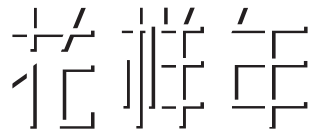


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FANTASIA

Fantasia Holdings Group Co., Limited

花樣年控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1777)

CONNECTED AND MAJOR TRANSACTION

RESTRUCTURING AGREEMENT IN RELATION TO DISPUTE INVOLVING SHARES IN A SUBSIDIARY

RESTRUCTURING AGREEMENT

On 2 January 2026, the Company, TFISF and the Purchaser entered into the Restructuring Agreement, pursuant to which the parties conditionally agreed to effect a series of parallel transactions in connection with the Dispute, involving (i) the acquisition of the Sale Shares (representing approximately 21.97% of the issued shares of Colour Life as at the date of this announcement) by the Purchaser at the price of HK\$0.087 per Colour Life Share; (ii) the appropriation of the Consideration (i.e. proceeds from the disposal of the Sale Shares) by TFISF; (iii) the transfer of the TFISF Shares to the TFISF Designated Entity as effective enforcement of the Purported Security (representing approximately 10.0% of the issued shares of Colour Life as at the date of this announcement); (iv) the deduction of the Consideration

and the Agreed Share Value from the Purported Indebtedness, thereby reducing the aggregate indebtedness payable to TFISF to the Net Deficiency Amount; (v) the Company's retention of the Company Shares (representing approximately 9.98% of the issued shares of Colour Life as at the date of this announcement) free from, and fully released and discharged from, the Purported Security or any other claim; and (vi) (subject to satisfaction or waiver of the conditions to the closing of the Restructuring on or before the Long Stop Date) the Debt Novation and related incurrence of the New Debt by Sky Ease, a subsidiary of the Company, on a non-recourse basis to the Company and other members of the Group (other than the chargor under the Share Pledges (i.e. same as the Existing Security) and the companies the shares of which will be subject to the Share Pledges).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ms. Zeng owns 100% of the issued shares of Ice Apex Limited, which owns 80% of the issued shares of Fantasy Pearl International Limited, and Fantasy Pearl International Limited in turn owns approximately 57.41% of the issued Shares. Ms. Zeng also owns 100% of the issued shares of Delight Vision Limited, which owns 100% of the issued shares of Link Gold Holdings Limited, and Link Gold Holdings Limited in turn owns approximately 67.36% of the issued shares of the Purchaser. Ms. Zeng is also a non-executive Director. Accordingly, each of Ms. Zeng and the Purchaser is a connected person of the Company.

As the highest applicable percentage ratio in respect of the disposal of the Sale Shares contemplated under the Restructuring Agreement exceeds 25% but is less than 75%, the disposal of the Sale Shares constitutes a major transaction of the Company and is subject to the reporting, announcement and independent shareholder approval requirements under Chapter 14 of the Listing Rules. The Restructuring Agreement also constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholder approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The EGM will be convened to consider, and if thought fit, to approve, among other things, the Restructuring Agreement and the transactions contemplated thereunder.

An Independent Board Committee has been established to advise the Independent Shareholders in respect of the Restructuring Agreement and the transactions contemplated thereunder.

The Board has appointed Opus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) the Restructuring Agreement and the Restructuring; (ii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders; (iii) a letter from the Independent Board Committee in relation to the Restructuring Agreement and the Restructuring; (iv) the Valuation Report; and (v) the notice convening the EGM is expected to be dispatched to the Shareholders on or around 30 January 2026, so that the Company could have sufficient time to prepare information for inclusion in the circular.

Shareholders and potential investors of the Company should note that the Restructuring is subject to the satisfaction or waiver of certain conditions. Accordingly, the Restructuring may or may not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. When in doubt, shareholders and other investors are advised to seek professional advice from their own professional or financial advisers.

BACKGROUND

Reference is made to the announcements of the Company dated 10 December 2021 and 11 November 2025 in relation to the dispute between TFISF and the Company regarding the Subject Transactions.

During the period from June to September 2021, the Company entered into the Subject Transactions with TFISF. On 4 October 2021, the Company announced it did not repay the outstanding principal of the 2021 Notes. Subsequently, the Dispute arose and the Company received a notice from TFISF alleging the Company had not discharged its payment obligations and that TFISF was entitled to enforce the Purported Security, details of which are set out in the announcement of the Company dated 10 December 2021.

