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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)

DISCLOSURE UNDER RULE 13.17 AND 13.18 OF THE LISTING RULES

This announcement is made by the Company pursuant to Rules 13.17 and 13.18 of the Listing Rules.

The Board announces that on 25 July 2017 (after trading hours), the Company and the Lender entered into the Facility Agreement pursuant to which the Lender has agreed to make available to the Company a term loan in an aggregate amount of HK\$500,000,000. Details of the Facility Agreement are set out below:

THE FACILITY AGREEMENT

Date: 25 July 2017

Parties: (1) China Huarong International Holdings Limited as the lender; and
(2) The Company as the borrower.

Subject to the terms of the Facility Agreement, the Lender has agreed to provide to the Company a Hong Kong dollar term loan facility in the aggregate amount of HK\$500,000,000. The Facility has a term of 24 months from its utilisation date and can be extended for a further 12 months pursuant to the terms of the Facility Agreement. The Facility bears interest at 9.5% per annum for the first 24 months and 11% per annum or such other rate as may be agreed between the Lender and the Company for the extended 12 months.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Pursuant to the terms of the Facility Agreement, a change of control event (a “**Change of Control Event**”) happens if Mr. Yu and his associates (as defined under the Listing Rules) cease to (i) collectively be the beneficial owners (directly or indirectly through wholly owned subsidiaries) of at least 30% of the issued share capital of the Company, or (ii) be the largest shareholder of the Company.

Upon the occurrence of a Change of Control Event, the Lender (i) will not be obliged to fund the Loan and (ii) may cancel the Commitment and declare the outstanding Loan, together with accrued interest and all other amounts accrued under the Finance Documents, to be immediately due and payable.

CHARGE OF SHARES BY CONTROLLING SHAREHOLDER

As security for the obligations of the Company under the Finance Documents, (i) each of Mr. Yu and Grand Cosmos shall enter into separate Collateral Agreements with the Lender pursuant to which each of Mr. Yu and Grand Cosmos agrees to deposit 86,860,000 and 235,000,000 Shares, respectively, into the securities accounts with Huarong International Securities Limited as custodian and charge the same in favour of the Lender, and (ii) each of Mr. Yu and Mrs. Yu shall enter into separate Guarantees.

The Company will continue to make disclosures in its subsequent interim and annual reports for so long as the above obligations relating to Mr. Yu and Grand Cosmos continue to exist pursuant to the requirements of Rule 13.21 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the respective meanings assigned to them below:

“Board”	the board of directors of the Company
“Collateral Agreements”	the collateral agreements to be entered into between each of Mr. Yu and Grand Cosmos as mortgagor and the Lender as mortgagee in respect of the shares of the Company
“Company”	Skyfame Realty (Holdings) Limited (天譽置業(控股)有限公司), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Commitment”	HK\$500,000,000 to the extent not cancelled, reduced or transferred under the Facility Agreement
“Grand Cosmos”	Grand Cosmos Holdings Limited, a company incorporated in British Virgin Islands and indirectly wholly-owned by Mr. Yu and holding 64.23% issued share capital of the Company as at the date of this announcement

“Guarantees”	the personal guarantees to be entered into between each of Mr. Yu and Mrs. Yu as guarantor and the Lender as lender to guarantee to the Lender the punctual performance by each obligor of all its obligations under the Finance Documents
“Facility”	the term loan facility in an aggregate amount of HK\$500,000,000 made available under the Facility Agreement
“Facility Agreement”	the facility agreement dated 25 July 2017 entered into between the Company as borrower and the Lender as lender for a grant of the Facility
“Finance Documents”	the Facility Agreement, the Collateral Agreements, the Share Mortgage, the Guarantees, the Tripartite Agreements and any other document designated as such by the Lender and the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lender”	China Huarong International Holdings Limited, a company incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan
“Mr. Yu”	Mr. Yu Pan, an executive director, chairman and chief executive officer as well as the controlling shareholder of the Company
“Mrs. Yu”	Ms. Ouyang Jia, Mr. Yu’s spouse

“Share Mortgage”	the share mortgage to be entered into between Fortunate Start Investments Limited, an indirectly wholly owned subsidiary of the Company, as mortgagor and the Lender as mortgagee in respect of the entire issued share capital of Guangzhou Zhoutouzui Development Limited, an indirectly wholly owned subsidiary of the Company holding a development project at Zhoutouzui, Guangzhou, the People’s Republic of China
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tripartite Agreements”	the tripartite agreements to be entered into between each of Grand Cosmos and Mr. Yu, the Lender and Huarong International Securities Limited
%	per cent

By order of the Board
Skyfame Realty (Holdings) Limited
Yu Pan
Chairman

Hong Kong, 25 July 2017

As at the date of this announcement, the Board comprises three executive directors, namely Mr. YU Pan (Chairman), Mr. WEN Xiaobing and Mr. WONG Lok; and three independent non-executive directors, namely Mr. CHOY Shu Kwan, Mr. CHENG Wing Keung, Raymond and Ms. CHUNG Lai Fong.