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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Fantasia Holdings Group Co., Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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花樣年

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)

**MAJOR TRANSACTION
DISPOSAL OF PROJECT COMPANY**

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 10 of this circular.

This circular is being despatched to the Shareholders for information only. The Disposal has been approved by the written approval pursuant to Rule 14.44 of the Listing Rules. The Company is exempted from convening a shareholders’ meeting for the approval of the Disposal.

25 July 2023

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context otherwise requires:

“Agreements”	(1) the equity acquisition agreement dated 19 May 2022 between the Purchaser, the First Vendor, the Second Vendor and the Project Company; and (2) the debt confirmation agreement dated 19 May 2022 between the Purchaser, the First Vendor, the Second Vendor, the Third Vendor and the Project Company
“Board”	the board of directors of the Company
“Company”	Fantasia Holdings 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
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Sale Shares and the assignment of the Sale Debt to the Purchaser
“Fantasy Pearl”	Fantasy Pearl International Limited, a substantial shareholder of the Company that held approximately 57.41% of the issued share capital of the Company as at the date of the Agreements
“First Vendor”	紹興花美房地產開發有限公司 (Shaoxing Huamei Real Estate Development Co., Ltd.*), a limited liability company established in the PRC
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	21 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

DEFINITIONS

“Project”	has the meaning set out in the paragraph headed “INFORMATION ON THE PROJECT COMPANY” in the letter from the Board
“Project Company”	中交花創(紹興)置業有限公司 (CCCG Huachuang (Shaoxing) Real Estate Co., Ltd.*), a limited liability company established in the PRC
“Purchaser”	中交美廬(杭州)置業有限公司 (CCCG Meilu (Hangzhou) Real Estate Co., Ltd.*), a limited liability company established in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Debt”	the debts in the amount of RMB352,557,004, (comprising the principal and the accrued interest) due from the Project Company to the Third Vendor
“Sale Shares”	51% of the registered capital of the Project Company
“Second Vendor”	深圳市聯雅諮詢有限公司 (Shenzhen Lianya Consulting Co., Ltd.*), a limited liability company established in the PRC
“Shareholder(s)”	shareholder(s) of the Company
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Vendor”	上海花樣年房地產開發有限公司 (Shanghai Fantasia Real Estate Development Co., Ltd.*), a limited liability company established in the PRC
“Vendors”	the First Vendor, the Second Vendor and the Third Vendor
“%”	per cent.

* for identification purposes only

LETTER FROM THE BOARD

花樣年

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)

Executive Directors:

Mr. Pan Jun (*Chairman and Chief Executive Officer*)

Ms. Zeng Jie, Baby

Mr. Ke Kasheng

Mr. Zhu Guogang

Mr. Chen Xinyu

Mr. Timothy David Gildner

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Cayman Islands

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64 Connaught Road Central

Hong Kong

Independent Non-executive Directors:

Mr. Guo Shaomu

Mr. Kwok Chi Shing

Corporate Headquarters

in People's Republic of China:

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Shenzhen 518048

Guangdong Province

the PRC

25 July 2023

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
DISPOSAL OF PROJECT COMPANY**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 19 May 2022 in relation to the Disposal.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) the principal terms of the Disposal; and (ii) further information required to be disclosed under the Listing Rules.

THE DISPOSAL

On 19 May 2022, the First Vendor, the Second Vendor and the Third Vendor entered into the Agreements with the Purchaser in relation to the Disposal. The principal terms of the Disposal are summarised below.

Subject matter

The First Vendor and the Second Vendor agreed to sell the Sale Shares, to the Purchaser. The Third Vendor agreed to assign the rights to the Sale Debt to the Purchaser.

Consideration

The aggregate consideration for the Disposal is RMB760,557,004, which comprises (i) RMB408,000,000 for the sale of the Sale Shares, and (ii) RMB352,557,004 for the assignment of the Sale Debt.

The consideration for the sale of the Sale Shares will be payable by the Purchaser (i) as to RMB392,000,000 to the First Vendor; and (ii) as to RMB16,000,000 to the Second Vendor. The consideration will be payable in the following manner:

- (a) the first installment of RMB5,000,000, will be payable by the Purchaser within three business days of the establishment of the jointly control bank account to be opened by the parties for the purpose of the transaction (the “**Joint Account**”); such sum will be released to the Vendors (as to RMB4,803,922 to the First Vendor and as to RMB196,078 to the Second Vendor) within two business days after completion of the registration of the transfer of the Sale Shares;
- (b) the second installment, being RMB403,000,000, will be payable to the Joint Account within three business days of the receipt by the Purchaser of the notice from the Vendors of completing the preparation work for registering the transfer of the Sale Shares; such sum will be released to the Vendors (as to RMB387,196,078 to the First Vendor and as to RMB15,803,922 to the Second Vendor) within two business days after completion of the registration of the transfer of the Sale Shares; and
- (c) the amount of the Sale Debt will be payable by the Purchaser to the Third Vendor within 10 business days of completion of the registration of the transfer of the Sale Shares.

