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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Skyfame Realty (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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**天譽置業(控股)有限公司**  
**SKYFAME REALTY (HOLDINGS) LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00059)**

**PROPOSED GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
CAPITAL REORGANISATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of Skyfame Realty (Holdings) Limited is set out on pages 3 to 8 of this circular.

A notice convening the annual general meeting of Skyfame Realty (Holdings) Limited to be held at Empire Room 1, 1st Floor, Empire Hotel Hong Kong • Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 3:00 p.m. on Tuesday, 16 June 2020 is set out on pages 16 to 20 of this circular. Whether or not you intend to attend such meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting if you so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please refer to page 21 of this circular for measures being taken to try to prevent and control the spread of the coronavirus disease 2019 (COVID-19) at the AGM, including, without limitation:

- (1) **compulsory body temperature checks**
- (2) **compulsory wearing of a surgical face mask**
- (3) **no refreshment to be served**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue.** Shareholders are recommended to appoint the chairman of the AGM as their proxy to vote on the relevant resolution(s) instead of attending the AGM in person.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at Empire Room 1, 1st Floor, Empire Hotel Hong Kong • Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 3:00 p.m. on Tuesday, 16 June 2020;
“Board”	the board of directors of the Company;
“Bye-laws”	the amended and restated bye-laws of the Company (as amended from time to time);
“Capital Reorganisation”	the proposed reduction of an amount of HK\$1,200,000,000 standing to the credit of the Share Premium Account with the credit arising therefrom to be transferred to the Contributed Surplus Account and be applied in such manner as permitted under the laws of Bermuda and the Bye-laws;
“close associate”	has the meaning ascribed to it under the Listing Rules;
“Companies Act”	the Companies Act 1981 of the laws of Bermuda, as amended from time to time;
“Company”	Skyfame Realty (Holdings) Limited, a company incorporated in Bermuda with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange;
“Contributed Surplus Account”	the contributed surplus account of the Company within the meaning of the Companies Act;
“core connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Effective Date”	the date on which the Capital Reorganisation will become effective (subject to the fulfilment of the conditions set forth in the section headed “Conditions of the Capital Reorganisation” in this circular) which is expected to be on or about 17 July 2020;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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“Latest Practicable Date”	23 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares on the terms set out in the Notice;
“Notice”	the notice convening the AGM;
“PRC”	the People’s Republic of China, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of par value of one third Hong Kong cent each in the share capital of the Company;
“Shareholders”	the holders of the Shares;
“Share Premium Account”	the share premium account of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“%”	per cent.

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## LETTER FROM THE BOARD

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**天譽置業(控股)有限公司**  
**SKYFAME REALTY (HOLDINGS) LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00059)**

*Executive Directors:*

Mr. YU Pan (*Chairman and Chief Executive Officer*)  
Mr. WEN Xiaobing (*Deputy Chief Executive Officer*)  
Mr. WANG Chenghua  
Mr. JIN Zhifeng

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Director:*

Mr. WONG Lok

*Head office and principal place of  
Business in the PRC:*

32nd to 33rd Floors of HNA Tower  
8 Linhe Zhong Road, Tianhe District  
Guangzhou, Guangdong Province, the PRC

*Independent Non-executive Directors:*

Mr. CHOY Shu Kwan  
Mr. CHENG Wing Keung, Raymond  
Ms. CHUNG Lai Fong

*Principal place of business in Hong Kong:*  
Unit 1401, 14/F., Capital Centre  
151 Gloucester Road  
Wanchai, Hong Kong

29 April, 2020

*To the Shareholders*

Dear Sir and Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
CAPITAL REORGANISATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

At the forthcoming AGM to be held at Empire Room 1, 1st Floor, Empire Hotel Hong Kong, Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 3:00 p.m. on Tuesday, 16 June 2020, the following resolutions will be proposed, among other things:

- (a) to grant to the Directors a general mandate authorizing them to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options, including bonds, warrants, debentures and other securities convertible into shares not exceeding 20% of the aggregate number of the Shares in issue as at the date of passing such resolution;

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## LETTER FROM THE BOARD

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- (b) to grant to the Directors a general mandate authorizing them to repurchase Shares not exceeding 10% of the aggregate number of the Shares in issue as at the date of passing such resolution;
- (c) subject to the passing of the proposed ordinary resolutions to approve the New Issue Mandate and the Repurchase Mandate at the AGM, to add to the New Issue Mandate set out in (a) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (b) above;
- (d) to re-elect Directors; and
- (e) to approve the Capital Reorganisation by reducing HK\$1,200,000,000 standing to the credit of the Share Premium Account and transferring the credit arising therefrom to the Contributed Surplus Account in accordance with applicable laws of Bermuda and the Bye-laws.