The Dispute has been ongoing since 2021, and in November 2025 the Company received a notice from the financial adviser for an entity related to TFISF in relation to the tender process in a purported exercise of rights to sell the Colour Life Shares (up to 29.9% of the issued shares of Colour Life) (the “**Tender**”), details of which are set out in the announcement of the Company dated 11 November 2025. As disclosed in the said announcements of the Company, the Company is of the view the alleged amount owed to TFISF is not secured by the Colour Life Shares.

In early December 2025, the Tender, which the Company objected to in writing, failed as it did not attract sufficient interest in the Colour Life Shares. In light of, among other things, the complexity of issues relating to the Dispute and the likelihood of a protracted and costly process if any party commences legal proceedings, the Company and TFISF continued to explore alternative resolution of the Dispute on amicable terms. Consequently, TFISF invited the Purchaser to consider whether, as part of a transaction which is separate from the Proposed Debt Restructuring, the Purchaser would be interested to acquire some or all of the Colour Life Shares in order to reduce the financial exposure of TFISF as a result of the Subject Transactions.

On 2 January 2026, the Company, TFISF and the Purchaser entered into the Restructuring Agreement, pursuant to which the parties conditionally agreed to effect a series of parallel transactions in connection with the Dispute, involving (i) the acquisition of the Sale Shares (representing approximately 21.97% of the issued shares of Colour Life as at the date of this announcement) by the Purchaser at the price of HK\$0.087 per Colour Life Share; (ii) the appropriation of the Consideration (i.e. proceeds from the disposal of the Sale Shares) by TFISF; (iii) the transfer of the TFISF Shares to the TFISF Designated Entity as effective enforcement of the Purported Security (representing approximately 10.0% of the issued shares of Colour Life as at the date of this announcement); (iv) the deduction of the Consideration and the Agreed Share Value from the Purported Indebtedness, thereby reducing the aggregate indebtedness payable to TFISF to the Net Deficiency Amount; (v) the Company's retention of the Company Shares (representing approximately 9.98% of the issued shares of Colour Life as at the date of this announcement) free from, and fully released and discharged from, the Purported Security or any other claim; and (vi) (subject to satisfaction or waiver of the conditions to the closing of the Restructuring on or before the Long Stop Date) the Debt Novation and related incurrence of the New Debt by Sky Ease, a subsidiary of the Company, on a non-recourse basis to the Company and other members of the Group (other than the chargor under the Share Pledges (i.e. same as the Existing Security) and the companies the shares of which will be subject to the Share Pledges).

RESTRUCTURING AGREEMENT

The principal terms of the Restructuring Agreement are summarised as follows.

Date

2 January 2026

Parties

- (i) The Company
- (ii) TFISF
- (iii) The Purchaser

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, TFISF and the controlling shareholder(s) of Tianfeng Securities Co., Ltd. (Shanghai Stock Exchange stock code: 601161), the parent company of TFISF, are independent of the Company and its connected persons.

Subject matter

Pursuant to the Restructuring Agreement, subject to the satisfaction or waiver of the conditions to the closing of the Restructuring, the following key terms shall apply:

- (i) for the purpose of the Restructuring Agreement, the Company and TFISF shall recognise bilaterally, and shall not challenge or commence any proceeding to prevent, delay or frustrate the Company and/or TFISF from exercising any respective right or discretion under or in respect of the Purported Security and/or otherwise under applicable law to effect the disposal of the Sale Shares to the Purchaser free from any security or encumbrance and the transfer of the beneficial interest in the TFISF Shares to the TFISF Designated Entity in accordance with the terms of the Restructuring Agreement, respectively;
- (ii) subject to each party having complied with the Restructuring Agreement, TFISF shall not challenge, object or oppose or procure any other person to challenge or oppose the Hong Kong Scheme, the Cayman Scheme or any other transaction relating to it;
- (iii) TFISF, under powers contained in the Purported Security and by applicable law, shall sell and the Purchaser shall purchase the Sale Shares for the Consideration (i.e. the disposal of the Sale Shares);
- (iv) the Deed of Release shall take effect on the closing date of the Restructuring;
- (v) the Debt Novation (and related incurrence of the New Debt) shall take effect on the closing date of the Restructuring; and

