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)

UPDATE ON THE RESTRUCTURING OF OFFSHORE INDEBTEDNESS
(1) NOTICE OF OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE
(2) ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE
(3) EFFECTIVE DATE OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR
(4) PERIODIC MANDATORY CONVERSION OF THE MCB
(5) EXPECTED ADJUSTMENT TO THE MCB CONVERSION PRICE

Reference is made to the previous announcements of Fantasia Holdings Group Co., Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 13 January 2023, 30 November 2023, 2 January 2024, 1 February 2024, 29 February 2024, 15 March 2024, 1 April 2024, 15 April 2024, 21 April 2024, 24 April 2024, 26 April 2024, 29 April 2024, 21 May 2024, 29 May 2024, 31 March 2025, 30 April 2025, 1 June 2025, 16 June 2025, 22 June 2025, 25 June 2025, 27 June 2025, 3 July 2025, 11 July 2025, 18 July 2025, 25 July 2025, 4 August 2025, 3 September 2025, 23 September 2025, 3 October 2025, 8 October 2025, 8 January 2026, 16 January 2026, 22 January 2026, 26 January 2026, 30 January 2026, 22 February 2026, 13 March 2026, 16 March 2026, 7 May 2026, 5 June 2026, 8 June 2026, 30 June 2026, 16 July 2026 and 28 July 2026 (together, the "**Announcements**") regarding the restructuring of offshore financial indebtedness (the "**Restructuring**"), the circular dated 29 April 2026 (the "**Circular**"), the explanatory statements dispatched by the Company on 29 January 2026 (as supplemented by each supplementary explanatory statement dated 13 February 2026) (together, the "**Explanatory Statements**"), and the Schemes (each a "**Scheme**") appended to the Explanatory Statements. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, the Circular, the Explanatory Statements and each Scheme.

1. OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

The Company is pleased to announce that the Restructuring Effective Date occurred on 30 July 2026.

(A) Distribution of Scheme Consideration Entitlements

The Restructuring broadly involves the release of all Scheme Creditors' Claims (excluding any Excluded Credit Support) in exchange for the issuance of Scheme Consideration Entitlements to Scheme Creditors under each Scheme on the Restructuring Effective Date.

On the Restructuring Effective Date:

(a) In accordance with the terms of the Restructuring, the following financial instruments were issued by the Company and will be distributed as part of Scheme Consideration Entitlements to the eligible Scheme Creditors in accordance with the terms of each Scheme:

Instrument	Principal amount (USD)	ISIN Regulation S	ISIN IAI
STN	641,961,270	XS3294006203	XS3294006039
LTN	821,748,208	XS3294006625	XS3294006468
MCB	501,183,055	XS3294031573	XS3294050870

Upon completion of the RED Mandatory Conversion, 50% of the principal amount of the MCB as at the date of issue will be mandatorily converted into MCB Conversion Shares in accordance with the terms of the MCB Trust Deed and the outstanding principal amount of the MCB will be reduced accordingly.

(b) The New Shares which have been issued are in the process of being distributed to eligible Scheme Creditors in accordance with the terms of each Scheme.

(c) The applicable RSA Fee has been paid to each Participating Creditor who complied with the terms of the Restructuring Support Agreement and who remains eligible to receive the RSA Fee in accordance with the terms of the Restructuring Support Agreement.

The STN, LTN and MCB are anticipated to be listed on the Singapore Exchange Securities Trading Limited on 31 July 2026.

Each Existing Noteholder may view their respective Scheme Consideration Entitlement by using the scheme consideration calculator that can be downloaded from the Transaction Website at https://clients.dfkingltd.com/fantasia. Each Existing ADI Creditor ought to have been contacted already by the Information Agent regarding their respective Scheme Consideration Entitlement. Any query about Scheme Consideration Entitlements should be directed to the Information Agent.

The Existing Notes Global Notes have been or will be cancelled in accordance with the terms of each Scheme. As at the date of this announcement, by virtue of the terms of each Scheme, no Existing Notes are in issue or outstanding.

(B) Holding Period Trust

Any Unadmitted Entitlements are Trust Assets that will be issued and delivered to GLAS Agency (Hong Kong) Limited, in its capacity as the Holding Period Trustee, who will hold any such Unadmitted Entitlements on trust for the relevant Unadmitted Scheme Creditor until the Holding Period Expiry Date in accordance with the terms of the Holding Period Trust Deed.