### **2. GENERAL MANDATE TO REPURCHASE SHARES**

The existing repurchase general mandate was granted to the Directors to repurchase 792,704,906 shares of one third Hong Kong cent each in the share capital of the Company at the annual general meeting of the Company held on 31 May 2019. Under the existing repurchase mandate and as at the Latest Practicable Date, an aggregate of 25,0780,000 Shares were repurchased and cancelled since the last annual general meeting held on 31 May 2019. Such mandate will lapse at the conclusion of the AGM.

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the Shares in issue at the date of passing such ordinary resolution granting the general mandate. As at the Latest Practicable Date, there were 7,927,028,537 Shares in issue. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be authorized to repurchase a maximum of 792,702,853 Shares under the Repurchase Mandate.

The Repurchase Mandate, if granted, will continue in force until (i) the conclusion of the next annual general meeting of the Company after the AGM; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under its bye-laws or laws applicable to the Company; or (iii) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix I on pages 9 to 11 to this circular.

### **3. GENERAL MANDATE TO ISSUE NEW SHARES**

The existing general mandate to issue new shares was granted to the Directors to allot, issue and deal with 1,585,409,812 new shares of one third Hong Kong cent each in the annual general meeting held on 31 May 2019. No Shares under the existing general mandate to issue new shares has been issued since the last annual general meeting held on 31 May 2019. Such mandate will lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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At the AGM, it will also be proposed, by way of an ordinary resolution, that the Directors be granted a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with new Shares up to 20% of the aggregate number of the Shares in issue as at the date of the passing of such ordinary resolution. As at the Latest Practicable Date, there were 7,927,028,537 Shares in issue. Subject to the passing of the relevant ordinary resolution to approve the New Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be authorized to allot, issue and deal with up to a maximum of 1,585,405,707 Shares under the New Issue Mandate.

In addition, it is further proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors be given a general mandate to issue further Shares of a total number equal to the total number of the Shares repurchased under the Repurchase Mandate.

The New Issue Mandate if granted will continue in force until (i) the conclusion of the next annual general meeting of the Company after the AGM; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under its bye-laws or laws applicable to the Company; or (iii) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

#### 4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, Mr. YU Pan, Mr. WEN Xiaobing, Mr. WANG Chenghua and JIN Zhifeng are the Executive Directors; Mr. WONG Lok is the Non-executive Director and Mr. CHOY Shu Kwan, Mr. CHENG Wing Keung, Raymond and Ms. CHUNG Lai Fong are the Independent Non-executive Directors.

Pursuant to clauses 83(2) and 84(1) of the Bye-laws and Corporate Governance Code as set out in the Appendix 14 to the Listing Rules, Mr. YU Pan (“**Mr. Yu**”), Mr. JIN Zhifeng (“**Mr. Jin**”), Mr. CHENG Wing Keung, Raymond (“**Mr. Cheng**”) and Ms. CHUNG Lai Fong (“**Ms. Chung**”) will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election at the AGM.

#### Recommendations of the Nomination Committee

The Nomination Committee has reviewed the biographical details of Mr. Yu, Mr. Jin, Mr. Cheng and Ms. Chung (including but not limited to, character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy, time commitment to effectively discharge duties as Board member) and considered the diversity aspects (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) and took the view that they have been contributing to the Group effectively and are committed to their role as Directors.

The Nomination Committee had also assessed the independence of each of Mr. Cheng and Ms. Chung based on their annual confirmation of independence and was satisfied with their independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules.

