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COLOUR LIFE SERVICES GROUP CO., LIMITED

彩生活服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1778)

CONNECTED TRANSACTION AMENDMENTS TO EXISTING NON-COMPETITION DEED

Reference is made to the Existing Non-Competition Deed entered into on 11 June 2014 by Fantasia Holdings in favour of the Company and its subsidiaries. Over five years have passed since the Company and Fantasia Holdings entered into the Existing Non-Competition Deed, during which time the landscape of the PRC property management market has evolved rapidly, thus affecting the applicability and practicability of the Existing Non-Competition Deed which is archaic in nature.

To cope with the ever-intensive competition in the property management industry and to seize the ever-changing opportunities, the Company and Fantasia Holdings consider it desirable to amend the Existing Non-Competition Deed to cater for existing business and industry trends.

On 1 April 2020, Fantasia Holdings and the Company entered into the Amended Non-Competition Deed to amend the scope of the Existing Non-Competition Deed to include property management focusing on integrated mixed-use properties which contain residential components as a business that Fantasia Holdings will not be involved in, save for the Current Integrated Mixed-Use Projects.

The Amended Non-Competition Deed is subject to:

- (i) the board of directors of Fantasia Holdings having approved the Amended Non-Competition Deed; and
- (ii) the Independent Shareholders having approved the Amended Non-Competition Deed and the transactions contemplated thereunder at the EGM.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Fantasia Holdings and its associates held approximately 67.10% of the Company's issued shares and is therefore a controlling shareholder and connected person of the Company under the Listing Rules. The entering into of the Amended Non-Competition Deed therefore constitutes a connected transaction of the Company, which is subject to the requirements of reporting, announcement and approval by the Independent Shareholders.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Shareholders on the terms of the Amended Non-Competition Deed. Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Amended Non-Competition Deed; (ii) a letter from the Independent Board Committee; (iii) a letter from the Independent Financial Adviser; and (iv) a notice to convene the EGM, shall be despatched to the Shareholders on or before 3 April 2020.

INTRODUCTION

Reference is made to the Existing Non-Competition Deed entered into on 11 June 2014 by Fantasia Holdings in favour of the Company and its subsidiaries.

HISTORICAL UNDERTAKINGS AND DISCLOSURES

The Existing Non-Competition Deed

On 11 June 2014, in order to eliminate any potential competition with the Company, Fantasia Holdings, the controlling shareholder of the Company, has undertaken to the Company (for itself and for the benefits of its subsidiaries) in the Existing Non-Competition Deed that, during the period commencing from the Listing Date and until the earlier of (i) the date on which the Shares cease to be listed on the Stock Exchange; or (ii) the date on which Fantasia Holdings ceases to hold, whether directly or indirectly, 30% or more interests in the Company (the “**Non-Competition Period**”):

- (i) the Fantasia Group will not engage in any business involving the following activities:
- property management focusing on residential communities;
 - engineering services primarily including (i) equipment installation services, (ii) repair and maintenance services and (iii) automation and other equipment upgrade services through our equipment leasing; or
 - community leasing, sales and other services targeting residents residing at and property owners of the residential communities primarily including (i) common area rental assistance, (ii) purchase assistance and (iii) residential and retail units rental and sales assistance.

- (ii) in relation to the residential communities developed by the Fantasia Group, the Fantasia Group will not participate in the property management of such properties but will select property management companies through a tendering process in which the Group will be invited to participate; and
- (iii) if the Fantasia Group has identified or is offered any project or new business opportunities to engage in or acquire a company engaging in property management for residential communities, it shall provide the Company (subject to such confidentiality requirements as may be applicable) all information and documents possessed by it in respect of such project or new business opportunity in relation to property management of residential communities to enable the Company to evaluate the merits of the same.

Right of First Refusal Undertakings

Apart from the above non-competition undertakings, Fantasia Holdings has also undertaken to the Company in the Existing Non-Competition Deed that, during the Non-Competition Period, if the Fantasia Group intends to dispose of any part or all of its business, or any interest in its business to any third party, it shall first offer to the Company the right to acquire such business or interest and the Fantasia Group may only proceed with such disposal to any third party, on terms not more favorable than those offered to the Company, following the rejection of such offer by the Company (the “**Right of First Refusal**”).

