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RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND UPDATE ANNOUNCEMENT

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 29 December 2023 and 6 February 2024 in relation to, among others, the 2023 CCTs. As the 2023 CCTs will expire on 31 December 2025, on 29 December 2025, the Group entered into the 2026 CCTs with Colour Life Group to extend the agreement term of the 2023 CCTs for three years, commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

The transactions contemplated under the 2026 CCTs constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the annual transaction amount contemplated under each of the 2026 CCTs is more than 0.1% but less than 5%, the transactions contemplated each of the 2026 CCTs are subject to the reporting and announcement requirements and exempt from the requirement of independent shareholders' approval under Chapter 14A of the Listing Rules.

UPDATE ANNOUNCEMENT

Reference is also made to the announcement of the Company dated 12 February 2025. The Company is committed to ensuring compliance with the disclosure requirement under Chapter 14 of the Listing Rules and would like to provide an update on the remedial measures taken by the Company.

INTRODUCTION

References are made to the announcements of the Company dated 29 December 2023 and 6 February 2024 in relation to, among others, the 2023 CCTs. As the 2023 CCTs will expire on 31 December 2025, on 29 December 2025, the Group entered into the 2026 CCTs with Colour Life Group to extend the agreement term of the 2023 CCTs for three years, commencing from 1 January 2026 to 31 December 2028.

(1) 2026 Engineering Services Agreement

Date: 29 December 2025

Parties: (a) Shenzhen Kaiyuan Tongji

(b) Shenzhen Fantasia

Subject: Colour Life Group will provide Engineering Services to members of the Group. The Engineering Services include the installation and fitting of power systems, energy-saving lighting fixtures and related services to properties of Shenzhen Fantasia.

Term:	The 2026 Engineering Services Agreement has a term from 1 January 2026 to 31 December 2028 (both days inclusive).
Payment:	Payment of the engineering service fees will be settled by way of cash, with a credit period of approximately 45 days, subject to the terms of the individual service agreements in respect of the Engineering Services to be entered into between any members of the Group and of Colour Life Group under the 2026 Engineering Services Agreement.

Pricing Policy

The pricing and terms of the individual service agreements in respect of the Engineering Services will be determined in the Group's ordinary course of business of procuring such services, on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group transacts with other independent third parties and shall not be on terms which are less favourable to the Group than those offered by independent third parties.

The fees for the Engineering Service will be determined in accordance with the following general principles in an ascending order:

- (i) the reference price prescribed by relevant regulatory authorities (if any);
- (ii) the price based on the guidance issued by the China Engineering Cost Association or other competent authorities (if any) in the PRC;

(iii) where there is no such reference price, the price shall be determined after arm's length negotiation between the Group and Colour Life Group with reference to (a) the terms (including fees and delivery) of those offered to the Group from independent third parties on projects of similar conditions; and (b) estimated costs (including labor costs, material costs and administrative costs) in connection with the provision of the Engineering Services. In determining such rates, the relevant personnel of the procurement department of the Group shall obtain at least two quotations from independent third parties so as to determine a reasonable margin and ensure that the fee for the Engineering Services that the Group will be paying Colour Life Group is comparable to those being offered to independent customers.

Annual Caps

It is proposed that the caps under the 2026 Engineering Services Agreement will not exceed the followings:

	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027	1 January 2028 to 31 December 2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Transaction amounts	5,000	6,000	6,000

The annual caps under the 2026 Engineering Services Agreement have been determined with reference to (i) the estimated revenue amount that may be recognized for the three years ending 31 December 2028 under the 2026 Engineering Services Agreement; (ii) the Engineering Services corresponding to the property projects Colour Life Group expects to construct for the three years ending 31 December 2028 under the development plan of Colour Life Group; (iii) the anticipated operational costs (including labor costs, material costs and administrative costs) with reference to the fees for similar services in the market; and (iv) the historical transaction amounts under the 2023 Engineering Services Agreement.

Period	Annual caps <i>RMB '000</i>	Historical transaction amounts <i>RMB '000</i>
Year ended 31 December 2023	7,000	6,240
Year ended 31 December 2024	8,600	1,500
For the eleven months ended 30 November 2025	8,600*	1,354

* for the year ending 31 December 2025

Note: The Company considered the low utilisation rate and transaction amounts to be temporary, primarily attributable to the slower-than-expected progress of the guaranteed delivery project of the Group.

Reasons for and benefits of entering into the 2026 Engineering Services Agreement

Shenzhen Kaiyuan Tongji, a subsidiary of Colour Life, primarily engages in the provision of engineering services, while Shenzhen Fantasia, an indirect wholly owned subsidiary of the Company, mainly engages in property development and investment.

