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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 DIRECTOR
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

This announcement is made by Colour Life Services Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors of the Company (the “**Board**”) announces that Mr. Zhu Wuxiang (“**Mr. Zhu**”) has tendered his resignation as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company with effect from 25 September 2023 as he wishes to devote more time to his other work commitments.

Mr. Zhu has confirmed 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 holders of securities of the Company and the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Zhu for his contribution to the Company during the tenure of his office.

(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Zhang Raymond Yue (“**Mr. Zhang**”) has been appointed as an independent non-executive director, the chairman of the remuneration committee, a member of each of the audit committee and nomination committee of the Company with effect from 25 September 2023.

Mr. Zhang, aged 47, has over 15 years of experience in credit investment, private equity, investment banking and capital market. He is the chief executive officer of Zhong Shan Financial Investment Limited. Mr. Zhang was the partner of VMS Investment Group from December 2015 to February 2017. During the period between January 2005 and November 2015, Mr. Zhang has served in various investment banks and his last position was the managing director of Deutsche Bank’s Investment Banking in Asia-Pacific Region. Currently, Mr. Zhang is the vice chairman of professional services committee of Belt & Road General Chamber of Commerce, executive council member of Center for China & Globalization, a member of the ASTRI Technology Review Panel, a mentor of Hong Kong Cyberport, a member of the Jiangsu Provincial Committee of the Chinese Political Consultative Conference and the chairman of Federation of Hong Kong Jiangsu Youth.

Mr. Zhang obtained the bachelor’s degree in commerce from The University of Sydney in October 2000 and master’s degree in applied finance from Macquarie University in July 2005. He is currently studying in the CEO program at Cheung Kong Graduate School of Business.

Save as disclosed above and as at the date of this announcement, Mr. Zhang (i) does not have any relationship with any directors of the Company, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any position in the Company or any subsidiary of the Company, nor any directorship in other listed public companies in Hong Kong or overseas in the last three years preceding the date of this announcement.

Mr. Zhang has entered into an appointment letter with the Company as an independent non-executive director for a term of three years commencing 25 September 2023, and he will be entitled to a director's fee of RMB240,000 per annum which was determined with reference to his background, qualification, experience, duties and responsibilities to the Company and the prevailing market situation.

Mr. Zhang will hold office until the first general meeting of the members of the Company after his appointment and be subject to re-election at such meeting.

Mr. Zhang has confirmed his compliance with the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Zhang confirms there is no information that is required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the holders of securities of the Company.

The Board would like to extend its warmest welcome to Mr. Zhang in joining the Board.

By Order of the Board
Colour Life Services Group Co., Limited
Zhu Jindong
Chairman

Hong Kong, 25 September 2023

As at the date of this announcement, the board of directors of the Company comprises Mr. Liu Hongcai and Ms. Yang Lan as executive directors; Mr. Zhu Jindong, Mr. Timothy David Gildner and Mr. Chen Wenjian as non-executive directors; and Mr. Xu Xinmin, Mr. Lee Yan Fai and Mr. Zhang Raymond Yue as independent non-executive directors.