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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Greentown Service Group Co. Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**Greentown Service Group Co. Ltd.**

**綠城服務集團有限公司**

*(A company incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 2869)**

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
DECLARATION OF A FINAL DIVIDEND  
AND  
PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME AND  
TERMINATION OF THE 2018 SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Greentown Service Group Co. Ltd. to be held at 7F, Block B, Xixi International Center, No. 767 West Wenyi Road, Hangzhou, Zhejiang Province, the PRC on 16 June 2023 at 2:00 p.m. is set out on pages 34 to 39 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lvchengfuwu.com](http://www.lvchengfuwu.com)). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 2:00 p.m. on 14 June 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.

26 April 2023

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2018 Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to an ordinary resolution passed by the then Shareholders at the annual general meeting held on 25 May 2018
“2023 Share Option Scheme”	the share option scheme proposed to be approved by the Shareholders at the Annual General Meeting, the summary of the principal terms of which are set out in Appendix III to this circular
“Adoption Date”	the date on which the 2023 Share Option Scheme is adopted by the Company by resolutions of the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at 7F, Block B, Xixi International Center, No. 767 West Wenyi Road, Hangzhou, Zhejiang Province, the PRC on 16 June 2023 at 2:00 p.m., or any adjournment thereof, notice of which is set out on pages 34 to 39 of this circular
“Articles of Association”	the articles of association of the Company adopted on 17 June 2022 as amended from time to time
“Board”	the board of Directors
“Business Day”	Any day on which the Stock Exchange is open for the business of dealing in securities
“Companies Act”	the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Greentown Service Group Co. Ltd., an exempted company incorporated on 24 November 2014 in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person(s)” or “Eligible Participant(s)”	any person belonging to the following classes of participants: (i) any Employee Participant; and (ii) any Related Entity Participant

## DEFINITIONS

“Employee Participant(s)”	directors and employees of the Company or any of its subsidiaries who has successfully passed their probation period (including persons who are granted Share Options as an inducement to enter into employment contracts with the any member of the Group)
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution granting the General Mandate
“Grantee(s)”	any eligible participants who accepts an Offer in accordance with the terms of the 2023 Share Option Scheme or (where the context so permits) his/her personal representative
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Lily International Investment”	Lily International Investment Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, being a Controlling Shareholder and is directly owned as to 100% by Mr. Shou Bainian, a non-executive Director
“Listing Date”	12 July 2016, being the date of the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Offer”	an offer for the grant of a Share Option under the 2023 Share Option Scheme
“Offer Date”	in respect of any particular Share Option, the date on which a Share Option is granted or deemed to have been granted in accordance with the 2023 Share Option Scheme to an Eligible Participant, which must be a Business Day

## DEFINITIONS

“Option Period”	in respect of any particular Share Option, such time period during which the Share Option may be exercised by the relevant Grantee (which will be determined by the Board), provided that such period shall not under any circumstances exceed 10 years from the Offer Date
“Orchid Garden Investment”	Orchid Garden Investment Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, being a Controlling Shareholder and is indirectly owned as to 40%, 39% and 21% by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively
“Osmanthus Garden Investment”	Osmanthus Garden Investment Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, being a Controlling Shareholder and is directly owned as to 100% by Mr. Song Weiping
“PRC”	the People’s Republic of China, which for the purpose of this circular and for geographic reference only, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	any person who is employed by or is a director (whether executive or non-executive) of any Related Entity
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of the Shares in issue as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.00001 each in the capital of the Company
“Share Option(s)”	option(s) to subscribe for Share(s) pursuant to the 2023 Share Option Scheme
“Shareholder(s)”	the holder(s) of the Share(s)

## DEFINITIONS

“ShenaLan International Investment”	ShenaLan International Investment Company Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, being a Controlling Shareholder and is directly owned as to 100% by Ms. Xia Yibo, a non-executive Director
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended from time to time
“%”	percent

LETTER FROM THE BOARD



**Greentown Service Group Co. Ltd.**

**綠城服務集團有限公司**

*(A company incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 2869)**

*Executive Directors:*

Mr. Yang Zhangfa  
Ms. Jin Keli  
Mr. Chen Hao

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-executive Directors:*

Mr. Shou Bainian  
Ms. Xia Yibo  
Ms. Li Hairong  
Mr. Liu Xingwei

*Principal place of*

*business in Hong Kong:*  
Rooms 1607-08, 16th Floor  
Kai Tak Commercial Building  
Nos. 317 & 319 Des Voeux Road Central  
Sheung Wan, Hong Kong

*Independent Non-executive Directors:*

Mr. Poon Chiu Kwok  
Mr. Wong Ka Yi  
Mr. Li Feng  
Ms. Wu Aiping

26 April 2023

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
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AND  
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TERMINATION OF THE 2018 SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) the declaration of a final dividend; and (d) the proposed adoption of the 2023 Share Option Scheme and termination of the 2018 Share Option Scheme.

## **LETTER FROM THE BOARD**

### **GENERAL MANDATE TO ISSUE SHARES**

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 6(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and/or deal with the additional Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 3,232,379,627 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 6(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 646,475,925 Shares under the General Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 6(C), the number of Shares purchased by the Company under ordinary resolution numbered 6(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 6(A) provided that such additional value shall represent up to 10% of the aggregate number of Shares in issue as at the date of passing the resolutions in relation to the General Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

### **REPURCHASE MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of Shares in issue as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,232,379,627 Shares. Assuming that there is no change in the issued share capital of the Company between the Latest Practicable Date and the passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution will be 323,237,962 Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 84 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-



## **LETTER FROM THE BOARD**

appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Chen Hao, Ms. Xia Yibo, Mr. Li Feng and Ms. Wu Aiping will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

In addition, in accordance with article 83(3) of the Articles of Association, Mr. Liu Xingwei who was appointed as a Director to fill the casual vacancy arising from the resignation of Mr. Zeng Yiming on 28 March 2023, is subject to re-election and being eligible, has offered himself for re-election at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **DECLARATION OF A FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The Board has recommended the payment of a final dividend of HK\$0.1 per Share in respect of the year ended 31 December 2022. Conditional upon the passing of Ordinary Resolution numbered 2 by the Shareholders at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 22 June 2023 to Monday, 26 June 2023 (both dates inclusive), during which period no transfer of Shares will be registered and the final dividend is expected to be paid on Tuesday, 11 July 2023. Shareholders registered under the register of members of the Company as of Monday, 26 June 2023 will be entitled to the final dividend. The final dividend will be paid in Hong Kong dollars. In order to determine the identity of the Shareholders who are entitled to the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.

