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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)

INSIDE INFORMATION WINDING-UP PETITION

This announcement is made by Fantasia Holdings Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

THE PETITION

On 26 May 2022, the Company was served with a winding-up petition (the “**Petition**”) dated 24 May 2022 filed by Flower SPV 4 Limited against the Company at the Grand Court of the Cayman Islands in connection with loan facilities of outstanding amount of approximately US\$149 million. The Petition seeks for, among others:

- (a) the winding-up of the Company in accordance with section 92(d) of the Companies Act of the Cayman Island; and
- (b) the appointment of joint liquidators.

Effects of the Petition

The Company has been advised by its legal advisers that in the event that the Company is ultimately wound up as a result of the Petition, then under section 99 of the Companies Act (2022 Revision) of the Cayman Islands (the “**Act**”), any disposition of the property owned directly by the Company (and for the avoidance of doubt excluding property owned by subsidiaries of the Company (such as, but not limited to, assets owned by subsidiaries of the Company in the People’s Republic of China and the United States of America)), any transfer of shares of the Company, or any alteration in the status of the members of the Company, after the commencement date of the winding up, namely the date of the presentation of the Petition (that is, 26 May 2022) (the “**Commencement Date**”), will be void unless a validation order is obtained from the Cayman Islands Grand Court (the “**Grand Court**”). Any such disposition, transfer or alternation made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

The Company will oppose the Petition vigorously. However, given the effect of section 99 of the Act, the board of directors of the Company (the “**Board**”) wishes to remind the shareholders and potential investors of the Company that the transfer of the shares in the Company made on or after the Commencement Date would be void without a validation order from the Grand Court. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the winding-up petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the Grand Court.

Application for validation order

The Company will seek legal advice and take all necessary actions to protect its legal rights. In view of the Petition, the Company will apply to the Grand Court for a validation order. Shareholders are reminded that there is no guarantee that the validation order would be granted by the Grand Court. In the event that the validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfer of shares on or after the Commencement Date shall be void. The Company will keep its shareholders and investors informed of any significant development and further announcement will be made by the Company as and when appropriate.

Shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.

SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 9:00 a.m. on 1 April 2022 pending the publication by the Company of its financial results for the year ended 31 December 2021. The trading in the shares of the Company will remain suspended until further notice.

By order of the Board
Fantasia Holdings Group Co., Limited
Pan Jun
Chairman

Hong Kong, 27 May 2022

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