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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)

ANNOUNCEMENT

RENEWAL OF MEDIUM TERM BOND PROGRAMME

Arranger

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

Reference is made to the Company's Announcement dated 25 August 2014 in relation to the establishment of the Programme and the Company's announcement dated 25 August 2015 in relation to the first renewal of the Programme. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Company has on 25 August 2016 renewed the HK\$2.3 billion medium term bond programme announced by the Company on 25 August 2014.

Application has been made to the Stock Exchange for the listing of the Programme for the 12 months after 25 August 2016 under which debt may be issued to professional investors only (as defined under the SFO) in accordance with Chapter 37 of the Listing Rules. The listing of the Programme is expected to become effective on 26 August 2016.

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09 of the Listing Rules.

RENEWAL OF THE PROGRAMME

Reference is made to the Company's announcement dated 25 August 2014 (the "Announcement") in relation to the establishment of the Programme and the Company's announcement dated 25 August 2015 in relation to the first renewal of the Programme. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Company has on 25 August 2016 renewed the Programme for a further period of 12 months.

A summary description of the Programme and the Bonds to be issued under the Programme are as follows: -

Issuer:	Skyfame Realty (Holdings) Limited
Arranger:	Anglo Chinese Corporate Finance, Limited
Programme Size:	Up to HK\$2.3 billion aggregate nominal amount of Bonds outstanding at any one time.

Interest for the Bonds and details of redemption of the Bonds will be specified in the relevant pricing supplement for the Bonds.

PROPOSED EXTENSION OF LISTING OF THE PROGRAMME

Application has been made to the Stock Exchange for the listing of the Programme for the 12 months after 25 August 2016 under which debt may be issued to professional investors only (as defined under the SFO) in accordance with Chapter 37 of the Listing Rules. The listing of the Programme is expected to become effective on 26 August 2016.

REASONS FOR RENEWAL OF THE PROGRAMME

The Company only intends to issue the Bonds under the Programme to exchange for the Private Bonds and therefore there will be no proceeds to the Company upon the issue of the Bonds. Such exchange will be made at the option of the holder of the Private Bonds. The exchange of the Private Bonds for the Bonds will reduce the yield on the Private Bonds. As at the date of this announcement, the Company has issued an aggregate principal amount of unsecured bonds of HK\$ 290 million and HK\$ 570 million due in 2024 and 2031 respectively and an aggregate principal amount of unsecured bonds of HK\$60 million and HK\$640 million due in 2025 and 2032 respectively; the Company would like to continue the Programme under which it may issue the Bonds up to the limit (in aggregate with the bonds issued during the previous 24-month period) of HK\$2,300,000,000 for a further 12-month period from 25 August 2016. Therefore, the Directors are of the view that the renewal of the Programme is in the interest of the

Company and its shareholders as a whole because it enables the Company to refinance such debt securities at a lower effective yield.

Since the Company may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain. In addition, as the terms of each drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 25 August 2016

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