

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 that with effect from 3 December 2019:

- (1) Mr. Tang Xue Bin has been redesignated as a non-executive director of the Company and he has also resigned as the Chief Executive Officer and will cease to be the member of the remuneration committee and a member of the nomination committee of the Company at the same time, but will continue to serve as a vice chairman of the Company;
- (2) Mr. Chen Xinyu, an executive director, has been appointed as the member of the remuneration committee of the Company; and
- (3) Mr. Huang Wei has been appointed as the Chief Executive Officer and also a member of the nomination committee of the Company.

The board of directors (the “**Board**”) of Colour Life Services Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the management of the Company:

Redesignation of director and resignation of Chief Executive Officer

Mr. Tang Xuebin (“**Mr. Tang**”) has been redesignated from an executive director of the Company to a non-executive director of the Company. Mr. Tang has also resigned as the chief executive officer (the “**Chief Executive Officer**”) in order to devote more time to his other business endeavours. Mr. Tang will also cease to be a member of the remuneration committee and a member of the nomination committee of the Company at the same time. Mr. Tang will continue to serve as vice chairman of the Company. All the changes will take effect from 3 December 2019. Mr. Tang has confirmed that he has no disagreement with the Board and there are no matters relating to his redesignation as a non-executive director and resignation as Chief Executive Officer 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. Mr. Tang has served as the Executive President of the Group and was appointed the Chief Executive Officer on 19 September 2019. Mr. Tang joined the Group in 2002 and was responsible for the operation and management of the Group. Mr. Tang 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 redesignation as a non-executive director and resignation as the Chief Executive Officer that need to be brought to the attention of the shareholders of the Company.

Appointment of a member of remuneration committee

The Board announces that Mr. Chen Xinyu (“**Mr. Chen**”), an executive director, has been appointed as a member of the remuneration committee of the Company.

Mr. Chen, aged 51, an executive director of the Company. Mr. Chen 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). Fantasia is the controlling shareholder of the Company. Mr. Chen 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 the Group, 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 Qingyi 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.

The Company has entered into a service contract with Mr. Chen 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. Chen will receive a director's fee of RMB240,000 per annum which was determined by the Board with reference to his duties and responsibilities and the prevailing market rate.

Save as disclosed, Mr. Chen does not presently and did not in the past three years hold any directorship in any other listed public company. Mr. Chen does not have any relationship with any directors, senior management or any substantial or controlling shareholders of the Company, and he does not have any interest in any securities, within the meaning of Part XV of the Securities and Futures Ordinance, 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 appointment as a member of the remuneration committee that need to be brought to the attention of the shareholders of the Company.

Appointment of Chief Executive Officer

The Board announces the appointment of Mr. Huang Wei (“**Mr. Huang**”) as the Chief Executive Officer of the Company and also a member of the nomination committee of the Company with effect from 3 December 2019.

Mr. Huang Wei, aged 49, was appointed as an executive director of the Company on 20 July 2018 and was appointed the Executive President of the Company on 19 September 2019. Mr. Huang 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有限公司) (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 Chief Executive Officer that need to be brought to the attention of the shareholders of 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

Hong Kong, 3 December 2019

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 directors; 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.