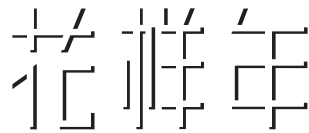


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FANTASIA

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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO DISPOSAL OF SUBSIDIARIES
AND THE DEBT ASSIGNMENT**

THE DISPOSALS

On 26 November 2025, Vendor A (a wholly-owned subsidiary of the Company) and Purchaser A entered into the Twinkle Disposal Agreement, pursuant to which Vendor A conditionally agreed to sell, and Purchaser A conditionally agreed to acquire, the Twinkle Equity Interest for a total consideration of RMB30,000,000. Twinkle owns approximately 60.67% equity interest in the Project Company, which is a property development company holding the Project. Upon completion of the Twinkle Disposal, the Group will cease to have any interest in the Target Group.

On 26 November 2025, Vendor B (a wholly-owned subsidiary of the Company) and Purchaser B entered into the Huahuo Disposal Agreement, pursuant to which Vendor B conditionally agreed to sell, and Purchaser B conditionally agreed to acquire, the Huahuo Equity Interest for a total consideration of RMB1,000,000. Upon completion of the Huahuo Disposal, the Group will cease to have any interest in Huahuo.

On 26 November 2025, Vendor C (a non-wholly owned subsidiary of the Company) and Purchaser C entered into the Debt Assignment Agreement, pursuant to which Vendor C conditionally agreed to assign, and Purchaser C conditionally agreed to accept the assignment of the Debt in the consideration of RMB48,000,000.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Disposals exceeds 5% but is less than 25%, the Disposals constitute a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSALS

On 26 November 2025, the Vendors and the Purchasers entered into the Agreements in relation to the Disposals.

The principal terms of the Agreements are summarised as follows:

(1) Twinkle Disposal Agreement

Date

26 November 2025

Parties

- (i) Vendor A
- (ii) Purchaser A

Subject matter

Pursuant to the Twinkle Disposal Agreement, Vendor A conditionally agreed to sell, and Purchaser A conditionally agreed to acquire, the Twinkle Equity Interest representing the entire equity interest in Twinkle.

Consideration

The consideration for the Twinkle Equity Interest is RMB30,000,000 in cash in Hong Kong dollars (determined at the exchange rate on the day of payment), which shall be payable by Purchaser A to Vendor A as follows:

- (i) before 23 December 2025, or other date as agreed by both parties, RMB30,000,000 shall be paid by Purchaser A to an escrow account jointly managed by Purchaser A and Vendor A; and
- (ii) within three (3) calendar days of the completion of the Twinkle Disposal, such proceeds shall be released from the escrow account and the equivalent of RMB30,000,000 in cash in Hong Kong dollars (determined at the exchange rate on the day of payment) shall be paid to Vendor A.

The consideration for the Twinkle Disposal was determined upon arm's length negotiations between Vendor A and Purchaser A with reference to (i) the value of the Twinkle Equity Interest, being approximately RMB31,976,000 as at Valuation Reference Date, as appraised by the independent valuer and as shown in the Valuation Report and; (ii) the limited growth prospects of the Target Group and the continuing challenging market conditions in the PRC property market that might affect the revenue of the Project Company.

Valuation Methodology

According to the Valuation Report, the value of the Twinkle Equity Interest as at the Valuation Reference Date was rounded to approximately RMB31,976,000. The valuation was conducted with reference to the International Valuation Standards issued by the International Valuation Standards Council. The Valuation Report considered the three generally accepted approaches, namely market approach, cost approach and income approach. Twinkle is an investment holding company and its subsidiary Project Company's main asset is the Property. Therefore, the summation method under the cost approach was deemed appropriate in appraising the value of the Twinkle Equity Interest. Under the summation method, each identifiable asset and liability of the Company was being valued using the appropriate valuation approaches, the value of Twinkle was derived by adding component assets and deducting component liabilities.

Key Inputs and Computation Process of the Valuation

(i) The appraised value of Twinkle Equity Interest

According to the Valuation Report, as at the Valuation Reference Date, the appraised value of the Twinkle Equity Interest was conducted using the summation method and was rounded to RMB31,976,000, which was arrived at by deducting (i) the appraised value of the 60.7% equity interest in the Project Company in the amount of RMB81,660,000 by (ii) the total liabilities of the Twinkle (RMB49,684,000).