- (vi) with effect from the closing date of the Restructuring, among other things:
- (a) TFISF shall be withdrawn and excluded from the terms of the Proposed Debt Restructuring, the Hong Kong Scheme and the Cayman Scheme;
 - (b) the Purported Indebtedness and any contingent or prospective obligation as between respectively, TFISF, the Company or any other released party shall be absolutely discharged;
 - (c) any right and obligation accrued under any document in respect of the Subject Transactions, including in respect of the Purported Indebtedness and/or Purported Security, shall be discharged in full;
 - (d) any event of default under any Subject Transaction documents which occurred, or is alleged to have occurred, prior to the effective date of the Restructuring Agreement shall be irrevocably and unconditionally waived;
 - (e) the risk of loss of the Sale Shares shall be passed to the Purchaser upon closing of the Restructuring; and
 - (f) the risk of loss of the TFISF Shares to be transferred to the TFISF Designated Entity shall be passed to TFISF upon closing of the Restructuring.

The proceeds from the disposal of the Sale Shares (i.e. the Consideration) will be appropriated by TFISF to reduce the Company's exposure to TFISF. Upon the transfer of the TFISF Shares to the TFISF Designated Entity, the value of such Colour Life Shares (i.e. the Agreed Share Value) will also be deducted from the Company's exposure to TFISF.

Following the deduction of the Consideration and the Agreed Share Value from the Purported Indebtedness, the remaining balance of the indebtedness payable to TFISF (i.e. the Net Deficiency Amount) will be novated by the Company to Sky Ease (without recourse to the Company and other members of the Group (other than the chargor under the Share Pledges (i.e. same as the Existing Security) and the companies the shares of which will be subject to the Share Pledges)) under the Debt Novation and in turn result in the incurrence of the New Debt, which will be owed by Sky Ease to TFISF going forward.

Consideration for disposal of the Sale Shares

For the purpose of the Restructuring Agreement, each Colour Life Share was valued at HK\$0.087, representing a discount of approximately 48.82% to the closing price of HK\$0.17 per Colour Life Share as quoted on the Stock Exchange as at the date of the Restructuring Agreement. The value of each Colour Life Share for the purpose of the Restructuring Agreement was determined upon arm's length negotiation between the Company, TFISF and the Purchaser, having taken into account (i) the value of the Purported Indebtedness; (ii) the Valuation Report; (iii) the merits of the respective cases of the parties to the Dispute; and (iv) the lack of interest in the Colour Life Shares in the Tender.

The parties have also agreed to adopt the valuation of the Sale Share as the basis for determining the Agreed Share Value.

Debt Novation and New Debt

The principal terms of the New Debt, which will arise upon the Debt Novation taking effect, are summarised as follows:

Debtor:	Sky Ease
Creditor:	TFISF Designated Entity
Principal amount:	the Net Deficiency Amount
Interest:	3.00% per annum, payable in kind (PIK) annually in arrears
Term:	Six years
Security:	Share Pledges (i.e. same as the Existing Security)

Key events of default: Customary events of default including non-payment, material adverse change, cross default, inability to pay debts, insolvency proceedings and Sky Ease ceasing to be wholly owned by the Company (except as part of any solvent reorganisation or restructuring)

Acceleration: TFISF has the right to declare that any part of the principal, accrued interest or any other amount outstanding in connection with the New Debt becomes immediately due and payable upon occurrence of any event of default

Conditions Precedent

Closing of the Restructuring is conditional upon the satisfaction or waiver of the following conditions:

- (i) the Company having provided evidence of the approval of transactions contemplated under the Restructuring Agreement by the Independent Shareholders pursuant to applicable law and requirements of the Listing Rules and the Takeovers Code;
- (ii) the Company having provided evidence of the payment to TFISF of an amount (approximately HK\$68,000) representing contribution towards stamp duty payable by TFISF or the TFISF Designated Entity in connection with the Colour Life Share transfers contemplated under the Restructuring;
- (iii) the Purchaser having provided to TFISF evidence of payment of the Consideration on the closing date of the Restructuring;
- (iv) TFISF having provided evidence of delivery of the Sale Shares to Hong Kong Securities Clearing Company Limited in accordance with the Restructuring Agreement on the closing date of the Restructuring;
- (v) TFISF having procured the execution of all necessary documents to effect an absolute release and discharge of the Existing Security;

- (vi) the Company having procured the grant and perfection of the Share Pledges (i.e. same as the Existing Security); and
- (vii) TFISF having notified the Company and the Purchaser of the relevant details of the TFISF Designated Entity.

