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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)

SUPPLEMENTAL CIRCULAR OF THE ANNUAL GENERAL MEETING

**(1) WITHDRAWAL OF THE RESOLUTION REGARDING
RE-ELECTION OF RETIRING DIRECTOR;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(3) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular of the Company dated 26 April 2023. A supplemental notice convening the Annual General Meeting 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 10 to 11 of this supplemental circular.

A revised form of proxy for use by shareholders at the Annual General Meeting is enclosed with this supplemental circular for despatch to shareholders. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the revised 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 Revised 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 revised form of proxy shall be deemed to be revoked.

This supplemental circular and such revised form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.lvchengfuwu.com).

31 May 2023

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DEFINITIONS

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

“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 the original circular, as well as the supplementary notice of the Annual General Meeting on pages 10 to 11 of this supplemental circular
“Board”	the board of Directors
“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
“Director(s)”	the director(s) of the Company
“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”	29 May 2023, being the latest practicable date prior to the printing of this supplemental circular for the purpose of ascertaining certain information contained in this supplemental circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China, which for the purpose of this supplemental circular and for geographic reference only, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	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

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

31 May 2023

To the Shareholders

Dear Sir or Madam

SUPPLEMENTAL CIRCULAR OF THE ANNUAL GENERAL MEETING

- (1) WITHDRAWAL OF THE RESOLUTION REGARDING
RE-ELECTION OF RETIRING DIRECTOR;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
(3) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

This supplemental circular should be read together with the circular of the Company dated 26 April 2023 (the “**Circular**”) which contains, among other things, information regarding the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

Reference is made to the Circular. The purpose of this supplemental circular is to give the Shareholders a supplemental notice of the Annual General Meeting in relation to the proposed re-election of Directors and other information in accordance with the requirements of the Listing Rules. The expressions not otherwise defined in this supplemental circular shall have the same meanings as those ascribed to them under the Circular.

WITHDRAWAL OF RESOLUTION NUMBERED 3(V) REGARDING THE RE-ELECTION OF MS. WU AIPING AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board previously proposed the re-election of Ms. Wu Aiping (“**Ms. Wu**”) as an independent non-executive Director, which has been set out in the notice of the Annual General Meeting (the “**Notice of Annual General Meeting**”) of the Company dated 26 April 2023 as resolution numbered 3(v) to be considered and approved by the Shareholders at the Annual General Meeting. As set out in the announcement of the Company dated 29 May 2023, Ms. Wu will resign as an independent non-executive Director and a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 1 June 2023 as she wishes to devote more time to her personal affairs. Therefore, the Company will withdraw the resolution numbered 3(v) set out in the Notice of the Annual General Meeting.

Ms. Wu has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of shareholders of the Company and the Stock Exchange. The Board would like to take this opportunity to express its sincere gratitude to Ms. Wu for her valuable contribution to the Company during her tenure of office.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three executive Directors, namely Mr. Yang Zhangfa, Ms. Jin Keli and Mr. Chen Hao; four non-executive Directors, namely Mr. Shou Bainian, Ms. Xia Yibo, Ms. Li Hairong and Mr. Liu Xingwei and four independent non-executive Directors, namely Mr. Poon Chiu Kwok, Mr. Wong Ka Yi, Mr. Li Feng and Ms. Wu Aiping.

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 at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

As Ms. Wu will resign as an independent non-executive Director with effect from 1 June 2023, accordingly, in addition to Mr. Chen Hao, Ms. Xia Yibo and Mr. Li Feng, who will retire from office by rotation and being eligible for re-election at the Annual General Meeting as stated in the Circular, Mr. Wong Ka Yi (“**Mr. Wong**”), instead of Ms. Wu, will also retire from office by rotation and being eligible for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

As set out in the announcement of the Company dated 29 May 2023, Mr. Jia Shenghua (“**Mr. Jia**”) will be appointed as (i) an independent non-executive Director to fill the casual vacancy arising from the resignation of Ms. Wu and (ii) a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, with effect from 1 June 2023. In addition to Mr. Liu Xingwei, Mr. Jia shall also hold office until the next following annual general meeting of the Company and being eligible, has offered himself for re-election as independent non-executive Director at the Annual General Meeting pursuant to Article 83(3) of the Articles of Association. An ordinary resolution will be proposed at the Annual General Meeting to re-elect Mr. Jia as an independent non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Save as disclosed in the Circular, the biographic details of the Directors proposed to be re-elected at the Annual General Meeting under Rule 13.51(2) of the Listing Rules are set out as follows:

(1) Mr. Wong Ka Yi (黃嘉宜)

Mr. Wong, aged 48, has been an independent non-executive Director since 12 July 2016. He is responsible for supervising and providing independent opinions to the Board. Mr. Wong currently serves as an investment director of Amoeba Capital Advisors Limited. He is a licensed person to conduct type 9 (asset management) regulated activities under the SFO. He was a director and investment director of Regent Capital Management Limited from March 2019 to September 2021, a director and investment director of HX Innovation Capital Management Co. Limited from October 2017 to February 2019, a director and investment director of China Metamorphosis Investment Limited from June 2017 to October 2017. He was a managing director of Fundatech Capital Limited from February 2015 to May 2018, worked as a portfolio manager in HT Capital Management Limited and Munsun Asset Management (Asia) Limited. He is a Chartered Financial Analyst recognized by the CFA Institute.