The Holding Period Expiry Date is 1 February 2027 (being the next Business Day following 30 January 2027, being the date falling six calendar months after the Restructuring Effective Date). This date may be extended by the Company in its sole discretion and, if extended, will be notified to the Scheme Creditors in writing.

The Bar Time is 5 p.m. (Hong Kong time) or 4 a.m. (Cayman Islands time) on the date falling fifteen (15) Business Days before the Holding Period Expiry Date, which will be at the latest 7 January 2027. This date is important as it is the final date to submit all required documentation in accordance with each Scheme to either (i) the Information Agent through the Transaction Website (https://clients.dfkingltd.com/fantasia) in the case of Unadmitted Scheme Creditors (who are not Sanctions-Affected Scheme Creditors); or (ii) the Blocked Scheme Creditor Tabulation Agent by email in the case of Unadmitted Scheme Creditors (who are Blocked Scheme Creditors) to establish their respective entitlement to the applicable portion of Trust Assets in accordance with the terms of the Holding Period Trust Deed.

All Unadmitted Scheme Creditors are encouraged to submit the necessary documentation as soon as possible. If an Unadmitted Scheme Creditor fails to establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Time, the rights of any such Unadmitted Scheme Creditor under each Scheme shall be extinguished and such Unadmitted Scheme Creditor shall not be entitled to receive any Scheme Consideration Entitlement or Blocked Scheme Consideration Entitlement (as applicable) under either Scheme.

Any Unadmitted Scheme Creditor who has not already submitted the necessary documentation should refer to the documents available on the Transaction Website at https://clients.dfkingltd.com/fantasia and, in particular, the Holding Period Trust Deed, for further details.

(C) Effect of the implementation of the Restructuring on the shareholding structure of the Company

The Circular contains a detailed description of the effect of the occurrence of the Restructuring Effective Date on the share capital of the Company.

2. ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE

The Company further announces that New Shares (as described in the below table) have been duly issued and/or will be issued pursuant to the relevant specific mandate approved by the Shareholders on 15 May 2026.

No.	Description	Number of Shares
1.	Scheme Creditor Shares issued as part of the Scheme Consideration	5,143,723,515[(1)]
2.	MCB Conversion Shares to be issued upon full conversion of MCB at the initial MCB Conversion Price of HK$1.52 per Share	2,571,858,330[(2)]
3.	Work Fee Shares issued for payment of certain work fees owed to the Ad Hoc Group in accordance with the terms of the AHG Work Fee Letter	1,363,891,506[(3)]

4.	Consent Fee Shares issued for payment of the RSA Fees in accordance with the terms of the Restructuring Support Agreement	173,935,261
5.	Capitalisation Shares issued pursuant to the Shareholder Loans Debt for Equity Swap	4,376,483,544

Notes:

(1) *Comprising 1,038,635,809 Shares and 4,105,087,706 Shares allotted and issued to Scheme Creditors who have validly elected or been assigned or re-allocated to Option 2 and Option 3 of the Scheme Consideration, respectively.*

(2) *The MCB Conversion Shares of 2,571,858,330 (i) assumes there is no adjustment to the MCB Conversion Price; and (ii) does not take into account the impact of the Share Consolidation to be effected in August 2026, details of which are set out in the Circular. The number of the MCB Conversion Shares to be issued is therefore subject to adjustment to MCB Conversion Price upon the occurrence of adjustment events in accordance with the terms of the MCB Trust Deed. As at the date of this announcement, the Company has not allotted any MCB Conversion Shares. It is expected the MCB Conversion Shares in connection with the RED Mandatory Conversion will be allotted and issued on or around the fifth Business Day from the date of this announcement.*

(3) *Comprising 1,279,200,000 Work Fee Shares in respect of fixed work fee and 84,691,506 Work Fee Shares in respect of additional work fee.*

The Company extends its deepest gratitude for the continued trust and strong support of every Scheme Creditor and all other stakeholders in achieving a successful outcome, and to its legal and financial advisers for their professionalism and dedication.

