

**SKYFAME REALTY (HOLDINGS) LTD:
THE BALLOON HAS JUST GONE UP –
STAND BY, HERE COME THE FIREWORKS !**

The University of Southern California (known more popularly as, simply, USC) has never been sued in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), but it is, now, embroiled in a most-ugly lawsuit where, inter alia, fraud has been alleged.

In addition, the lead character in the allegations of misrepresentation and fraud, contained in HKSAR, High Court Action Number 927, is none other than the former Chairman of a publicly listed company, the shares of which are listed on The Main Board of The Stock Exchange of Hongkong Ltd.

Mr Sunny Mak Chi Yeung (), who is painted as being somewhat of a swindler, by innuendo, is the First Defendant in this recently filed Action, the Plaintiff of which is a company, domiciled in the US, namely, Elephant Talk Communications Incorporated.

Mr Sunny Mak Chi Yeung was the Chairman of renren Holdings Ltd (), which, on March 14, 2006, had its name changed to Skyfame Realty (Holdings) Ltd () (Code: 59, Main Board, The Stock Exchange of Hongkong Ltd).

High Court Action Number 927 is in error in stating that renren Holdings Ltd is
‘a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong’.

Mr Sunny Mak Chi Yeung was replaced by Mr Yu Pan () as Chairman of renren Holdings Ltd on December 8, 2004, when Mr Yu Pan acquired 46.16 percent of the Issued and Fully Paid-Up Share Capital of the company, according to the database of **TOLFIN** (), The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Getting back to High Court Action Number 927, Elephant Talk Communications Incorporated sued the following parties:

Mr Mak Chi Yeung	First Defendant
Fantastic Fiesta Ltd	Second Defendant
renren Asset Management Ltd	Third Defendant
Cheung Lam Sing	Fourth Defendant
University of Southern California	Fifth Defendant

The Statement of Claim, attached to Writ of Summons Number 927, alleges that Elephant Talk Communications has a business office in the HKSAR, at Room 802, 8th Floor, Numbers 145-159, Yeung Uk Road, Tsuenwan, the New Territories.

Paragraphs 2, 3 and 4 of the Statement of Claim make the following assertions:

1. The Second Defendant is a British Virgin Islands company under *‘the sole control and directions’* of the First Defendant and that Miss Dicky Choi is the sole nominal shareholder and director of this

company;

2. The Third Defendant is, also, a British Virgin Islands company and '*is a wholly-owned subsidiary of Renren Holdings Ltd (sic!), a company listed on the Growth Enterprise Market (sic!) of The Stock Exchange of Hong Kong*' (Please see boxed statement of TARGET, above);
3. The Third Defendant is, at all material times, controlled by the First Defendant, who was the Chairman of renren Holdings Ltd until November 2004.

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