### **PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME AND TERMINATION OF THE 2018 SHARE OPTION SCHEME**

#### **The 2018 Share Option Scheme**

Reference is made to the circular of the Company dated 24 April 2018 in relation to, among others, the adoption of the 2018 Share Option Scheme. The 2018 Share Option Scheme was adopted by the Company on 25 May 2018, which is valid and effective for a period of ten years from its adoption date.

As at the Latest Practicable Date, (i) the Company had 171,000,475 outstanding share options granted under the 2018 Share Option Scheme which shall continue to be valid and exercisable during the prescribed exercisable period in accordance with the 2018 Share Option Scheme; (ii) the maximum number of share options that can be granted by the Company under the 2018 Share Option Scheme was 277,777,600; and (iii) the Company did not intend to grant further share options under the 2018 Share Option Scheme prior to the Annual General Meeting.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had no other subsisting share option scheme other than the 2018 Share Option Scheme.

As the amended Chapter 17 of the Listing Rules came into effect on 1 January 2023, it is proposed that the 2018 Share Option Scheme shall be terminated upon the adoption of the 2023 Share Option Scheme. The termination of the 2018 Share Option Scheme shall not affect the validity of the outstanding share options granted under the 2018 Share Option Scheme, which shall continue to be valid and exercisable in accordance with the terms of the 2018 Share Option Scheme.

### **Proposed adoption of the 2023 Share Option Scheme**

#### *Reasons for the adoption of the 2023 Share Option Scheme*

The Board proposed the adoption of the 2023 Share Option Scheme, the provisions of which will comply with the requirements of the amended Chapter 17 of the Listing Rules. The 2023 Share Option Scheme will be valid for 10 years from the Adoption Date.

The purpose of the 2023 Share Option Schemes is to replace the 2018 Share Option Scheme and to enable the Company to grant Share Options to the selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the development and long-term growth of the Group. The 2023 Share Option Scheme aims to establish and optimise the incentive and restraint mechanism, thereby retaining core talents, promoting sustainable corporate development and encouraging value creation. Based on the principles of result orientation, ongoing incentive, fairness and equality, the Company customized the incentive scheme to incentivize qualified management and core employees, which enhance the value of the Group and facilitate its long term goals. The Board believes that the establishment of a sound incentive and restraint mechanism with a performance-driven and continuous incentive approach, can play a positive role in the long-term development of the Company by retaining core talents and encouraging value creation, and is also an important measure to enhance the value of the Group and achieve the long-term goals of the Group.

#### *Grants to Related Entity Participants*

The Board (including the independent non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group may also be attributable to the efforts and co-operation of certain non-employees, being the Related Entity Participants, who play a part in the development and continued success of the Group's business and operations, and have contributed or may contribute to the Group in the future.

The Group maintains close collaborative relationships with the Related Entity Participants, who have extensive market connections, constantly shares their knowledge and expertise with the Group and are conducive to formulating long-term business strategies for the Group's development. In determining the eligibility of Related Entity Participants, the Group will take into account their degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the extent of positive impact provided by or expected from business development activities in terms of the actual or expected change in the Group's revenue or profits

## LETTER FROM THE BOARD

attributable to the Related Entity Participant, whether the Related Entity Participant has provided measurable assistance to improve any aspect of the Group's operations, the amount of actual or potential support, assistance, guidance, advice, effort or contribution the Related Entity Participant give or is likely to be able to give or make towards the success of the Group.

The inclusion of Related Entity Participants as Eligible Participants under the 2023 Share Option Scheme enables the Group to have the flexibility to utilize Share Options as a means of incentivising or rewarding persons outside of the Group to contribute to its long-term success through alignment of the interests of the Related Entity Participants with that of the Group, and strengthening and maintaining their ongoing relationship with the Group. It is therefore consistent with the purpose of the 2023 Share Option Scheme.

Based on the above, the Board (including the independent non-executive Directors) considers that the inclusion of the Related Entity Participants as non-employee Eligible Participants are in line with the Company's business needs and the industry norm of providing equity based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis, and is appropriate and in the interest of the Company and the Shareholders as a whole.

As of the Latest Practicable Date, the Group has not granted any options to any Related Entity Participants under the 2018 Share Option Scheme.

### *Details of the 2023 Share Option Scheme*

As of the Latest Practicable Date, there were a total of 3,232,379,627 Shares in issue. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the Adoption Date, the number of Shares issuable pursuant to the 2023 Share Option Scheme will be 323,237,962 Shares, representing 10% of the total number of Shares in issue on the Adoption Date.

The 2023 Share Option Scheme shall take effect subject to and conditional upon:

- (i) the passing of the ordinary resolution by the Shareholders at the Annual General Meeting to approve and adopt the 2023 Share Option Scheme and to authorize the Board to grant Share Options and to allot and issue Shares pursuant to the exercise of any Share Option; and
- (ii) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting the listing of, and the permission to deal in, the new Shares which may be allotted and issued pursuant to the exercise of the Share Options.

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of and the permission to deal in the new Shares which may be allotted and issued pursuant to the 2023 Share Option Scheme.

## **LETTER FROM THE BOARD**

The Directors consider that it is not appropriate to disclose the value of all Share Options that can be granted pursuant to the 2023 Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of such value have not been determined at this stage. Such variables include but not limited to the subscription price, exercise period, vesting period and other relevant factors (if any). The Board believes that any calculation of the value of any Share Option as if they had been granted as at the Latest Practicable Date would be based on a number of speculative assumptions and therefore would not be meaningful or representative, and could also potentially be misleading to the Shareholders.

As at the Latest Practicable Date, the Company had no intention to grant any Share Options to any of the Eligible Persons upon the 2023 Share Option Scheme taking effect.

No trustee will be appointed under the 2023 Share Option Scheme. None of the Directors is and will be trustee of the 2023 Share Option Scheme or has a direct or indirect interest in the trustee. With respect to the operation of the 2023 Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

Pursuant to the Note to Rule 17.03(2) of the Listing Rules, the Board has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the 2023 Share Option Scheme proposed to be adopted and understands that whilst the 2023 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2023 Share Option Scheme and the grant of the Share Options thereunder would not constitute an offer to public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

A summary of the principal terms of the 2023 Share Option Scheme is set out in Appendix III to this circular.

