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FANTASIA

Fantasia Holdings Group Co., Limited

花樣年控集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1777)

**OFFER TO PURCHASE FOR CASH BY
FANTASIA HOLDINGS GROUP CO., LIMITED OF ITS
OUTSTANDING 8.375% SENIOR NOTES DUE 2021
(ISIN: XS1784286327; COMMON CODE: 178428632)**

Fantasia Holdings Group Co., Limited is making an offer to purchase for cash of the 2021 Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase, up to the 2021 Notes Maximum Acceptance Amount at the 2021 Notes Purchase Price (the “Offer”).

Issuer	Description of the 2021 Notes	ISIN/Common Code	Outstanding principal amount of the 2021 Notes	2021 Notes Maximum Acceptance Amount	2021 Notes Purchase Price ⁽²⁾	Expiration Deadline ⁽³⁾
FANTASIA HOLDINGS GROUP CO., LIMITED	8.375% Senior Notes due 2021	XS1784286327/ 178428632	US\$480,429,000	the lower of the outstanding principal amount of the 2021 Notes and the New Issue Amount ⁽¹⁾	US\$1,001.50	4:00 p.m. (London Time) on 17 February 2021

(1) As such amount may be changed by the Company in its sole discretion.

(2) Per US\$1,000 principal amount of the 2021 Notes accepted for purchase.

(3) Unless extended, re-opened, amended and/or terminated by the Company.

The Offer is being made as part of the Company's policy to actively manage its balance sheet liabilities and optimize its debt structure.

UBS and BNP PARIBAS are acting as the Dealer Managers and D.F. King Ltd. is acting as the Information and Tender Agent in relation to the Offer.

Capitalized terms used but not defined in this announcement shall have the meanings as those defined in the Offer to Purchase dated 4 February 2021.

Background

The 2021 Notes are listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the 2021 Notes.

As of the date of this announcement, an aggregate principal amount of US\$480,429,000 of the 2021 Notes remain outstanding.

The Company is making an offer to purchase for cash of the 2021 Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase, up to the 2021 Notes Maximum Acceptance Amount at the 2021 Notes Purchase Price. As of the date of this announcement, the Company has made available to the Eligible Holders the Offer to Purchase setting out, among other things, the terms and the New Issue Condition and other conditions of the Offer.

The Company is conducting a Concurrent New Money Issuance. The Concurrent New Money Issuance is not part of the Offer and is conducted pursuant to a separate offering memorandum. The 2021 Notes Maximum Acceptance Amount of the Offer to Purchase is the lower of the outstanding principal amount of the 2021 Notes and the New Issue Amount. The Offer to Purchase is subject to, among others, the New Issue Condition. The New Notes are expected to be priced on or about 4 February 2021.

The Offer

On the terms and subject to the New Issue Condition and other conditions of the Offer, the Company is offering to purchase for cash of an aggregate principal amount of the 2021 Notes up to the 2021 Notes Maximum Acceptance Amount. The Company will determine, in its sole and absolute discretion, the 2021 Notes Maximum Acceptance Amount. It is the current intention of the Company that the 2021 Notes Maximum Acceptance Amount will be the lower of the outstanding principal amount of the 2021 Notes and the New Issue Amount, although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such 2021 Notes, for purchase pursuant to the Offer.

Purchase Price

The 2021 Notes Purchase Price payable to the Eligible Holders whose 2021 Notes are accepted for purchase will be equal to US\$1,001.50 for each US\$1,000 in principal amount of the 2021 Notes.

Accrued Interest Payment

The Company will also pay an Accrued Interest Payment from and including the last interest payment date up to, but excluding, the Settlement Date on the principal amount of all 2021 Notes accepted for purchase pursuant to the Offer, in respect of the 2021 Notes accepted for purchase pursuant to the Offer on the Settlement Date.

Proration

If the aggregate principal amount of the 2021 Notes validly tendered is greater than the 2021 Notes Maximum Acceptance Amount, the Company will accept tenders of such 2021 Notes for purchase on a pro rata basis such that the aggregate principal amount of such 2021 Notes accepted for purchase is no greater than the 2021 Notes Maximum Acceptance Amount. For the 2021 Notes, such pro rata application will be performed by accepting (in respect of each relevant Tender Instruction) that proportion of that 2021 Notes validly tendered which is equal to the 2021 Notes Maximum Acceptance Amount of that 2021 Notes divided by the aggregate principal amount in respect of all that 2021 Notes validly tendered, subject to rounding and as described in the following paragraph.