In deciding whether to exercise the right, the Directors will consider various factors including the purchase price, the benefits that it will bring to the Group as well as whether we have adequate management and resources to manage and operate the business operations of such business. The independent non-executive Directors shall decide whether or not to exercise the right within one month after the Fantasia Group notifies the Company of such business opportunity in writing.

Business Delineation Scheme

In addition to the Existing Non-Competition Deed, the following business delineation scheme was disclosed in the Prospectus (the “**Business Delineation Scheme**”). Under the Business Delineation Scheme,

- (i) the Group would continue to focus on acquiring property management companies or bidding for property management contracts where the majority of the portfolio consists of residential communities (as defined in the Prospectus). To the extent such acquisition targets also manage pure commercial properties, the Group would perform due diligence to evaluate the feasibility and practicality of the disposal of the management contracts for such pure commercial properties from a commercial and regulatory perspective and if the disposal is determined to be technically difficult or unlikely to be feasible, the Group would not proceed with such acquisition. Where the disposal is determined to be feasible, the Group would ensure that a condition precedent of the acquisition would be in place such that the management contracts of the pure commercial properties would be disposed prior to the completion of such acquisition. In the event that the Group is required to pay a deposit to the buyer before completion after negotiation with the relevant seller, the Group would also ensure to include a clause in the sale and purchase agreement that the seller must return the deposit to it if the condition precedent is not satisfied. An escrow arrangement was expected to be set out in the sale and purchase agreement in order to ensure that the Group could get back the deposit in case the conditions precedent cannot be fulfilled by the relevant seller. Additionally, in order to ensure that the sale and purchase agreement could be completed within a reasonable timeframe, the Group would set out the long-stop date for satisfying the conditions precedent to be within six months from the date of the sale and purchase agreement. However, the determination of the long-stop date would be subject to various factors including but not limited to the complication of the transaction and the number of pure commercial properties required to be disposed, thus the long-stop date would be determined on a case-by-case basis.

(ii) the Fantasia Group would only acquire property management companies or bid for property management contracts where the business portfolios are purely commercial in nature, which includes serviced apartments, office buildings, and retail properties such as retail complexes. To the extent such acquisition targets also manage residential communities, the Fantasia Group would perform due diligence to evaluate the feasibility and practicality of the disposal of the management contracts for such residential communities from a commercial and regulatory perspective and if the disposal is determined to be technically difficult or unlikely to be feasible, the Fantasia Group would not proceed with such acquisition. Where the disposal is determined to be feasible, the Fantasia Group would ensure that a condition precedent of the acquisition would be in place such that the management contracts of the residential communities would be disposed prior to the completion of such acquisition. In the event that the Fantasia Group is required to pay a deposit to the buyer before completion after negotiation with the relevant seller, the Fantasia Group would also ensure to include a clause in the sale and purchase agreement that the seller must return the deposit to them if the condition precedent is not satisfied. An escrow arrangement is expected to be set out in the sale and purchase agreement in order to ensure that the Fantasia Group could get back the deposit in case the conditions precedent cannot be fulfilled by the relevant seller. Additionally, in order to ensure that the sale and purchase agreement could be completed within a reasonable timeframe, the Fantasia Group would set out the long-stop date for satisfying the conditions precedent to be within six months from the date of the sale and purchase agreement. However, the determination of the long-stop date would be subject to various factors including but not limited to the complication of the transaction and the number of residential communities required to be disposed, thus the long-stop date would be determined on a case-by-case basis.

DEVELOPMENT WITH RESPECT TO THE BUSINESS DELINEATION BETWEEN THE GROUP AND THE FANTASIA GROUP

Background

Over five years have passed since the Company and Fantasia Holdings entered into the Existing Non-Competition Deed, during which time the Group has specialised in the property management of residential communities, whereas the Fantasia Group has continued to operate as a property developer involving property management primarily for pure commercial properties.