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## LETTER FROM THE BOARD

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The Board accepted the recommendation by the Nomination Committee for recommending the shareholders to re-elect Mr. Yu and Mr. Jin as executive directors and Mr. Cheng and Ms. Chung as independent non-executive directors at the AGM.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II on pages 12 to 15 to this circular.

### **5. PROPOSED CAPITAL REORGANISATION**

The Board intends to put forward to the Shareholders a proposal to reduce HK\$1,200,000,000 standing to the credit of the Share Premium Account with the credit arising therefrom to be transferred to the Contributed Surplus Account and to authorise the Board to apply such amount in such manner as permitted under the laws of Bermuda and the Bye-laws.

As at 31 December 2019, the amount standing to the credit of the Share Premium Account, based on the audited consolidated financial statements of the Company, was HK\$1,792,383,048. It is proposed that the amount of HK\$1,200,000,000 standing to the credit of the Share Premium Account be reduced in accordance with section 46(2) of the Companies Act and the Bye-laws and that the credit arising therefrom be transferred to the Contributed Surplus Account, subject to the conditions set out in the section headed “Conditions of the Capital Reorganisation”.

On the basis that, there is no movement in the Contributed Surplus Account and the Share Premium Account between 31 December 2019 and the date the Capital Reorganisation becomes effective, the amount standing to the credit of the Contributed Surplus Account and the Share Premium Account would be HK\$1,215,496,625 and HK\$592,383,048 respectively.

#### **Reasons for the Capital Reorganisation**

Under the Companies Act, where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium on those Shares shall be transferred to the Share Premium Account. The Company shall not declare or pay a dividend or make a distribution out of the Share Premium Account as share premium is treated as if it were paid up share capital of the Company under the Companies Act. However, the Company, if authorised in a general meeting may, subject to its memorandum of association and bye-laws on such terms as the Company may decide, reduce its share capital through a capital reduction exercise by way of the Capital Reorganisation. The Contributed Surplus Account is a distributable reserve which is available to be applied by the Company in a more general manner as the Board may think fit, including but not limited to, payment of dividends to Shareholders, issue of bonus shares, elimination of accumulated losses and repurchase of Shares.

Having considered the different nature between the Share Premium Account and the Contributed Surplus Account, the Capital Reorganisation, in effect, enlarges the distributable reserves of the Company, which could serve as an alternative source of dividend distributions, as compared to the Company’s existing practice of channeling funds through dividend distributions by its subsidiaries that are incorporated and operating in the PRC. The Board therefore considers that the Capital Reorganisation would provide the Company with greater flexibility regarding its future dividend distributions, and believes that this is in the best interests of the Company and Shareholders as a whole.



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## LETTER FROM THE BOARD

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### **Effect of the Capital Reorganisation**

The implementation of the Capital Reorganisation does not involve any reduction in the authorised or issued share capital of the Company, nor does it involve any alternation to the nominal value of the Shares or the trading arrangements concerning the Shares.

The Board considers that the implementation of the Capital Reorganisation will not, in itself, have any material adverse effect on the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of Shareholders as a whole.

### **Conditions of the Capital Reorganisation**

The Capital Reorganisation is conditional upon the following being fulfilled:

1. the passing of a special resolution by the Shareholders approving the Capital Reorganisation at the AGM;
2. the obtaining of consent from third party creditors in accordance with the relevant terms of the agreements (if any); and
3. compliance with section 46(2) of the Companies Act, including (i) the publication of a notice in relation to the Capital Reorganisation in an appointed newspaper in Bermuda on a date not more than 30 days and not less than 15 days before the Effective Date, and (ii) the Board having satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Effective Date will be, unable to pay its liabilities as they become due.

Subject to the fulfilment of the above conditions, it is expected that the Capital Reorganisation shall become effective on or about 17 July 2020. Details of the Capital Reorganisation are disclosed in the Company's announcement dated 21 April 2020.

## **6. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## **7. RECOMMENDATION**

The Directors are of the opinion that (i) the grant of the Repurchase Mandate, (ii) the grant of the New Issue Mandate, (iii) the extension of the New Issue Mandate, (iv) the re-election of retiring Directors and (v) the Capital Reorganisation are all in the best interests of the Company and its Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 8. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the New Issue Mandate (including to extend the New Issue Mandate), the Repurchase Mandate and the re-election of Directors, and a special resolution will be proposed to approve the Capital Reorganisation.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you wish to do so.

