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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)

CHANGE OF DIRECTORS

The Board announces the following changes to the Board of the Company with effect from 26 March 2021:

Change of chief executive officer and chairman of the remuneration committee

- (1) Mr. Pan Jun, as Chairmen and an executive Director, has been appointed as the acting chief executive officer of the Company; and
- (2) Mr. Tam Chun Hung, Anthony, an independent non-executive Director, has been appointed as the chairman of the remuneration committee.

Appointment of Directors

- (3) Mr. Zhu Guogang has been appointed as executive Director and member of nomination committee;

- (4) Mr. Wu Qingbin has been appointed as non-executive Director;
- (5) Mr. Zheng Hongyan has been appointed as non-executive Director;
- (6) Ms. Sun Dongni has been appointed as non-executive Director; and
- (7) Mr. Zhu Wuxiang has been appointed as independent non-executive Director, member of the audit committee, the remuneration committee and the nomination committee.

Resignation of directors

- (8) Mr. Huang Wei has resigned as executive Director and Chief Executive Officer of the Company;
- (9) Mr. Tang Xuebin has resigned as non-executive Director;
- (10) Mr. Zhou Hongyi has resigned as non-executive Director; and
- (11) Dr. Liao Jianwen has resigned as independent non-executive Director.

All the changes above shall take effect from 26 March 2021.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Colour Life Services Group Co., Limited (the “**Company**”) announces the following changes to the Board with effect from 26 March 2021:

CHANGE OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE REMUNERATION COMMITTEE

1. Mr. Pan Jun, Chairman and an executive Director, has been appointed as acting chief executive officer of the Company. The Company is in the process of identifying a suitable candidate as the chief executive officer of the Company and further announcement will be made by the Company if the chief executive officer is appointed.

Mr. Pan, aged 50, is an executive Director and the chairman of the Board. He joined the Fantasia Group in 1999 and is responsible for the overall operation of the Fantasia Group. He is the chairman and an executive director of Fantasia Holdings Group Co., Limited (“**Fantasia**”), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1777) and the controlling shareholder of the Company. Mr. Pan is also currently the director of Fantasia China Group Co., Ltd. (“**Fantasia China**”) (花樣年集團(中國)有限公司) and the director of a number of the Fantasia’s subsidiaries. Mr. Pan has over 20 years of experience in the real estate development industry in China and prior to joining the Fantasia Group, Mr. Pan was the project manager, the manager of the marketing department, the manager of the valuation department and the assistant to the general manager of World Union Real Estate Consultancy (Shenzhen) Ltd. (世聯地產顧問(深圳)有限公司), a company primarily engaged in property agency operation, from March 1994 to September 1999, where he was primarily responsible for marketing and valuation. Mr. Pan obtained a Bachelor’s degree in conservancy and hydropower engineering from Chengdu University of Science and Technology (成都科技大學)(currently known as Sichuan University (四川大學)) in July 1992 and holds an Executive Master of Business Administration degree from Tsinghua University. Mr. Pan is also qualified as a land valuer in China and a member of the Shenzhen Institution of Real Estate Appraisers (深圳市不動產估價學會).

Mr. Pan has entered into a service contract with the Company for a term of three years, subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association. The service contract may be terminated by either party giving to the other party a three months’ notice in writing. Mr. Pan has agreed with the Company to only receive a nominal director’s remuneration of RMB1 per annum from 26 March 2021. Mr. Pan is entitled discretionary bonus as determined by the Board.

As at the date of this announcement, Mr. Pan holds 1,755,440 share options entitling him to subscribe for 1,755,440 shares of the Company. Save as disclosed, Mr. Pan does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in the securities of the Company. Save as disclosed, Mr. Pan has not held any directorship in any companies listed in Hong Kong or overseas in the last three years. Save as disclosed, Mr. Pan does not have any relationship with any directors, senior management or substantial shareholders of the Company. Mr. Pan has not been involved in any of the matters under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his appointment as chief executive officer that need to be brought to the attention of the shareholders of the Company.

2. Mr. Tam Chun Hung, Anthony, an independent non-executive Director, has been appointed as the chairman of the remuneration committee.

Mr. Tam Chun Hung, Anthony, aged 70, was appointed as an independent non-executive director of the Company on 11 June 2014. Mr. Tam is also the chairman of the audit committee and a member of the nomination committee of the Company. He has extensive experience in finance and advisory services in Hong Kong and the PRC. Since 2013, Mr. Tam has been a tax partner of Mazars, a firm primarily engaged in accounting and management consulting. Prior to that, he was a partner of Deloitte Touche Tohmatsu, a firm primarily engaged in accounting and management consultancy, from 1989 to 2013. He is the Deputy Chairman of the Tax Faculty of the Hong Kong Institute of Certified Public Accountants and one of the two program directors of the Advanced Taxation Program of the HKICPA. Mr. Tam is the assistant director and district treasury of Rotary International District 3450. Mr. Tam obtained a Bachelor's degree in engineering and management from McMaster University in May 1976 and a Master's degree in business administration from the University of Toronto in November 1983. Mr. Tam is a fellow member of the HKICPA, a member of the Institute of Chartered Accountants of Ontario and a certified tax advisor of the Taxation Institute of Hong Kong. Currently, Mr. Tam is also an independent non-executive director of Sundart Holdings Limited, the shares of which are listed on the Stock Exchange.

