



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)

INSIDE INFORMATION
WINDING UP PETITION IN HONG KONG

This announcement is made by Skyfame Realty (Holdings) Limited (the “**Company**”).

WINDING UP PETITION IN HONG KONG

On 6 February 2025, the Company received a winding up petition against the Company (the “**HK Petition**”) presented by a bondholder (the “**HK Petitioner**”) at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) in relation to the non-repayment by the Company of the unsecured bonds held by the HK Petitioner in a principal amount of HK\$7,000,000 and interest and default interest accrued thereon in an aggregate amount of HK\$2,818,410.46. The HK Petitioner is one of the beneficial owner of the unsecured bonds issued by the Company during the years of 2020 and 2021 and the outstanding aggregate principal amount of these unsecured bonds are HK\$153,300,000 as at the date of this announcement.

Effects of the HK 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 HK 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 5 February 2025 when the HK 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transfer or alteration made on or after the Commencement Date will not be affected if the HK Petition is subsequently withdrawn, struck out, dismissed or permanently stayed.

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 HK Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The filing of the HK Petition does not represent the successful winding up of the Company by the HK Petitioner. **No winding up order has been granted by the High Court to wind up the Company as at the date of this announcement.** The High Court has set the first hearing date for the HK Petition to be held on 16 April 2025.

Actions to be Taken by the Company

As disclosed in the Company’s announcement dated 3 February 2025, the Board passed a resolution on 24 January 2025 resolving and accordingly informing the joint provisional liquidators that the Board has no objection to the joint provisional liquidators not seeking a further adjournment at the Bermuda Court hearing scheduled on 31 January 2025 (the “**Bermuda Court Hearing**”) and will not oppose any winding up order be made by the Bermuda Court at the Bermuda Court Hearing. The Board verily believes that the restructuring of the Company is no longer viable and considers that it would be in the best interest of the Company’s creditors for Bermuda Court to make an order for the Company to be wound up at the Bermuda Court Hearing. Therefore, the Company does not intend to oppose the HK Petition.

Further announcements on the development of the HK Petition will be made by the Company to update the shareholders and investors of the Company as and when required in accordance with the Listing Rules.

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)
WANG Shoukun
Chief Executive Officer

Hong Kong, 6 February 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. YU Pan (Chairman) and Mr. WANG Shoukun (Chief Executive Officer); and three independent non-executive Directors, namely Mr. WEN Xiaojing, Mr. CUI Yuan and Ms. TANG Yu.