Since the listing of Colour Life, Shenzhen Kaiyuan Tongji has consistently provided Engineering Services to Fantasia Group. Through the provision of such services, Colour Life has gained expertise in the operational requirements and quality standards expected by the Group, demonstrating responsive efficiency. As the 2023 Engineering Services Agreement is due to expire, the entering into of the 2026 Engineering Services Agreement will enable the Group to continue to procure such services from Colour Life Group, ensuring the mutually beneficial and complementary relationship between the Group and Colour Life Group.

The Directors (including the independent non-executive Directors, but excluding Mr. Timothy David Gildner) consider that the 2026 Engineering Services Agreement was entered into in the ordinary and usual course of business of the Group on normal commercial terms, that its terms are fair and reasonable, and that it is in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Ms. Zeng Jie, Baby, who is a non-executive Director, is interested in 521,362,720 shares of Colour Life (excluding any indirect interest in Colour Life which is held through the Company), representing approximately 28.04% of the issued share capital of Colour Life. As such, Colour Life is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. The transactions contemplated under the 2026 Engineering Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the annual transaction amount contemplated under the 2026 Engineering Services Agreement is more than 0.1% but less than 5%, the transactions contemplated under the 2026 Engineering Services Agreement are subject to the reporting and announcement requirements and exempt from the requirement of independent shareholders' approval under Chapter 14A of the Listing Rules.

(2) 2026 Property Management Services Agreement

Date: 29 December 2025

Parties: (a) Shenzhen Colour Life Property Management
(b) Shenzhen Fantasia

Subject: Colour Life Group will provide Property Management Services to members of the Group. The Property Management Services include (a) the provision of on-site security, cleaning and other related services to the newly developed projects of Shenzhen Fantasia, as well as the provision of customer services to the property sales centre of the Group, including concierge services, customer car parking management services at the pre-sale stage of the projects, and (b) the provision of operation and management services during the pre-delivery stage for the unsold portion of the developments of the Group.

Term: The 2026 Property Management Services Agreement has a term from 1 January 2026 to 31 December 2028 (both days inclusive).

Payment: Payment of the management fee for the Property Management Services will be settled by way of cash, with a credit period of approximately 30 days, subject to the terms of the individual service agreements in respect of the Property Management Services to be entered into between members of the Group and Colour Life Group under the 2026 Property Management Services Agreement.

Pricing Policy

The pricing and terms of the individual service agreements in respect of the Property Management Services will be determined in the Group's ordinary course of business of procuring such services, on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group transacts with other Independent third parties and shall not be on terms which are less favourable to the Group than those offered by independent third parties.

The management fee for the Property Management Services will be determined in accordance with the following general principles in ascending order:

- (i) the reference price prescribed by the relevant government authority (if any);
- (ii) the price based on the guidance issued by the competent local authorities of property management in the PRC (if any);
- (iii) where there is no such reference price, the price shall be determined after arm's length negotiation between the Group and Colour Life Group with reference to (a) the comparable terms (including fees) offered to the Group from independent third parties for properties of similar size, location and positioning; and (b) estimated costs (including labour costs, material costs and administrative costs) in connection with the provision of the Property Management Services. In determining such rates, the relevant personnel of the procurement department of the Group shall obtain at least two quotations independent third parties so as to determine a reasonable margin and ensure that the fee that Colour Life Group will be charging the Group would be comparable to those being offered to independent third parties.

Annual Caps

It is proposed that the caps under the 2026 Property Management Services Agreement will not exceed the followings:

	1 January 2026 to 31 December 2026	1 January 2027 to 31 December 2027	1 January 2028 to 31 December 2028
Transaction amounts	10,000	12,000	12,000
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>

The annual caps under the 2026 Property Management Services Agreement have been determined with reference to (i) the estimated presale GFA of properties expected to be developed by the Group pursuant to its development plans and managed by Colour Life Group during the term of the 2026 Property Management Services Agreement; (ii) the anticipated costs of providing Property Management Services by Colour Life Group (including staffing levels and operating costs); and (iii) the historical transaction amounts under the 2023 Pre-delivery Property Management Services Agreement:

Period		Historical transaction amounts
	Annual caps	amounts
	<i>RMB'000</i>	<i>RMB'000</i>
Year ended 31 December 2023	10,000	2,990
Year ended 31 December 2024	12,000	2,390
For the eleven months ended 30 November 2025	12,000*	7,599

* for the year ending 31 December 2025

Note: The Company considered the low utilisation rate and transaction amounts to be temporary, primarily attributable to the slower-than-expected progress of the guaranteed delivery project of the Group.