TFISF may in its absolute discretion waive condition (ii) and/or (vi) above, while the waiver of the other conditions is subject to the prior written consent of all parties to the Restructuring Agreement. Closing of the Restructuring shall occur upon the satisfaction or waiver of the conditions precedent. If any of the conditions is not satisfied on or before the Long Stop Date, the Restructuring Agreement will cease to have any effect.

In the event closing of the Restructuring does not occur on or before the Long Stop Date, the Restructuring Agreement shall be terminated and upon termination the parties will be restored to their respective positions in all respects as if the Restructuring Agreement had never been executed.

INFORMATION ON COLOUR LIFE

Colour Life, together with its subsidiaries, is principally engaged in (a) the provision of property management services, which primarily include: (i) provision of services for communities under lump sum basis; (ii) provision of services for communities under commission basis; (iii) provision of pre-delivery services for property developers; and (iv) provision of consultancy services for property management companies; and (b) the provision of value-added services, which primarily include: (i) online promotion services; (ii) sales and rental assistance services; (iii) engineering services; and (iv) other value-added services.

Financial information

Set out below is certain audited consolidated financial information of Colour Life for the two financial years ended 31 December 2023 and 2024:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	1,951,321	1,523,179
Profit before tax	60,453	52,611
Profit after tax	36,122	32,966

The unaudited consolidated total assets and net asset value of Colour Life as at 30 June 2025 were approximately RMB5,804.9 million and RMB4,552.4 million, respectively.

FINANCIAL IMPACT AND INTENDED USE OF PROCEEDS

Subject to final audit, it is expected the Group will record a net loss of approximately RMB1,409 million, which is calculated by reference to (i) the consideration for the disposal of the Sale Shares (representing approximately 21.97% of the issued shares of Colour Life as at the date of this announcement), (ii) the transfer of the TFISF Shares to the TFISF Designated Entity as effective enforcement of the Purported Security (representing approximately 10.0% of the issued shares of Colour Life as at the date of this announcement) and (iii) the net asset value of Colour Life.

The proceeds from the disposal of the Sale Shares (i.e. the Consideration) will be appropriated by TFISF to reduce the Company's exposure to TFISF. The Company will not receive any cash payment as a result of other transactions (including but not limited to the transfer of the TFISF Shares to the TFISF Designated Entity, the Debt Novation and incurrence of the New Debt) contemplated under the Restructuring Agreement.

Upon completion of the disposal of the Sale Shares, Colour Life will cease to be a subsidiary of the Company. Immediately after the disposal of the Sale Shares and the transfer of the TFISF Shares to the TFISF Designated Entity, the Company will retain 185,568,838 Colour Life Shares (free from the Purported Security), representing approximately 9.98% of the issued shares of Colour Life as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE RESTRUCTURING AGREEMENT

The Group is principally engaged in the development and investment of residential and commercial properties, property management and commercial properties operation in the PRC.

Prior to entering into the Restructuring Agreement, the Board considered a range of factors, including (i) the parties' attempts to resolve the Dispute to date; (ii) the advice from the Company's legal advisers in respect of the possible outcome of the Dispute; (iii) the lack of sufficient interest in the Colour Life Shares in the Tender; (iv) the prevailing market conditions and sentiment with regard to the real estate industry in the PRC; (v) the Company's plan to implement the Proposed Debt Restructuring; and (vi) failing to implement the Proposed Debt Restructuring as scheduled could have a material adverse impact on the Company, which would in turn affect the interest of the Shareholders.

Having considered the above, and taking into account (i) the additional time and costs to be incurred and additional uncertainty if the Company commences legal proceedings in connection with the Dispute; and (ii) the adverse impact the Dispute would have on the Company's ability to proceed with and implement the Proposed Debt Restructuring as scheduled, the Board (other than the independent non-executive Directors and Ms. Zeng who abstained from voting at the relevant Board meeting) is of the view that the terms of the Restructuring Agreement (including the valuation of each Colour Life Share for the purpose of the Restructuring Agreement and the terms of the New Debt) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ms. Zeng owns 100% of the issued shares of Ice Apex Limited, which owns 80% of the issued shares of Fantasy Pearl International Limited, and Fantasy Pearl International Limited in turn owns approximately 57.41% of the issued Shares. Ms. Zeng also owns 100% of the issued shares of Delight Vision Limited, which owns 100% of the issued shares of Link Gold Holdings Limited, and Link Gold Holdings Limited in turn owns approximately 67.36% of the issued shares of the Purchaser. Ms. Zeng is also a non-executive Director. Accordingly, each of Ms. Zeng and the Purchaser is a connected person of the Company.