During such period, the landscape of the PRC property management market has evolved rapidly, thus affecting the applicability and practicability of the Existing Non-Competition Deed which is archaic in nature. Many property projects in the PRC, in particular those of larger scale, have evolved from purely residential or commercial uses with limited ancillary support to integrated mixed-use properties. Such integrated mixed-use properties, being large-scale complexes or areas which normally encompass several different types of properties such as residential properties, office buildings, shopping malls, leisure facilities (such as cinemas), SOHO and serviced apartments, may also include government and public facilities such as schools, hospitals, banks and public transportation terminals. Such integrated mixed-use properties are vastly different in nature and purpose than the residential communities which were described as “mixed-use properties” in the Prospectus, and which had been one of the primary focus of the Group at the time of its listing in 2014. The Directors consider that the Existing Non-Competition Deed is no longer able to cover the ever-evolving trend of the property development industry in the PRC and the resulting property management services rendered.

As at the date of this announcement, the Company primarily managed residential communities, as well as certain integrated mixed-use properties primarily through WXM; whereas Fantasia Holdings conducts its property management business primarily through Home E&E focusing on pure commercial properties and, to a limited extent, certain integrated mixed-use properties and residential communities. The management of integrated mixed-use properties by the Group has been an extension of the scope of the property management business of the Group set out in the Business Delineation Scheme as part of the natural growth of the Group’s business to cater for such type of projects with fast increasing property management demands. To the best of the Company’s knowledge and understanding, there has been a similar evolvement in the property management business of the Fantasia Group due to similar reasons.

To cope with the ever-intensive competition in the property management industry and to seize the ever-changing opportunities, the Company and Fantasia Holdings consider it desirable to amend the Existing Non-Competition Deed to cater for existing business and industry trends.

Management of integrated mixed-use properties by the Group and the Fantasia Group

At the time of the listing of the Company in 2014, the management portfolio of the Fantasia Group comprised pure commercial properties and the management portfolio of the Company comprised residential communities. Since then and in particular in recent years, integrated mixed-use properties as a new development form has become increasingly prevalent in China, in line with the acceleration of China's urbanisation and continuous population growth, according to industry consultants Cushman & Wakefield and JLL. The Directors expect that integrated mixed-use properties will continue with its growing trend going forward. Due to such emergence of integrated mixed-use properties and the fast growing vast opportunities available for the property management industry, both the Fantasia Group (to a lesser extent) and the Group (to a larger extent) have become involved in the management of such type of property.

Under the Existing Non-Competition Deed, Fantasia Group has undertaken to the Group that it would not be involved in property management business focusing on residential communities. "Residential communities" were defined in the Prospectus as "purely residential or mixed-use properties containing residential units and ancillary facilities that are non-residential in nature such as commercial or office units but excluding pure commercial properties". Given integrated mixed-use properties are substantially different in terms of composition, function, scale and positioning from the residential communities within the current management portfolio of the Group, the Fantasia Group and the Group consider that integrated mixed-use properties are not the same as residential communities with ancillary facilities which are non-residential in nature, and do not belong to the types of properties which the Fantasia Group are restricted from managing under the scope of the Existing Non-Competition Deed. On the basis of the aforesaid, the Directors consider that the restrictions under the Existing Non-Competition Deed are not applicable to integrated mixed-use properties.

In February 2018, WXM was acquired by the Company from Fantasia Holdings and became its wholly-owned subsidiary. At the time of such acquisition, the management portfolio of WXM comprised mainly of properties which were commercial-focused and which contained residential components. As the residential portions of the relevant projects were sizable in terms of total GFA of such projects, WXM was considered by the Company as a whole to be principally engaged in the business of property management for residential communities at the time, as disclosed in the circular of the Company dated 5 February 2018. The Company considers that such projects, assessed in the context of the Amended Non-Competition Deed, fall within the definition of “integrated mixed-use projects” therein and are, for the purpose of this announcement, integrated mixed-use projects. The acquisition of WXM by the Company from Fantasia Holdings was considered and approved by the shareholders of each of the Company and Fantasia Holdings at the relevant general meetings. The management portfolio of WXM has remained generally stable since February 2018, approximately 90% of which (in terms of the number of properties) had been under the management of WXM before its acquisition by the Company. Properties which became part of the management portfolio of WXM since it became a subsidiary of the Company are of similar nature as the integrated mixed-use properties which had been under the management of WXM prior to its acquisition by the Company, and has formed part of the logical growth of the business of WXM due to its well established experience and reputation in such business sector. Please refer to the joint announcements dated 1 August 2016 and 14 November 2017 and each of the circulars dated 5 February 2018 published by Fantasia Holdings and the Company in relation to, among others, the investment in WXM by Fantasia Holdings in 2016 and the acquisition of the entire equity interest of WXM by the Company in 2018. At the time of Fantasia Holding’s acquisition of an interest in WXM in 2016, Fantasia Holdings (i) indirectly invested in WXM as a non-controlling partner of a partnership which acquired 99% of the equity interest of WXM and (ii) directly via a wholly-owned subsidiary acquired 1% of the equity interest of WXM. Upon completion of such acquisition, Fantasia Holdings only obtained an economic interest in WXM, and was not involved in the day-to-day operations and management of WXM, and it had no control over the board of directors of WXM. As such, the Company is of the view that the investment by Fantasia Holdings in WXM in 2016 was not subject to the Existing Business Delineation Scheme.

