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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)

REDESIGNATION OF DIRECTORS, CHANGE OF EXECUTIVE PRESIDENT AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that with effect from 19 September 2019:

REDESIGNATION OF NON-EXECUTIVE DIRECTORS

- (1) Mr. Pan Jun has been redesignated from a non-executive director to an executive director and will also continue to serve as the chairman of the Board; and
- (2) Mr. Chen Xinyu has been redesignated from a non-executive director to an executive director of the Company.

CHANGE OF EXECUTIVE PRESIDENT AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

- (1) Mr. Tang Xuebin resigned as the Executive President and has been appointed as the Chief Executive Officer and will also continue to serve as an executive director of the Company; and
- (2) Mr. Huang Wei has been appointed as the Executive President and will also continue to serve as an executive director of the Company.

REDESIGNATION OF NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Colour Life Services Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Pan Jun (“**Mr. Pan**”) has been redesignated from a non-executive director to an executive director and will also continue to serve as the chairman of the Board with effect from 19 September 2019.

Mr. Pan, aged 48, was appointed as a non-executive director of the Company on 11 June 2014 and also 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 an executive director of Fantasia Holdings Group Co., Limited (“**Fantasia**”), a company listed on the main board of the Stock Exchange (Stock Code: 1777) and the controlling shareholder of the Company. Mr. Pan is also currently the president of Fantasia Group (China) Company Limited, the general manager of Shenzhen Fantasia Real Estate Group Limited and the director of a number of the Fantasia Group’s subsidiaries. Mr. Pan has over 19 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, which is effective from 11 June 2017 and shall expire on 10 June 2020, unless terminated before that date. He is 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 is entitled to a remuneration of RMB240,000 per annum and a discretionary bonus determined by the Board. The remuneration of Mr. Pan is determined by the Board with reference to his duties and responsibilities, as well as the prevailing market rates.

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 relationship with any directors, senior management or substantial shareholders 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. 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 re-designation as an executive director that need to be brought to the attention of the shareholders of the Company.

The Board announces that Mr. Chen Xinyu (“**Mr. Chen**”) has been redesignated from a non-executive director to an executive director of the Company with effect from 19 September 2019.

Mr. Chen, aged 51, is an executive director of Fantasia and is currently also the chief financial officer of Fantasia responsible for its capital operation and planning management, listed company’s investor relations and information disclosure management-related business. Prior to joining Fantasia, Mr. Chen was the deputy general manager of the Finance Department of Country Garden Holdings Company Limited from 2015 to 2019. Before this, Mr. Chen was the investment director of China Overseas Qinyi Care Services Co., Ltd. (中海親頤養老服務有限公司); and later served as an analyst of Seagate Global Advisors LLC., Redondon Beach and as the manager of bond trading portfolio of Godesk LLC., Elsegando in USA. Mr. Chen once served as the director of the Finance Department of China State Construction Engineering Corporation. Mr. Chen graduated from Shijiazhuang Tiedao Institute in financial accounting and holds a master’s degree in corporate finance from Xi’an Jiaotong University and a master’s degree in business administration from the University of Illinois at Chicago. Mr. Chen has nearly 30 years of experience in investment, capital market and corporate financing related activities.

As at the date of this announcement, Mr. Chen has entered into a service contract with the Company, which is effective from 23 August 2019 and shall expire on 22 August 2022, unless terminated before that date. He is 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. Chen is entitled to a director’s fee of RMB240,000 per annum, as determined by the Board with reference to his duties and responsibilities, as well as the prevailing market rates. Save as disclosed above, Mr. Chen has not been a director of any other listed public company in the past three years or has any relationship with any directors, senior management or any substantial or controlling shareholders of the Company. Mr. Chen does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the securities of the Company. Mr. Chen 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 re-designation to an executive director that need to be brought to the attention of the shareholders of the Company.

CHANGE OF EXECUTIVE PRESIDENT AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Tang Xuebin (“**Mr. Tang**”) resigned as the Executive President and has been appointed as the Chief Executive Officer and will also continue to serve as an executive director of the Company with effect from 19 September 2019. Mr. Tang has confirmed that he has no disagreement with the Board with respect to his resignation as Executive President of the Company and there are no matters relating to his resignation as Executive President that needs to be brought to the attention of the shareholders of the Company.