The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Tuesday, 9 June 2020. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 9 June 2020.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement of the voting result of the AGM will be made by the Company after the AGM.

### 9. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of Shareholders to the proposed final dividend, the Company's register of members will be closed from Wednesday, 29 July 2020 to Friday, 31 July 2020 (both days inclusive), during that period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 July 2020. Subject to Shareholder's approval, the payment of the final dividend is expected to be made on Friday, 28 August 2020.

Yours faithfully,  
For and on behalf of the Board  
**Skyfame Realty (Holdings) Limited**  
**YU Pan**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were 7,927,028,537 fully paid up Shares in issue. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be authorised to repurchase up to a maximum of 792,702,853 Shares representing 10% of the total issued share capital of the Company.

### **2. REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

### **3. FUNDING OF THE REPURCHASES**

It is proposed that repurchases of Shares under the Repurchase Mandate will be financed from available cash flow or working capital facilities of the Company and its subsidiaries. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

In the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period, the repurchase of Shares might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2019. Should there be a material adverse effect on the working capital or the gearing levels of the Company, the Directors will not propose to exercise the Repurchase Mandate.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
March	1.15	1.05
April	1.29	1.12
May	1.30	1.18
June	1.26	1.18
July	1.23	1.17
August	1.17	1.04
September	1.11	1.03
October	1.13	1.04
November	1.11	1.01
December	1.06	1.03
<b>2020</b>		
January	1.06	1.01
February	1.03	1.00
March	1.02	0.99
April (up to the Latest Practicable Date)	1.04	0.99

#### 5. DISCLOSURE OF INTERESTS

None of the Directors, nor to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that if they shall exercise the powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate, they will exercise the same in accordance with the Listing Rules and the laws of Bermuda.

**7. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of shareholding interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. YU Pan, together with companies controlled by him, beneficially held 5,751,983,221 Shares, representing approximately 72.56% of the issued shares of the Company. On the basis that no further Shares are issued or repurchased and in the event that the Repurchase Mandate is exercised in full and there is no change in shareholding in the Company owned by Mr. YU Pan and companies controlled by him, the shareholding in the Company owned by Mr. YU Pan and companies controlled by him would be increased to approximately 80.62%. Should such increase arise, Mr. YU Pan together with companies controlled by him would not be required to make a mandatory offer under Rule 26 of the Takeovers Code because the shareholding held by Mr. YU Pan and companies controlled by him already exceeds 50% of the issued shares of the Company. Nevertheless, the Directors have no present intention to exercise the Repurchase Mandate and will not effect repurchase to such an extent which will result in the Company failing to comply with Rule 8.08 of the Listing Rules that requires a listed company to maintain a public float of 25% of the total shares issued.

**8. SHARE REPURCHASES MADE BY THE COMPANY**

During the period from 28 November 2019 to 31 December 2019 and 1 January 2020 to 17 January 2020, 17,590,000 and 7,488,000 Shares were respectively repurchased under the general mandate granted by the shareholders of the Company at the annual general meeting of the Company held on 31 May 2019. The aforesaid repurchased Shares were subsequently cancelled on 7 February 2020. During the year, pursuant to the terms of the share award scheme of the Company adopted on 3 July 2018, the trustee of the scheme purchased in the open market a total of 32,738,000 shares of the Company at a total consideration of approximately HK\$37,584,160. Save as the aforesaid, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months preceding the Latest Practicable Date.

**Mr. YU Pan**, Chairman and Chief Executive Officer of the Company, aged 55, has over 30 years of experience in the development of high-end residential, commercial and hotel projects in the PRC. Mr. Yu is a founder of the prestigious real estate company, 廣州天譽控股集團有限公司 (Guangzhou Tianyu Holdings Group Company Limited\*), which was set up in July 1997 and from which the Company acquired some real estate projects in 2007. He oversees the strategic planning and corporate development of the Group.

