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天譽置業 (控股) 有限公司

SKYFAME REALTY (HOLDINGS) LIMITED

(IN LIQUIDATION)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00059 and Bonds Stock Code: 5311, 5379, 5567, 5602 and 5855 (together the "Debts"))

(1) DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING; (2) REQUEST TO THE LISTING REVIEW COMMITTEE TO REVIEW THE DELISTING DECISION OF THE LISTING COMMITTEE; AND (3) CONTINUED SUSPENSION OF TRADING

The announcement is made by Skyfame Realty (Holdings) Limited (In Liquidation) (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 13 March 2025, 31 March 2025 and 19 May 2025 regarding, among other things, the delay in publication of the annual results announcement of the Company for the year ended 31 December 2024 and the suspension of trading in the Shares; (ii) the announcements of the Company dated 30 June 2025, 30 September 2025, 9 January 2026, 8 April 2026, 30 June 2026 and 1 October 2026 in relation to, among other things, the quarterly update on status of the resumption; (iii) the announcement of the Company dated 24 November 2025 in relation to the winding up of Company; (iv) the announcements of the Company dated 25 June 2025, 2 September 2025, 28 October 2025 and 5 December 2025 in relation to, among other things, the resumption guidance issued by the Stock Exchange; (v) the announcement of the Company dated 13 April 2026 in relation to the exclusivity agreement; (vi) the announcement of the Company dated 18 September 2026 in relation to the updates on resumption progress and (vii) the joint announcement of the Company and Lion Wealth Management Limited dated 4 November 2026 in relation to the proposed restructuring pursuant to Rule 3.5 of the Takeovers Code; (collectively, the "**Announcements**"). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in Announcements.

(1) DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

On 30 October 2026, the Company received a letter from the Stock Exchange stating that the Listing Committee (the "**Listing Committee**") of the Stock Exchange has decided to reject the Company's request for an extension of the resumption deadline up to 31 December 2026 (the "**Request**") and cancel the Company's listing under Rule 6.01A of the Listing Rules (the "**Delisting Decision**"). In arriving at the Delisting Decision, the Listing Committee has considered the following:

(1) Trading in the Company's shares had been suspended since 1 April 2025 . Under Rule 6.01A(1) of the Listing Rules, the Company must resume trading by 30 September 2026, failing which the Exchange has the right to cancel the Company's listing under Rule 6.01A(1) of the Listing Rules.

(2) In this case, the Company did not dispute that it had not fulfilled all the resumption guidance by the resumption deadline. Shortly before the deadline, it submitted the resumption submission on the Proposed Restructuring and requested an extension of time to implement the relevant steps. However, the Proposed Restructuring remained at a preliminary stage, with material transaction documents yet to be executed and requisite approvals yet to be obtained. Accordingly, the winding up order (the "**Order**") remained in force and the Company remained insolvent. Further, the Proposed Restructuring was conditional upon trading resumption, while trading resumption would only be permitted after completion of the restructuring steps necessary to fulfil the resumption guidance. This mutually dependent condition had hindered the timely completion of various restructuring steps, resolution of the financial difficulty and fulfillment of resumption guidance.

(3) Further, following the deconsolidation of certain former subsidiaries of the Company (the "**Deconsolidation**"), the Group's operating scale had substantially reduced, and the Company had yet to demonstrate that the remaining property management business, particularly under the proposed new management, would operate on a viable and sustainable basis after the Proposed Restructuring. Accordingly, the Company had yet to demonstrate compliance with Rule 13.24 of the Listing Rules and was not then in a position to resume trading. Given that the Proposed Restructuring was contingent on trading resumption, this created further uncertainty as to whether the Proposed Restructuring could be completed and all the resumption guidance fulfilled.

