Chuang's Consortium International Limited
(莊士機構國際有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 367)

Chuang's China Investments Limited
(莊士中國投資有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 298)

VOLUNTARY JOINT ANNOUNCEMENT IN RELATION TO THE FANTASIA NOTES EXCHANGE PURSUANT TO THE FANTASIA RESTRUCTURING

The joint announcement is made by Chuang's Consortium and Chuang's China on a voluntary basis.

FANTASIA NOTES EXCHANGE

The Chuang's China Board and the Chuang's Consortium Board announce that, on 31 July 2026, the Chuang's China Group and the Chuang's Consortium Group are informed by their investment banks that, with reference to their current status and the latest public information from the Issuer, the Chuang's China Group and the Chuang's Consortium Group have received/may receive the Chuang's China New Fantasia Package and the Chuang's Consortium New Fantasia Package respectively from the exchange of the Chuang's China Old Fantasia Notes and the Chuang's Consortium Old Fantasia Notes under the Fantasia Notes Exchange pursuant to the Fantasia Restructuring with the restructuring effective date on 30 July 2026.

No cash consideration has been/will be paid or received by the Chuang's China Group and the Chuang's Consortium Group under the Fantasia Notes Exchange.

The details about the Fantasia Notes Exchange are shown as below:

(a) For Chuang's China Group

Chuang's China Old Fantasia Notes	**Chuang's China New Fantasia Package**
(i) 11.75% notes due 17 April 2022 in the principal amount of US$10,000,000; and (ii) 12.25% notes due 18 October 2022 in the principal amount of US$2,000,000.	(1) 3.00% notes due 31 December 2031 (the "**2031 Notes**") in the principal amount of approximately US$1.5 million; and (2) 3.00% notes due 31 December 2034 (the "**2034 Notes**") in the principal amount of approximately US$1.2 million; *(the 2031 Notes and 2034 Notes, either individually or collectively, are referred as to the "**New Notes**")* (3) Mandatory convertible bonds to convert to the ordinary shares of the Issuer due 31 December 2027 (the "**MCB**") in the principal amount of approximately US$1.2 million; and (4) Ordinary shares of the Issuer (the "**New Shares**") with approximately 23.4 million shares. *(The above amounts of the Chuang's China New Fantasia Package are estimated by reference to the public information as announced by the Issuer from time to time.)*

(b) For Chuang's Consortium Group

Chuang's Consortium Old Fantasia Notes	**Chuang's Consortium New Fantasia Package**
(i) 15.00% notes due 18 December 2021 in the principal amount of US$2,000,000; (ii) 11.75% notes due 17 April 2022 in the principal amount of US$7,000,000; and (iii) 7.95% notes due 5 July 2022 in the principal amount of US$1,000,000.	(1) the 2031 Notes in the principal amount of approximately US$1.2 million; (2) the 2034 Notes in the principal amount of approximately US$1.0 million; (3) the MCB in the principal amount of approximately US$1.0 million; and (4) the New Shares with approximately 19.5 million shares. *(The above amounts of the Chuang's Consortium New Fantasia Package are estimated by reference to the public information as announced by the Issuer from time to time.)*

SUMMARY OF PRINCIPAL TERMS OF THE NEW NOTES

Issuer:	Fantasia Holdings Group Co., Limited
Issue date:	30 July 2026
Principal amount issued:	2031 Notes: About US$642.0 million 2034 Notes: About US$821.7 million
Interest commencement date:	31 December 2025
Interest per annum:	2031 Notes: 3.00% 2034 Notes: 3.00%

Interest payment:

- Semi-annual interest payment for all the New Notes
- 2031 Notes:
  - (i) For the period from 31 December 2025 to 30 December 2027: all payment-in-kind (“**PIK**”);
  - (ii) For the period from 31 December 2027 to 30 December 2028: at least 0.5% per annum in cash, and the remaining in cash or PIK at the election of the Issuer;
  - (iii) For the period from 31 December 2028 to 30 December 2029: at least 1% per annum in cash, and the remaining in cash or PIK at the election of the Issuer; and
  - (iv) For the remaining years: all in cash.
- 2034 Notes:
  - (i) For the period from 31 December 2025 to 30 December 2031: all PIK; and
  - (ii) For the remaining years: all in cash.
- The first PIK interest for the period from 31 December 2025 to 30 June 2026 of the New Notes are included in the New Fantasia Packages.

Mandatory redemption: The principal amount of the New Notes shall be repayable in the minimum amounts and on the redemption dates as below at the redemption prices of 100% of the principal amount plus accrued and unpaid interest, if any.

Date	Required principal amount (on cumulative basis of the original principal amount)
• 2031 Notes:	
31 December 2029	20%
31 December 2030	50%
• 2034 Notes:	
31 December 2032	25%
31 December 2033	50%

Maturity date: 2031 Notes: 31 December 2031

2034 Notes: 31 December 2034

Guarantors: Same subsidiary guarantors of all the notes previously issued by the Issuer.

Listing: The Singapore Exchange Securities Trading Limited

SUMMARY OF PRINCIPAL TERMS OF THE MCB

Issuer: Fantasia Holdings Group Co., Limited

Issue date: 30 July 2026

Principal amount issued: About US$501.2 million

Interest per annum: 0%

Maturity date: 31 December 2027

Conversion price: HK$1.52 per share (adjustable, subject to the underlying terms and conditions)

The conversion price will be adjusted to HK$7.60 per share with effect from 14 August 2026, being the effective date of the share consolidation of the Issuer.