(ii) The appraised value of equity interest in the Project Company

The appraised value of 100% equity interest in the Project company was RMB134,600,000, whereby (i) the book value of the currents assets (RMB10,712,000), plus (ii) the appraised value of the Property (RMB448,690,000), minus (iii) the book value of the liabilities in the Project Company (RMB324,802,000).

In valuing the Property, the property valuer adopted the income capitalization approach which is appropriate for valuation of property with stable and uniform tenancy terms, by taking into account the rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the fair value at an appropriate capitalization rate.

Valuation Assumption

The valuation on the Property has been made on the assumption that the seller sells the Property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest. No allowance has been made for any charges, mortgages or amounts owing on the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. The appraised value relied to a very considerable extent on the data and information given by the Project Company.

The following assumptions were made in the valuation of the Twinkle Equity Interest:

- (i) continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the Target Company;
- (ii) no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result; and
- (iii) no responsibility for changes in market conditions, government policy or other conditions after the Valuation Reference Date.

Conditions Precedent

Completion of the Twinkle Disposal is conditional upon satisfaction of the following conditions:

- (a) Twinkle having completed the required internal approval procedures for the Twinkle Disposal in accordance with its existing articles of association and applicable laws, if applicable; and
- (b) there being no obstacles to the registration of changes of members to the Twinkle Equity Interest.

Completion

Completion of the Twinkle Disposal shall take place within five (5) business days of payment made to the escrow account and upon which Vendor A shall complete its closing obligations, namely (i) registration of Purchaser A as the holder of the Twinkle Equity Interest; (ii) completion of change of directors and senior management of Twinkle as required by Purchaser A; (iii) delivery of the items and records of Twinkle to Purchaser A; and (iv) transfer of the certificates and licenses of Twinkle to Purchaser A.

Upon completion of the Twinkle Disposal, the Group will cease to have any interest in the Target Group.

(2) Huahuo Disposal Agreement

Date

26 November 2025

Parties

- (i) Vendor B
- (ii) Purchaser B

Subject matter

Pursuant to the Huahuo Disposal Agreement, Vendor B conditionally agreed to sell, and Purchaser B conditionally agreed to acquire, the Huahuo Equity Interest representing the entire equity interest in Huahuo.

Consideration

The consideration for the Huahuo Equity Interest is RMB1,000,000, which shall be payable in cash in the manners as described in the section headed “(3) *Debt Assignment Agreement – Consideration*” of this announcement below. The consideration for the Huahuo Disposal was determined upon arm’s length negotiations between Vendor B and Purchaser B with reference to (i) the paid-in capital of Huahuo in the amount of RMB1,000,000; (ii) the net asset value of Huahuo as of 30 June 2025, which did not exceed the paid-in capital of Huahuo and (iii) the nature of Huahuo as a light-asset operational platform with no ownership of real estate and limited future profits.

Conditions Precedent

Completion of the Huahuo Disposal is conditional upon satisfaction of the following conditions:

- (a) Huahuo having completed the required internal approval procedures for the Huahuo Disposal in accordance with its existing articles of association and applicable laws, if applicable; and
- (b) there being no obstacles to the registration of changes of members to the Huahuo Equity Interest.

Completion

Completion of the Huahuo Disposal shall take place within five (5) business days of payment made to the escrow account and upon which Vendor B shall complete its closing obligations, namely (i) registration of Purchaser B as the holder of the Huahuo Equity Interest; (ii) completion of change of directors and senior management of Huahuo as required by Purchaser B; (iii) delivery of the items and records of Huahuo to Purchaser B; and (iv) transfer of the certificates and licenses of Huahuo to Purchaser B.

Upon completion of the Huahuo Disposal, the Group will cease to have any interest in Huahuo.

(3) Debt Assignment Agreement

Date

26 November 2025

Parties

- (i) Vendor C
- (ii) Purchaser C

Subject matter

Pursuant to the Debt Assignment Agreement, Vendor C conditionally agreed to assign, and Purchaser C conditionally agreed to accept the assignment of the Debt in the consideration of RMB48,000,000.