As the highest applicable percentage ratio in respect of the disposal of the Sale Shares contemplated under the Restructuring Agreement exceeds 25% but is less than 75%, the disposal of the Sale Shares constitutes a major transaction of the Company and is subject to the reporting, announcement and independent shareholder approval requirements under Chapter 14 of the Listing Rules. The Restructuring Agreement also constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholder approval requirements under Chapter 14A of the Listing Rules.

Ms. Zeng, Fantasy Pearl International Limited and their respective associates will be required to abstain from voting at the EGM in relation to the Restructuring Agreement. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholder is required to abstain from voting at the EGM in relation to the Restructuring Agreement.

For the reasons stated above, Ms. Zeng abstained from voting on the resolutions of the Directors approving the Restructuring Agreement. Other than Ms. Zeng, no Director is materially interested in the Restructuring Agreement and accordingly no Director was required to abstain from voting on the resolutions of the Directors approving such matter.

GENERAL

The EGM will be convened to consider, and if thought fit, to approve, among other things, the Restructuring Agreement and the transactions contemplated thereunder.

An Independent Board Committee has been established to advise the Independent Shareholders in respect of the Restructuring Agreement and the transactions contemplated thereunder.

The Board has appointed Opus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) the Restructuring Agreement and the Restructuring; (ii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders; (iii) a letter from the Independent Board Committee in relation to the Restructuring Agreement and the Restructuring; (iv) the Valuation Report; and (v) the notice convening the EGM is expected to be dispatched to the Shareholders on or around 30 January 2026, so that the Company could have sufficient time to prepare information for inclusion in the circular.

Shareholders and potential investors of the Company should note that the Restructuring is subject to the satisfaction or waiver of certain conditions. Accordingly, the Restructuring may or may not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. When in doubt, shareholders and other investors are advised to seek professional advice from their own professional or financial advisers.

DEFINITIONS

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

“Agreed Share Value”	USD2,060,744.28, being the value of the TFISF Shares to be transferred to the TFISF Designated Entity under the Restructuring Agreement as effective enforcement of the Purported Security, valued at HK\$0.087 each
“Board”	the board of Directors
“Cayman Scheme”	a scheme of arrangement to be proposed by the Company pursuant to section 86 of the Companies Act (2025 Revision) of the Cayman Islands as part of the implementation of the Proposed Debt Restructuring
“Colour Life”	Colour Life Services Group Co., Limited (stock code: 1778), a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company as at the date of this announcement
“Colour Life Share(s)”	780,104,676 shares of Colour Life, which are beneficially owned by the Company as at the date of this announcement
“Company”	Fantasia Holdings Group Co., Limited (stock code: 1777), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Company Shares”	185,568,838 Colour Life Shares

“Consideration”	USD4,528,379.03, being the aggregate consideration for the Sale Shares at HK\$0.087 per Sale Share
“Deed of Release”	the deed of absolute release and discharge dated 2 January 2026 in respect of the Sale Shares and the Company Shares, obligations of each party to the Subject Transactions (other than TFISF) in respect of the Purported Indebtedness under or arising from the Subject Transactions, obligations of the chargor under the Existing Security in respect of the Existing Security and any other part of the Purported Security, to be entered into on the date of closing of the Restructuring
“Debt Novation”	the proposed novation of the Net Deficiency Amount owed to TFISF to Sky Ease without recourse to the Company and other members of the Group (other than the chargor under the Share Pledges (i.e. same as the Existing Security) and the companies the shares of which will be subject to the Share Pledges)
“Director(s)”	the director(s) of the Company
“Dispute”	the dispute in connection with the Subject Transactions, relating to, among other things, repayment of the Purported Indebtedness and validity and enforceability of the Purported Security
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Restructuring Agreement and the Restructuring