As at the Latest Practicable Date, all the consideration had been received.

LETTER FROM THE BOARD

Basis of the consideration

The consideration was determined after arm's length negotiations between the parties with reference to (i) the contribution to the registered capital of the Project Company by the First Vendor in the amount of RMB392,000,000 in June 2020 and by the Second Vendor in the amount of RMB16,000,000 in June 2021, respectively; and (ii) the principal amount of the sum and the accrued interest owed by the Project Company to the Group as at 20 April 2022.

Conditions

Completion of the Disposal is conditional upon, among others:

- (i) the Purchaser having obtained its internal approval for the transactions contemplated under the Agreements, and the supervising unit of CCCG Real Estate Group Co., Ltd., the controlling shareholder of the Purchaser, having approved the transactions contemplated under the Agreements;
- (ii) there is no undisclosed, concealed or potential disputes, lawsuits, claims, seizures, arbitrations, penalties, administrative procedures or enforcement actions concerning the Project Company and its assets, including the land for the Project, or the existence of any other threats in relation thereto;
- (iii) the Sale Shares are not subject to any transfer restriction, and the First Vendor and the Second Vendor have the right to transfer the Sale Shares; there does not exist any circumstances that the Vendors have withdrawn or made false contribution to the capital of the Project Company and the Sale Shares are not subject to any encumbrances;
- (iv) the Vendors having fulfilled their obligations under the Agreements;
- (v) save as disclosed under the Agreements, the Project Company and all assets, including the land, do not have any guarantee, mortgage, pledge, common benefit rights, and there is no penalty, freezing, or sealing up of such assets by any administrative organisations, and there are no existing or potential claims and debt disputes;
- (vi) except as disclosed in the Agreements, the Project Company does not have any external borrowings;
- (vii) the Project Company and the Vendors having obtained all necessary approvals, authorizations, licenses, registrations, filings, procedures, formalities or have delivered all transaction documents to the Purchaser, including without limitation, the Agreements, shareholders' agreement (if any), articles of association, and resolutions;
- (viii) the Purchaser is satisfied with the due diligence results on the Project Company; and

LETTER FROM THE BOARD

(ix) there is no (and no event to suggest) attempt by any party to limit the transfer of the Sale Shares.

The Purchaser may waive the conditions precedent if the reason for the non-satisfaction of such conditions precedent is not due to the fault of the Vendors.

Completion of the Disposal has taken place on 30 June 2022.

INFORMATION ON THE PROJECT COMPANY

The Project Company is a limited liability company established in the PRC on 22 May 2020. It is owned as to 49% by the Purchaser, as to 49% by the First Vendor and as to 2% by the Second Vendor. The Project Company has been accounted as a subsidiary of the Company.

The principal business of the Project Company is the development of a residential property development located at Yuecheng District, Shaoxing (紹興市越城區), Zhejiang Province, the PRC (the “**Project**”). The Project has a site area of approximately 197,225 sq.m., including riverway of not less than 8,847 sq.m.

At the relevant time of entering into the Agreements and prior to completion of the Disposal, the Project was still under construction and had obtained the relevant pre-sale permits.

The book value of the Project as at 31 December 2021 was approximately RMB5,216,000,000. As set out in the valuation report in Appendix II of this circular, the market value of the Project as at 31 May 2022 was valued to be RMB5,460,300,000.

Set out below is the financial information of the Project Company for the two years ended 31 December 2021 prepared in accordance with generally accepted accounting principles in the PRC.

	For the year ended 31 December	
	2020	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)
Net loss before taxation	6,539	20,347
Net loss after taxation	4,934	15,305

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE DISPOSAL

Upon completion of the Disposal, the Group no longer had any interest in the Project Company, the financial results of the Project Company was no longer consolidated into the financial statements of the Group.

Subject to final audit, it is expected that the Group will realise a loss on disposal of approximately RMB89.1 million, which is calculated by reference to the net asset value of the Project Company of RMB749,262,910 as at 30 June 2022.

The proceeds from the Disposal of approximately RMB761 million have been utilized as general working capital for the daily operations of the Group (as to approximately 75% (approximately RMB569 million) for the repayment of principal and accrued interest of the outstanding debt, 24% (approximately RMB183 million) for construction cost for the Group's property projects and 1% (approximately RMB9 million) for operating expenses and tax payment).