Consideration

The consideration for the Debt Assignment is RMB48,000,000, which shall be payable by Purchaser C to Vendor C in cash in RMB. The consideration for the Debt Assignment was determined upon arm's length negotiations between Vendor C and Purchaser C with reference to (i) the face value of the Debt, i.e. RMB56,609,000 due by the Project Company to Vendor C; (ii) the ability and time required for the Project Company to repay the Debt and it is expected that the Project Company will take more than three years to repay the Debt; (iii) the payment schedule of the consideration under the Debt Assignment Agreement; (iv) the prevailing secondary market for comparable distressed and sub-performing real estate-related credits in the PRC.

The consideration for the Huahuo Equity Interest of RMB1,000,000 and the consideration for the Debt Assignment Agreement of RMB48,000,000 shall be payable in cash in the manners as described as follows:

(i) Escrow arrangement:

- Prior to the signing of the Debt Assignment Agreement, RMB5,000,000 (as earnest money deposit) had been paid by Purchaser C to an escrow account jointly managed by Purchaser C and Vendor C.
 - Within three (3) calendar days of the signing of the Agreements, Purchaser C shall pay RMB10,000,000 to the escrow account designated by Vendor C, including RMB1,000,000 as consideration for the Huahuo Equity Interest under the Huahuo Disposal Agreement, and the remaining RMB9,000,000 as part of consideration for the Debt Assignment under the Debt Assignment Agreement.
- (ii) First payment: Within three (3) calendar days from the date when all conditions precedent as described in the section headed “*(3) Debt Assignment Agreement – Conditions Precedent*” of this announcement below are satisfied, RMB15,000,000 (including RMB5,000,000 as earnest money deposit) shall be released from the account and will be paid by Purchaser C in RMB, to a designated account of Vendor B, including RMB1,000,000 as the consideration for the Huahuo Equity Interest under the Huahuo Disposal Agreement, and the remaining RMB14,000,000 as part of the consideration for the Debt Assignment under the Debt Assignment Agreement;
- (iii) Second payment: Before 30 January 2026, or other date as agreed by both parties, RMB11,000,000 shall be paid by Purchaser C in RMB to an account designated by Vendor C as part of the consideration for the Debt Assignment under the Debt Assignment Agreement; and

- (iv) Third payment: Before 15 February 2026, or other date as agreed by both parties, the remaining RMB23,000,000 shall be paid by Purchaser C in RMB to an account designated by Vendor C as part of the consideration for the Debt Assignment under the Debt Assignment Agreement.

Conditions Precedent

Completion of the Debt Assignment is conditional upon satisfaction of the following conditions:

- (a) satisfaction of the conditions precedent under the Twinkle Disposal Agreement;
- (b) satisfaction of the conditions precedent under the Huahuo Disposal Agreement;
- (c) handover of the bank account(s) and related instruments used by Project Company to collect rent from Yating Hotel to Purchaser C; and
- (d) joint custody of the relevant debt documents of the Debt Assignment Agreement.

Completion

Within five (5) business days of completion of the Twinkle Disposal and the Huahuo Disposal, completion of the Debt Assignment shall be deemed complete.

Termination

If any party fails to perform its obligations or complete any relevant matters as stipulated in any of the Agreements, the defaulting party shall pay the non-defaulting party a penalty of RMB5,000 per day for each day of delay. If the delay exceeds 60 days, the non-defaulting party shall have the right to unilaterally terminate the Agreements. If the non-defaulting party terminates the Agreements, the defaulting party shall also pay the non-defaulting party a penalty equivalent to 20% of the consideration of the Disposals. If such penalty is insufficient to compensate the non-defaulting party for any losses incurred as a result, the defaulting party shall continue to be liable to the non-defaulting party for compensation until all of the non-defaulting party's losses are fully compensated.

INFORMATION ON THE TARGET GROUP

Twinkle Disposal

Twinkle is a company incorporated in Hong Kong with limited liability. It is principally engaged in investment holding. As at the date of this announcement, Twinkle is an indirect wholly-owned subsidiary of the Company.