Reasons for and benefits of entering into the 2026 Property Management Services Agreement

Shenzhen Colour Life Property Management is a subsidiary of Colour Life and primarily engages in property management services. While Shenzhen Fantasia is an indirect wholly owned subsidiary of the Company and primarily engages in property development and investment.

Since the listing of Colour Life, Shenzhen Colour Life Property Management has consistently provided property management services to the Group. As the 2023 Pre-delivery Property Management Services Agreement is due to expire, the entering into of the 2026 Property Management Services Agreement will enable the Group to continue to procure such services from Colour Life Group, ensuring the mutually beneficial and complementary relationship between the Group and Colour Life Group.

The Directors (including the independent non-executive Directors, but excluding Mr. Timothy David Gildner) consider that the 2026 Property Management Services Agreement was entered into in the ordinary and usual course of business of the Group on normal commercial terms, that its terms are fair and reasonable, and that it is in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Ms. Zeng Jie, Baby, who is a non-executive Director, is interested in 521,362,720 shares of Colour Life (excluding any indirect interest in Colour Life which is held through the Company), representing approximately 28.04% of the issued share capital of Colour Life. As such, Colour life is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. The transactions contemplated under the 2026 Property Management Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the annual transaction amount contemplated under the 2026 Property Management Services Agreement is more than 0.1% but less than 5%, the transactions contemplated under the 2026 Property Management Services Agreement are subject to the reporting and announcement requirements and exempt from the requirement of independent shareholders' approval under Chapter 14A of the Listing Rules.

INTERNAL CONTROL

The pricing and terms of the individual service agreements of the continuing connected transactions of the Group must be conducted in the ordinary course of business of the Group, on normal commercial terms and on terms which are similar and no less favourable than those offered to the Group from independent third parties.

The pricing policy of all the continuing connected transactions of the Group are supervised and monitored by the relevant internal audit personnel and management of the Group with the aim to ensure that all the continuing connected transactions are being conducted on normal commercial terms and in accordance with the pricing policy of the Group and would not be prejudicial to the interests of the Company and the Shareholders as a whole.

1. Each individual agreement will be negotiated on an arm's length basis with reference to the location and the conditions of the properties, the scope of the services and the anticipated operational costs including labour costs, administration costs and material costs, to ensure the relevant pricing terms are fair and reasonable and on normal commercial terms.
2. The transaction price shall be determined based on the prevailing market prices after arm's length negotiation between both parties in respect of the terms and conditions of each individual agreement to ensure that the prices offered from Colour Life Group are no more favorable than those offered from other independent third parties.
3. Before entering into the transactions contemplated under the 2026 CCTs, the marketing department of the Group shall obtain at least two quotations quoted to customers who are independent third parties so as to ensure that the terms (including fees) to be quoted would be comparable and no more favourable than those being offered by independent third parties. The quotation provided to the Group from Colour Life Group and the independent third parties will be reviewed by the director of the marketing department and finally approved by the management.

4. On a biannual basis, the marketing department will examine the relevant pricing terms by collecting the relevant market information, reviewing and comparing the quotations offered to other independent third parties for similar services to ensure that the prices offered to Colour Life Group will be on terms no more favourable than those offered from independent third parties.
5. The finance department will take proper records of the actual transaction amounts under the 2026 CCTs and will review the aggregate transaction amounts on a monthly basis. If the actual aggregate transaction amount reaches 70% threshold of the proposed annual caps, or if the finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in short run, the matter shall promptly be escalated to the senior management of the Company.
6. The independent non-executive Directors of the Company will review the transactions contemplated under the continuing connected transactions of the Company pursuant to Rule 14A.55 of the Listing Rules, and confirm in the annual report whether the transactions have been entered in the ordinary and usual course of business of the Group; on normal commercial terms or better; and according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.
7. The independent auditor of the Group will also conduct an annual review on the pricing terms and annual caps thereof.

The Company considers that the internal control system of the Group is effective to ensure that the continuing connected transactions of the Group have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

GENERAL

At the Board meeting held to approve the 2026 CCTs, Ms. Zeng Jie, Baby, who is a substantial shareholder of Colour Life, and Mr. Timothy David Gildner, who is a common director of the Company and Colour Life, are considered to be interested in such agreements and have abstained from voting for the resolutions proposed at the Board meeting to approve such agreements.

INFORMATION ON THE PARTIES

Shenzhen Fantasia, a limited liability company established in the PRC and an indirect wholly owned subsidiary of the Company, is principally engaged in property development and investment.

Colour Life is a company incorporated in the Cayman Islands with limited liability and is principally engaged in the provision of property management services and related services in the PRC.

Shenzhen Colour Life Property Management, a limited liability company established in the PRC and an indirect wholly owned subsidiary of Colour Life, is principally engaged in the provision of property management services.