As at the date of this announcement, Mr. Tam holds 710,000 share options entitling him to subscribe for 710,000 shares of the Company. Save as disclosed, Mr. Tam does not presently and did not in the past three years hold any directorship in any listed public company. Mr. Tam has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any other interest, within the meaning of Part XV of the Securities and Futures Ordinance, in the securities of the Company.

The Company has entered into a service contract with Mr. Tam for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Tam will receive an annual emolument of RMB240,000.

Mr. Tam has not been involved in any of the matters under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his appointment as the chairman of the remuneration committee that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF DIRECTORS

3. Mr. Zhu Guogang has been appointed as executive Director and member of nomination committee.

Mr. Zhu Guogang, aged 43, is a vice president of Shenzhen Fantasia Real Estate Group Limited (“**Fantasia Real Estate**”) (深圳市花樣年地產集團有限公司) and the president of the Chengdu regional. Mr. Zhu joined the Fantasia Group in 2011 and acted as the deputy general manager of Nanjing Fantasia Property Development Limited. He was a vice president of Fantasia Real Estate and general manager of Chengdu regional company between 2016 and 2019 and has been the president of the Chengdu regional of the Fantasia Group since 2019. Prior to joining the Fantasia Group, he has had the experience of working for Changzhou Bureau of Land and Resources Wujin Branch in 2000. He served various roles in Dahua Group Co., Ltd. between 2003 and 2009, including sales deputy manager. He has broad experience in real estate development industry. Mr. Zhu Guogang obtained a bachelor’s degree in land planning and management from Huazhong Agricultural University in 2000 and a EMBA degree from Tsinghua University in 2020.

As at the date of this announcement, Mr. Zhu holds 21,000 shares of the Company and holds 560,000 share options of Fantasia, an associated corporation of the Company, entitling him to subscribe for 560,000 shares of Fantasia. Save as disclosed, Mr. Zhu Guogang does not presently and did not in the past three years hold any directorship in any listed public company. Save as disclosed, Mr. Zhu Guogang has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any other interest, within the meaning of Part XV of the Securities and Futures Ordinance, in the securities of the Company.

The Company has entered into a service contract with Mr. Zhu Guogang for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Zhu Guogang will receive an annual emolument of RMB1.

4. Mr. Wu Qingbin has been appointed as non-executive Director.

Mr. Wu Qingbin, aged 47, has been the chairman of the board of Zhongtai Trust Co., Ltd. since June 2012, the executive director of Fantasia China since February 2019 and chairman of the board of Dacheng Fund Management Co., Ltd. He served various roles in Beijing International Trust Co., Ltd., between October 2004 to June 2012, including general manager of the sales department, general manager of institutional business department etc. He was the assistant to general manager of 北京世紀飛虎信息技術有限公司 (Beijing Fayhoo Information Technology Limited*) and deputy general manager of Southwest Securities Co., Ltd. between 2000 to 2004. He obtained a double bachelor's degree in Law and Engineering from Tsinghua University in 1999.

Mr. Wu does not presently and did not in the past three years hold any directorship in any listed public company. Save as disclosed, Mr. Wu has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any other interest, within the meaning of Part XV of the Securities and Futures Ordinance, in the securities of the Company.

The Company has entered into a service contract with Mr. Wu for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Wu will receive an annual emolument of RMB1.

5. Mr. Zheng Hongyan has been appointed as non-executive Director.

Mr. Zheng Hongyan, aged 51, vice president of JD.com in charge of Jingxi business division. He joined JD.com in 2017 as a vice president in charge of New Markets business division. Prior to joining JD.com, Mr. Zheng acted as the CEO of Noberfun (China) Chemical Co., Ltd. from 2016 to 2017. He was the regional general manager of Wrigley Confectionery (China) Limited from 2013 to 2016, and served as the general manager of bottling plants for Pepsi Cola in Harbin and Jinan from 2000 to 2013. Mr. Zheng graduated from China's Northeastern University in Shenyang in 1993, majoring in computer application.

Save as disclosed, Mr. Zheng does not presently and did not in the past three years hold any directorship in any listed public company. Save as disclosed, Mr. Zheng has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any other interest, within the meaning of Part XV of the Securities and Futures Ordinance, in the securities of the Company.

The Company has entered into a service contract with Mr. Zheng for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Zheng will receive an annual emolument of RMB1.

