



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)

ADJOURNMENT OF THE PETITION FOR THE WINDING UP OF THE COMPANY AND BOARD'S DETERMINATION IN RESPECT OF THE PETITION

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

BERMUDA COURT HEARING

Reference is made to the inside information announcements of the Company dated 16 August 2022, 31 October 2022, 6 February 2023, 2 May 2023, 31 July 2023, 9 October 2023, 4 February 2024, 7 June 2024, 2 October 2024 and 14 October 2024 (the “**Announcements**”) in relation to the appointment of JPLs and the Petition. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

The Company would like to announce that the Chief Justice of the Commercial Court of the Supreme Court of Bermuda adjourned the hearing of the Petition to Thursday, 6 February 2025 (Bermuda time) due to administrative reasons.

BOARD'S DETERMINATION IN RESPECT OF THE PETITION

Despite the Company's effort in the last two and a half years, the Company could not obtain any funding to support the restructuring and to resolve the Company's financial problem. Even worse, even if funding for restructuring could be obtained, under the continuous sluggish China's real estate market, the Company's business has deteriorated and would not be able to generate the expected sale proceeds to fulfil its payment obligations under the Bermuda Scheme and Hong Kong Scheme (both as defined in the Company's announcement dated 29 September 2023) as initially planned, so as to provide better return to the Company's creditors.

For the reasons above, the Board of the Company makes a reasonable good faith determination that there is no reasonable prospect of successfully completing the relevant Scheme (either Bermuda Scheme or Hong Kong Scheme) prior to the longstop date of the Restructuring Support Agreement dated 29 September 2023. Therefore, on 24 January 2025, the Board passed a resolution 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 “**Hearing**”) and will not oppose any winding-up order be made by the Bermuda Court at the 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 Hearing.

Further announcements on the development of the Petition will be made by the Company to update the shareholders and potential investors of the Company as and when required.

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, 3 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.