### **DOCUMENT ON DISPLAY**

A copy of the rules of the 2023 Share Option Scheme will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lvchengfuwu.com](http://www.lvchengfuwu.com)) for display for a period of not less than 14 days before the date of the AGM and the 2023 Share Option Scheme will be made available for inspection at the AGM.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 34 to 39 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the declaration of a final dividend, the proposed adoption of the 2023 Share Option Scheme and termination of the 2018 Share Option Scheme.

## LETTER FROM THE BOARD

### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lvchengfuwu.com](http://www.lvchengfuwu.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 2:00 p.m. on 14 June 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

There is no Shareholder who has any material interest in the above proposed resolutions, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting as set out on pages 34 to 39 of this circular will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not to use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the declaration of the final dividend and proposed adoption of the 2023 Share Option Scheme and termination of the 2018 Share Option Scheme are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
By Order of the Board  
**Greentown Service Group Co. Ltd.**  
**Yang Zhangfa**  
*Chairman*

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

#### EXECUTIVE DIRECTOR

**Mr. Chen Hao (陳浩)**, aged 53, has been our executive Director since 27 November 2015. He joined the Group in May 2015 as a vice general manager primarily responsible for the management of community products and services of the Group. He has been a director of Greentown Property Management Service Group Co., Ltd. since November 2015 and a director of Zhejiang Twin Cities Network Company Limited since April 2015. Mr. Chen served as a director of Hong Kong Hung Suen International Resources Limited (香港鴻巽國際資源有限公司), a company primarily engaged in trade of copper, market research and fund investment, since October 2009. He is also the director of the Ningbo Yule Investment Co., Ltd. (the joint venture of the Group) since August 2018 and holds the director position in Montessori Academy Group Holdings Pty. Ltd. since July 2019. Mr. Chen studied in Jiangsu Xinhai Senior High School (江蘇新海高中) (formerly known as Jiangsu Xinhai Secondary School (江蘇新海中學)).

In addition, Mr. Chen currently holds directorship in various subsidiaries of the Company.

Mr. Chen has entered into a service contract with the Company as executive Director for a term of three years from 27 November 2015, which is renewable automatically for successive terms of three years subject to termination as provided in the service contract. Mr. Chen is subject to retirement by rotation and re-election at least once every three years at an annual general meeting of the Company in accordance with the Articles of Association. Mr. Chen is entitled to receive Director's fee, a discretionary management bonus which was determined by the Board with reference to the Company's performance, the prevailing market conditions and his overall performance after the completion of each service year. Mr. Chen received Directors' emoluments (including bonuses, salaries, pension plans, discretionary bonuses, housing and other allowances, and other in-kind benefits) in the total sum of RMB2,300,000 for the year ended 31 December 2022.

As at the Latest Practicable Date, Mr. Chen had an interest of 1,350,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance, representing approximately 0.04% of the total number of Shares in issue.

#### NON-EXECUTIVE DIRECTOR

**Ms. Xia Yibo (夏一波)**, aged 60, has been our non-executive Director since 27 November 2015, and is responsible for providing guidance and supervision regarding the business and operation of our Group. Ms. Xia became an indirect holder of equity interests in Greentown Property Management Service Group Co., Ltd. in September 2002. Ms. Xia was the chairlady of Hangzhou Greentown Decorating and Design Co., Ltd. (杭州綠城裝潢設計有限公司) from September 1996 to August 2002. Ms. Xia has been serving as the director of Greentown Holdings since September 2002 and is now the chairman of this company.

Ms. Xia graduated from the Department of Chinese of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

Ms. Xia has entered into a letter of appointment with the Company as non-executive Director for a term of three years commencing from 27 November 2015, which may be renewable subject to both parties' agreement. Ms. Xia is subject to retirement by rotation and re-election at least once every three years at an annual general meeting of Company in accordance with the Articles of Association. Ms. Xia received Directors' emoluments in the total sum of RMB300,000 for the year ended 31 December 2022, which was determined by the Board with reference to the Company's performance, the prevailing market conditions and her overall performance after the completion of each service year.

As at the Latest Practicable Date, Ms. Xia had an interest of 1,023,500,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance, representing approximately 31.66% of the total number of Shares in issue.

**Mr. Liu Xingwei (劉興偉)**, aged 40, has been our non-executive Director since 28 March 2023. From July 2008 to May 2010, Mr. Liu worked at China Resources Land (Shenyang) Co., Ltd. (華潤置地(瀋陽)有限公司). Mr. Liu joined Longfor Group Holdings Limited (龍湖集團控股有限公司) ("**Longfor Group**", a company listed on the Main Board of the Stock Exchange with stock code: 960) in May 2010, and served as the general manager of Shenyang Longfor Real Estate Development Co., Ltd. (瀋陽龍湖房地產拓展有限公司) from July 2018 to April 2021. He further served as the vice president of Longfor Group from January 2021 to September 2021. Since September 2021, Mr. Liu has been serving as senior vice president of Longfor Group and the chief executive officer of Longfor Property Services Group Limited (龍湖物業服務集團有限公司). Mr. Liu obtained the structural engineering engineer qualification certificate issued by the Human Resources and Social Security Department of Liaoning Province (遼寧省人力資源和社會保障廳) in December 2017.

Mr. Liu graduated from Harbin Institute of Technology (哈爾濱工業大學) in July 2006 with a bachelor's degree in civil engineering, and received a master's degree in engineering from Harbin Institute of Technology (哈爾濱工業大學) in July 2008.



Mr. Liu has entered into an appointment letter with the Company in relation to his appointment as a non-executive Director for a term of three years since 28 March 2023 and subject to automatic renewal upon expiry, unless otherwise agreed in accordance with the appointment letter. Mr. Liu will be subject to retirement by rotation and re-election at least once every three years at an annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, Mr. Liu is entitled to an annual remuneration of RMB300,000 before tax, which was determined by the Board with reference to his roles and responsibilities in the Company, the Company's current standards for emoluments and the prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Feng (李風)**, aged 64, has been our independent non-executive Director since 5 December 2017, and he has years of rich experience in property management industry and he served as the general manager of Shanghai Donghu Property Management Co., Ltd. (上海東湖物業管理有限公司) from February 2002 to February 2023. He served as management in Hongqiao State Guest Hotel Shanghai (上海虹橋迎賓館), Dongjiao State Guest Hotel (東郊賓館) and Shanghai Lilac Garden Hotel (上海丁香花園賓館). Mr. Li is a vice president of China Property Management Association (中國物業管理協會) and Shanghai Property Management Association (上海市物業管理行業協會). He is also the vice director of the Industrial Research Committee on China Property Management Association (中國物業管理協會產業發展研究委員會).