Given the circumstances, the Company and Fantasia Holdings consider that the Existing Non-Competition Deed should be revised as the non-competition undertakings given by Fantasia Holdings in favour of the Company and its subsidiaries under the Existing Non-Competition Deed have become outdated in respect of its lack of coverage over opportunities relating to integrated mixed-use properties. The purpose of the proposed amendments to the Existing Non-Competition Deed detailed in “The Amended Non-Competition Deed” below are intended to provide better clarity and enable the Company to expand its management portfolio of integrated mixed-use properties without competition from the Fantasia Group (save for those integrated mixed-use properties currently under its management). The Company understands from Fantasia Holdings that the property management business of the Fantasia Group will continue to focus primarily on pure commercial properties.

The Amended Non-Competition Deed

Fantasia Holdings and the Company entered into the Amended Non-Competition Deed on 1 April 2020 to amend the Existing Non-Competition Deed, pursuant to which the scope of the Existing Non-Competition Deed has been amended to include the following additional business which the Fantasia Group has undertaken not to be involved in:

- property management focusing on integrated mixed-use properties which contain residential components including but not limited to those properties developed by the Fantasia Group, save and except for those integrated mixed-use projects that are already under the management of the Fantasia Group on the date of the Amended Non-Competition Deed (the “**Current Integrated Mixed-Use Projects**”)

Furthermore, certain carve-outs in respect of residential communities and integrated mixed-use projects under the management of the Fantasia Group have been added.

Business Delineation Pursuant to the Amended Non-Competition Deed

Upon the Amended Non-Competition Deed becoming effective, the businesses of the Company and Fantasia Holdings will be delineated pursuant to the Amended Non-Competition Deed, and the Group will continue to focus on acquiring property management companies or bidding for property management contracts where the majority of the portfolio consists of residential communities and integrated mixed-use properties with residential components. The Existing Business Delineation Scheme as disclosed in the Prospectus will no longer be applicable and will be adjusted such that to the extent an acquisition target also manages pure commercial properties, the Group will perform due diligence to evaluate, from both commercial and regulatory perspectives, the feasibility and practicality of the disposal of the relevant subsidiary of the target engaged in the property management of the pure commercial properties or the novation of the relevant management contracts to another party. The Group will only proceed with the acquisition if the Group has received a legally binding purchase commitment, such as in the form of a binding memorandum of understanding or a binding purchase agreement (conditional only upon completion of the acquisition), from a third party (which is not the counterparty for the acquisition in question) for the planned disposal or novation to be completed within six months upon completion of the acquisition. The Company understands from Fantasia Holdings that upon the Amended Non-Competition Deed taking effect, the Fantasia Group will only acquire property management companies or bid for property management contracts where the business portfolios are purely commercial in nature. To the extent an acquisition target also manages residential communities and integrated mixed-use properties with residential components, the Fantasia Group will perform due diligence to evaluate the feasibility and practicality of the disposal of the relevant subsidiary of the target engaged in the property management of the residential communities or integrated mixed-use properties with residential components or the novation of the relevant management contracts to other parties. The Fantasia Group will only proceed with the acquisition if the Fantasia Group has received a legally binding purchase commitment, such as in the form of a binding memorandum of understanding or a binding purchase agreement (conditional only upon completion of the acquisition), from a third party (which is not the counterparty for the acquisition in question) for the planned disposal or novation to be completed within six months upon completion of the acquisition.

