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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: 01777)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF LAND IN WUXI**

The Board announces that the Company, through its wholly-owned subsidiary, Fantasia Group (China), has successfully auctioned for a piece of land with an area of approximately 123,670.1 square meters in Wuxi for RMB500,000,000 (equivalent to approximately HK\$569,152,000).

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules.

THE ACQUISITION

Date of Auction

8 February 2010

Parties Involved in the Auction

- (1) The seller: Wuxi City Land Resources Bureau
- (2) The purchaser: Fantasia Group (China)

To the best of the knowledge, information and belief of the directors of the Company, having made reasonable enquiry, Wuxi City Land Resources Bureau is independent of and not connected with the Company or any of its connected persons.

Pursuant to the Auction, the Purchaser has acquired the Property.

Consideration

The consideration for the Acquisition is an aggregate amount of RMB500,000,000 (equivalent to approximately HK\$569,152,000) (the “**Consideration**”), which is determined after a public bidding process and the Board considers that the consideration is fair and reasonable having taking into account the current market conditions, the location, development costs and development potential of the Property.

The consideration will be satisfied by the internal resources of the Company.

Payment Terms

The Consideration shall be paid by the Purchaser in the following tranches:

First tranche: RMB250,000,000 (equivalent to approximately HK\$284,576,000), being 50% of the Consideration, shall be payable within three business days of the date of signing of the Land Grant Contract;

Second tranche: RMB200,000,000 (equivalent to approximately HK\$227,661,000), being 40% of the Consideration, shall be payable prior to 31 March 2010; and

Third tranche: RMB50,000,000 (equivalent to approximately HK\$56,915,000), being the remaining 10% of the Consideration, shall be payable prior to 30 April 2010.

An amount of RMB76,800,000 (equivalent to approximately HK\$87,422,000) has been paid by the Purchaser as earnest money and, further to the results of the Auction, shall be applied as the deposit of the Property. Such sum shall be counted towards part of the Consideration payable by the Purchaser and be deducted from the first tranche payment of the Consideration.

Land Grant Contract

It is expected that the Land Grant Contract will be signed by the parties thereto on 22 February 2010.

The Property

The Property is located in Wuxi New City (無錫市新區), the PRC and has an area of 123,670.1 square meters and has been approved for development for residential and commercial properties. The term of the grant is 70 years for residential properties and 40 years for commercial properties.

Reason for the Transaction

The Company is principally engaged in property development in the PRC and the acquisition of land is considered by the Company to be in its ordinary and usual course of business.

In order to enhance its position in the PRC property market, the Board believes that the Acquisition will provide a good opportunity for project development in Wuxi, the PRC. The directors of the Company (including its independent non-executive directors) consider the Acquisition has been made on normal commercial terms and that such terms are fair and reasonable so far as the Company and its shareholders are concerned and that the Acquisition is in the interest of the Company and its Shareholders as a whole.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under Rule 14.06 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless otherwise requires:

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| “Acquisition” | the acquisition of the Property pursuant to the Auction |
| “Auction” | the auction of the Property by Wuxi City Land Resources Bureau |
| “Board” | the board of directors of the Company |
| “Company” | Fantasia Holdings Group Co., Limited, a company incorporated in the Cayman Islands, the securities of which are listed on the main board of the Stock Exchange |
| “Fantasia Group (China)” | Fantasia Group (China) Co., Ltd. (花樣年集團(中國)有限公司), a wholly-owned subsidiary of the Company and a limited liability company established under the laws of the PRC on 20 January 2006 and formerly known as Shenzhen Fantasia Technology Co., Ltd. (深圳市花樣年科技有限公司) and Shenzhen Fantasia Group Co., Ltd. (深圳市花樣年集團有限公司), respectively |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Land Grant Contract” | the state-owned land grant contract to be entered into between Wuxi City Land Resources Bureau and the Purchaser in relation to the Acquisition |

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| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China |
| “Property” | the piece of land located in Wuxi New City (無錫市新區), the PRC, with an area of 123,670.1 square meters to be acquired by the Purchaser pursuant to the Acquisition |
| “Purchaser” | Fantasia Group (China) |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Wuxi City Land Resources Bureau” | 無錫市國土資源局, a government department responsible for land and property administration under the Wuxi municipality government |
| “%” | per cent. |

For illustration purposes, amounts in RMB in this announcement have been translated into HK\$ at HK\$1.00 = RMB0.8785.

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

Hong Kong, 9 February 2010

As at the date of this announcement, the executive Directors are Mr. Pan Jun, Ms. Zeng Jie, Mr. Feng Hui Ming and Mr. Chan Sze Hon, the independent non-executive Directors are Mr. Ho Man, Mr. Liao Martin Cheung Kong, JP, Mr. Huang Ming and Mr. Xu Quan.