REASONS FOR THE DISPOSAL

Reference is made to the announcement of the Company dated 26 October 2021 and 9 November 2021 respectively in relation to the measures to be adopted by the Company to ease its liquidity issue. The Disposal was one of the measures being implemented by the Company to ease its liquidity issue.

Furthermore, given the Project was a residential development, it is of the Group and the Nation's priority in guaranteeing the delivery of properties to home buyers. Having considered (i) the tight liquidity faced by the Group at the relevant time; and (ii) the state-owned background of the Purchaser, the Company considered that the Disposal would align with the Nation's policy in protecting the interests of the home buyers livelihood, maintaining stability of the property market as well as the future reputation and stability in the operations of the Group.

While the carrying value of the Project was approximately RMB5,216,000,000 as at 31 December 2021, the property market in the PRC experienced a significant downturn throughout 2022 due to the COVID-19 pandemic and further tightened liquidity in 2022. The sudden change of market condition resulted in the Group realising a loss on disposal as set out in the section headed "FINANCIAL EFFECT OF THE DISPOSAL" above.

If calculated by reference to the carrying value of the Project Company as at 31 December 2021, the Group will realise a loss on disposal of approximately RMB96.8 million.

The Disposal was carried out on normal commercial terms. The Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal are fair and reasonable and the Disposal is in the interests of the Company and all the stakeholders as a whole.

LETTER FROM THE BOARD

INFORMATION ON THE PARTIES

(a) The Group and the Vendors

(1) *The Group*

The Company is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1777). The Group is one of the leading property developers in the PRC and is principally engaged in (i) property development, (ii) lease of investment properties, (iii) provision of property operation services, (iv) provision of hotel accommodation services, and (v) property management and other related services.

(2) *The First Vendor*

The First Vendor is a limited liability company established in the PRC and is an indirect wholly-owned subsidiary of the Company. The First Vendor is principally engaged in investment holding.

(3) *The Second Vendor*

The Second Vendor is a limited liability company established in the PRC and is principally engaged in the business of investment holding. The Second Vendor is owned as to 50% each by Hu Jing and Zhou Shao Lei.

To the best knowledge of the Directors, having made reasonable enquiry, the Second Vendor and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons.

(4) *The Third Vendor*

The Third Vendor is a limited liability company established in the PRC and is principally engaged in the business of property development. It is an indirect wholly-owned subsidiary of the Company.

(b) The Purchaser

The Purchaser is a limited liability company established in the PRC and is principally engaged in the business of property development. It is a subsidiary of CCCG Real Estate Group Co. Ltd. CCCG Real Estate Group Co., Ltd. is a super-large State-owned enterprise directly under the State-owned Assets Supervision and Administration Commission of the State Council. It is principally engaged in the business of real estate development.

LETTER FROM THE BOARD

As at the date of the Agreements, the Purchaser was interested in 49% of the equity interests in the Project Company. As the Project Company was accounted as a subsidiary of the Company, the Purchaser was a substantial shareholder of a subsidiary of the Company. As the total assets, profits and revenue of the Project Company for each of the three financial years ended 31 December 2021 accounted for less than 10% of that of the Group, the Project Company was an insignificant subsidiary of the Company and the Purchaser was not regarded as a connected person of the Company under Rule 14A.09 of the Listing Rules.

Save as disclosed, to the best knowledge of the Directors, having made reasonable enquiry, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company and is subject to the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge and belief having made all reasonable enquires, as no Shareholder has a material interest in the Disposal, no Shareholder is required to abstain from voting on the relevant ordinary resolution approving the Disposal if the Company were to convene a general meeting. As no Shareholder was interested in the transaction and is required to abstain from voting at the Shareholders' meeting, the Disposal has been approved by the written approval of Fantasy Pearl, a Shareholder holding 3,314,090,500 Shares, representing approximately 57.41% of the issued share capital of the Company as at the date of the Agreements, pursuant to Rule 14.44 of the Listing Rules and is exempted from convening a Shareholders' meeting for the approval of the Disposal.

LETTER FROM THE BOARD

Under Rule 14.41(a), this circular should have been despatched to the Shareholders within 15 business days after publication of the announcement on 19 May 2022 as the Disposal was approved by way of written shareholders' approval.

