

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 20-F/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

Commission file number 001-04192

SCULLY ROYALTY LTD.
(Exact name of Registrant as specified in its charter)

Cayman Islands
(Jurisdiction of incorporation or organization)

Unit 803, Dina House, Ruttonjee Centre, 11 Duddell Street, Hong Kong SAR, China
(Address of office)

Michael J. Smith
Unit 803, Dina House
Ruttonjee Centre
11 Duddell Street
Hong Kong SAR, China
Telephone: 1 (844) 331-3343
Facsimile: + (852) 2840-1260

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

with a copy to:
H.S. Sangra
Sangra Moller LLP
1000 Cathedral Place, 925 West Georgia Street
Vancouver, British Columbia, Canada V6C 3L2
Facsimile: +1 604-669-8803

Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares of US\$0.001 par value each	SRL	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

There were 12,554,801 Common Shares of US\$0.001 par value each issued and outstanding as at December 31, 2019.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. YES NO

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use

the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.
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If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A (the "Amendment") is being filed by Scully Royalty Ltd. (the "Company") to amend the Company's annual report on Form 20-F for the fiscal year ended December 31, 2019, originally filed with the U.S. Securities and Exchange Commission (the "SEC") on May 11, 2020 (the "Original Filing"). The Company is filing this Amendment solely to state that the Original Filing was delayed in reliance upon the order under Section 36 of the *Securities Exchange Act of 1934* issued by the Securities and Exchange Commission (the "SEC") and dated March 25, 2020, which provided conditional relief to public companies that are unable to meet a filing deadline due to circumstances related to the novel coronavirus ("COVID-19") (Release No. 34-88465) (the "Order") by, among other things, providing an up to 45 day extension to the filing deadline for annual reports on Form 20-F. As previously disclosed on a Form 6-K filed by the Company on April 30, 2020, the Company required additional time to finalize the Original Filing due to circumstances related to COVID-19. The disruption created by COVID-19, including the move to remote working environments, travel and other measures put in place in response to the pandemic, to staffing, filing service providers and professional advisors that are part of the Company's reporting processes delayed the Company's ability to file the Original Filing.

Except as described above, the Amendment does not amend any information set forth in the Original Filing or reflect any events that occurred subsequent to the filing of the Original Filing on May 11, 2020. Accordingly, the Amendment should be read in conjunction with the Original Filing and with our filings with the SEC subsequent to the Original Filing.

ITEM 19: EXHIBITS

Exhibit Number	Description
12.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

* Filed or furnished with the Amendment.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment on its behalf.

Date: May 15, 2020

SCULLY ROYALTY LTD.

/s/ Michael J. Smith

Michael J. Smith

President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. Smith, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 20-F/A of Scully Royalty Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: May 15, 2020

By: */s/ Michael J. Smith*

Michael J. Smith

Title: Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Samuel Morrow, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 20-F/A of Scully Royalty Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: May 15, 2020

By: */s/ Samuel Morrow*

Samuel Morrow

Title: Chief Financial Officer