Mr. Li was awarded as the Leader of the 25th anniversary of the Trade Association of Shanghai Property Management (上海市物業管理行業協會25週年系列表彰領軍人物) in 2019, the outstanding Entrepreneur of 2018 Shanghai Modern Service Industry (2018年上海現代服務業優秀企業家), Person of the Year of 2015 in Property Management Industry (2015物業管理行業年度人物) in 2015, Shanghai Brand Strategy Implementation of 20 Years Influential 50 People (上海名牌戰略實施20年有影響50人) in 2014, Shanghai World Expo Advanced Individual (上海世博會先進個人) in 2010 and China's Economy 100 Outstanding Figures (中國經濟百名傑出人物) in 2003. Mr. Li was qualified as a senior economist by Shanghai Accreditation Committee for the Qualifications of Senior Professional and Technical Positions Majoring in Commercial and Industrial in the Economic Field (上海市經濟系列工商經濟專業高級專業技術職務任職資格審定委員會). He was also qualified as a Shanghai government procurement review expert (上海市政府採購評審專家).

Mr. Li graduated from Shanghai University (上海大學) in Shanghai, the PRC with a master's degree majoring in management engineering.

Mr. Li has entered into an appointment letter with the Company in relation to his appointment as an independent non-executive Director for a term of three years since 5 December 2017, which is renewable subject to both parties' agreement. Mr. Li will be subject to retirement by rotation and re-election at least once every three years at an annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, Mr. Li is entitled to a Director's fee, which was determined by the Board

with reference to the Company's performance, prevailing market conditions and his overall performance after the completion of each service year. Mr. Li received Directors' emoluments in the total sum of RMB300,000 for the year ended 31 December 2022.

**Ms. Wu Aiping** (吳愛萍), aged 64, was appointed as an independent non-executive Director on 6 January 2020, graduated from Xiamen University with a bachelor's degree in Finance in July 1987. Ms. Wu obtained the qualification of Certified Public Accountant from the Chinese Institute of Certified Public Accountants in February 1998 and became a Certified Public Valuer and a Certified Tax Agents in February 2007 and December 2011, respectively. From March 2003 to December 2015, Ms. Wu had held various positions in the group companies of Greentown China Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 3900)), including the roles of deputy chief accountant, manager of the audit department, manager of the finance department, assistant to the general manager and deputy general manager.

Ms. Wu has entered into an appointment letter with the Company in relation to her appointment as an independent non-executive Director for a term of three years since 6 January 2020, which is renewable automatically subject to both parties' agreement. Ms. Wu will be subject to retirement by rotation and re-election at least once every three years at an annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, Ms. Wu is entitled to a Director's fee, which was determined by the Board with reference to the Company's performance, prevailing market conditions and her overall performance after the completion of each service year. Ms. Wu received Directors' emoluments in the total sum of RMB300,000 for the year ended 31 December 2022.

According to the amended principles on nomination, selection and recommendation of Directors, the Company confirmed Mr. Li Feng and Ms. Wu Aiping as candidates of independent non-executive Directors ("INEDs"). The nomination committee of the Company made a comprehensive assessment of the candidates' experience, skills, time and effort in performing their duties, assessed the independence of the candidates of INEDs pursuant to Rule 3.13 of the Listing Rules, and then submit to the Board for appointment.

The Company considers that Mr. Li Feng and Ms. Wu Aiping possess good academic and professional qualifications, diverse experiences and knowledge across a wide range of industries together with a broad understanding of the culture of the PRC. Since their appointment, they have been able to bring about strategic business, governance and capital market insights to the Board which were critical and complementary to effective board decision. The Company and the Directors are of the view, and as confirmed by Mr. Li Feng and Ms. Wu Aiping, that Mr. Li Feng and Ms. Wu Aiping will be able to continue to devote sufficient time to discharge their duties as INEDs. Mr. Li Feng and Ms. Wu Aiping have also demonstrated that they understand their duties and obligations as required by the relevant laws and regulations, including the Listing Rules. While in the course of discharging their duties and obligation, Mr. Li Feng and Ms. Wu Aiping, same as other Directors, are fully supported by our company secretary and the legal team.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 3,232,379,627 Shares of nominal value of HK\$0.00001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 323,237,962 Shares which represent 10% of the aggregate number of issued Shares as at the date of passing the resolution in relation to the Repurchase Mandate, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

## **REASONS FOR AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders for the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Law, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**GENERAL**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

**TAKEOVERS CODE**

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, Orchid Garden Investment is owned as to 40%, 39% and 21% by Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment, respectively. Given Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are indirectly interested in the Shares through Orchid Garden Investment, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment are deemed to be parties acting in concert. As such, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, together with their respective holding companies (being Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment), are all deemed to be interested in the total Shares directly held by Orchid Garden Investment. Therefore, to the best knowledge of the Company, as at the Latest Practicable Date, Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, Osmanthus Garden Investment, Lily International Investment and ShenaLan International Investment and Orchid Garden Investment will be together entitled to directly and indirectly exercise or control the exercise of the voting power attached to 1,020,000,000 Shares, representing approximately 31.56% of the issued share capital of the Company.

In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Orchid Garden Investment in the Company will be increased to approximately 35.06% of the issued Shares. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the

obligations under the Takeovers Code for Orchid Garden Investment to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from repurchasing its Shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

### SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company repurchased its own Shares as follows:

Date of Repurchase	No. of Shares repurchased by the Company	Price per Share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
28 October 2022	1,158,000	3.50	3.36	3,997,995.0
31 October 2022	1,200,000	3.43	3.27	3,993,360.0
1 November 2022	1,170,000	3.57	3.24	3,989,817.0
2 November 2022	374,000	3.60	3.47	1,329,345.6
3 November 2022	1,114,000	3.65	3.52	3,993,690.0

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices</b> <i>HK\$</i>	<b>Lowest prices</b> <i>HK\$</i>
<b>2022</b>		
April	8.78	7.06
May	8.24	6.69
June	9.16	7.44
July	9.20	6.92
August	7.09	5.34
September	5.83	5.18
October	5.53	3.22
November	5.60	3.22
December	6.05	4.94
<b>2023</b>		
January	6.02	5.02
February	5.95	5.12
March	5.62	4.49
April (up to and including the Latest Practicable Date)	5.44	4.90

*The following is a summary of the principal rules of the 2023 Share Option Scheme but does not form part of, nor was it intended to be, part of the 2023 Share Option Scheme nor should it be taken as effecting the interpretation of the 2023 Share Option Scheme:*

### **1. Objectives of the 2023 Share Option Scheme**

The purpose of the 2023 Share Option Scheme is:

- (a) to attract and retain the best quality personnel for the development of the Group's business;
- (b) to provide additional incentives or rewards to selected Eligible Participants for their contribution to the creation of the Company's value; and
- (c) to promote the long term financial success of the Group by aligning the interest of Grantees to those of the Shareholders.