In the event of any such proration, the Company will round downward, if necessary, to ensure all purchases of the 2021 Notes will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. However, the Company may elect to accept such tender of the relevant 2021 Notes in full if application of proration will otherwise result in either (i) the Company accepting the relevant 2021 Notes from any Eligible Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the relevant 2021 Notes not purchased due to pro rata application being less than US\$200,000. All 2021 Notes not accepted as a result of proration will be returned to the Eligible Holders.

Sources of Funds

The Company intends to finance the Offer with the proceeds from the Concurrent New Money Issuance.

Tender Instructions

In order to participate in the Offer, Eligible Holders must validly tender their 2021 Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline, unless extended, re-opened, amended and/or terminated as provided in the Offer to Purchase.

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the 2021 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline specified in the Offer to Purchase. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the deadline specified in the Offer to Purchase.

Separate Tender Instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer. 2021 Notes purchased by the Company pursuant to the Offer will be cancelled.

Dealer Managers and Information and Tender Agent

The Company has appointed UBS and BNP PARIBAS as the Dealer Managers and D.F. King Ltd. as the Information and Tender Agent in relation to the Offer.

Indicative Timetable for the Offer

Events

Times and Dates

Commencement of the Offer

The Offer is announced. Offer to Purchase available from the Information and Tender Agent and on the Offer Website, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants. 4 February 2021

Pricing of the New Notes

The New Notes offered in the Concurrent New Money Issuance are priced. On or about 4 February 2021

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent. 4:00 p.m.
(London Time)
on 17 February 2021

Announcement of Offer Results

Announcement of Company's decision as to whether they will accept valid tenders of 2021 Notes pursuant to the Offer and, if so accepted, (i) the aggregate principal amount of the 2021 Notes accepted for tender and any proration factor (if applicable), (ii) the total 2021 Notes Purchase Price, and (iii) the Accrued Interest (expressed per US\$1,000 in principal amount of the 2021 Notes accepted for purchase by the Company). As soon as reasonably practicable after the Expiration Deadline

Settlement Date

Expected settlement date for the Offer. On or about 19 February 2021

The above times and dates are subject to the right of the Company in its sole and absolute discretion to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold the 2021 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Offer by the deadline set out above. The deadline set by any such intermediary and each Clearing System for the submission of Tender Instructions may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Offer will be made through the website of the SGX-ST and the Offer Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on page 7 of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer using the contact details on page 7 of this announcement. In addition, Eligible Holders may contact the Dealer Managers for information using the contact details on page 7 of this announcement.

Offer to Purchase

The Offer to Purchase contains important information which should be read carefully by Eligible Holders before any decision is made with respect to the Offer. Eligible Holders are recommended to seek their own financial and legal advice, including but not limited to in respect of any tax consequences, from their broker, bank manager, counsel, accountant or other independent financial, tax or legal adviser.

The terms of the Offer are more fully described in the Offer to Purchase, which sets out further details regarding the tender procedures and the conditions of the Offer.

None of the Company, the Dealer Managers or the Information and Tender Agent (or any of their respective directors, employees or affiliates) is making any recommendation as to whether the Eligible Holders should offer to tender any notes in response to the Offer, and neither the Company nor any such other person has authorized any person to make any such recommendation. Eligible Holders must make their own decision as to whether to offer to tender any of their notes, and, if so, the principal amount of such notes to tender.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Dealer Managers is an independent third party who is independent of the Company and its connected persons.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.

Dealer Managers

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Information and Tender Agent

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Offer Website: <https://sites.dfkingltd.com/fantasia>

DEFINITIONS

“2021 Notes”	8.375% Senior Notes due 2021 (ISIN: XS1784286327) which were issued pursuant to the Indenture
“2021 Notes Maximum Acceptance Amount”	the lower of the outstanding principal amount of the 2021 Notes and the New Issue Amount, although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such 2021 Notes, for purchase pursuant to the Offer
“2021 Notes Purchase Price”	US\$1,001.50 per US\$1,000 principal amount of 2021 Notes
“Accrued Interest”	with respect to each 2021 Notes, interest accrued and unpaid on the principal amount of such 2021 Notes from and including the last interest payment date of 8 September 2020 up to, but excluding, the Settlement Date. Subject to the terms and conditions set forth in the Offer to Purchase, in addition to the 2021 Notes Purchase Price, Eligible Holders whose notes are accepted for purchase by the Company will also be paid the relevant amount of such Accrued Interest in cash
“Accrued Interest Payment”	an amount in cash (rounded to the nearest US\$0.01, with half a cent rounded upwards) equal to the Accrued Interest on the 2021 Notes accepted for purchase by the Company
“BNP PARIBAS”	BNP Paribas
“Clearing System Notice”	the form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Offer to Purchase informing Direct Participants of the procedures to be followed in order to participate in the Offer