(4) Given that the Company had not fulfilled all the resumption guidance by the resumption deadline and had not demonstrated exceptional circumstances satisfying the criteria under Guidance Letter (GL95-18) for an extension of time, the Stock Exchange was entitled to cancel the Company's listing. The Listing Committee's detailed analysis is set out below:

    (i) The Listing Committee was not satisfied that the Company had met the resumption guidance 1 ("**RG1**"), being withdrawing or dismissing the Order and discharging the Joint and Several Provisional Liquidators. The Order remained in force, and the Joint and Several Provisional Liquidators had not been discharged.

(ii) The Listing Committee was not satisfied that the Company had met the resumption guidance 2 ("**RG2**"), being publishing outstanding results and address audit modifications. The Company had published all outstanding financial results. However, the audit modifications had not been addressed. In particular, the disclaimer in relation to the Deconsolidation (the "**Deconsolidation Disclaimer**") remained unresolved.

(iii) The Listing Committee was not satisfied that the Company had met the resumption guidance 3 ("**RG3**"), being demonstrating compliance with Rule 13.24 of the Listing Rule. The Order remained in force and the Company was insolvent. The Group remained in a net liability and net current liability position and relied on the Proposed Restructuring to improve its financial position.

(iv) Following the Deconsolidation in July 2024, the Group's business and asset base substantially reduced, leaving the property management business as its remaining operation. Even assuming completion of the Proposed Restructuring and discharge of the Order, there were further concerns as to the viability and sustainability of the remaining property management business:

(a) While the Company had provided information on the history and scale of the property management business, it had not demonstrated the stability of its customer base and the extent to which it could operate independently from the former property development and property investment businesses, or the key assumptions underlying its profit forecast.

(b) Further, the new Board would only be appointed upon completion of the Proposed Restructuring and did not have an established track record of managing the Group's property management business. While one proposed executive director had relevant property management experience, the Company had not demonstrated that the Board and senior management collectively possessed sufficient experience to develop the business and implement the business plan.

(v) The Listing Committee was not satisfied that the Company had met the resumption guidance 4 ("**RG4**"), being re-complying with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A, 3.28 and 13.92 of the Listing Rules. The appointments of the new directors (including three independent non-executive directors) and Mr. Lee Sze Hau as the Company's company secretary had not taken effect, and the Company remained non-compliant with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A, 3.28 and 13.92 of the Listing Rules.

(vi) The Listing Committee was not satisfied that the Company had met the resumption guidance 5 ("**RG5**"), being informing the market of material information. Fulfilment of this resumption guidance was to be assessed after the Company had met the other resumption guidance. Further, the Deconsolidation, which involved subsidiaries accounting for 99% of the Group's total assets before the Deconsolidation, was applied with effect from 1 July 2024 but was first publicly disclosed in September 2026 upon publication of the outstanding results, shortly before the resumption deadline.

(vii) Whilst the annual results disclosed the broad reasons for and aggregate financial impact of the Deconsolidation, the information did not adequately explain the circumstances leading to the loss of control over, and access to the books and records of, these major operating subsidiaries, and the prolonged delay in disclosing such material information to the market.

Regarding the Request, for the reasons below, the Listing Committee considered that the Company's circumstances did not satisfy the criteria under paragraphs 22 and 23 of Guidance Letter (GL95-18) for an extension of the resumption deadline:

I. The Company's circumstances did not fall within paragraph 22 of Guidance Letter (GL95-18). In particular:

(a) The Company relied on the Proposed Restructuring to address the Order (RG1), the disclaimers (RG2) and to demonstrate compliance with Rule 13.24 of the Listing Rules (RG3). However, substantive steps necessary to implement the Proposed Restructuring remained outstanding and were not merely procedural. These included, among others, execution of material transaction documents and obtaining creditors' and independent shareholders' approvals, the court sanctions, the SFC approval for whitewash waiver and consent to special deal.

(b) To date, the Company had missed certain key milestones in the Company's proposed timetable and material steps remained outstanding. The Creditors Scheme remained subject to approval by creditors and court sanction. Further, the Company had obtained non-binding indications of creditor support, representing 30% by number and 26.3% by value of estimated claims. These indications were non-binding and did not provide sufficient certainty that the requisite creditor approval would be obtained.