While the Company originally expected to despatch this circular to the Shareholders sooner, the preparation of the circular has been disrupted and delayed due to (i) unforeseen circumstances including for example the winding-up petition filed against the Company at the Grand Court of the Cayman Islands as disclosed in the announcement of the Company dated 27 May 2022; and (ii) substantial resources and effort of the Group had been prioritised to the proposed restructuring of the offshore debts of the Group, which will assist the Group in attaining a more stable capital structure that is crucial to the long term business and operations of the Group, and in turn is of paramount importance to the stakeholders of the Group. The progress made to the offshore debt restructuring has been disclosed in the announcement of the Company dated 5 May 2023.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Disposal are on normal commercial terms and on an arm's length basis, and the Disposal is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Directors would recommend the Shareholders to vote in favour of the Disposal and the transactions contemplated thereunder if a physical meeting were to be held.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By Order of the Board
FANTASIA HOLDINGS GROUP CO., LIMITED
花樣年控股集團有限公司
Pan Jun
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the audited consolidated financial information of the Company for the three years ended 31 December 2020 and the interim report of the Company for the six months ended 30 June 2021 have been published and are available on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.cnfantasia.com>):

- the annual report of the Company for the year ended 31 December 2018 (pages 73 to 245) published on 8 April 2019, available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0408/lt201904081089.pdf>

- the annual report of the Company for the year ended 31 December 2019 (pages 78 to 262) published on 17 April 2020, available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0417/2020041701646.pdf>

- the annual report of the Company for the year ended 31 December 2020 (pages 67 to 247) published on 21 April 2021, available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0421/2021042101174.pdf> and

- the interim report of the Company for the six months ended 30 June 2021 (pages 42 to 87) published on 23 September 2021, available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0923/2021092301454.pdf>

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

At the close of business on 31 May 2023, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Circular, the Group had outstanding indebtedness as follows:

Senior notes and bonds, assets backed securities issued, borrowings, amounts due to non-controlling shareholders of subsidiaries, joint ventures, associates and related parties:

	31 May 2023
	<i>RMB million</i>
Senior notes and bonds	34,303
Assets backed securities issued	255
Borrowings	<u>18,473</u>
 Total borrowings	 <u><u>53,031</u></u>
 Secured borrowings	 49,299
Unsecured borrowings	<u>3,732</u>
	 <u><u>53,031</u></u>
 Guaranteed borrowings	 45,589
Unguaranteed borrowings	<u>7,442</u>
	 <u><u>53,031</u></u>

The security provided by the Group of the above-mentioned borrowings of the Group were certain land use rights, properties for sale, property, plant and equipment, pledged bank deposits and equity interests of certain subsidiaries of the Company. The guaranteed borrowings of the Group were guaranteed by the Company and certain subsidiaries of the Company.

Other than above, the Group had amounts due to non-controlling shareholders of subsidiaries of RMB45 million, amounts due to joint ventures of RMB411 million and amounts due to associates of RMB652 million at 31 May 2023, which were unsecured and unguaranteed.

Lease liabilities

As at 31 May 2023, we, as a lessee, had outstanding lease payments which represented undiscounted unpaid lease payments for the remaining terms of relevant lease agreements (excluding our contingent rental arrangements) in an aggregate amount of RMB83 million, of which RMB0 million is secured by rental deposits and unguaranteed, RMB0 million is unsecured and guaranteed by the Company, and the remaining RMB83 million is unsecured and unguaranteed.

Financial guarantee and contingent liabilities

As at 31 May 2023, the Group had a total amount of contingent liabilities of RMB15,519 million, details as below.

As at 31 May 2023, the Group provided guarantees amounting to RMB10,298 million given to banks for mortgage facilities granted to purchasers of the Group's properties for sales. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The Group provided guarantees on several basis covering its respective equity shares of outstanding obligations under the bank borrowings incurred by the joint ventures, associates and supplier of an associate for developing their projects. As at 31 May 2023, the Group's aggregate shares of such guarantees provided in respective of loans borrowed by these joint ventures amounted to RMB1,859 million, associates amounted to RMB3,202 million, and supplier of an associate amounted to RMB160 million.

Save as disclosed above, the Group did not, as of the close of business on 31 May 2023, have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits or hire purchase commitments, debentures, mortgages, charges, finance lease commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL STATEMENT OF THE GROUP

The Directors are of opinion that, after due and careful enquiry and taking into account the Agreements and the transactions contemplated thereunder, the financial resources available to the Group including the internally generated funds and the available banking facilities and assuming the success of restructuring of offshore debts, effective cost control on project development and coming project sustainable development, the Group will have sufficient working capital for at least the next 12 months commencing from the date of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, save as disclosed below, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up.

Reference is made to the announcements of the Company dated 25 November 2021 and 27 May 2022 respectively in relation to the winding-up petition against a major subsidiary of the Company and the Company, respectively. On 18 July 2023, the winding-up petition against the subsidiary of the Company has been dismissed at the High Court of Hong Kong. On 20 July 2023, the winding-up petition against the Company was withdrawn by consent at the Grand Court of Cayman Islands.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Although the PRC government provides supporting policies on the demand side to boost buying sentiment and gradually loosen the supply side restrictions, the management believes it takes time to restore the confidence of creditors and home buyers. In the short term, the pressure of deleveraging inventories still exists and the suppressed buying sentiments will take time to recover.

