



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)

SUPPLEMENTAL INFORMATION
TO THE APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

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

Reference is made to the announcement of the Company dated 16 August 2022 in relation to, among others, the appointment of the JPLs on a light touch approach with limited powers for restructuring purposes (the “**Announcement**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

ORDER

Upon the hearing at the Bermuda Court on 15 August 2022 (Bermuda time) of the JPL Application, a written order (the “**Order**”) in favour of the Company was received on 31 August 2022.

The Order provides that for so long as JPLs are appointed to the Company, no action or proceeding shall be proceeded with or commenced against the Company except with leave of the Bermuda Court and subject to such terms as the Bermuda Court may impose.

The Order also provides that, for the avoidance of any doubt, no payment or disposition of the Company’s property or issuance or allotment of new shares shall be made or effected without the direct or indirect approval of the JPLs but no such payment or other disposition or issuance or allotment of new shares made or effected by or with the authority or approval of the JPLs in carrying out his duties and functions and in the exercise of his powers under the Order shall be avoided by virtue of the provisions of section 166 of the Companies Act of the Bermuda.

The powers of the JPLs shall be limited to, among others, the following:

- (a) to monitor, consult with, oversee and otherwise liaise with the Board and the creditors and shareholders of the Company in determining the most appropriate manner of effecting a reorganization and/or refinancing of the Company;
- (b) perfect any agreement or transaction relating to the business of the Company, including, without prejudice to the generality of this power, to novate or assign any such agreements

or transactions, so far as may be necessary for the purpose of managing the affairs of the Company, protecting the assets of the Company and restructuring the Company's assets and affairs regarding the trading of the Company's shares and maintenance of the Company's listing on The Stock Exchange of Hong Kong Limited;

- (c) oversee the Board (and attend any board meetings, extraordinary or annual general meetings including being provided with prior notice thereof) so as to effect a maximum of returns to the stakeholders of the Company. Copies of written minutes of all such meeting are to be provided to the JPLs within seven (7) working days;
- (d) deal with all questions in any way relating to or affecting the assets or a restructuring of the Company;
- (e) do all such things as may be necessary or expedient for the protection or recovery of the Company's property and assets at law or in equity in such jurisdictions as the JPLs may consider to be appropriate;
- (f) the JPLs shall be entitled to receive advance materials, receive advance notice of, and, at the expense of the Company, attend all Board meetings and such meetings of management as the JPLs requests and shall be consulted prior to:
 - (i) the sale or other disposition of any business, operation, subsidiary, division or other significant asset of the Company;
 - (ii) the restructuring of any existing indebtedness by the Board, scheme of arrangement or otherwise;
 - (iii) the terms of any new investment in the Company; and
 - (iv) the incurrence of indebtedness or borrowing of money, pursuant to loan arrangements with financing institutions, and the granting of security in respect of the same, and the guaranteeing of such indebtedness or borrowings of affiliates.
- (g) to provide a written report to the Bermuda Court every two months commencing from the date of the Order, and from time to time and as the Bermuda Court may otherwise request, advising the Bermuda Court in relation to:
 - (i) the progress of any restructuring proposal and the current assessment of the feasibility of the restructuring being implemented; and
 - (ii) any concerns expressed by any creditor of the Company in relation to the manner in which the JPLs are carrying out their functions;
- (h) to retain and employ barristers, attorneys and solicitors, and such other agents and professional persons as the JPLs deems fit, in Bermuda and elsewhere as the JPLs deems appropriate for the purpose of advising and assisting in the execution of their powers; and

- (i) if deemed necessary, and in the interests of the creditors and shareholders of the Company, to seek the assistance of or recognition in any other courts as may be considered appropriate.

For the avoidance of doubt, the Board shall continue to manage the Company's affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum of Association and Bye-laws, provided always that, should the JPLs consider at any time that the Board is not acting in the best interests of the Company and its creditors and shareholders, the JPLs shall have the power to report same to the Bermuda Court and seek such directions from the Bermuda Court as the JPLs be advised are appropriate.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the Restructuring Proposal. For the avoidance of doubt, no concrete or binding restructuring plans or transactions has been undertaken by the Company as at the date of this announcement.

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, 1 September 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.