourages all stakeholders to maintain their confidence and support in the Company's efforts to promote an offshore restructuring solution that maximizes value preservation and protects the interests of all stakeholders.

Shareholders of the Company and other investors are advised to exercise caution when dealing in the securities of the Company and, if in doubt, may seek professional advice from their own professional or financial advisors.

By order of the Board
Skyfame Realty (Holdings) Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
YU Pan
Chairman

Hong Kong, 12 October 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. YU Pan (Chairman), Mr. WANG Chenghua and Mr. JIN Zhifeng; one non-executive Director, namely Ms. WANG Kailing; and three independent non-executive Directors, namely Mr. WEN Xiaojing, Mr. CUI Yuan and Ms. TANG Yu.