For further information, as applicable, please contact the Information Agent, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Company's financial or the appointed legal adviser using the contact details below:

Information Agent

D.F. King Ltd.
Address:
In Hong Kong: Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong
In London: 51 Lime Street, London EC3M 7DQ
Telephone: +852 5803 1716 (Hong Kong)/+44 20 4578 1565 (London)
Email: fantasia@dfkingltd.com

Holding Period Trustee and Blocked Scheme Creditor Tabulation Agent

GLAS Agency (Hong Kong) Limited
Address: Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong
Email: agent.asia@glas.agency

Financial Adviser to the Company

Alvarez & Marsal Corporate Finance Limited
Address: Room 405-7, 4/F, St. George's Building, 2 Ice House Street, Central, Hong Kong
Email: fantasia@alvarezandmarsal.com

Legal Adviser to the Company

Linklaters
Address: 11/F, Alexandra House, Chater Road, Hong Kong
Email: dlprojectone2025@linklaters.com

3. EFFECTIVE DATE OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 5 June 2026 (the "**AHG Director Announcement**") in relation to, among other things, the proposed appointment of Mr. Brock Louis Silvers ("**Mr. Silvers**") as a non-executive Director.

In light of the occurrence of the Restructuring Effective Date, the appointment of Mr. Silvers has taken effect on the date of this announcement. Mr. Silvers shall hold office until the first annual general meeting of the Company after his appointment and then be eligible for re-election. Thereafter, Mr. Silvers shall be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Please refer to the AHG Director Announcement for the biographical details of Mr. Silvers. Save as disclosed in the AHG Director Announcement, there is no information regarding the appointment of Mr. Silvers that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

4. PERIODIC MANDATORY CONVERSION OF THE MCB

Announcement is hereby made by the Company pursuant to clause 6(F)(ii) of the terms and conditions of the MCB that the first Periodic Mandatory Conversion Record Date occurred on 30 July 2026, being the date of issue of the MCB.

Pursuant to the terms and conditions of the MCB, 50% of the principal amount as at the date of issue of the MCB will be mandatorily converted into MCB Conversion Shares at the MCB Conversion Price. A Periodic Mandatory Conversion will occur with respect to the first Periodic Mandatory Conversion Record Date and an aggregate principal amount of USD250,591,526 (being approximately 50% of the principal amount of USD501,183,055 as at the date of issue of the MCB) will be converted into a total of 1,285,930,197 MCB Conversion Shares at the initial MCB Conversion Price of HK$1.52 per Share.

5. EXPECTED ADJUSTMENT TO THE MCB CONVERSION PRICE

As a result of the Share Consolidation, the MCB Conversion Price is expected to, pursuant to the terms and conditions of the MCB, be adjusted from HK$1.52 per new Existing Share to HK$7.60 per new Consolidated Share with effect from 14 August 2026, being the effective date of the Share Consolidation.

Based on the total outstanding principal amount of the MCB as at the date of this announcement, the maximum number of Shares to be issued by the Company upon full conversion of the outstanding MCB is expected to, upon the above adjustment to the MCB Conversion Price becoming effective, decrease from 2,571,858,330 new Existing Shares to 514,371,666 new Consolidated Shares.

For the avoidance of doubt, any conversion of the MCB (including the first Periodic Mandatory Conversion as described above) in respect of which the relevant Conversion Date falls prior to the effective date of the Share Consolidation shall be effected at the initial MCB Conversion Price of HK$1.52 per Share, and any conversion of the MCB in respect of which the relevant MCB Conversion Date falls on or after the effective date of the Share Consolidation shall be effected at the adjusted MCB Conversion Price of HK$7.60 per Share.

The Company will provide updates on the occurrence of the Share Consolidation and the Change in Board Lot Size as and when appropriate or required under the applicable laws and regulatory requirements.

6. GENERAL

The Company will make further announcement(s) to provide further updates in respect of the Restructuring, as and when appropriate, in accordance with the requirements of the Listing Rules, the SFO and/or applicable laws, rules and regulations.

Shareholders, holders of any securities and all other investors of the Company are (i) advised not to rely solely on the information contained in this announcement or any other announcement as may be issued by the Company from time to time, and (ii) reminded to consider the related risks and exercise caution when dealing in any of the securities of the Company. When in doubt, shareholders, holders of securities and all other investors of the Company are advised to seek professional advice from their own professional or financial advisers.

By order of the Board
Fantasia Holdings Group Co., Limited
HUANG Yueping
Chairman

Hong Kong, 30 July 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, Mr. Su Boyu, Ms. Huang Yueping and Mr. Brock Louis Silvers; and the independent non-executive Directors of the Company are Mr. Leung Yiu Cho, Mr. Guo Shaomu and Mr. Ma Yu-heng.