The Company has focused, and will continue to focus, on completion and delivery of its property projects, implementing measures to accelerate the sale of properties under development and completed properties, and controlling administrative costs and capital expenditure, resolutely taking measures to execute non-core asset disposal and downsize the business to optimal scale to enable a successful debts restructuring with creditors. The Group believes the above strategies will enhance its resilience to overcome the difficulties.

Up to the Latest Practicable Date, the key milestones achieved by the Group are set out below.

Date	Milestone
13 January 2023	the restructuring support agreement (the “ RSA ”) was signed by, among others, the Company and an ad-hoc group of holders of approximately 24.5% of the aggregate outstanding principal amount of the Group’s US\$ denominated senior notes.
25 April 2023	holders representing 71.69% of the Company’s existing debt instruments have acceded to the RSA.
5 May 2023	holders representing 76.44% of the Company’s existing debt instruments have acceded to the RSA.
18 July 2023	the winding-up petition against a major subsidiary of the Company was dismissed at the High Court of Hong Kong.
20 July 2023	the winding-up petition against the Company was withdrawn by consent at the Grand Court of the Cayman Islands.

The Company expects to publish all its outstanding financial information in August 2023.

Barring unforeseen circumstances, the Company will strive to fulfil all the conditions and resume trading in its shares as soon as practicable.

As to the proposed restructuring, as at the Latest Practicable Date, the Company has been in active discussions with all the offshore creditors (including the petitioner of the Hong Kong and Cayman Islands petitions) on the implementation of a consensual restructuring plan, the Company has already obtained broad support from the Company’s offshore creditors as evidenced from the proportion of offshore creditors acceding to the RSA. It is expected that the proposed restructuring will be implemented by way of parallel schemes of arrangement in Hong Kong and the Cayman Islands, and/or other applicable jurisdictions Company’s existing debt instruments have acceded to the RSA. The Company will make further announcements in connection with the detailed terms of the proposed restructuring in due course.

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 May 2022 of the property interest held by Project Company:



Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place 979 King's Road Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

25 July 2023

The Board of Directors
Fantasia Holdings Group Co., Limited
21/F., CMA Building
64 Connaught Road Central
Hong Kong

Dear Sirs,

In accordance with the instructions of Fantasia Holdings Group Co., Limited (the “**Company**”) to value the property interest held by CCCG Huachuang (Shaoxing) Real Estate Co., Ltd. (中交花創(紹興)置業有限公司, the “**Project Company**”, an indirect 49%-owned subsidiary of the Company) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 31 May 2022 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In valuing the property interest, we have assumed that it will be developed and completed in accordance with the latest development proposals provided to us by the Company and the Project Company. In arriving at our opinion of values, we have adopted the comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction cost and professional fees information provided by the Company and the Project Company according to the different stages of construction of the property as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with the relevant requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and the Project Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including State-owned Construction Land Use Rights Grant Contract, Real Estate Title Certificate and other official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Adviser – Zhejiang Bai Yuan Law Firm, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out on 26th April 2023 by Simo Wu. Simo Wu has more than one year's experience in the valuation of properties in the PRC. Our valuation was based on the information as at the valuation date of the property provided by the Company and the Project Company, we assume that the conditions of the property as at the valuation date are consistent with the information provided by the Company and the Project Company and the conditions of locality of the property we noted upon inspection.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and the Project Company. We have also sought confirmation from the Company and the Project Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

We are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then.

Our valuation certificate is attached below for your attention.

Yours faithfully,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu

MRICS MHKIS RPS (GP)

Senior Director

Note: Eddie T. W. Yiu is a Chartered Surveyor who has 29 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