The Project Company is a property development company holding the Project, comprising Phase II of Project Able Electronic, an industrial park located at Longgang District of Shenzhen City, the PRC. The Project has a land area of approximately 39,816.75 sq.m. and a rentable area of approximately 65,653.72 sq.m. for integrated business and commercial complex development purposes, comprising standalone buildings, shops and offices for rental. As at the date of this announcement, the Project Company is owned as to (i) approximately 60.67% by Twinkle; (ii) approximately 37.89% by 家聯管理有限公司 (Jialian Management Co., Ltd.*); and (iii) approximately 1.44% by 深圳市安斯科微電子有限公司 (Shenzhen Ansco Microelectronics Co., Ltd.*). To the best of the Director's knowledge, each of 家聯管理有限公司 and 深圳市安斯科微電子有限公司 and their respective ultimate beneficial owners is a party independent of the Company and connected persons of the Company.

Set out below is the key financial information of the Target Group (prepared under the generally accepted accounting principles of the PRC) for the two financial years ended 31 December 2023 and 2024:

	For the year ended	
	31 December	
	2023	2024
	Audited	Audited
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit/(loss) before tax	(4,579)	(4,245)
Net profit/(loss) after tax	(4,579)	(4,245)

The unaudited consolidated net book liability of the Target Group as at 30 June 2025 was approximately RMB5,970,593.

Upon completion of the Twinkle Disposal, the Group will cease to have any interest in the Target Company.

Huahuo Disposal

Huahuo is a company established in the PRC with limited liability. It is principally engaged in operation and management of industrial parks, house leasing, property leasing and property management. Huahuo is the sublessor of the Property. As at the date of this announcement, Huahuo is a wholly-owned subsidiary of the Company.

Set out below is the key financial information of Huahuo (prepared under the generally accepted accounting principles of the PRC) for the two financial years ended 31 December 2023 and 2024:

	For the year ended	
	31 December	
	2023	2024
	Audited	Audited
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit/(loss) before tax	9,046	15,893
Net profit/(loss) after tax	9,046	15,893

The unaudited net book liability of Huahuo as at 30 June 2025 was approximately RMB2,479,150. Upon completion of the Huahuo Disposal, the Group will cease to have any interest in Huahuo.

INFORMATION ON THE PARTIES TO THE AGREEMENTS

Vendor A is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

Vendor B is a wholly-owned subsidiary of the Company and is principally engaged in industrial park operation and management, investment in industrial projects, property leasing, and property management.

Vendor C is a non-wholly owned subsidiary of the Company and is principally engaged in the development and sale of electronic product technologies, property leasing, and domestic trade.

Purchaser A is a company established in the PRC with limited liability and is principally engaged in domestic trade and import/export operations. As at the date of this announcement, Purchaser A is held as to 90% by Liang Wen (梁雯) and as to 10% by Wei Chengyan (韋承言).

Purchaser B is a company established in the PRC with limited liability and is principally engaged in information consulting-related businesses. As at the date of this announcement, Purchaser B is held as to 75% by Purchaser A and as to 25% by 深圳市銀泉科技有限公司 (Shenzhen Yinquan Technology Co., Ltd.*). 深圳市銀泉科技有限公司 is held as to 60% by Sun Hongbing (孫紅兵) and as to 40% by Zhuang Zekun (莊澤坤).

Purchaser C is a company established in the PRC with limited liability and is principally engaged in information consulting-related businesses. As at the date of this announcement, the Purchaser is held as to 99% by Wei Chengyan (韋承言) and as to 1% by Purchaser A.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiry, the Purchasers and their respective ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

REASONS FOR AND BENEFITS OF THE DISPOSALS

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

The Disposals will strengthen the Group's cash flow and increase its working capital, which will in turn enhance its financial liquidity.

As the Disposals are carried out after arm's length negotiations and on normal commercial terms, the Directors are of the view that the terms of the Disposals are fair and reasonable and the Disposals are in the interests of the Company and all the stakeholders as a whole.

FINANCIAL EFFECT OF THE DISPOSALS AND INTENDED USE OF PROCEEDS

Subject to final audit, it is expected that the Group will realise a net gain of approximately RMB7,260,000, which is calculated by reference to (i) the net consideration for the Disposals after taking into account of the related transaction costs, taxes and expenses for the Disposals and (ii) the unaudited carrying value of the Target Group and Huahuo.

