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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)

(已委任臨時清盤人)

(Provisional Liquidators Appointed)

ANNOUNCEMENT

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.

STATUS OF THE TIANHE LAND

Reference is made to the announcements of the Company dated 13 January 2010 in relation to, *inter alia*, the Disposal and 29 January 2010 in relation to the possible forfeiture of the land use right of the Tianhe Land. Terms used herein shall have the same meanings as those defined in the above mentioned announcements.

The Company announces that the parties to the Third Amended Term Sheet have a basic understanding with the Noteholders as to the use of proceeds from the Disposal. In view of the possible forfeiture of the land use right of the Tianhe Land by the government, the directors of the Company are discussing with the Noteholders to apply some of the proceeds from the Disposal for the development of the Tianhe Land and therefore to protect the land use right, as far as possible, from being forfeited by the government.

FURTHER ADJOURNMENT OF COURT HEARING

Reference is made to the announcements of the Company dated 9 November 2009, 13 January 2010, 19 January 2010 and 26 January 2010 in relation to the winding-up petition against the Company. Terms used herein shall have the same meanings as those defined in the above mentioned announcements.

The Company wishes to announce that the court hearing on the winding-up petition has been further adjourned to 8 February 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, 1 February 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