VALUATION CERTIFICATE

Property interest held under development by the Project Company in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 May 2022 RMB												
A residential property development known as Chunfeng Shili located at the northern side of Shanhui Avenue and the eastern side of Guandu Road Yuecheng District Shaoxing City Zhejiang Province The PRC (春風十里)	<p>Chunfeng Shili is located at the northern side of Shanhui Avenue and the eastern side of Guandu Road, Yuecheng District, Shaoxing City. It is well-served by public transportation with about 10 minutes' driving distance to Shaoxing Railway Station. The locality of the property is a well-developed residential and commercial area served by various public facilities and convenient transportation network.</p> <p>Chunfeng Shili occupies a parcel of land with a site area of approximately 197,225 sq.m., which is being developed into a residential development in one phase.</p> <p>Chunfeng Shili was under development as at the valuation date and is scheduled to be completed in October 2023. Upon completion, the development of Chunfeng Shili will have a total planned gross floor area of approximately 388,857.19 sq.m. The details are set out as below:</p>	As at the valuation date, the property was under construction.	5,460,300,000												
	<table border="1"> <thead> <tr> <th>Usage</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>229,486.06</td> </tr> <tr> <td>Retail</td> <td>12,092.02</td> </tr> <tr> <td>Ancillary/Others</td> <td>3,899.30</td> </tr> <tr> <td>2,326 underground car parking spaces</td> <td>143,379.81</td> </tr> <tr> <td>Total:</td> <td><u>388,857.19</u></td> </tr> </tbody> </table>	Usage	Planned Gross Floor Area (sq.m.)	Residential	229,486.06	Retail	12,092.02	Ancillary/Others	3,899.30	2,326 underground car parking spaces	143,379.81	Total:	<u>388,857.19</u>		
Usage	Planned Gross Floor Area (sq.m.)														
Residential	229,486.06														
Retail	12,092.02														
Ancillary/Others	3,899.30														
2,326 underground car parking spaces	143,379.81														
Total:	<u>388,857.19</u>														
	<p>As advised by the Company and the Project Company, the development cost (including the land cost) of the property is estimated to be approximately RMB6,053,000,000, of which approximately RMB5,409,000,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 9 August 2090 for residential use and 9 August 2060 for commercial use.</p>														

Notes:

1. Pursuant to a State-owned Construction Land Use Rights Grant Contract – No. 3306022020A21402 dated 9 May 2020 and its supplementary agreement, the land use rights of a parcel of land with a site area of approximately 197,225 sq.m. were contracted to be granted to the Project Company for terms of 70 years for residential use and 40 years for commercial use. The total land premium was RMB4,156,000,000.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 33065420200451, permission towards the planning of a parcel of land with a site area of approximately 197,225 sq.m. has been granted to the Project Company.
3. Pursuant to a Real Estate Title Certificate (for land) – Zhe (2020) Shao Xing Shi Bu Dong Chan Quan Di No. 0039167, the land use rights of a parcel of land with a site area of approximately 197,225 sq.m. have been granted to the Project Company for terms expiring on 9 August 2090 for residential use and 9 August 2060 for commercial use.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330654202001835 in favour of the Project Company, Chunfeng Shili with a total planned gross floor area of approximately 388,857.19 sq.m. have been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits – Nos. 330654202011100101 and 330654202011060101 in favour of the Project Company, permissions by the relevant local authority were given to commence the construction of Chunfeng Shili with a total gross floor area of approximately 388,857.19 sq.m.
6. Pursuant to 5 Pre-sale Permits – Shao Shi Shou Xu Zi (2020) No. ZJ00033, Shao Shi Shou Xu Zi (2021) Nos. ZJ00149, ZJ00181, ZJ00244 and Shao Shi Shou Xu Zi (2022) No. ZJ00040 in favour of the Project Company, the Project Company is entitled to sell portions of Chunfeng Shili (representing a total gross floor area of approximately 151,235.73 sq.m.) to purchasers.
7. As advised by the Project Company, as at the valuation date, various residential units with a total gross floor area of approximately 78,133.21 sq.m. and 491 car parking spaces of the property have been pre-sold to various third parties at a total consideration of RMB2,814,439,160. Such portions of the property had not been legally and virtually transferred as at the valuation date and therefore we have included them in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
8. The market value of the property as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market, would be RMB8,848,500,000.
9. Our valuation has been made on the following basis and analysis:

In undertaking our valuation of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB33,000 to RMB43,000 per sq.m. for residential units, RMB25,000 to RMB30,000 per sq.m. for retail units on the first floor and RMB300,000 to RMB320,000 per space for car parking spaces. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rates for the property.

10. Pursuant to a Mortgage Contract, the land use rights of a parcel of land with a site area of approximately 197,225 sq.m. of the property are subject to a mortgage in favour of Bank of China Limited Shaoxing Yuecheng Branch, Agricultural Bank of China Limited Shaoxing Paojiang Branch, Industrial and Commercial Bank of China Limited Shaoxing Paojiang Branch, China Construction Bank Limited Shaoxing Branch and Postal Savings Bank of China Limited Shaoxing Branch as security for a loan with maximum amount of RMB2,900,000,000 for a term of 3 years commencing from 30 October 2020 and expiring on 30 October 2023.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, *inter alia*, the following:
- a. The Project Company has the qualification for real estate development, and has obtained the land use rights of the property, the relevant Construction Land Planning Permit, the Pre-sale Permits, etc., and has the rights to develop, occupy and sell the land use rights and buildings of the property; and
 - b. The ownership rights of the property are clear, except for the aforesaid mortgage, the property is not subject to any restrictions such as sequestration, freezing or other rights restrictions and there is no substantive legal impediment to the sale of the equity of the Project Company.
12. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|---------|
| a. | State-owned Construction Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permit | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Pre-sale Permit | Portion |
| g. | Construction Work Completion and Inspection Certificate/Table | N/A |

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the Directors and chief executives of the Company and their associates had the following interests in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 of the Listing Rules (the “**Model Code**”).

