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天譽置業(控股)有限公司* (已委任臨時清盤人)
SKYFAME REALTY (HOLDINGS) LIMITED (Provisional Liquidators Appointed)

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

ANNOUNCEMENT PURSUANT TO RULE 13.09 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(1) COMPLETION OF THE DISPOSAL

Reference is made to the circular of the Company dated 16 October 2009 in relation to, *inter alia*, the Disposal. Terms used herein shall have the same meanings as those defined in the above mentioned circular.

The Board is pleased to announce that the Completion took place on 28 December 2009. As at the date of this announcement, Yue Tian has obtained the first installment payment of RMB661,138,968.79 (including the Earnest Money of RMB20,000,000) duly paid by HNA Hotel which has been placed into an account maintained with the China Construction Bank (“**CCB Account**”) in accordance with the Agreement. The funds in the CCB Account will be under escrow as agreed with the Noteholders, upon the execution of an escrow agreement as stipulated by the formal agreement referred to in the paragraph below.

Pursuant to the Agreement, the second installment payment and the remaining balance of the Consideration will be settled within three months and one year from the Completion Date, respectively.

(2) FURTHER DELAY OF ENTERING INTO THE FORMAL AGREEMENT

Reference is made to the announcements of the Company dated (i) 17 November 2009 in relation to, *inter alia*, entering into the Term Sheet; (ii) 3 December 2009 in relation to entering into the Amended Term Sheet; (iii) 15 December 2009 in relation to entering into the Second Amended Term Sheet; and (iv) 23 December 2009 in relation to entering into the third amended term sheet regarding the further extension of deadline for entering into the formal agreement (the “**Third Amended Term Sheet**”). Terms used herein shall have the same meanings as those defined in the above mentioned announcements.

As at the date of this announcement, the parties to the Third Amended Term Sheet are still in negotiation to finalise those outstanding issues and the terms of the formal agreement.

(3) ADJOURNMENT OF COURT HEARING

Reference is made to the announcement of the Company dated 9 November 2009 in relation to, *inter alia*, the appointment of the Provisional Liquidators.

The court hearing held on 13 January 2010 in relation to the winding-up petition has been adjourned to 18 January 2010.

The Company will keep the Shareholders informed when material developments take place.

Trading in the shares of the Company has been suspended since 9:30 a.m. on 3 November 2009 at the request of the Company and will remain suspended until further notice.

For and on Behalf of
Skyfame Realty (Holdings) Limited
(Provisional Liquidators Appointed)

Stephen Liu Yiu Keung

David Yen Ching Wai

Joint and Several Provisional Liquidators

By Order of the Board
Skyfame Realty (Holdings) Limited
(Provisional Liquidators Appointed)

Yu Pan

Chairman

Hong Kong, 13 January 2010

As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr. Yu Pan (chairman), Mr. Lau Yat Tung, Derrick (deputy chairman) and Mr. Wong Lok; and four independent non-executive directors, namely Mr. Choy Shu Kwan, Mr. Cheng Wing Keung, Raymond, Ms. Chung Lai Fong and Mr. Jerry Wu.

* *for identification purposes only*