### **2. Administration of the 2023 Share Option Scheme**

The 2023 Share Option Scheme shall be subject to the administration of the Board whose decision shall be final and binding, subject to the provisions of the Listing Rules, applicable laws and other regulations from time to time in force. The Board's administrative powers include, but are not limited to, the authority in its discretion:

- (i) to select Eligible Participants to whom Share Options may be granted;
- (ii) to determine the time of the grant of Options;
- (iii) to determine the number of Share Options;
- (iv) to approve forms of option agreements setting out the terms on which particular Share Options are granted;
- (v) to determine the terms and conditions of any Share Option (including but not limited to conditions, restrictions or limitations, vesting period, Option Period, etc.);
- (vi) to construe and interpret the terms and conditions of the 2023 Share Option Scheme and Share Options granted pursuant to the 2023 Share Option Scheme;
- (vii) to prescribe, amend and rescind rules and regulations relating to the 2023 Share Option Scheme, including rules and regulations relating to sub-schemes established for the purpose of qualifying for preferred treatment under foreign laws and for benefits intended solely for any particular type of Eligible Participants provided that administration of any such sub-schemes shall follow the requirements of the Listing Rules; and/or

(viii) subject to other provisions of the 2023 Share Option Scheme, vary the terms and conditions of any option agreement (provided that such variation is not inconsistent with the terms of the Listing Rules and the 2023 Share Option Scheme).

The remuneration committee of the Company is set up by the Board with delegated authority to maintain an oversight of the operations of the 2023 Share Option Scheme, review the management's proposals on, and to make recommendations to the Board from time to time for its consideration and approval on the operations of the 2023 Share Option Scheme, including the number of Share Options and the terms of the grant of Share Options. The remuneration committee of the Company shall carry out its other duties as specifically stated in the 2023 Share Option Scheme and may delegate its authorities and duties to the management if and when appropriate.

### **3. Validity Period of the 2023 Share Option Scheme**

Subject to the terms of the 2023 Share Option Scheme, the 2023 Share Option Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the tenth anniversary thereof or such earlier date as the 2023 Share Option Scheme is terminated in accordance with the terms of the 2023 Share Option Scheme, after which no further Share Options shall be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects. Share Options granted during the term of the 2023 Share Option Scheme shall continue to be valid in accordance with their terms of grant after the end of the term of the 2023 Share Option Scheme.

### **4. Conditions of the 2023 Share Option Scheme**

The 2023 Share Option Scheme shall take effect subject to and conditional upon:

- (a) the passing of the resolutions by the Shareholders to approve and adopt the 2023 Share Option Scheme and to authorise the Board to grant Share Options pursuant to the 2023 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Options; and
- (b) the Listing Committee (as defined in the Listing Rules) of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of subscription rights attaching to the Share Options to be granted under the 2023 Share Option Scheme.

### **5. Eligible Participants**

The Directors may offer Share Options to the Eligible Participants, being:

- (i) the Employee Participants, being directors and employees of the Company or any of its subsidiaries who has successfully passed their probation period (including persons who are granted options under the scheme as an inducement to enter into employment contracts with the any member of the Group); or



- (ii) the Related Entity Participants, being the directors and employees of the Related Entities.

The criteria for an Offer shall be determined by the Board (of a committee of the Board if it so resolves) from time to time and on a case-by-case basis with reference to, among other things:

- (a) in respect of Employee Participants, his/her general working performance, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and/or employment conditions with reference to the prevailing market practice and industry standard; and
- (b) in respect of Related Entity Participants, his/her participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

## **6. Grant of Share Options**

On and subject to the terms of the 2023 Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within ten years commencing on the Adoption Date to make an Offer to any Eligible Participant as the Board may in its absolute discretion select, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine, specifying the number of Shares, the subscription price, the vesting period, the Option Period, the performance target(s) (if any), and the clawback mechanism (if any) in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Share Option on the terms and conditions on which it is to be granted and vest, and to be bound by the provisions of the 2023 Share Option Scheme. An Offer may only be made on a Business Day.

## **7. Restrictions on the time of Grant of Share Options**

No Share Option may be granted:

- (a) after inside information has come to the knowledge of the Company until (and including) the trading day after such inside information has been publicly disseminated in accordance with the Listing Rules;

- (b) on any day on which the Company's financial results are published and:
- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
  - (ii) during the period of 30 days or one-month period (whichever is longer) immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

### **8. Acceptance of Offer**

An Offer shall remain open for acceptance by the Eligible Participant concerned for a period set out on the offer letter. No Offer shall be capable of or open for acceptance after the expiry of 10 years after the Adoption Date. To the extent that the Offer is not accepted within the period set out on the offer letter, it shall be deemed to have been irrevocably declined and upon which, the subject Share Options with respect to the declined Offer will lapse and will not be utilized for the purpose of calculating the Scheme Mandate Limit.

An offer of the grant of a Share Option may be accepted in respect of less than the number of Shares which are offered provided that it is accepted in respect of a number of Shares (which is clearly stated in the acceptance of the offer) equal to a board lot for the purposes of trading Shares on the Stock Exchange from time to time or an integral multiple thereof.

When an Offer is accepted, the terms of the letter shall form the option agreement in respect of the particular Share Options.

An Offer shall have been accepted when the duplicate letter is duly signed by the Grantee.

### **9. Performance Targets**

Any grant of Options under the 2023 Share Option Scheme may be subject to a performance target (if any) so as to achieve the purpose of the 2023 Share Option Scheme. The performance target, if any, shall be based on, among other things, the performance of the Eligible Participant, financial targets and management targets, and/or the operating or financial performance of the Group including but not limited to the profit before tax of the Group, the financial performance of business groups, business units, business lines, functional department or geographical area managed by the Grantee, and/or such other performance target to be determined by the Board in its absolute discretion from time to time, which shall be set out in the relevant offer letter in relation to the grant of Share Options issued to each selected Eligible Participant.

## 10. Subscription price

The subscription price of any particular Share Option granted under the 2023 Share Option Scheme shall be such price as the Board may in its absolute discretion determine at the time of the grant of the relevant Share Option, provided that it shall not be less than whichever is the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; and
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date.