(i) Long positions in the shares and underlying shares of the Company

Director	Nature of interest	Interest in ordinary shares of the Company	Interest in underlying Shares of the Company	Approximate percentage of interest in the Company as at Latest Practicable Date
Ms. Zeng Jie, Baby	Interest of controlled corporation	3,314,090,500 ⁽¹⁾	–	57.41%

Notes:

(1) These shares are owned by Fantasy Pearl, which is owned as to 80% by Ice Apex Limited (“**Ice Apex**”) and 20% by Graceful Star Overseas Limited (“**Graceful Star**”). Ice Apex is wholly owned by Ms. Zeng Jie, Baby. Ms. Zeng Jie, Baby is deemed to be interested in the shares of the Company held by Fantasy Pearl for the purpose of Part XV of the SFO.

(2) As at the Latest Practicable Date, the number of issued shares of the Company was 5,772,597,864.

(ii) Long positions in the debentures of the Company

Name of Director	Nature of interest	Debentures that are interested in	Principal amount of the debentures held	Approximate percentage of the interest in the debentures as at Latest Practicable Date
Ms. Zeng Jie, Baby	Interest of controlled corporation	9.875% senior notes due 2023 issued by the Company	US\$3,000,000 ⁽¹⁾	0.94%
	Interest of controlled corporation	10.875% senior notes due 2024 issued by the Company	US\$4,000,000 ⁽²⁾	1.6%
Mr. Guo Shaomu	Beneficial owner	7.95% senior notes due 2022 issued by the Company	US\$200,000	0.067%

Notes:

- (1) The debentures are held by Fantasy Pearl, which is indirectly owned as to 80% by Ms. Zeng Jie, Baby.
- (2) These comprise: (i) US\$2,000,000 held by Fantasy Pearl; and (ii) US\$2,000,000 held by Baocollection Limited, a company wholly owned by Ms. Zeng Jie, Baby.

(iii) Long positions in associated corporations**A. Fantasy Pearl**

Director	Nature of interest	Number of shares	Description of shares	Approximate percentage of interest in the associated corporation as at the Latest Practicable Date
Ms. Zeng Jie, Baby	Interest of controlled corporation	80 ⁽¹⁾	Ordinary	80%
Mr. Pan Jun	Interest of controlled corporation	20 ⁽¹⁾	Ordinary	20%

Notes:

- (1) These are shares held by Ice Apex in Fantasy Pearl and Ice Apex is wholly owned by Ms. Zeng Jie, Baby.
- (2) These are shares held by Graceful Star in Fantasy Pearl and Graceful Star is wholly owned by Mr. Pan Jun

B. Colour Life Services Group Co., Limited (“Colour Life”)

Director	Nature of interest	Number of shares	Description of shares	Approximate percentage of interest in the associated corporation as at Latest Practicable Date
Ms. Zeng Jie, Baby	Interest of controlled corporation ⁽¹⁾⁽²⁾⁽³⁾	1,013,643,318	Ordinary	68.14%
Mr. Pan Jun	Beneficial owner	1,755,440 ⁽⁴⁾	Ordinary	0.12%

Note:

- (1) The interests are held as to 780,104,676 shares by the Company, as to 231,235,846 shares by Splendid Fortune Enterprise Limited (“**Splendid Fortune**”) and as to 2,302,796 shares by Fantasy Pearl.
- (2) The Company is owned as to 57.41% by Fantasy Pearl, which is owned as to 80% by Ice Apex and 20% by Graceful Star. Ice Apex is wholly owned by Ms. Zeng Jie, Baby. Accordingly, Ms. Zeng Jie, Baby is deemed to be interested in the shares of Colour Life held by the Company for the purpose of Part XV of the SFO.
- (3) Splendid Fortune is 67.36% owned by Delight Vision Holdings Limited and 32.64% owned by Colour Success Limited. Delight Vision Holdings Limited is indirectly wholly-owned by Ms. Zeng Jie, Baby. Accordingly, Ms. Zeng Jie, Baby is deemed to be interested in the shares of Colour Life held by Splendid Fortune for the purpose of Part XV of the SFO.
- (4) These represent share options granted by Colour Life subject to vesting schedules.