6. Ms. Sun Dongni has been appointed as non-executive Director.

Ms. Sun Dongni, aged 39, is currently the deputy general manager of the strategic investment department of 360 Security Technology Inc. (“**360 Security**”) and was the senior finance director of 360 Security. Ms. Sun is experienced in investment and corporate finance. Prior to joining 360 Security, Ms. Sun has worked in KPMG, one of the big four international accounting firm, British American Tobacco (China), a fortune global 500 company, and BOC Fullertone Community Bank, a joint venture of Bank of China and Temasek. Ms. Sun holds a MBA degree from Guanghua School of Management Peking University, a bachelor’s degree from Aston University in the United Kingdom. She is a member of the Association of Chartered Certified Accountants (ACCA).

Save as disclosed, Ms. Sun does not presently and did not in the past three years hold any directorship in any listed public company. Save as disclosed, Ms. Sun has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and she does not have any other interest, within the meaning of Part XV of the Securities and Futures Ordinance, in the securities of the Company.

The Company has entered into a service contract with Ms. Sun for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Sun will receive an annual emolument of RMB1.

7. Mr. Zhu Wuxiang has been appointed as independent non-executive Director, member of the audit committee, the remuneration committee and the nomination committee.

Mr. Zhu Wuxiang, aged 55, is a Professor of the Department of Finance, of Tsinghua University School of Economics and Management, a PhD tutor and the Director of Business Model Innovation Research Center of School of Economics and Management of Tsinghua University. Mr. Zhu has successively served as a teaching assistant, lecturer, associate professor and professor of Tsinghua University School of Economics and Management since January 1990. Mr. Zhu currently serves as an independent director of the China Fortune Land Development Co., Ltd. (a company listed on Shanghai Stock Exchange), an independent non-executive director of Beijing Properties (Holdings) Limited and China Cinda Asset Management Co., Ltd., both of which are listed on the Stock Exchange; an independent director of Visual China Group Co., Ltd. (a company listed on Shenzhen Stock Exchange); a supervisor of the Unisplendour Co., Ltd. (a company listed on Shenzhen Stock Exchange); and an external supervisor of the Everbright Securities Company Limited (a company listed on the Stock Exchange). Mr. Zhu was an independent director of Montnets Cloud Technology Group Co.,Ltd (formerly known as Rongxin Power Electronic Co., Ltd.) (a company listed on Shenzhen Stock Exchange) , an independent director of the Offshore Oil Engineering Co., Ltd. and an independent director of Dongxing Securities Co., Ltd., both of which are listed on Shanghai Stock Exchange; and an independent non-executive Director of the ZTE Corporation, which is listed on the Stock Exchange. Mr. Zhu graduated from the Tsinghua University in 1987, 1989 and 2002 with a bachelor's degree in Engineering, a master's degree in Engineering and a doctor's degree in Economics, respectively.

Save as disclosed, Mr. Zhu does not presently and did not in the past three years hold any directorship in any listed public company. Notwithstanding that Mr. Zhu is currently a director of a number of companies listed in Hong Kong and elsewhere, the Board is of the view that Mr. Zhu could devote sufficient time to the affairs of the Company and properly discharge his duties, as his directorships in such listed companies are all non-executive in nature and does not involve day-to-day management of such companies.

Save as disclosed, Mr. Zhu has no relationship with any directors, senior management or substantial or controlling shareholders of the Company, and he does not have any other interest, within the meaning of Part XV of the Securities and Futures Ordinance, in the securities of the Company.

The Company has entered into a service contract with Mr. Zhu for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Zhu will receive an annual emolument of RMB240,000.

GENERAL

There are no other matters relating to the appointment of Mr. Zhu Guogang, Mr. Wu Qingbin, Mr. Zheng Hongyan, Ms. Sun Dongni and Mr. Zhu Wuxiang as Directors that need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhu Guogang, Mr. Wu Qingbin, Mr. Zheng Hongyan, Ms. Sun Dongni and Mr. Zhu Wuxiang for joining the Board.

RESIGNATION OF DIRECTORS

8. Mr. Huang Wei has resigned as executive Director and Chief Executive Officer of the Company in order to devote more of his time to his other business endeavours.
9. Mr. Tang Xuebin has resigned as non-executive Director in order to devote more of his time to his other business endeavours.
10. Mr. Zhou Hongyi has resigned as non-executive Director in order to devote more of his time to his other business endeavours.
11. Dr. Liao Jianwen has resigned as independent non-executive Director in order to devote more of his time to his other business endeavours.

Each of Mr. Huang Wei, Mr. Tang Xuebin, Mr. Zhou Hongyi and Dr. Liao Jianwen has confirmed to the Company that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Huang Wei, Mr. Tang Xuebin, Mr. Zhou Hongyi and Dr. Liao Jianwen for their services to the Company.

By order of the Board
Colour Life Services Group Co., Limited
彩生活服務集團有限公司
PAN Jun
Chairman and Executive Director

Hong Kong, 25 March 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Pan Jun, Mr. Chen Xinyu and Mr. Huang Wei as Executive Director; Mr. Tang Xuebin and Mr. Zhou Hongyi as Non-executive Directors; and Mr. Tam Chun Hung, Anthony, Dr. Liao Jianwen and Mr. Xu Xinmin as Independent Non-executive Directors.

* *for identification purpose only*