## 11. Exercise of Share Options

Subject to the terms of the 2023 Share Option Scheme, a Share Option shall be exercised in whole or in part by the Grantee (or his/her designated appointee) before the expiry of the Option Period by delivering to the Company a notice in writing (or other forms approved by the Board) in a form approved by the Board stating that the Share Option is to be exercised and the number of Shares in respect of which it is exercised.

## 12. Vesting of Share Options

A Share Option shall be held for a minimum vesting period of 12 months, provided that where the Eligible Participant is:

- (i) an Employee Participant who is a Director or senior management specifically identified by the Company, the Board or the remuneration committee of the Board shall, or
- (ii) an Employee Participant who is not a Director or senior management specifically identified by the Company, the Directors shall

have the authority to determine a shorter vesting period under the following specific circumstances (the "**Specific Circumstances**"):

- (a) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;
- (b) grants of Share Options with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months; or

- (c) grants that are made in batches during a year for administrative and compliance reasons. Such circumstances may include Share Options that should have been granted earlier but had to wait for subsequent batch, in which case the vesting period may be adjusted to take account of the time from which the Share Options would have been granted if not for such administrative or compliance requirements.

It is considered that by having the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the 2023 Share Option Scheme.

All vesting criteria, time and conditions (including the achievement of performance target (if any)) and periods (including the vesting date) shall be set out in the relevant offer letter issued to each selected Eligible Participant.

### **13. Transferability of Share Options**

A Share Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Option, or enter into any agreement so to do. For the avoidance of doubt, to the extent permissible by applicable laws and regulations (including the Listing Rules) and subject to the grant of waiver and the imposition of any conditions on the transfer by the Stock Exchange, a Grantee may transfer his/her Share Option to a vehicle (such as a trust or to a wholly owned company) for the sole benefit of such Grantee and/or any family members of the Grantee and at the absolute discretion of the Grantee, provided that the Share Option so assigned would continue to meet the purpose of the 2023 Share Option Scheme and will be reassigned back to the Grantee once the assignee ceased to hold such Share Option on the aforesaid basis.

### **14. Ranking of Shares**

The Shares allotted on the exercise of a Share Option will be subject to all provisions of the Articles of Association (as amended from time to time) and shall rank pari passu in all respects with the existing fully-paid Shares in issue on the allotment date, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the allotment date, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the allotment date, or if later, before the date of registration of the allotment in the register of members of the Company. A Grantee shall have no rights (including any right to dividend or other distribution) in respect of Shares subject to a Share Option until the Shares are allotted and issued to him/her under the terms of the 2023 Share Option Scheme.

**15. Grant to a Director, chief executive, substantial shareholder of the Company or any of their respective associates**

Subject to paragraph 16 and this paragraph, but only insofar as and for so long as the Listing Rules require, where any Offer is proposed to be made to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company or any of their respective associates, such Offer must first be approved by the independent non-executive Directors or, if required by the Listing Rules, the remuneration committee of the Company (excluding any Director who is or whose associate is the Eligible Participant to whom the Share Option is proposed to be granted or is himself/herself an associate of such Eligible Participant).

Insofar and for so long as the Listing Rules so require, no Share Option may be granted to any substantial shareholder or an independent non-executive Director (or any of their respective associates or any person whose associate is a substantial shareholder or an independent non-executive Director), which would result in the Shares issued and to be issued upon exercise of all Share Options and other options and awards already granted (excluding those lapsed in accordance with the terms of the scheme) to such person under the 2023 Share Option Scheme and any other scheme(s) of the Company in the 12-month period up to and including the date of the Offer representing in aggregate over 0.1% of the number of Shares in issue, unless such further grant is approved by the Shareholders in general meeting.

At such general meeting, the grant of Share Options to the substantial shareholder or independent non-executive Director (or any of their respective associates or any person whose associate is a substantial shareholder or an independent non-executive Director) shall, for so long and insofar as the Listing Rules so require, be approved by the Shareholders by way of poll with the Grantee, his/her associates and all core connected persons and such other persons as the Listing Rules may require abstaining from voting, except that any connected person may vote against such resolution provided that he or she has informed the Company of his/her intention to do so and such intention has been stated in the relevant circular to Shareholders.

A circular must be prepared by the Company explaining the proposed grant, disclosing, among other matters, (i) the number and terms of the Share Options to be granted, (ii) containing a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a grantee) on whether or not to vote in favour of the proposed grant, (iii) containing information as may be required by the Stock Exchange from time to time.

The date of the board meeting for proposing the further grant (which is made subject to such approvals set out in this paragraph) should be taken as the Offer Date for such grants.

In addition, for so long and insofar as the Listing Rules so require, any variation in the terms of Share Option granted to a Grantee who is a substantial shareholder or an independent non-executive Director, or any of their respective associates, must be approved by the Shareholders in general meeting with persons who has abstained from voting in approving such grant abstaining from voting.

**16. Maximum entitlement of each Grantee**

The total number of Shares issued and to be issued upon exercise of Share Options (whether exercised or outstanding) together with all other options and awards granted under the 2023 Share Option Scheme and any other schemes of the Company in any 12-month period to each Grantee must not exceed 1% of the Shares in issue.

Where any further grant of Share Options to a Grantee would result in the Shares issued and to be issued upon exercise of all options and awards granted and to be granted to such person together with all other options and awards (excluding all options and awards lapsed in accordance with the terms of the schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant shall be subject to separate approval by the Shareholders in general meeting with the relevant Grantee and his/her close associates (or associates if the Grantee is a connected person) abstaining from voting.

The Company shall issue a circular to the Shareholders containing all information and details from time to time required by the Listing Rules in relation to such approval. The date of the board meeting for proposing the grant (which is made subject to such approvals set out in this paragraph) should be taken as the Offer Date for such grant.

**17. Rights on cessation of employment due to death or disablement**

Subject to paragraphs 19 to 23 below, and the absolute discretion of the Board to determine otherwise, if the Grantee ceases to be an Eligible Participant due to (a) death; or (b) total permanent physical or mental disablement arising from work, the Share Options held by the Grantee shall remain unchanged, and may be exercised up to the entitlement of such Grantee (or, if appropriate, by his/her personal representatives) within 12 months of the date of the events in (a) or (b) above.

