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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 SPIN-OFF AND SEPARATE LISTING OF  
SKYFAME INNO YOUTH SMART LINK SERVICES LIMITED  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**THE PROPOSED SPIN-OFF**

The Company proposes to spin-off and separately list the shares of Inno Youth Smart Link, a subsidiary of the Company, on the Main Board of the Stock Exchange by way of the Distribution and the Global Offering of the new Inno Youth Smart Link Shares, which includes the preferential offering. The separate listing of the Inno Youth Smart Link Shares on the Main Board of the Stock Exchange constitutes a spin-off of Inno Youth Smart Link by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

**INNO YOUTH SMART LINK'S APPLICATION FOR LISTING**

On 25 March 2021, Inno Youth Smart Link, through its appointed joint sponsors, Zhongtai International Capital Limited and China Everbright Capital Limited, submitted a listing application form (Form A1) to the Stock Exchange to apply for the approval of the listing of, and permission to deal in, the Inno Youth Smart Link Shares on the Main Board of the Stock Exchange. It is intended that Inno Youth Smart Link will conduct an offering of its new shares in connection with the Listing. It is also intended that the Qualifying Shareholders will be provided with an assured entitlement to the Inno Youth Smart Link Shares under the Global Offering of the

Proposed Spin-off, subject to certain conditions. Details of such assured entitlement have not yet been finalized and the Company will make further announcement(s) in this regard as and when appropriate.

Upon completion of the Proposed Spin-off and the Listing, the Company will not retain any interest in the issued share capital of Inno Youth Smart Link and Inno Youth Smart Link will no longer be a subsidiary of the Company.

The Spin-off Group is principally engaged in the provision of residential and non-residential property management services and value-added services.

### **LISTING RULES IMPLICATIONS**

The Proposed Spin-off will be effected by way of the Distribution and the Global Offering. Under Listing Decision HKEx-LD75-4, the Distribution would not constitute a transaction for the Company under Chapter 14 of the Listing Rules.

### **GENERAL**

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

**As the Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of directors of Inno Youth Smart Link, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

The Company proposes to spin-off and separately list the shares of Inno Youth Smart Link, a subsidiary of the Company, on the Main Board of the Stock Exchange by way of the Distribution and the Global Offering of the new Inno Youth Smart Link Shares, which includes the preferential offering. The separate listing of the Inno Youth Smart Link Shares on the Main Board of the Stock Exchange constitutes a spin-off of Inno Youth Smart Link by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

On 25 March 2021, Inno Youth Smart Link, through its appointed joint sponsors, Zhongtai International Capital Limited and China Everbright Capital Limited, submitted a listing application form (Form A1) to the Stock Exchange to apply for the approval of the listing of, and permission to deal in, the Inno Youth Smart Link Shares on the Main Board of the Stock Exchange.

## **THE PROPOSED SPIN-OFF**

The Proposed Spin-off involves the spin-off and separate listing of the Inno Youth Smart Link Shares on the Main Board of the Stock Exchange by way of the Distribution and the Global Offering of the new Inno Youth Smart Link Shares, which includes the preferential offering. The record date for the Distribution and the details of the Global Offering have yet to be finalized.

As at the date of this announcement, the Company directly holds 95.1% shareholding of Inno Youth Smart Link. It is intended that upon completion of the Proposed Spin-off and the Listing, the Company will not retain any interest in the issued share capital of Inno Youth Smart Link and Inno Youth Smart Link will no longer be a subsidiary of the Company.

## **THE SPIN-OFF GROUP**

Inno Youth Smart Link was incorporated in the Cayman Islands on 27 November 2020. The Spin-off Group is principally engaged in the provision of residential and non-residential property management services and value-added services.

