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天禧海嘉控股集團有限公司

SKY CHINAFORTUNE HOLDINGS GROUP LIMITED

LISTED ON THE STOCK EXCHANGE OF HONG KONG (STOCK CODE: 141)

*(Incorporated in Hong Kong with limited liability)*

## QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Sky Chinafortune Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 5 October 2021 (the “**Announcement**”) in relation to, among other things, the guidance for the resumption of trading in the Shares set by the Stock Exchange (the “**Resumption Guidance**”). Unless otherwise stated, capitalised terms used in this announcement have the same meanings as defined in the Announcement.

The Company is committed to working towards the resumption of trading in the Shares and has been in discussions with professional advisers of the Group to explore and consider options available to the Company in formulating a viable resumption proposal to address matters set out in the Resumption Guidance. Further announcements will be made as and when appropriate should there be any material development on the Resumption Guidance.

## BUSINESS OPERATIONS

The Company is an investment holding company and its subsidiaries are principally engaged in (i) investment property business; (ii) trading of properties; (iii) property related services business; and (iv) retail business in the People’s Republic of China (the “**PRC**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company remains fully committed to the Company and shall strive to make continuous improvements to the business operations of the Group over time with the intention to fulfil the requirements as set out in the Resumption Guidance. In this connection, the Board has conducted an internal strategic review on its business operations.

Following its internal strategic review, the Board decided to adopt the following strategies, including, among others, (i) perform an internal review on the existing cost structure of the Group's different business lines with a view to identify possible cost-cutting areas and improve cost efficiencies; (ii) review and assess the financial performance of each of its retail stores and property projects, subject to the outcome of the assessment, improve their performance, reduce their scale of operations, cease the relevant operations or dispose of the same to potential interested party(ies), where appropriate; and (iii) continue to explore potential opportunities with a view to further improve the overall financial performance of the Group, including the trading of properties and property-related services segment through, among others, the possibility of further expanding the scale and/or scope of the Group's property management and other services, such as property project consultancy and property agency services, in the PRC.

As at the date of this announcement, no definitive agreement in relation to any acquisition and/or disposal which constitutes a notifiable transaction has been entered into by the Company, and the aforesaid strategies may or may not lead to any notifiable transactions, and there is no certainty that any definitive agreement will be reached. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

#### **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Thursday, 2 September 2021 and will remain suspended until the Company fulfils the Resumption Guidance.

The Company will publish further announcement(s) to keep its shareholders and potential investors informed of the latest progress as and when appropriate and will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing with the Shares.**

On behalf of the Board  
**Sky Chinafortune Holdings Group Limited**  
**Mr. JIANG Tian**  
*Chairman of the Board*

Hong Kong, 30 November 2021

*As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. JIANG Tian, Ms. HOU Yingxuan, Mr. GONG Biao and Ms. JIANG Jiabao; one non-executive Director, namely, Mr. CHAI Yuet; and three independent non-executive Directors, namely, Mr. HU Jianxing, Mr. TSEUNG Yuk Hei Kenneth and Mr. JI Qing.*