**18. Rights on cessation of employment or services other than death, disablement or retirement**

Subject to paragraphs 19 to 23 below and the absolute discretion of the Board to determine otherwise:

- (a) if the Grantee is dismissed from the employment of the Group, the outstanding Share Options vested which has not exercised and/or unvested Share Options will lapse; and
- (b) if the Grantee resigns or retires from the employment of the Group for reasons other than those mentioned in (a) above, the outstanding Share Options vested to the Grantee shall remain unchanged, and the unvested Share Options shall lapse, unless the Board otherwise determines otherwise, in such event the Share Options shall be exercisable to the extent and within such period as the Board may determine.

**19. Termination due to separate listing or sale**

If the Board considers that a Grantee has ceased to be an Eligible Participant due to the sale, or separate listing, of a member of the Group the Grantee is serving, or if a member of the Group the Grantee is serving is merged, reorganised or consolidated with another entity, the Board may, in relation to such Share Option vested in accordance with the minimum vesting period under Rule 17.03F of the Listing Rules or the shorter vesting period under the Specific Circumstances but not already exercised, at its sole discretion:

- (a) arrange for substitute options or share purchase rights of no less than equivalent fair value, in the purchasing, surviving or newly-listed company;
- (b) provide cash compensation equivalent to their fair value; or
- (c) permit the continuation of the Share Option according to its original terms.

If the Board does not make any of the arrangements specified in (a) to (c) above, the Share Option shall immediately lapse.

**20. Rights on a general offer**

If a takeover by way of general offer is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Grantee shall be entitled to exercise the Share Option (to the extent vested in accordance with the minimum vesting period under Rule 17.03F of the Listing Rules or the shorter vesting period under the Specific Circumstances but not already exercised) at any time until the earlier of the expiry of the term of the Share Option as set forth in the option agreement or 14 days after the date on which the offer becomes or is declared unconditional following which the Share Option shall lapse or such longer time as the Board may decide.

**21. Rights on compromise or arrangement**

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of the amalgamation of the Company with any other company or companies (including a takeover by way of a scheme of arrangement), the Company shall give notice to the Grantees on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise, arrangement or scheme, and thereupon the Grantees may until the expiry of the period commencing on such date and ending with the earlier of the date two calendar months thereafter or the date on which such compromise, arrangement or scheme is sanctioned by the court (but in any case no later than the expiration of the term of such Share Option as set forth in the option agreement), exercise the Share Options (to the extent vested in accordance with the minimum vesting period under Rule 17.03F of the Listing Rules or the shorter vesting period under the Specific Circumstances but not already exercised) but in each case conditional upon such compromise, arrangement or scheme being sanctioned by the court and becoming effective, and upon such compromise, arrangement or scheme becoming effective, all Share Options shall lapse except

insofar as previously exercised under the 2023 Share Option Scheme. The Company may require the Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of Share Options in these circumstances so as to place the Grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise, arrangement or scheme.

## **22. Rights on voluntary winding up**

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee shall be entitled to exercise all or any of his/her Share Options (to the extent vested in accordance with the minimum vesting period under Rule 17.03F of the Listing Rules or the shorter vesting period under the Specific Circumstances) at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

## **23. Misconduct, misstatement in financial statements of the Group and breach of employment contracts**

The Board may at its absolute discretion forfeit all the outstanding Share Option granted to the relevant Grantee but not yet vested and exercised without the approval of the relevant Grantee in the event the Board determines that the Grantee:

- (a) has wilfully disobeyed a lawful and reasonable order, or misconducts himself/herself, or is guilty of fraud or dishonesty, or is habitually neglectful in his/her duties, or any other events which result in a summary dismissal of his/her employment (“**Misconduct**”);
- (b) is involved in a material misstatement in the Company’s financial statements;
- (c) has committed a breach of the employment contract or, as the case maybe, the services agreement of the Grantee;
- (d) the employment or, as the case maybe, the services agreement of the Grantee has been terminated on the grounds of Misconduct; or
- (e) whose conduct, in the reasonable opinion of the Board, amounts to gross negligence, fraud or dishonesty which results in or reasonably likely to result in a significant reputation damage to the Group or a material adverse effect to the financial position, business, prospects, performance or profitability of the Group.



#### 24. Lapse of Share Option

Subject to the discretion of the Board to extend the period within which the Shares must be taken up for particular Share Option(s) in accordance with the terms of the 2023 Share Option Scheme, whether pursuant to its discretion to determine the rights of a Grantee ceasing to be an Eligible Participant or otherwise, and without prejudice to the authority of the Board to provide for additional situations where an Share Option shall lapse in any option agreement, a Share Option shall lapse and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the Grantee ceasing to be an Eligible Participant;
- (b) the expiry of the period within which the Shares must be taken up;
- (c) the expiry of any of the periods referred to in paragraphs 17 to 23; and
- (d) the date on which the Board certifies that for the reason of a breach of paragraph 13.

#### 25. Cancellation and alteration of Share Options

Share Options granted but not exercised or lapsed or forfeited in accordance with the terms of the 2023 Share Option Scheme may be cancelled by the Company with the approval of the relevant Grantee(s). Where the Company cancels Share Options and offers to make new issues to the same Grantee, the issue of such new Share Options may only be made under the 2023 Share Option Scheme with available mandate limit within the limits set out in paragraph 26.

#### 26. Maximum number of Shares available under the 2023 Share Option Scheme

The total number of Shares which may be issued upon exercise of all Share Options to be granted under the 2023 Share Option Scheme and any other schemes of the Company (the “**Scheme Mandate Limit**”) must not exceed 10% of the total number of Shares in issue as at the Adoption Date. For the purpose of calculating the Scheme Mandate Limit,

- (i) Share Options previously granted under the 2018 Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed, vested or exercised) will not be regarded as utilized;
- (ii) in event the Company cancels a Grantee’s Share Options and makes a new grant to such Grantee, the Share Options cancelled will be regarded as utilised; and
- (iii) Shares issued and allotted as a result of vesting or exercise of Share Options previously granted under the 2018 Share Option Scheme and any other schemes of the Company will not be counted for the purpose of determining the number of Shares in issue at the date of the relevant Shareholders’ meeting.

The Scheme Mandate Limit may be refreshed by ordinary resolution of the Shareholders in general meeting every three years from the date of the Shareholders' approval for the last refreshment (or the Adoption Date). Any proposal for refreshing the Scheme Mandate Limit before the end of such three year period must be approved by Shareholders other than (i) the Controlling Shareholders and their associates; or (ii) if there is no Controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates. The Scheme Mandate Limit so refreshed (the "**Refreshed Mandate Limit**") shall not exceed 10% of the total number of issued Shares as at the date of such Shareholders' approval of the Refreshed Mandate Limit.

