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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)

QUARTERLY UPDATE ON ACTIONS TAKEN BY THE COMPANY TO RESOLVE DISCLAIMER OF OPINION

References are made to the annual report of Fantasia Holdings Group Co., Limited (the “**Company**”) for the year ended 31 December 2024 published on 29 April 2025 (the “**Annual Report**”) and the announcements of the Company dated 4 July 2025 and 30 September 2025. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the Annual Report.

As disclosed in the Annual Report, the Company’s auditors have issued disclaimer of opinion on auditor’s report on the consolidated financial statements of the Company for the year ended 31 December 2024. The Company has implemented multiple measures to address the going concern uncertainties arising from the disclaimer of opinion.

The Board would like to update the shareholders of the Company and potential investors on the measures taken by the Company to resolve disclaimer of opinion as set out below:

- a. As of the date of this announcement, all measures (1) to (6) set out on pages 43 to 45 of the Annual Report remain active;
- b. In respect of measure (1), on 3 October 2025, the Company is pleased to announce that, based on the information currently available, as at 5:00 p.m. on 3 October 2025 (Hong Kong time), creditors holding (a) approximately 84.54% of the Existing Notes and (b) approximately 77.33% of the aggregate outstanding principal amount of the Existing Debt Instruments of the Company have either duly executed or validly acceded to the restructuring support agreement. This is a significant milestone towards the implementation of the proposed restructuring, which the Company considers that, upon the completion of restructuring, will strengthen and right-size the Group's balance sheet and provide an extended maturity profile in order to maximize value for all stakeholders. On 8 October 2025, the Company filed an Originating Summons with the High Court of the Hong Kong Special Administrative Region pursuant to the terms of the restructuring support agreement. A convening hearing in respect of the Hong Kong Scheme is scheduled to be heard before the Court at 10:00 a.m. on 16 January 2026 (Hong Kong time), at which orders will be sought from the Court to convene a scheme meeting of Scheme Creditors, for the purpose of considering and, if thought fit, approving (with or without modifications) the Hong Kong Scheme;
- c. In respect of measure (2), in relation to the onshore debts, Fantasia Group (China) Co., Ltd. published an announcement that it had successively convened the first bondholders' meeting for 2025 in respect of five onshore bonds, namely H18 Fantasia, 19 Fantasia, 19 Fantasia 02, 20 Fantasia 01 and 20 Fantasia 02, on 23 to 24 December 2025. As of 5:00 p.m. on 26 December 2025, all five bonds had been approved by vote, pursuant to which the payment dates for the principal and interest originally scheduled to be payable in December 2025, March 2026, June 2026 and September 2026 under the respective bonds were uniformly adjusted to 31 December 2026, thereby providing sufficient time support for the subsequent restructuring of the onshore debts.

The Group has been maintaining close contact with existing onshore lenders for the purpose of renewal or extension;

- d. In respect of measure (3), benefiting from the Group's enhanced properties sales measures, the Company's cumulative contracted sales for the first eleven months of 2025 (unaudited) amounted to approximately RMB664 million. The Group will continue to implement and/or further improve these measures to accelerate the sales of properties;
- e. In respect of measure (4), in response to the prevailing market environment, Fantasia has actively adapted to the industry's transition from scale expansion to quality enhancement. Through refined operations and business model innovation across its operating businesses, the Company has effectively enhanced customer experience and asset value. At the same time, the Company has pursued diversified exploration in innovative business areas, thereby strengthening the stability and resilience of its operations.

It also focuses on key projects available for sale across the country, combine the project's location and supporting facilities, advantages of existing units and favourable urban policies, so as to accurately carry out marketing activities with targeted customers by "one project, one policy" strategy. The Company's operating businesses have achieved steady and diversified progress. Its golf, catering, and hotel businesses introduced customized membership packages in line with autumn festivals and seasonal themes, thereby enhancing operating performance. Shopping malls and office parks have actively integrated resources to promote joint operations and improvements in customer experience, driving sales performance of in-mall tenants and leasing of office spaces within the parks.

The Company has carried out multi-faceted pilot initiatives in innovative businesses and continued to explore opportunities across a range of areas, including disposal and revitalization of distressed assets, second-hand housing platform transactions, agency sales and construction, high-end property services, renovation works, space operations, hand-made and one-table meals;

f. In respect of measure (5), the Group continues to explore suitable disposal opportunities and is currently in discussions with potential buyers on the disposal of certain project companies.

Reference is also made to the announcement of the Company dated 26 November 2025. On 26 November 2025, (i) the Group disposed of 60.67% equity interest in Shenzhen Able Electronics Co., Limited at an aggregate consideration of RMB30,000,000; (ii) the Group disposed of 100% equity interest in 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.*) at an aggregate consideration of RMB1,000,000; and (iii) the Group transferred the outstanding debts owed by Shenzhen Able Electronics Co., Ltd. at a consideration of RMB48,000,000; and

g. In respect of measure (6), the Company has been actively streamlining its human resources structure to further reduce related costs and expenses.

The Board will continue to proactively implement relevant measures to address the going concern uncertainties arising from the disclaimer of opinion and will make further announcements in a timely manner.

By order of the Board

Fantasia Holdings Group Co., Limited

CHENG Jianli

Chairman

Hong Kong, 31 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