(c) In respect of RG2, the Company's proposed action for resolving the audit modifications remained based on its own expectation. In particular, there was no written auditor confirmation that the proposed treatment of the Deconsolidated Subsidiaries and completion of the relevant restructuring steps would result in the Deconsolidation Disclaimer ceasing to affect the audit opinion as anticipated.

(d) As explained in paragraph 39 of the report from the Listing Division of the Stock Exchange, apart from the Order having remained in force, the Company had not sufficiently demonstrated the viability and sustainability of the property management business for the purpose of demonstrating compliance with Rule 13.24 of the Listing Rules.

(e) Completion of the Proposed Restructuring and trading resumption were mutually dependent. Given the Proposed Restructuring was preliminary and the unresolved issues concerning RG2 and RG3, it remained highly uncertain if the Proposed Restructuring could be completed and all resumption guidance could be fulfilled by 31 December 2026, or at all.

(f) Accordingly, the Listing Committee considered that the Company was not entitled to a time extension under paragraph 22 of Guidance Letter (GL95-18), as substantial steps remained outstanding and the Company had not demonstrated sufficient certainty that all resumption guidance could be fulfilled and trading could resume by 31 December 2026.

II. The Company's circumstances also did not satisfy the criteria in paragraph 23 of Guidance Letter (GL95-18). In particular:

(a) The Company had not demonstrated that its failure to fulfil the resumption guidance by the resumption deadline was caused by factors outside its control. The Company had not provided the detailed reasons for not completing the outstanding steps for the Proposed Restructuring within the remedial period or how they were caused by factors outside its control.

(b) The Company had also not demonstrated that it took adequate and timely steps during the remedial period. Despite having the full 18-month remedial period to address the resumption guidance, it made limited substantive progress towards implementing the Proposed Restructuring. As at the resumption deadline, material transaction documents remained unsigned and substantive approvals and other conditions remained outstanding.

(c) The Listing Committee considered that there was insufficient certainty that the Proposed Restructuring could be completed, all the resumption guidance fulfilled and trading resumed by 31 December 2026.

(2) REQUEST TO THE LISTING REVIEW COMMITTEE TO REVIEW THE DELISTING DECISION OF THE LISTING COMMITTEE

Under Chapter 2B of the Listing Rules, the Company has the right to have the Delisting Decision referred to the Listing Review Committee of the Stock Exchange for review within seven business days from the date of issue of the Delisting Decision (i.e., on or before 10 November 2026) (the "**LRC Review**"). If the Company decides not to request to have the LRC Review, the last day of listing of the Shares will be on 13 November 2026 and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 16 November 2026.

After considering professional advice regarding the Delisting Decision, the Company has submitted an application for the Delisting Decision to be referred to the Listing Review Committee for LRC Review on 10 November 2026. Hearing of the review is fixed to be heard on 17 December 2026.

The Company would like to remind the Shareholders and potential investors of the Company that the outcome of the LRC Review is uncertain and there is no guarantee that the resumption of the trading of Shares will be achieved. Shareholders who have any queries about the implications of the delisting of the Shares are advised to seek appropriate professional advice.

Further announcement(s) will be made by the Company in respect of the review as and when appropriate.

(3) CONTINUED SUSPENSION OF TRADING

Trading in the Debts and the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 28 June 2022 and on 1 April 2025 respectively and will remain suspended until further notice.

For and on behalf of
Skyfame Realty (Holdings) Limited
(In Liquidation)

MICHAEL PENROSE
SO KIT YEE ANITA
LAU WUN MAN
JOEL EDWARDS
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 11 November 2026

As at the date of this announcement, the Board comprises one executive Director, namely Mr. ZHANG Guocheng; and one non-executive Director, namely Mr. LI Jianwen.