Mr. Wong holds a Bachelor’s degree in Economics from The University of Hong Kong.

Mr. Wong 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 12 July 2016, which is renewable subject to both parties’ agreement. Mr. Wong 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. Wong 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. Wong received Directors’ emoluments in the total sum of RMB300,000 for the year ended 31 December 2022.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong (i) does not hold any position in the Group nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) does

LETTER FROM THE BOARD

not hold any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; and (iv) is not interested nor deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Wong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

(2) Mr. Jia Shenghua (賈生華)

Mr. Jia, aged 61, is currently a professor and a tutor of doctoral students of the School of Management of Zhejiang University (浙江大學). He worked at Northwest Agricultural University (西北農業大學) from July 1989 to February 1995, where he was engaged in teaching and research of land economic management. He has joined Zhejiang University (浙江大學) since March 1995. Mr. Jia is currently also a standing director of the Global Chinese Real Estate Congress (世界華人不動產學會).

In addition to the working experience above, Mr. Jia is currently as an independent non-executive director of Greentown China Holdings Limited (綠城中國控股有限公司, a company listed on the Stock Exchange (stock code: 3900)), as well as an independent director of each of Hangzhou Binjiang Real Estate Co., Ltd. (杭州濱江房地產股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002244)), Nandu Property Services Group Co., Ltd. (南都物業服務集團股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 603506)) and Guangyu Group Co., Ltd. (廣宇集團股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002133)). Moreover, Mr. Jia served as an independent non-executive director of Dexin Services Group Limited (德信服務集團有限公司, a company listed on the Stock Exchange (stock code: 2215)) from June 2021 to April 2023.

Mr. Jia obtained his bachelor's degree in agricultural economics and management from the Northwest A&F University (西北農學院) in the PRC in July 1983 and his doctor's degree in agricultural economics and management from the Northwest Agricultural University in the PRC in July 1989.

The Company has entered into an appointment letter with Mr. Jia in relation to his appointment as an independent non-executive Director for a term of three years commencing on 1 June 2023 and subject to automatic renewal upon expiry, unless otherwise agreed in accordance with the appointment letter. Mr. Jia will hold office until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at an annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules.

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In accordance with the appointment letter, Mr. Jia will be 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 and the Board from time to time.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jia (i) does not hold any position in the Group nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) does not hold any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; and (iv) is not interested nor deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Jia that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

On 29 May 2023, the Nomination Committee held a meeting and nominated to the Board that Mr. Wong and Mr. Jia shall be re-elected as independent non-executive Directors at the Annual General Meeting. The nomination is based on the nomination policy of the Company for directors, with due regard to the following criteria to assess the suitability of Mr. Wong and Mr. Jia to be re-elected as independent non-executive Directors as set out in the nomination policy in the corporate governance report of the annual report of the Company for the year ended December 31, 2022 (the “**2022 Annual Report**”):

- the character and integrity of Mr. Wong and Mr. Jia;
- the skills, experience and background of Mr. Wong and Mr. Jia related to the Company's business and corporate strategy;
- Mr. Wong and Mr. Jia are willing and able to dedicate enough time and attention to ensure the diligent performance of duties in concurrence with his/her other major appointments and significant commitments;
- the re-election of Mr. Wong and Mr. Jia are in line with the diversity policy of the Board; and
- there are no circumstances affecting the independence of Mr. Wong and Mr. Jia under the Rule 3.13 of the Listing Rules.

The Company considers that Mr. Jia has a good academic qualifications, professional ability and rich knowledge and experience in real estate industry research, and Mr. Wong has rich experience in capital market, professional qualifications and cross-industry knowledge, etc., which can bring insights in strategic development, business planning,

LETTER FROM THE BOARD

corporate governance and capital market to the Board, thereby facilitating the implementation the diversity policy of the Board and enabling the Board to make decisions more efficiently. The Company and the Directors are of the views, and as confirmed by Mr. Wong and Mr. Jia, that they will continue to devote enough time to perform their duties as an independent non-executive Director and will better perform their duties and obligations with the full support of the secretary and legal team of the Company.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING AND REVISED FORM OF PROXY

The Annual General Meeting will be held by the Company 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., to consider and, if appropriate, to pass the resolutions contained in the Notice of the Annual General Meeting which is set out on pages 34 to 39 of the Circular, as well as the supplemental notice of the Annual General Meeting on pages 10 to 11 of this supplemental circular, including to approve the proposed re-election of Mr. Wong and Mr. Jia.