Conversion:

- Voluntary conversion to the ordinary shares of the Issuer at the conversion price at any time before the maturity date.
- Mandatory conversion to the ordinary shares of the Issuer at the conversion price at the below dates:

Date for mandatory conversion	Portion of initial principal amount for conversion (on cumulative basis of the original principal amount)
30 July 2026	50%
31 December 2026	75%

50% of the principal amount of the MCB has been mandatorily converted into the ordinary shares of the Issuer at the conversion price on the issue date of the MCB.

- The outstanding principal amount of the MCB shall be mandatorily converted into the ordinary shares of the Issuer at maturity date.

Guarantors: Same subsidiary guarantors of all the notes previously issued by the Issuer.

Listing: The Singapore Exchange Securities Trading Limited

SUMMARY OF PRINCIPAL TERMS OF THE NEW SHARES

Issuer: Fantasia Holdings Group Co., Limited

Issue date: 30 July 2026

Principal number of shares issued: About 5,143.7 million shares of New Shares, to be further announced and finalized by the Issuer.

GENERAL

For more details about the above New Notes, the MCB and the New Shares, the Fantasia Notes Exchange and the Fantasia Restructuring, please refer to the announcements issued by the Issuer on 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, 29 May 2026, 8 June 2026, 30 June 2026, 16 July 2026, 28 July 2026 and

30 July 2026. The summary of principal terms of the New Notes, the MCB and the New Shares as shown above are also extracted from these announcements of the Issuer from time to time.

INFORMATION ON THE ISSUER

According to the public information available to the Chuang's China Board and the Chuang's Consortium Board, the Issuer is an investment holding company listed on the Main Board of the Stock Exchange and its subsidiaries are principally engaged in property development, property investment, property agency services, property operation services, hotel operations and other businesses.

INFORMATION ON CHUANG'S CHINA AND CHUANG'S CHINA GROUP

Chuang's China is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). Chuang's China is an indirect non-wholly-owned subsidiary of, and owned as to approximately 61.15% by, the Chuang's Consortium Group as at the date of this joint announcement.

The Chuang's China Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises, and securities investment and trading.

INFORMATION ON CHUANG'S CONSORTIUM AND CHUANG'S CONSORTIUM GROUP

Chuang's Consortium is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 367).

The Chuang's Consortium Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises, securities investment and trading and money lending business.

As at the date of this joint announcement, the Chuang's Consortium Group holds approximately 61.15% of the total issued share capital of Chuang's China.

DEFINITIONS

The following expressions in this joint announcement have the meanings set out below unless the context requires otherwise:

"Chuang's China"	Chuang's China Investments Limited (莊士中國投資有限公司), a company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). As at the date of this joint announcement, Chuang's China is owned as to approximately 61.15% by the Chuang's Consortium Group
"Chuang's China Board"	the board of directors of Chuang's China
"Chuang's China Group"	Chuang's China and its subsidiaries

"Chuang's China New Fantasia Package"	the various new instruments to be issued by the Issuer to a wholly-owned subsidiary of Chuang's China under the Fantasia Notes Exchange, details of which are set out in the section headed "Fantasia Notes Exchange" in this joint announcement
"Chuang's China Old Fantasia Notes"	(i) 11.75% notes due 17 April 2022 in the principal amount of US$10,000,000 and (ii) 12.25% notes due 18 October 2022 in the principal amount of US$2,000,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang's China
"Chuang's Consortium"	Chuang's Consortium International Limited (莊士機構國際有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 367)
"Chuang's Consortium Board"	the board of directors of Chuang's Consortium
"Chuang's Consortium Group"	Chuang's Consortium and its subsidiaries, including the Chuang's China Group
"Chuang's Consortium New Fantasia Package"	the various new instruments to be issued by the Issuer to a wholly-owned subsidiary of Chuang's Consortium under the Fantasia Notes Exchange, details of which are set out in the section headed "Fantasia Notes Exchange" in this joint announcement
"Chuang's Consortium Old Fantasia Notes"	(i) 15.00% notes due 18 December 2021 in the principal amount of US$2,000,000; (ii) 11.75% notes due 17 April 2022 in the principal amount of US$7,000,000; and (iii) 7.95% notes due 5 July 2022 in the principal amount of US$1,000,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang's Consortium
"Fantasia Notes Exchange"	the exchange of the Old Fantasia Notes to the New Fantasia Packages in accordance with the terms of the Fantasia Restructuring

"Fantasia Restructuring"	the restructuring arrangements as announced by the Issuer on 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, 29 May 2026, 8 June 2026, 30 June 2026, 16 July 2026, 28 July 2026 and 30 July 2026 which involve the Fantasia Notes Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issuer"	Fantasia Holdings Group Co., Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1777)
"New Fantasia Packages"	the Chuang's China New Fantasia Package and the Chuang's Consortium New Fantasia Package
"Old Fantasia Notes"	the Chuang's China Old Fantasia Notes and the Chuang's Consortium Old Fantasia Notes
"PRC"	The People's Republic of China
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the board of
Chuang's Consortium International Limited
Albert Chuang Ka Pun
Chairman and Managing Director

By order of the board of
Chuang's China Investments Limited
Albert Chuang Ka Pun
Chairman

Hong Kong, 31 July 2026

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Edwin Chuang Ka Fung, Miss Ann Li Mee Sum, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man are the executive directors of Chuang's Consortium, and Mr. Abraham Shek Lai Him, Mr. Fong Shing Kwong, Mr. Tony Tse Wai Chuen and Mr. Andrew Fan Chun Wah are the independent non-executive directors of Chuang's Consortium.

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Miss Ann Li Mee Sum, Mr. Edwin Chuang Ka Fung and Mr. Geoffrey Chuang Ka Kam are the executive directors of Chuang's China, Mr. Dominic Lai is the non-executive director of Chuang's China, and Mr. Abraham Shek Lai Him, Dr. Ng Kit Chong and Mr. Yau Chi Ming are the independent non-executive directors of Chuang's China.