The Directors consider that given any acquisition by the Group of any target which manages pure commercial projects and by the Fantasia Group of any target which manages residential communities or integrated mixed-use properties with residential components will only be proceeded with upon a legally binding purchase commitment from a third party for the planned disposal or novation according to the adjusted business delineation scheme as mentioned above, the Amended Non-Competition Deed is feasible and effective, as there is a high level of certainty that delineation could be effectively achieved before acquisitions are proceeded with.

Conditions of the Amended Non-Competition Deed

The Amended Non-Competition Deed is subject to:

- (i) the board of directors of Fantasia Holdings having approved the Amended Non-Competition Deed; and
- (ii) the Independent Shareholders having approved the Amended Non-Competition Deed and the transactions contemplated thereunder at the EGM.

If the conditions to the Amended Non-Competition Deed are not fulfilled on or before 30 September 2020 (or such later date as may be agreed between the parties), the Amended Non-Competition Deed and all rights and obligations thereunder will cease and terminate.

Corporate Governance Measures

To ensure compliance of the Amended Non-Competition Deed, the Company will continue with the corporate governance measures which have been in place since its listing. In addition, additional internal control measures will be adopted by the Company and Fantasia Holdings to ensure the requirements and restrictions as set out in the Amended Non-Competition Deed are strictly adhered to. Further details about the corporate governance measures will be disclosed in the circular of the Company to be despatched the Shareholders in respect of the Amended Non-Competition Deed.

REASONS FOR AND BENEFITS OF THE AMENDED NON-COMPETITION DEED

As noted above, the scope of the Existing Non-Competition Deed does not cover integrated mixed-use properties. As property projects in the PRC have evolved from purely residential or commercial to integrated mixed-use purposes, the scope of the Existing Non-Competition Deed is no longer able to address the development of the property market in the PRC. The entering into of the Amended Non-Competition Deed will serve to bring the Existing Non-Competition Deed in line with market development, eliminate potential competition from the Fantasia Group and better organize and delineate the different businesses in the Fantasia Group and the Group. The engagement by the Group in the property management of existing and future integrated mixed-use properties, as well as the continued management by the Fantasia Group of integrated mixed-use properties currently under its management, could enlarge the property management portfolio of the Fantasia Group and the Group. As and when appropriate and desirable, Fantasia Holdings and the Company may consider a restructuring of such and other businesses with a view to enabling each of its shareholders an opportunity to optimise the value of their investments.

The Directors (excluding the independent non-executive Directors who will take advice from the Independent Financial Adviser) consider that the terms of the Amended Non-Competition Deed are fair and reasonable so far as the Independent Shareholders are concerned and the entering into of the Amended Non-Competition Deed is in the interests of the Company and the Shareholders as a whole. In particular, the Directors (including the independent non-executive Directors) are of the view that the carve-outs in respect of residential communities and integrated mixed-use projects under the management of the Fantasia Group are fair and reasonable in view of certain regulatory and practicable restrictions which render it impracticable to effect the business transfer or novation in respect of the relevant projects. Pursuant to the Regulation on Property Management (《物業管理條例》) of the PRC, for each property management area designated, there should only be one property management enterprise serving as the property management service provider. Despite the enterprise managing the area may subcontract certain specialised services which form part of the property management services to other service providers, it is restricted from subcontracting the property management services in entirety to another party. In addition, the selection and dismissal of the property management services provider requires approval of the individual homeowners whose exclusive owned area exceeds 50% of the total GFA of the properties and who represent more than 50% of the homeowners. As such, the Directors consider it difficult if not impossible, and therefore impracticable to attempt to restructure the contractual arrangements relating to such projects, in which case unnecessary time and resources would be incurred by the Group which could otherwise be focused on other better and more appropriate opportunities.

INFORMATION ABOUT THE PARTIES

The Company

The Company is principally engaged in the business of property management and the provision of related on-line value-added services.

Fantasia Holdings

Fantasia Holdings is a leading property developer and property related service provider in the PRC.

LISTING RULES IMPLICATION

As at the date of this announcement, Fantasia Holdings and its associates held approximately 67.10% of the Company's issued shares and is therefore a controlling shareholder and connected person of the Company under the Listing Rules. The entering into of the Amended Non-Competition Deed therefore constitutes a connected transaction of the Company, which is subject to the requirements of reporting, announcement and approval by the Independent Shareholders.