“Existing Security”	the security described in the transaction documents relating to the Subject Transactions as having been purportedly granted in favour of TFISF to secure the obligation of the Company to repay the Purported Indebtedness
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Scheme”	a scheme of arrangement to be proposed by the Company pursuant to sections 670, 673 and 674 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) as part of the implementation of the Proposed Debt Restructuring
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	a committee of the Board comprising all the independent non-executive Directors, namely Mr. Leung Yiu Cho, Mr. Guo Shaomu and Mr. Ma Yu-heng
“Independent Financial Adviser”	Opus Capital Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, who is appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Restructuring Agreement
“Independent Shareholders”	Shareholders other than Ms. Zeng, Fantasy Pearl International Limited and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	means: (i) 27 February 2026; or (ii) any other date as may be agreed by each party to the Restructuring Agreement in writing
“Ms. Zeng”	Ms. Zeng Jie, Baby, the controlling Shareholder and a non-executive Director
“New Debt”	the loan in the principal amount of the Net Deficiency Amount owed by Sky Ease (without recourse to the Company and other members of the Group (other than the chargor under the Share Pledges (i.e. same as the Existing Security) and the companies the shares of which will be subject to the Share Pledges)) to TFISF following the Debt Novation
“Net Deficiency Amount”	USD111,856,845.88, representing the difference between (i) the Purported Indebtedness and (ii) the sum of the Consideration and the Agreed Share Value
“Purchaser”	Splendid Fortune Enterprise Limited, an investment holding company incorporated in the British Virgin Islands with limited liability, which is indirectly owned as to approximately 67.36% by Ms. Zeng and as to approximately 32.64% by Liu Liangqi (an independent third party) as at the date of this announcement
“Purported Indebtedness”	the purported indebtedness of the Company owed to TFISF as asserted to arise under the Subject Transactions and as further alleged to be secured by the Purported Security, which has been agreed by the Company and TFISF to be USD118,445,969.18 (comprising outstanding principal and interest) for the purpose of the Restructuring Agreement

“Purported Security”	the purported general possessory lien and other unregistered security created over the Colour Life Shares
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Debt Restructuring”	the financial restructuring of certain offshore indebtedness of the Group, details of which are set out in the announcement of the Company dated 4 August 2025
“Restructuring”	the transactions contemplated under the Restructuring Agreement including, among other things, the disposal of the Sale Shares, the transfer of the TFISF Shares to the TFISF Designated Entity as effective enforcement of the Purported Security and the Debt Novation
“Restructuring Agreement”	the deed of restructuring dated 2 January 2026 and entered into among the Company, TFISF and the Purchaser
“Sale Share(s)”	408,595,119 Colour Life Shares
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.1 each in the issued share capital of the Company
“Share Pledges”	pledges to be provided by a subsidiary of the Company, over its 14% interest in three onshore companies
“Shareholder(s)”	holder(s) of the Share(s)

“Sky Ease”	Sky Ease Global Limited, a company incorporated with limited liability in the British Virgin Islands and a subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Transactions”	a series of financial transactions between the Company and TFISF over the period from around June to September 2021
“Tender”	has the meaning as defined in the section headed “Background” in this announcement
“TFISF”	TFI Securities and Futures Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the SFO, a wholly-owned subsidiary of Tianfeng Securities Co., Ltd. (Shanghai Stock Exchange stock code: 601161)
“TFISF Designated Entity”	an entity designated by TFISF in writing before the closing date of the Restructuring
“TFISF Shares”	185,940,719 Colour Life Shares
“USD”	United States dollars, the lawful currency of the United States of America
“Valuation Report”	valuation report issued by Altus Capital Limited, an independent valuer, which is jointly commissioned by the Company and TFISF in respect of the value of the Sale Shares

“2021 Notes”

USD500,000,000 7.375% senior notes due 2021 issued by the Company, details of which are set out in the announcements of the Company dated 28 September 2016 and 20 December 2016

For the purpose of this announcement, translation of USD into HK\$ is based on the exchange rate of USD1.00 to HK\$7.85. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or USD have been, could have been or may be converted at such or any other rate or at all.

In case of any discrepancy between the English version and the Chinese version of this announcement, the English version shall prevail.

* *for identification purpose only*

By order of the Board
Fantasia Holdings Group Co., Limited
CHENG Jianli
Chairman

Hong Kong, 2 January 2026

As at the date of this announcement, the executive directors of the Company are Ms. Cheng Jianli, Mr. Timothy David Gildner and Mr. Lin Zhifeng; the non-executive directors of the Company are Ms. Zeng Jie, Baby and Mr. Su Boyu; and the independent non-executive directors of the Company are Mr. Leung Yiu Cho, Mr. Guo Shaomu and Mr. Ma Yu-heng.