Mr. Tang, aged 51, was appointed as a director on 30 October 2012 and was redesignated as an executive director on 11 June 2014 and is also the Executive President of the Group. He joined the Group in 2002 and is responsible for the operation and management of the Group. He also serves as a general manager of a number of subsidiaries of the Group. Mr. Tang has over 20 years of experience in property management. Prior to joining the Group, he worked at China Overseas Property Management Co., Ltd. (中海物業管理有限公司), a company primarily engaged in property management, from 1997 to 2001, where his last position held was the deputy general manager and was primarily responsible for the management of engineering department. Mr. Tang obtained a Bachelor’s degree in industrial electrical automation (工業電氣自動化) from Tongji University (同濟大學) in July 1993, an Executive Master of Business Administration degree (“**EMBA degree**”) from China Europe International Business School (中歐國際工商學院) in September 2010 and an executive education program certificate from Cheung Kong Graduate School of Business (長江商學院) in June 2012.

Mr. Tang has entered into a service contract with the Company, which is effective from 11 June 2017 and shall expire on 10 June 2020, unless terminated before that date. He is 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. Tang is entitled to a director’s fee of RMB420,000 per annum and a discretionary bonus determined by the Board, which are determined by the Board with reference to the his duties and responsibilities, as well as prevailing market rates.

As at the date of this announcement, (1) Mr. Tang is interested in 43.34% shares in Colour Success Limited (“**Colour Success**”) which wholly owns Splendid Fortune Enterprise Limited (“**Splendid Fortune**”). Mr. Tang is therefore deemed to be interested in the 218,001,477 shares of the Company held by Splendid Fortune for the purpose of Part XV of the Securities and Futures Ordinance; (2) Under a concert party agreement dated 29 June 2015 entered into between Fantasia and Splendid Fortune (“**Concert Party Agreement**”), each of Fantasia and Splendid Fortune is taken to be interested in the shares of the Company in which each other is interested for the purpose of Part XV of the SFO. As such, Mr. Tang is also deemed to be interested in the 503,956,782 shares of the Company in which Fantasia is interested for the purpose of Part XV of the SFO; (3) Mr. Tang holds 1,598,940 share options entitling him to subscribe for 1,598,940 shares of the Company; and (4) 450,000 shares of the Company are beneficially owned by Ms. Dai Minglei, the spouse of Mr. Tang.

Save as disclosed above, Mr. Tang has not been a director of any other listed public company in the past three years or has any relationship with any directors, senior management or any substantial or controlling shareholders of the Company. Save as disclosed, Mr. Tang 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. Mr. Tang 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 Chief Executive Officer that need to be brought to the attention of the shareholders of the Company.

The Board announces that Mr. Huang Wei (“**Mr. Huang**”) has been appointed as the Executive President and will also continue to serve as an executive director of the Company with effect from 19 September 2019.

Mr. Huang, aged 49, was appointed as the senior vice president of the Group on 1 January 2018 and appointed as an executive director of the Company on 20 July 2018. He joined the Group in February 2015 and was responsible for the management and operation of Shenzhen Kaiyuan International Property Management Co., Ltd. (深圳市開元國際物業管理公司) (which is principally engaged in property management) under the Group as the general manager. Mr. Huang has over 20 years of experience in property management. Prior to joining the Group, he served as an engineer and manager of China Overseas Building Development (Shenzhen) Co., Ltd. from July 1992 to November 1997. From September 1998 to January 2002, he served as a director and chief engineer of China Overseas Property Management Limited and was mainly responsible for the management and operation of property development projects. From January 2002 to February 2015, he served as a director, deputy general manager and general manager of Shenzhen Kaiyuan International Property Management Co., Ltd., and was mainly responsible for the management and operation of the company. Mr. Huang studied at the College of Civil Engineering of Tongji University in China from July 1988 to July 1992. He obtained an engineer certificate in August 1998.

The Company has entered into a service contract with Mr. Huang for a term of three years, which is effective from 20 July 2018 and shall expire on 19 July 2021, unless terminated before that date. He is 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. Huang is entitled to a remuneration of RMB84,000 per annum and a discretionary bonus determined by the Board. The remuneration of Mr. Huang is determined by the Board with reference to his duties and responsibilities, as well as the prevailing market rates.

As at the date of this announcement, Mr. Huang holds 50,000 share options entitling him to subscribe for 50,000 shares of the Company. Mr. Huang does not have any relationship with any directors, senior management or substantial shareholders of the Company. Save as disclosed, Mr. Huang 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. Mr. Huang has not held any directorship in any companies listed in Hong Kong or overseas in the last three years. Mr. Huang 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 Executive President that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Pan, Mr. Chen, Mr. Tang and Mr. Huang for their continuing services in 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
Executive Director and Chairman

Hong Kong, 19 September 2019

As at the date of this announcement, the board of directors of the Company comprises Mr. PAN Jun, Mr. CHEN Xinyu, Mr. TANG Xuebin and Mr. HUANG Wei as executive directors; Mr. ZHOU Hongyi as non-executive director; and Mr. TAM Chun Hung, Anthony, Dr. LIAO Jianwen and Mr. XU Xinmin as independent non-executive directors.