Mr. Yu ceased as a substantial shareholder of 綠景控股股份有限公司 (Lvjing Holding Co., Ltd.\*) (a PRC company listed in Shenzhen Stock Exchange, Stock code: 000502.SZ) (“**Lvjing**”) on 6 March 2020. He ceased as director of Lvjing on 25 April 2019. Other than the aforesaid, Mr. Yu does not hold any directorship in other listed companies in the last three years and does not have relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Yu is personally beneficially interested in 736,150,000 Shares (including 9,500,000 awarded shares as disclosed below) and is deemed to be interested in 5,015,833,221 Shares which are held by companies controlled by Mr Yu as at the Latest Practicable Date. Apart from this, Mr. Yu does not have any other interest in Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Yu has entered into a service contract with the Company. There is no specific term of service with the Company but he is subject to retirement and re-election provision under the Bye-laws. Mr. Yu is entitled to a remuneration of HK\$2,530,970 per annum which is subject to annual review by the Board. In addition, Mr. Yu is entitled to receive discretionary bonuses, share options or other benefits as may be decided by the Board. His remuneration will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting having regard to his performance and duties, the Company’s performance and profitability and the prevailing market condition. Pursuant to the share award scheme of the Company adopted on 3 July 2018, on 26 April 2018, the Board has conditionally awarded 9,500,000 shares of the Company to Mr. Yu for his contribution to the Group.

\* For identification purpose only

**Mr. JIN Zhifeng**, aged 56, joined the Group in April 2019 and has been appointed as an executive director of the Company in October 2019. Mr. Jin holds a doctor's degree in Business Administration. He is a public valuer certified by the Ministry of Finance of the People's Republic of China, a member of the China Appraisal Society and a certified senior economist. Since April 2019, he also acts as the Executive Director and Chairman of Lvjing. Mr. Jin had held various senior executive positions at a nationwide asset management company in China with extensive experience in investment banking and asset management. In addition, he held a role of executive director and CEO in Tianli Holdings Group Limited (Stock code: 00117.HK) from August 2017 to March 2019.

Save as disclosed above, Mr. Jin did not hold any directorship in any listed public company in the last three years or any position with the Company or other members of the Group and does not have any Relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Jin has entered into a service contract with the Company. There is no specific term of service with the Company but he is subject to retirement and re-election provision under the Bye-laws. Mr. Jin is entitled to a remuneration of HK\$2,340,000 per annum which is subject to annual review by the Board. In addition, Mr. Jin is entitled to receive discretionary bonuses, share options or other benefits as may be decided by the Board. His remuneration will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting having regard to his performance and duties, the Company's performance and profitability and the prevailing market condition. Pursuant to the share award scheme of the Company adopted on 3 July 2018 and upon Mr. Jin's appointment of director, the Board has conditionally awarded 6,000,000 shares of the Company as incentive for his joining the Board.

Save as the 6,000,000 awarded shares disclosed above, Mr. Jin does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

**Mr. CHENG Wing Keung, Raymond**, independent non-executive director of the Company, aged 60, is a practising solicitor in Hong Kong. Mr. Cheng holds an honour degree in laws in The University of London and a Master degree in business administration awarded by The University of Strathclyde, Scotland. Mr. Cheng also holds a Diploma in Chinese Professional Laws in the Chinese University of Political Science and Law, PRC. He has been appointed by the Hon Chief Justice Ma of the Court of Final Appeal as a Practising Solicitor Member of the Solicitors Disciplinary Tribunal Panel with effect from 4 October 2017. Besides, Mr. Cheng has also been appointed by The Government of the Hong Kong Special Administrative Region as a member of the Panel of the Board of Review (Inland Revenue Ordinance) with effect from 1 January 2018. He has over 32 years of experience in legal, corporate finance, company secretarial and listing affairs. Mr. Cheng is currently running his legal practice in Hong Kong. He can spare his time to devote reasonable and sufficient time in the business of the Company in his capacity of independent non-executive director of the Company and had been an active in his role on the Board. The Directors consider Mr. Cheng's expertise very valuable in enhancing a well balance of skill and experience of Board. Mr. Cheng is an independent non-executive director in a listed company in Hong Kong, namely Elife Holdings Limited (stock code: 223).