Shenzhen Kaiyuan Tongji, a limited liability company established in the PRC and an indirect wholly owned subsidiary of Colour Life, is principally engaged in the provision of engineering services.

Reference is made to the announcement of Fantasia Holdings Group Co., Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 12 February 2025 (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise defined.

UPDATE ANNOUNCEMENT

Reference is made to the announcement of the Company dated 12 February 2025 (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise defined.

REMEDIAL ACTIONS TAKEN

The Company is committed to ensuring compliance with the disclosure requirement under Chapter 14 of the Listing Rules and would like to provide an update on the remedial measures taken by the Company as set out in the Announcement as follows:

- (a) since April 2025, the Company has established a dedicated Overseas Affairs Department, which is responsible for ensuring compliance with the relevant overseas laws, regulations and policies. The person-in-charge of the Overseas Affairs Department possesses legal background and corporate governance qualifications. When making decisions regarding investment and financing projects involving asset and equity transactions, the relevant personnel is required to submit draft contracts to the Overseas Affairs Department for review prior to executing any legally binding agreements and to evaluate whether the proposed transactions would trigger any disclosure obligations;
- (b) the Company’s internal control system has been reviewed and updated, while approval procedures involving assets and equity interests transactions are also standardized; and
- (c) the Company’s external legal counsel provided training to senior management of the Group in January 2025 and April 2025 on compliance matters under the Listing Rules, including (1) insider disclosure requirements under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong); (2) notifiable transactions under Chapter 14 of the Listing Rules and (3) connected transactions under Chapter 14A of the Listing Rules.

The Company will continue to seek to maintain the highest standard of compliance with the requirement of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite them below:

“2023 CCTs”	the 2023 Engineering Services Agreement and the 2023 Pre-delivery Property Management Services Agreement
“2023 Engineering Services Agreement”	the engineering services agreement dated 29 December 2023 between Shenzhen Kaiyuan Tongji and Shenzhen Fantasia
“2023 Pre-delivery Property Management Services Agreement”	the pre-delivery property management services agreement dated 29 December 2023 between Shenzhen Colour Life Property Management and Shenzhen Fantasia
“2026 CCTs”	the 2026 Engineering Services Agreement and the 2026 Property Management Services Agreement
“2026 Engineering Services Agreement”	the engineering services agreement dated 29 December 2025 between Shenzhen Kaiyuan Tongji and Shenzhen Fantasia
“2026 Property Management Services Agreement”	the property management services agreement dated 29 December 2025 between Shenzhen Colour Life Property Management and Shenzhen Fantasia
“Board”	the board of Directors
“Colour Life”	Colour Life Services 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
“Colour Life Group”	Colour Life and its subsidiaries
“Company”	Fantasia Holdings Group Co., Limited, a company incorporated in the Cayman Islands with limited liability, a substantial shareholder of the Company

“connected person”	has the same meaning as given to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Engineering Services”	engineering services provided by the Group under the 2026 Engineering Services Agreement, including the installation and fitting of power systems, energy-saving lights and other related services
“GFA”	gross floor area
“Group”	the Company and its subsidiaries (for the purpose of this announcement, excluding Colour Life Group)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property Management Services”	property management services provided by the Group under the 2026 Property Management Services Agreement, including (a) the provision of on-site security, cleaning and other related services as well as customer services to be provided to the property sales centre of Group such as concierge services, customer car parking guidance at the pre-sale stage; and (b) the provision of operations and management services at the pre-delivery stage for the unsold portion of the property developments of Group
“RMB”	Renminbi, the lawful currency of the PRC
“Shenzhen Colour Life Property Management”	Shenzhen Colour Life Property Management Co., Ltd. (深圳市彩生活物业管理有限公司), a limited liability company established in the PRC and an indirect wholly owned subsidiary of Colour Life

“Shenzhen Fantasia”	深圳市花樣年地產集團有限公司 (Shenzhen Fantasia Real Estate Group Limited*), a limited liability company established in the PRC and an indirect wholly owned subsidiary of the Company
“Shenzhen Kaiyuan Tongji”	深圳市開元同濟樓宇科技有限公司 (Shenzhen Kaiyuan Tongji Building Technology Co., Ltd.*), a limited liability company established in the PRC and an indirect wholly owned subsidiary of Colour Life
“Shares”	ordinary share(s) in the capital of the Company
“Shareholders”	holders of the Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board

Fantasia Holdings Group Co., Limited

CHENG Jianli

Chairman

Hong Kong, 29 December 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. Leung Yiu Cho, Mr. Guo Shaomu and Mr. Ma Yu-heng.

* For identification purposes only