As at the Latest Practicable Date, there is no Shareholder who has any material interest in the resolutions to be considered at the Annual General Meeting, therefore none of the Shareholders is required to abstain from voting on such resolutions.

The supplemental notice convening the Annual General Meeting is set out on pages 10 to 11 of this supplemental circular.

Since the form of proxy of the Company dated 26 April 2023 (the “**Original Form of Proxy**”) does not include the resolution in relation to the proposed re-election of Mr. Wong and Mr. Jia as the Directors, a revised form of proxy (the “**Revised Form of Proxy**”) is enclosed for use at the Annual General Meeting. The Revised Form of Proxy is also published on the websites of the Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.lvchengfuwu.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the Revised 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 (the “**Closing Time**”). Completion and return of the Revised 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 Revised Form of Proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

Any Shareholder who has not yet deposited the Original Form of Proxy is requested to deposit only the Revised Form of Proxy if he/she intends to appoint a proxy to attend the Annual General Meeting on his/her behalf. Any Shareholder who has already deposited the Original Form of Proxy should note that:

- (i) if the Revised Form of Proxy is deposited before the Closing Time, the Revised Form of Proxy will revoke and supersede the Original Form of Proxy previously deposited by the Shareholder. The Revised Form of Proxy (if duly completed) will be treated as a valid form of proxy deposited by the Shareholder; and
- (ii) if no Revised Form of Proxy is deposited before the Closing Time, the Original Form of Proxy (if duly completed) will be treated as a valid form of proxy deposited by the Shareholder. The proxy so appointed pursuant to the Original Form of Proxy will be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the Annual General Meeting, including the new ordinary resolutions as set out in the supplemental notice of the Annual General Meeting.

Apart from the withdrawal of ordinary resolution numbered 3(v) and addition of two ordinary resolutions as set out in this supplemental circular, all other matters of the Annual General Meeting remain unchanged. For details of the other resolutions to be considered and approved at the Annual General Meeting, eligibility for attending the Annual General Meeting, closure of register of members and other relevant matters, please refer to the Circular.

RECOMMENDATIONS

The Directors consider that the proposed re-election of Mr. Wong and Mr. Jia as independent non-executive Directors is in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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 supplemental circular misleading.

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

SUPPLEMENTAL 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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the notice of annual general meeting (the “**Notice of Annual General Meeting**”) of Greentown Service Group Co. Ltd. (the “**Company**”) dated 26 April 2023, which set out the time and venue of the annual general meeting of the Company (the “**Meeting**”) and contain the resolutions to be considered by the shareholders of the Company at the Meeting.

The Company published the circular which sets out the details of the agenda of the Meeting dated 26 April 2023 (the “**Circular**”). After the Circular was despatched on 26 April 2023, Ms. Wu Aiping (“**Ms. Wu**”) will resign as an independent non-executive director of the Company with effect from 1 June 2023. As such, the Company will withdraw the resolution regarding the re-election of Ms. Wu as an independent non-executive director of the Company and include the re-election of (i) Mr. Wong Ka Yi as an independent non-executive director of the Company; and (ii) Mr. Jia Shenghua as an independent non-executive director of the Company in the agenda of the Meeting.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the Meeting will be held as originally scheduled 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..

The ordinary resolution numbered 3(v) set out in the Notice of the Annual General Meeting will be withdrawn. In addition to the resolutions set out in the Notice of the Annual General Meeting, the following ordinary resolutions will also be considered:

8. To re-elect Mr. Wong Ka Yi as an independent non-executive Director.
9. To re-elect Mr. Jia Shenghua as an independent non-executive Director.

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

Hangzhou, the PRC
31 May 2023

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) The resolution numbered 3(v) set out in the Notice of Annual General Meeting will be withdrawn and will not be proposed for voting at the Meeting.
- (ii) A revised form of proxy (the “**Revised Form of Proxy**”) is enclosed with the supplemental circular of the Company dated 31 May 2023 (the “**Supplemental Circular**”). Please refer to the section headed “Supplemental Notice of Annual General Meeting and Revised Form of Proxy” on pages 8 and 9 of the Supplemental Circular for the arrangements about the completion and submission of the Revised Form of Proxy.
- (iii) Please refer to the Notice of Annual General Meeting for details of the other resolutions to be considered at the Meeting, closure of the register of members of the Company and eligibility for attending the Meeting and other relevant matters.