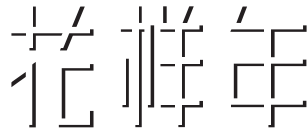


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FANTASIA

**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)**

## **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**”), the announcements of the Company dated 4 July 2025, 30 September 2025 and 31 December 2025 and the annual results announcement of the Company for the year ended 31 December 2025 dated 27 March 2026. 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 16 January 2026, an order was made by the Court of First Instance of the High Court of the Hong Kong, directing scheme creditors to convene a single meeting on 20 February 2026 (the “**Hong Kong Scheme Meeting**”) for the purpose of considering and, if thought fit, approving the proposed scheme arrangement of debt restructuring between the Company and each scheme creditor under the Companies Ordinance of Hong Kong (the “**Hong Kong Scheme**”). On 23 January 2026, an order was made by the Cayman Court, directing scheme creditors to convene a single meeting on 20 February 2026 for the purpose of considering and, if thought fit, approving the proposed scheme of arrangement in the Cayman Islands (the “**Cayman Scheme**”) (the “**Cayman Scheme Meeting**”). The Hong Kong Scheme Meeting and the Cayman Scheme Meeting were held at 7:00 p.m. Hong Kong time on 20 February 2026/6:00 a.m. Cayman time on 20 February 2026. Each scheme has been approved by the requisite statutory majority of the scheme creditors.

By an order made by the Hong Kong Court on 12 March 2026 (the “**Hong Kong Sanction Order**”), the Hong Kong Scheme has been sanctioned by the Hong Kong Court, and a sealed copy of the Hong Kong Sanction Order was filed with the Hong Kong Registrar of Companies for registration on 13 March 2026; and by an order made by the Cayman Court on 12 March 2026 (the “**Cayman Sanction Order**”), the Cayman Scheme has been sanctioned by the Cayman Court, and a sealed copy of the Cayman Sanction Order was filed with the Cayman Registrar of Companies for registration on 13 March 2026. The effective date for each of the Hong Kong Scheme and the Cayman Scheme (the “**Scheme Effective Date**”) has occurred on 13 March 2026 in accordance with the terms of each scheme. The Scheme Effective Date is a significant milestone towards the implementation of the proposed restructuring of its offshore debt (the “**Proposed Restructuring**”). The effective of the Proposed Restructuring is only subject to the satisfaction or waiver of all restructuring conditions.

On 2 January 2026, the Company, TFI Securities and Futures Limited (“**TFISF**”) and Splendid Fortune Enterprise Limited (“**Splendid Fortune**”) entered into a restructuring agreement (the “**Restructuring Agreement**”), pursuant to which the parties conditionally agreed to effect a series of parallel transactions in connection with the dispute in connection with a series of financial transactions between the Company and TFISF over the period from June to September 2021

(the “**Dispute**”) involving Colour Life shares: Splendid Fortune acquired 21.97% of Colour Life Services Group Co., Limited (“**Colour Life**”)’s shares, 10% were transferred to a TFISF-designated entity (as security enforcement), and the Company retained a 9.98% stake in Colour Life (free of security/claims). The Restructuring Agreement represented a unique opportunity for the Company to address the Dispute, which had dragged on for years. The deal deducted relevant share values/consideration from the Company’s alleged indebtedness to TFISF, with its subsidiary Sky Ease Global Limited incurring new non-recourse debt (backed by onshore share pledges). On 12 March 2026, the transactions contemplated under the Restructuring Agreement were completed. Colour Life ceased to be the Company’s subsidiary, and Ms. Zeng Jie, Baby indirectly held 59.99% of Colour Life’s shares, remaining its majority shareholder. For details, please refer to the announcements of the Company dated 12 November 2025, 2 January 2026, 6 February 2026, 16 February 2026, 11 March 2026 and 13 March 2026 and the circular dated 24 February 2026;

- c. In respect of measure (2), in relation to the onshore debts, on 4 February 2026, five corporate bonds of Fantasia Group (China) Co., Ltd., including H18 Fantasia, 19 Fantasia, 19 Fantasia 02, 20 Fantasia 01 and 20 Fantasia 02, has completed cash prepayment in accordance with the resolution of the first bondholders’ meeting in 2025.

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 two months of 2026 (unaudited) amounted to approximately RMB59 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), on one hand, the Group will closely monitor marginal changes in the real estate market and financial situation and promote the sales of existing properties and urban renewal projects leveraging favorable policies and integrated resources. On the other hand, the Group will continue to strengthen the operation and asset value enhancement of its existing properties, while developing multi-dimensional innovative businesses including decoration engineering, sales agency, high-end property services and space value enhancement design;

- 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 (collectively, the “**Disposals**”). As at the date of this announcement, the Disposals remain in the process of performance; 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**  
**Lin Zhifeng**  
*Executive director*

Hong Kong, 31 March 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Lin Zhifeng and Mr. Timothy David Gildner; 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 Yuheng.*