The Board may seek separate approval of the Shareholders in general meeting to grant Share Options beyond the Scheme Mandate Limit or the Refreshed Mandate Limit, provided that:

- (a) the Share Options in excess of the Scheme Mandate Limit or the Refreshed Mandate Limit shall be granted only to such Eligible Participant(s) and for such number and terms specifically identified and determined by the Company before such approval is sought; and
- (b) the Company shall issue a circular to the Shareholders containing all information and details from time to time required by the Stock Exchange in relation to any such proposed grant to such Eligible Participant(s).

## **27. Effects of reorganization of capital structure**

In the event of any alteration in the capital structure of the Company whilst any Share Option may become or remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, the Board may, if deems appropriate, direct that such corresponding alterations (if any) be made to:

- (a) the numbers of the Shares subject to the Share Options so far as unexercised; and/or
- (b) the subscription price.

Any adjustments required under this paragraph shall be made in accordance with the following requirements:

- (i) any such adjustment shall give the Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which the Grantee was previously entitled, but no such adjustments may be made to the extent that Shares would be issued at less than their nominal value; and
- (ii) any such adjustment shall be made in compliance with Chapter 17 of the Listing Rules and such other requirements, guideline or supplementary guidance as may be issued by the Stock Exchange from time to time.

For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

In respect of any adjustments required under this paragraph (other than any made on a capitalisation issue), the auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out in this paragraph.

## **28. Alterations to the 2023 Share Option Scheme**

The 2023 Share Option Scheme may be altered in any respect by resolution of the Board, except for the following alterations which shall only be effected with the prior approval of the Shareholders in general meeting:

- (a) any alterations to the terms and conditions of the 2023 Share Option Scheme which are of a material nature;
- (b) any alterations to that the provisions of the 2023 Share Option Scheme relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees; and
- (c) any change to the authority of the Board to alter the terms of the 2023 Share Option Scheme,

provided always that the amended terms of the 2023 Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other applicable laws.

Any change to the terms of the Share Options granted to a Grantee (except where the changes take effect automatically under the existing terms of the 2023 Share Option Scheme) shall be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

## **29. Termination of the 2023 Share Option Scheme**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the 2023 Share Option Scheme and in such event no further Share Options will be offered after the 2023 Share Option Scheme is terminated but in all other respects the provisions of the 2023 Share Option Scheme shall remain in full force and effect. All Share Options granted prior to such termination and not then exercised shall remain valid.

## **30. Miscellaneous**

Should there be any discrepancy between English and Chinese versions of the summary of the principal terms of the 2023 Share Option Scheme, the English version shall prevail.

## NOTICE OF ANNUAL GENERAL MEETING



### **Greentown Service Group Co. Ltd.**

### **綠城服務集團有限公司**

*(A company incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 2869)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Greentown Service Group Co. Ltd. (the “**Company**”) will be held at 7F, Block B, Xixi International Center, No. 767 West Wenyi Road, Hangzhou, Zhejiang Province, the PRC on 16 June 2023 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2022 and the reports of the board (the “**Board**”) directors (the “**Directors**” and each a “**Director**”) and auditors of the Company thereon.
2. To declare a final dividend for the year ended 31 December 2022.
3. To re-elect the following retiring directors of the Company:
  - (i) To re-elect Mr. Chen Hao as an executive Director.
  - (ii) To re-elect Ms. Xia Yibo as a non-executive Director.
  - (iii) To re-elect Mr. Liu Xingwei as a non-executive Director.
  - (iv) To re-elect Mr. Li Feng as an independent non-executive Director.
  - (v) To re-elect Ms. Wu Aiping as an independent non-executive Director.
4. To authorise the Board to fix the remuneration of all the Directors.
5. To re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the year ending 31 December 2023.

## NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:
  - (1) any Rights Issue (as defined hereinafter);
  - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
  - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
  - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

## NOTICE OF ANNUAL GENERAL MEETING

shall not exceed the aggregate of:

- (a) 20% of the aggregate number of Shares as at the date of passing this resolution; or
- (b) (the Board is so authorised by resolution numbered 6(C)) the aggregate nominal value of Shares repurchased by the Company subsequent to the passing of resolution numbered 6(B) (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of passing resolution numbered 6(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (3) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”, each a “**Shareholder**”) in a general meeting revoking or varying the authority given to the Directors by this resolution; and
- (b) “**Rights Issue**” means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

## NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT**:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate value of the Shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the aggregate number of Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of his resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

- (C) “**THAT** conditional upon the resolutions numbered 6(A) and 6(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 6(A) set out in this notice be and is hereby extended by the addition to the aggregate nominal value of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered

## NOTICE OF ANNUAL GENERAL MEETING

6(B) set out in this notice, provided that such extended amount shall represent up to 10% of the aggregate number of the issued Shares as at the date of passing of the said resolutions.”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (i) subject to and conditional upon the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Shares which may be issued in respect of the share options to be granted under the new share option scheme (the “**2023 Share Option Scheme**”), the 2023 Share Option Scheme be and is hereby approved and adopted; and any Director and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 Share Option Scheme; and
- (ii) the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Award Scheme and any other schemes of the Company must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date on which the 2023 Share Option Scheme is adopted by the Company or the relevant date of approval of the refreshment of the scheme mandate limit under the 2023 Share Option Scheme.

(B) “**THAT:**

Conditional upon resolution no. (A) above being passed, the 2018 Share Option Scheme which was adopted by the Company on 25 May 2018 be and is hereby terminated with effect from the adoption of the 2023 Share Option Scheme.”

By Order of the Board  
**Greentown Service Group Co. Ltd.**  
**Yang Zhangfa**  
*Chairman*

Hangzhou, the PRC  
26 April 2023



## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (i) Resolution numbered 6(C) will be proposed to the Shareholders for approval provided that resolutions numbered 6(A) and 6(B) are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a Shareholder.
- (iii) Where there are joint registered holders of any Shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. before 2:00 p.m. on 14 June 2023) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, in order to determine the eligibility of Shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 12 June 2023.
- (vi) The register of members of the Company will be closed from Thursday, 22 June 2023 to Monday, 26 June 2023, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 21 June 2023.
- (vii) In respect of resolution numbered 3 above, Mr. Chen Hao, Ms. Xia Yibo, Mr. Liu Xingwei, Mr. Li Feng and Ms. Wu Aiping shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring directors are set out in Appendix I to the circular dated 26 April 2023.
- (viii) In respect of the resolution numbered 6(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of resolution numbered 6(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate and for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 26 April 2023.
- (x) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.