C. *Shenzhen Caizhiyun Network Technology Co., Ltd. (“Caizhiyun Network”)*

Director	Nature of interest	Amount of equity interest held	Approximate percentage of interest in the associated corporation as at the Latest Practicable Date
Mr. Pan Jun	Beneficial owner	RMB7,000,000 ⁽¹⁾	70%

Note:

- (1) Caizhiyun Network is owned as to 70% by Mr. Pan Jun and 30% by Mr. Tang Xuebin. The financial results of Caizhiyun Network have been consolidated and accounted for as a subsidiary of Colour Life by virtue of certain structured contracts, details of which are disclosed in the section headed “History, Reorganization and the Group Structure” in Colour Life’s prospectus dated 17 June 2014.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO), or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders’ interests and short positions

Name of Shareholders	Nature of interest	Number of shares	Approximate percentage of interest in our Company as at the Latest Practicable Date
Fantasy Pearl	Beneficial owner	3,314,090,500 (L)	57.41%
Ice Apex ⁽¹⁾	Interest of controlled corporation	3,314,090,500 (L)	57.41%
TCL Technology Group Corporation ⁽²⁾ (formerly known as TCL Corporation)	Interest of controlled corporation	1,012,740,000 (L)	17.54%

(L) denotes long position

Notes:

- (1) Fantasy Pearl is owned as to 80% by Ice Apex and 20% by Graceful Star. Ice Apex is deemed to be interested in the shares of the Company held by Fantasy Pearl for the purpose of Part XV of the SFO.
- (2) Based on the publicly available information, Li Rong Development Limited held 1,012,740,000 shares of the Company representing 17.54% interest in the Company. Li Rong Development Limited is wholly owned by TCL Technology Investments Limited which is in turn wholly owned by TCL Technology Group Corporation. TCL Technology Group Corporation is deemed to be interested in the shares held by Li Rong Development Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, no other persons or companies (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which were recorded in the register kept by the Company pursuant to section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors entered, or proposed to enter, into any service contract with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors had any interest, either directly or indirectly, in any assets which has since 31 December 2020 (being the date to which the latest published audited consolidated financial statements of the Company were made up) been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the businesses of any member of the Group.

5. MATERIAL CONTRACTS

Except as disclosed below, no other contract (not being a contract entered into in the ordinary course of business) has been entered into by any member of the Group within the two years preceding the date of this circular and is or may be material.

- (i) the restructuring support agreement dated 13 January 2023 entered into between (among others) the Company and an ad-hoc group of holders of US\$ denominated senior notes in the aggregate principal amount of US\$4,018 million issued by the Company;
- (ii) the Agreements; and
- (iii) the agreement dated 28 September 2021 entered into among Colour Life Services Group Co., Limited (as vendor), Shenzhen Colour Life Services Group Company Limited, Country Garden Property Services HK Holdings Company Limited (as purchaser) and Link Joy Holdings Group Co., Limited (“**Link Joy**”) in relation to the disposal of the entire issued share capital of Link Joy for a consideration of RMB3,330 million and the supplemental agreement thereto dated 28 March 2022.

6. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, the Group is not engaged in any material litigation or arbitration proceedings nor is any material litigation or claim pending or threatened against it.

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors nor their respective close associates had any interest in any business which competes or is likely to compete, or is in conflict or is likely to be in conflict, either directly or indirectly, with the business of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advices which are contained in this circular:

Name	Qualification
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent property valuer

The expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter(s), report(s), certificate(s) and/or opinion(s) and the references to its names included herein in the form and context in which it is respectively included.

The expert confirmed that as at the Latest Practicable Date, it did not have any beneficial shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interests in any assets which have been, since 31 December 2020 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. GENERAL

- (a) The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is at 21/F., CMA Building, 64 Connaught Road Central, Hong Kong.
- (c) The Hong Kong share registrar of the Company is Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The company secretary of the Company is Ms. Yeung Lee. Ms. Yeung is a Chartered Secretary, a Chartered Governance Professional, and an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as "Institute of Chartered Secretaries and Administrators") in the United Kingdom. She obtained a Bachelor of Science degree from the Hong Kong University of Science and Technology and has extensive experience in company secretarial, corporate governance and compliance matters.
- (e) In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

10. DOCUMENTS ON DISPLAY

The following documents are available on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.cnfantasia.com/>) for a period of 14 days from the date of this circular:

- (a) the valuation report prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited in relation to the Project, the text of which is set out in Appendix II to this circular;
- (b) the material contracts referred to in the section headed "Material Contracts" of this Appendix; and
- (c) the written consent referred to in the section headed "Expert and Consent" of this Appendix.