The Group intends to apply the net proceeds from the Disposals for general working capital of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Disposals exceeds 5% but is less than 25%, the Disposals constitute a discloseable transaction of the Company subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Agreements”	collectively, the Twinkle Disposal Agreement, the Huahuo Disposal Agreement and the Debt Assignment Agreement
“Board”	the board of directors of the Company
“Company”	Fantasia Holdings Group Co., Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1777)
“Debt”	the debt in the principal amount of RMB56,609,000 due by the Project Company to Vendor C

“Debt Assignment”	the assignment of the Debt by Vendor C to Purchaser C pursuant to the Debt Assignment Agreement
“Debt Assignment Agreement”	the agreement dated 26 November 2025 entered into between Purchaser C and Vendor C in respect of the Debt Assignment
“Director(s)”	the director(s) of the Company
“Disposals”	collectively, the Twinkle Disposal, the Huahuo Disposal and the Debt Assignment
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huahuo”	深圳市花火創新產業運營管理有限公司 (Shenzhen Fireworks Innovation Industry Operation Management Co., Ltd.*), a company established in the PRC with limited liability
“Huahuo Disposal”	the disposal of the Huahuo Equity Interest by Vendor B to Purchaser B pursuant to the Huahuo Disposal Agreement
“Huahuo Disposal Agreement”	the agreement dated 26 November 2025 entered into between Purchaser B and Vendor B in respect of the Huahuo Disposal
“Huahuo Equity Interest”	the entire equity interest in Huahuo

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property”	the property located at northwestern side of the junction of Qingfeng Avenue and Baolong 4th Road, Baolong Industrial Zone, Longgang District, Shenzhen City, the PRC
“Project”	the industrial park developed by the Project Company located in Longgang District of Shenzhen City, the PRC
“Project Company”	Shenzhen Able Electronics Co., Limited (深圳安博電子有限公司), a company established in the PRC with limited liability
“Purchaser A”	深圳市拓美聯華貿易有限公司 (Shenzhen Tuomei Lianhua Trading Co., Ltd.*), is a company established in the PRC with limited liability
“Purchaser B”	深圳市聯祥商業管理有限公司 (Shenzhen Lianxiang Commercial Management Co., Ltd.*), is a company established in the PRC with limited liability
“Purchaser C”	深圳市龍聯投資諮詢有限責任公司 (Shenzhen Longlian Investment Consulting Co., Ltd.*), is a company established in the PRC with limited liability
“Purchasers”	collectively, Purchaser A, Purchaser B and Purchaser C
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Group”	Twinkle and the Project Company
“Twinkle”	Twinkle Electronic Company Limited (天歌電子有限公司), a company incorporated in Hong Kong with limited liability
“Twinkle Disposal”	the disposal of the Twinkle Equity Interest by the Vendor A to the Purchaser A pursuant to the Twinkle Disposal Agreement
“Twinkle Disposal Agreement”	the agreement dated 26 November 2025 entered into between Purchaser A and Vendor A in respect of the Twinkle Disposal
“Twinkle Equity Interest”	the entire equity interest in Twinkle
“Valuation Reference Date”	30 June 2025, being the reference date for the valuation of the value of the Twinkle Equity Interest
“Valuation Report”	the valuation report dated 30 August 2025 issued by the independent valuer, in relation to the valuation of the Twinkle Equity Interest as at the Valuation Reference Date in accordance with the relevant PRC laws, regulations and valuation standards
“Vendor A”	Cai Hua Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company

“Vendor B”	Shenzhen Fantasia Industrial Operation Co., Ltd.* is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Vendor C”	Shenzhen Yuehua Innovation Technology Industrial Park Co., Ltd.* is a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Vendors”	collectively, Vendor A, Vendor B and Vendor C
“Yating Hotel”	Shenzhen Yating Fengnian Hotel (深圳雅庭豐年酒店), which is located at No. 2, Baolong 4th Road, Baolong Street, Baolong Industrial Zone, Longgang District, Shenzhen City, the PRC, one of the tenants of the Project Company
“%”	per cent

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

Hong Kong, 26 November 2025

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. Guo Shaomu and Mr. Ma Yu-heng.