Save as disclosed above, Mr. Cheng does not hold any directorship in other listed companies in the last three years and does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Within the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Cheng is beneficially interested in 3,000,000 share options of the Company. Save as disclosed, Mr. Cheng does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations.

Mr. Cheng has entered into a service agreement with the Company. He is entitled to a director fee of HK\$240,000 per annum for acting as an independent non-executive director with a fixed term of service for one year, subject to automatic renewal and retirement provision under the Bye-laws. His director fee will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company taking reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.



**Ms. CHUNG Lai Fong**, independent non-executive director of the Company, aged 52, is a barrister-at-law in Hong Kong. Ms. Chung holds a Bachelor of Laws (Honours) Degree, a Bachelor of Arts (Honours) Degree in Accountancy and a Master of Laws in Chinese Law. She is also a fellow member of the Association of Chartered Certified Accountants (UK) and a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators (UK) and the Hong Kong Institute of Chartered Secretaries. Ms. Chung has over 24 years of professional experience in accounting, taxation, company secretarial, legal, regulatory, corporate governance and civil and criminal litigation. Ms. Chung is currently working in a legal chamber. Her nature of full-time work allows her to be flexible in her time spent on the business of the Board. She can devote reasonable and sufficient time in her office as an independent non-executive director of the Company and demonstrated her devotedness in all business of the Board. She always exercises her knowledge and legal background in issues brought up in the board room. Being the only female on the board, Ms. Chung's participation in the Board helps to diversify the gender of the board members.

Save as disclosed above, Ms. Chung does not hold any directorship in other listed companies in the last three years. She does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Within the meaning of Part XV of the SFO, as at the Latest Practicable Date, Ms. Chung is beneficially interested in 2,142,000 share options of the Company. Save as disclosed, Ms. Chung does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations.

Ms. Chung has entered into a service agreement with the Company. She is entitled to a director fee of HK\$240,000 per annum for acting as an independent non-executive director with a fixed term of service for one year, subject to automatic renewal and retirement provision under the Bye-laws. Her director fee will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company taking reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

In relation to the re-election of directors as mentioned above, there is no any other information is required to be disclosed pursuant to any of the requirements of the provision under paragraphs 13.51(2) (h) to 13.51(2)(v) of the main board Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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# 天譽置業(控股)有限公司

## SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)  
(Stock Code: 00059)

NOTICE IS HEREBY GIVEN that the annual general meeting of Skyfame Realty (Holdings) Limited (the “**Company**”) will be held at Empire Room 1, 1st Floor, Empire Hotel Hong Kong • Wanchai, 33 Hennessy Road, Wanchai, Hong Kong at 3:00 p.m. on Tuesday, 16 June 2020 for the following purposes:

1. To receive and consider the audited Financial Statements; the Directors’ Report and Independent Auditor’s Report for the year ended 31 December 2019.
2. To declare a final dividend of HK\$0.023 per ordinary share for the year ended 31 December 2019.
- 3(A). To re-elect Mr. YU Pan as an executive director of the Company.
- 3(B). To re-elect Mr. JIN Zhifeng as an executive director of the Company.
- 3(C). To re-elect Mr. CHENG Wing Keung, Raymond as an independent non-executive director of the Company.
- 3(D). To re-elect Ms. CHUNG Lai Fong as an independent non-executive director of the Company.
- 3(E). To authorize the board of directors (the “**Directors**”) of the Company (the “**Board**”) to fix all the Directors’ remuneration.
4. To re-appoint Messrs PricewaterhouseCoopers as auditor of the Company and to authorize the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions, as ordinary resolutions:

### ORDINARY RESOLUTIONS

5(A). “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined below) of all powers of the Company to allot, issue and deal with additional shares of one third Hong Kong cent each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including bonds, warrants, debentures and other securities convertible into Shares, which would or might require the exercise of such powers subject to and in accordance with all applicable laws and the amended and restated bye-laws of the Company (the “**Bye-laws**”) be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall be in addition to any authorization given to the Directors and shall authorize the Directors during the Relevant Period to make and grant offers, agreements and options, including bonds, warrants, debentures and other securities convertible into Shares, which would or might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of Shares on exercise of rights of subscription or conversion under any bonds, warrants, notes, debentures and securities which are convertible into Shares; or (iii) any issue of Shares under any share option scheme or similar arrangement for the time being adopted for the grant to employees (including directors) of the Company and/or any of its subsidiaries of the rights to subscribe for Shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws, shall not exceed 20% of the aggregate number of Shares in issue at the date of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any laws applicable to the Company to be held; or
- (iii) the revocation or variation of the authority set out in this resolution by the passing of an ordinary resolution in a general meeting of the Company.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5(B). **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission or the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any laws applicable to the Company to be held; or
- (iii) the revocation or variation of the authority set out in this resolution by an ordinary resolution in a general meeting of the Company.”

5(C). **“THAT** conditional upon resolutions numbered 5(A) and 5(B) in the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to resolution numbered 5(A) above be and is hereby extended by the addition thereto of an amount representing the aggregate number of the Shares which had been repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) above, provided that such amount shall not exceed 10% of the aggregate number of the Shares in issue at the date of passing this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

6. **“THAT** subject to and conditional upon compliance with the requirements of Section 46(2) of the Companies Act 1981 of Bermuda (the **“Companies Act”**) and the Bye-laws to effect the reduction in the share premium account referred to below, and with effect from the day of passing this special resolution or upon the day on which the conditions as set out in the section headed **“Conditions of the Capital Reorganisation”** of the circular of the Company dated 29 April 2020 are fulfilled (whichever is the later) (the **“Effective Date”**):
- (a) the amount HK\$1,200,000,000 standing to the credit of the share premium account of the Company on the Effective Date be reduced and that the credit arising therefrom be transferred to the contributed surplus account within the meaning of the Companies Act (the **“Contributed Surplus Account”**);
  - (b) the Directors or a committee thereof be and are authorised to apply the entire amount standing to the credit of the Contributed Surplus Account in such manner as they consider appropriate from time to time, without further authorisation from the shareholders of the Company and all such actions in relation thereto be approved, confirmed and ratified; and
  - (c) the Directors be and are hereby authorised generally to carry out all acts and things which they may consider appropriate, necessary or desirable to give effect to or to implement the foregoing.”

By Order of the Board  
**Skyfame Realty (Holdings) Limited**  
**HUANG Tianbo**  
*Company Secretary*

Hong Kong, 29 April 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting by the above notice shall be entitled to appoint another person as his/her proxy to attend and vote instead of such member. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority must be delivered to the office of Tricor Abacus Limited, the Company's branch share registrar in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by way of notice to or in any document accompanying the notice convening the meeting not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default, the instrument of proxy shall not be treated as valid.
4. For the purpose of determining the entitlement of Shareholders to the proposed final dividend, the Company's register of members will be closed from Wednesday, 29 July 2020 to Friday, 31 July 2020 (both days inclusive), during that period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 July 2020. Subject to Shareholders' approval, the payment of the final dividend is expected to be made on Friday, 28 August 2020.
5. The record date for determining the entitlement of the members of the Company to attend and vote at the Meeting will be Tuesday, 9 June 2020. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 9 June 2020.
6. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
8. As at the date of this notice, the Board comprises Mr. YU Pan, Mr. WEN Xiaobing, Mr. WANG Chenghua and Mr. JIN Zhifeng as the executive directors; Mr. WONG Lok as the non-executive director; and Mr. CHOY Shu Kwan, Mr. CHENG Wing Keung, Raymond and Ms. CHUNG Lai Fong as the independent non-executive directors.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement precautionary measures at the AGM to safeguard the health and safety of our shareholders, investors, directors, staff and other participants from the risk of infection which include without limitation:

- (1) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at the entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius will be denied entry into the meeting venue.
- (2) Every attendee will be required to wear his/her own surgical face mask throughout the AGM and sit at a safe distance from other attendees.
- (3) No refreshment will be served.
- (4) Each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue.

In addition, the Company reminds all Shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the form of proxy which can be downloaded from the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.skyfame.com.cn](http://www.skyfame.com.cn)).