“Clearing Systems”	Euroclear and Clearstream
“Clearstream”	Clearstream Banking, S.A.
“Company”	Fantasia Holdings Group Co., Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange
“Concurrent New Money Issuance”	an offering of the New Notes which is conducted by the Company concurrently with the Offer and pursuant to a separate offering memorandum
“connected person”	has the meaning ascribed to it under the Listing Rules
“Dealer Managers”	UBS and BNP PARIBAS
“Direct Participants”	each direct account holder who is shown in the records of Euroclear or Clearstream as a holder of the 2021 Notes
“Director(s)”	the director(s) of the Company
“Eligible Holders”	holders of the 2021 Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act)
“Euroclear”	Euroclear Bank SA/NV
“Expiration Deadline”	4:00 p.m. (London Time) on 17 February 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer)
“Indenture”	the indenture governing the 2021 Notes dated 8 March 2018 among the Company, the subsidiary guarantors named therein and Citicorp International Limited, as trustee (as amended or supplemented)

“Information and Tender Agent”	D.F. King Ltd.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Amount”	the aggregate principal amount of the Concurrent New Money Issuance
“New Issue Condition”	that the Concurrent New Money Issuance shall have been successfully consummated
“New Notes”	the new senior notes to be issued under the Concurrent New Money Issuance by the Company
“Notifying News Service”	a recognized financial news service or services (e.g. Reuters/ Bloomberg) as selected by the Company
“Offer”	the offer to purchase for cash by the Company of up to the 2021 Notes Maximum Acceptance Amount (as such amount may be changed by the Company in its sole discretion) of its outstanding 2021 Notes (subject to the offer restrictions referred to in “Offer and Distribution Restrictions” of the Offer to Purchase), on the terms and subject to the conditions set out in the Offer to Purchase
“Offer to Purchase”	an Offer to Purchase issued to the Eligible Holders by the Company in connection with the Offer
“Offer Website”	the website, https://sites.dfkingltd.com/fantasia , operated by the Information and Tender Agent for the purpose of the Offer, access to which is subject to eligibility check and registration

“Settlement Date”	on or about 19 February 2021 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer at any time), the date on which the Total Consideration shall be paid for purchase by the Company of such 2021 Notes pursuant to the Offer
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Instruction(s)”	the electronic tender and blocking instruction(s) in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the deadline in order for Eligible Holders to be able to participate in the Offer. Separate Tender Instruction(s) must be submitted on behalf of each individual beneficial owner due to potential proration. The Tender Instruction(s) will be irrevocable once delivered in accordance with the terms of the Offer
“Total Consideration”	the total consideration payable to each holder in respect of the 2021 Notes accepted for purchase by the Company pursuant to the Offer, which will be an amount in cash equal to (i) the 2021 Notes Purchase Price, plus (ii) Accrued Interest in respect of such 2021 Notes purchased (rounded to the nearest US\$0.01, with US\$0.005 being rounded upwards)
“UBS”	UBS AG Hong Kong Branch (UBS AG is incorporated in Switzerland with limited liability)
“U.S.” or “United States”	the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Commonwealth of the Northern Mariana Islands), any state of the United States of America and the District of Columbia

“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

By Order of the Board
Fantasia Holdings Group Co., Limited
Pan Jun
Chairman

Hong Kong, 4 February 2021

As at the date of this announcement, the executive Directors are Mr. Pan Jun, Ms. Zeng Jie, Baby, Mr. Ke Kasheng, Mr. Zhang Huiming and Mr. Chen Xinyu; the non-executive Director is Mr. Liao Qian; and the independent non-executive Directors are Mr. Ho Man, Dr. Liao Jianwen, Ms. Wong Pui Sze, Priscilla, JP and Mr. Guo Shaomu.