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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)



COLOUR LIFE SERVICES GROUP CO., LIMITED
彩生活服務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1778)

VOLUNTARY ANNOUNCEMENT

BUSINESS UPDATE

This announcement is made by Fantasia Holdings Group Co., Limited (“**Fantasia**”, together with its subsidiaries, the “**Fantasia Group**”) and Colour Life Services Group Co., Limited (“**Colour Life**”, together with its subsidiaries, the “**Colour Life Group**”) on a voluntary basis.

Fantasia and Colour Life are pleased to announce that each of them has entered into an agreement with Gortune Alternative Fund Management (Zhuhai Hengqin) Co., Ltd.* (粵民投另類私募基金管理(珠海橫琴)有限公司)(“**Gortune Alternative**”).

Gortune Alternative is a leading domestic enterprise specializing in equity investment, distressed asset investment, asset management and industrial resource integration. Single largest shareholder holding 40% of Gortune Alternative is Gortune Investment Co., Ltd. (廣東民營投資股份有限公司), which is an investment company established in 2016 under the guidance of and promotion by the Guangdong Government. It is resourceful and has a professional team experienced in reorganisations of large distressed enterprises and assets.

The parties to the agreement between Fantasia and Gortune Alternative agreed that Gortune Alternative will assist the Fantasia Group in various ways including but not limited to (1) conducting a review on the financial position of the Fantasia Group with a view to formulating a plan that will enhance the value of the Fantasia Group's assets to further protect the interest of its stakeholders; (2) promoting the effective implementation of an overall debt restructuring plan including positioning itself or a party designated by it as a possible strategic investor in the Fantasia Group's debt restructuring; (3) facilitating in the communication with the Fantasia Group's creditors by leveraging on its expertise in debt reorganisation; and (4) assisting the Fantasia Group in formulating plans for possible disposal of the Fantasia Group's assets, including strategic planning and transaction structure.

The parties to the agreement between Colour Life and Gortune Alternative agreed that Gortune Alternative will assist the Colour Life Group in various ways including but not limited to (1) formulating plans to optimise the assets and business of Colour Life Group for its future development; (2) promoting the effective implementation of an overall optimisation plan including positioning itself or a party designated by it as a possible strategic investor in the Colour Life Group's optimisation plan; and (3) in formulating the optimisation plan, facilitate the Colour Life Group's communication and coordinate with the Colour Life Group's stakeholders.

Fantasia and Colour Life consider that the entering into the agreements is conducive to realising their respective core value in view of the operational and liquidity challenges faced by the them.

At the request of Fantasia and Colour Life, trading in their respective shares has been suspended with effect from 9:00 a.m. on Friday, 1 April 2022 pending publication of the annual results for the year ended 31 December 2021.

Details of the implementation of any disposal or investments or optimisation contemplated under the agreements is subject to entering into individual legally binding agreement(s). Holders of securities of Fantasia and Colour Life and potential investors are advised to exercise caution when dealing in the securities.

By order of the Board
Fantasia Holdings Group Co., Limited
花樣年控股集團有限公司
PAN Jun
Chairman

By Order of the Board
Colour Life Services Group Co., Limited
彩生活服務集團有限公司
PAN Jun
Chairman

Hong Kong, 8 April 2022

As at the date of this announcement, the executive directors of Fantasia are Mr. Pan Jun, Ms. Zeng Jie, Baby, Mr. Ke Kasheng, Mr. Zhu Guogang and Mr. Chen Xinyu, the non-executive director of Fantasia is Mr. Su Boyu, and the independent non-executive directors of Fantasia are Mr. Guo Shaomu and Mr. Kwok Chi Shing.

As at the date of this announcement, the executive directors of Colour Life are Mr. Pan Jun, Mr. Zhu Guogang, Mr. Chen Xinyu and Mr. Liu Hongcai; the non-executive directors of Colour Life are Mr. Wu Qingbin, Mr. Zheng Hongyan and Ms. Sun Dongni; and the independent non-executive directors of Colour Life are Mr. Xu Xinmin and Mr. Zhu Wuxiang.

* *For identification only.*