Mr. Pan Jun and Mr. Chen Xinyu, who are common directors of the Company and Fantasia Holdings, are considered to be interested in the Amended Non-Competition Deed and have abstained from voting for the resolution proposed at the Board meeting to approve the Amended Non-Competition Deed.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Shareholders on the terms of the Amended Non-Competition Deed.

Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Amended Non-Competition Deed; (ii) a letter from the Independent Board Committee; (iii) a letter from the Independent Financial Adviser; and (iv) a notice to convene the EGM, shall be despatched to the Shareholders on or before 3 April 2020.

DEFINITIONS

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

“Amended Non-Competition Deed”	the amended non-competition deed given by Fantasia Holdings in favour of the Company and its subsidiaries dated 1 April 2020;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“China” or “PRC”	the People’s Republic of China;
“Company”	Colour Life Services Group Co., Limited, a company incorporated in the Cayman Islands, the securities of which are listed on the main board of the Stock Exchange;
“connected person”	has the meanings ascribed to it under the Listing Rules;
“Cushman & Wakefield”	Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd., a global real estate services firm which provides a wide range of services including, among others, valuation and consultancy for real estate occupiers and owners. Cushman & Wakefield has approximately 51,000 employees in approximately 400 offices and 70 countries. Across Greater China, there are 22 offices servicing the local market;

“Director(s)”	the director(s) of the Company from time to time;
“EGM”	an extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the Amended Non-Competition Deed;
“Existing Non-Competition Deed”	the deed of non-competition dated 11 June 2014 given by Fantasia Holdings in favour of the Company and its subsidiaries;
“Fantasia Group”	Fantasia Holdings and its subsidiaries (excluding the Group);
“Fantasia Holdings”	Fantasia Holdings Group Co., Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code: 1777);
“GFA”	gross floor area;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Home E&E”	深圳市美易家商務服務集團股份有限公司 (Shenzhen Home E&E Commercial Services Group Co., Ltd.), a limited liability company established in the PRC and an indirect subsidiary of Fantasia Holdings;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent committee of the board of Directors, comprising the independent non-executive Directors, which has been formed to advise the Independent Shareholders on the terms of the Amended Non-Competition Deed and the transactions contemplated thereunder;

“Independent Financial Adviser” or “Sommerley”	Sommerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Amended Non-Competition Deed;
“Independent Shareholders”	shareholders of the Company other than Fantasia Holdings and its associates;
“integrated mixed-use properties”	complexes or areas with at least two different property types such as residential properties, office buildings, shopping malls, leisure facilities (such as cinemas), SOHO and serviced apartments, and may also include government and public facilities such as schools, hospitals, banks and public transportation terminals, at least one of which is residential in nature;
“JLL”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a professional services and investment management firm offering specialised real estate services including, among others, corporate appraisal and advisory to clients. JLL has more than 200 corporate offices and operates in 75 countries worldwide. JLL has over 50 years of experience in Asia Pacific, with over 27,500 employees operating in 80 offices in 15 countries across the region;
“Listing Date”	30 June 2014, the date on which the Shares first commenced trading on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;

“Prospectus”	the prospectus of the Company dated 17 June 2014 in relation to the global offering by the Company of its Shares and its listing on the Stock Exchange;
“residential communities”	properties which are purely residential or mixed-use properties containing residential units and ancillary facilities that are non-residential in nature such as commercial or office units but excluding pure commercial properties;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meanings ascribed to it under the Listing Rules;
“WXM”	萬象美物業管理有限公司(Wanxiangmei Property Management Co., Ltd.), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

By Order of the Board
Colour Life Services Group Co., Limited
 彩生活服務集團有限公司
HUANG Wei
Executive Director and Chief Executive Officer

Hong Kong, 1 April 2020

As at the date of this announcement, the executive directors of the Company are Mr. Pan Jun, Mr. Chen Xinyu and Mr. Huang Wei; the non-executive directors of the Company are Mr. Tang Xuebin and Mr. Zhou Hongyi; and the independent non-executive directors of the Company are Mr. Tam Chun Hung, Anthony, Dr. Liao Jianwen and Mr. Xu Xinmin.