## **RATIONALE AND BENEFITS OF THE PROPOSED SPIN-OFF**

The business of the Spin-off Group has grown to a size sufficient to command a separate listing and the Board considers that the Proposed Spin-off will be beneficial to the Group for the following reasons:

1. the Proposed Spin-off will enable more focused development, strategic planning and better allocation of resources for the Retained Group and the Spin-off Group with respect to the business of each group. Both the Retained Group and the Spin-off Group will benefit from the efficient decision-making process under the separate management structure for seizing emerging business opportunities, especially with a dedicated management team for the Spin-off Group to focus on its development and its business;
2. the Proposed Spin-off could unlock the value of the Spin-off Group and the investors would be able to appraise and assess the performance and potential of the Spin-off Group on a standalone basis and separate from the Retained Group. Moreover, investors will be provided with more details on the operational performance of the Spin-off Group's business and will be given the opportunity to invest specifically in the business of the Spin-off Group;
3. the Proposed Spin-off will allow the Spin-off Group to position itself as an independent listed group with direct access to the debt and equity capital markets to finance its future growth. A separate listing of the Spin-off Group will provide clarity to the credit profile of the Spin-off Group and to the financial institutions who wish to analyze or lend against the credit rating of a company operating in the business of the Spin-off Group;

4. a separate listing will enable the Spin-off Group to further build on its reputation and be in a better position to negotiate and solicit more businesses; and
5. a separate listing will enable the Spin-off Group to enhance its corporate profile, thereby increasing its ability to attract strategic investors, who can produce synergy for the Spin-off Group, for investment in and forming strategic partnerships directly with the Spin-off Group.

## **ASSURED ENTITLEMENT AND FURTHER ANNOUNCEMENT**

The Board will give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with an assured entitlement to Inno Youth Smart Link Shares under the Global Offering, subject to certain conditions, if the Board and the board of directors of Inno Youth Smart Link decide to proceed with the Proposed Spin-off and the Global Offering, and the Listing Committee has given its approval to the Listing. Details of such assured entitlement have not yet been finalized. The Company will make further announcement(s) in this regard as and when appropriate.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in property development, property investment, property management and operations in youth community projects completed by the Group in the PRC.

## **LISTING RULES IMPLICATIONS**

The Proposed Spin-off will be effected by way of the Distribution and the Global Offering. Under Listing Decision HKEX-LD75-4, the Distribution would not constitute a transaction for the Company under Chapter 14 of the Listing Rules.

## **GENERAL**

A redacted form of the application proof of Inno Youth Smart Link's listing document (the "**Application Proof**") is expected to be available for reviewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>. The Application Proof contains, among other things, certain business and financial information relating to the Spin-off Group. Shareholders should note that the Application Proof is in draft form and the information contained in it is subject to change which may be material.

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

**As the Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of directors of Inno Youth Smart Link, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Skyfame Realty (Holdings) Limited (stock code: 00059), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Distribution”	a distribution in specie of Inno Youth Smart Link Shares to the Qualifying Shareholders by way of conditional special dividend declared by the Board, subject to the satisfaction of certain conditions
“Global Offering”	the offering to the public in Hong Kong for subscription, and the international offering to certain professional and institutional investors and other investors (including the preferential offering to the Qualifying Shareholder(s)), of the Inno Youth Smart Link Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Inno Youth Smart Link Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PN15”	Practice Note 15 to the Listing Rules

“PRC”	the People’s Republic of China
“Proposed Spin-off”	the proposed spin-off and separate listing of the Inno Youth Smart Link Shares on the Main Board of the Stock Exchange
“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date, other than Shareholders whose names appear in the register of members of the Company on the Record Date and whose addresses as shown in such register are in any of the specified territories and any Shareholders or beneficial Shareholders at that time who are otherwise known by the Company to be resident in any of the specified territories
“Record Date”	the record date for ascertaining the Qualifying Shareholders who shall be entitled to assured entitlements
“Retained Group”	the Company and its subsidiaries, excluding the Spin-off Group
“Share(s)”	share(s) of par value of one third Hong Kong cent each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Inno Youth Smart Link”	Skyfame Inno Youth Smart Link Services Limited (天譽青創智聯服務有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 27 November 2020
“Inno Youth Smart Link Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of Inno Youth Smart Link
“Spin-off Group”	Inno Youth Smart Link and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 25 March 2021

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