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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lushang Life Services Co., Ltd., you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Lushang Life Services Co., Ltd.
魯商生活服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2376)

- (1) REPORT OF THE BOARD OF DIRECTORS FOR 2023;**
(2) REPORT OF THE SUPERVISORY COMMITTEE FOR 2023;
(3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2023;
(4) ANNUAL FINANCIAL BUDGET FOR 2024;
(5) NO PAYMENT OF FINAL DIVIDEND FOR 2023;
(6) 2023 ANNUAL REPORT;
(7) CONFIRMATION OF APPOINTMENT OF THE AUDITOR AND
PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR 2024;
AND
NOTICE OF AGM

Capitalised terms used on this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

Notice convening the AGM to be convened and held at 38th Floor, Block 5, Lushang Guo'ao City, No. 9777 Jingshi Road, Lixia District, Jinan, Shandong, the PRC on Friday, June 28, 2024 at 9:30 a.m., are set out in pages 9 to 11 of this circular. Proxy form for use at the AGM are also enclosed in this circular. Such proxy forms are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lushangfuwu.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof if they so wish.

May 29, 2024

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DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the year ended December 31, 2023, which has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lushangfuwu.com)
“AGM”	the annual general meeting of the Company to be convened and held at 38th Floor, Block 5, Lushang Guo’ao City, No. 9777 Jingshi Road, Lixia District, Jinan, Shandong, the PRC on Friday, June 28, 2024 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM which is set out on pages 9 to 11 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Lushang Life Services Co., Ltd. (魯商生活服務股份有限公司) (formerly known as Shandong Lushang Property Services Co., Ltd. (山東魯商物業服務有限公司)), a company established in the PRC with limited liability on March 24, 2006 and converted into a joint stock company with limited liability on March 12, 2021 and the H Shares of which are listed on the Stock Exchange (stock code: 2376)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in Renminbi
“Domestic Shareholder(s)”	the holder(s) of Domestic Share(s)
“Group”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“H Shareholder(s)”	the holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	May 28, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent



Lushang Life Services Co., Ltd.

魯商生活服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2376)

Executive Directors:

Mr. Wang Zhongwu (*Chairman*)

Mr. Shao Meng

Non-executive Directors:

Ms. Li Lu

Ms. Luo Ye

Ms. Li Han

Independent Non-executive Directors:

Ms. Leung Bik San

Ms. Chen Xiaojing

Mr. Ma Tao

Registered office in the PRC:

Room 202, Block 2

Lushang Guo'ao City

No. 9777 Jingshi Road

Lixia District, Jinan

Shandong, PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

May 29, 2024

To the Shareholders

Dear Sir/Madam,

- (1) REPORT OF THE BOARD OF DIRECTORS FOR 2023;**
(2) REPORT OF THE SUPERVISORY COMMITTEE FOR 2023;
(3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2023;
(4) ANNUAL FINANCIAL BUDGET FOR 2024;
(5) NO PAYMENT OF FINAL DIVIDEND FOR 2023;
(6) 2023 ANNUAL REPORT;
(7) CONFIRMATION OF APPOINTMENT OF THE AUDITOR AND
PROPOSED RE-APPOINTMENT OF THE AUDITOR FOR 2024;
AND
NOTICE OF AGM

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

LETTER FROM THE BOARD

2. BUSINESS TO BE CONSIDERED AT THE AGM

The businesses to be considered at the AGM are described in more details in the sections headed “Notice of AGM” of this circular.

At the AGM, ordinary resolutions will be proposed to approve:

- (1) the report of the Board for the year ended December 31, 2023 (the “**2023 Report of the Board**”);
- (2) the report of the Supervisory Committee for the year ended December 31, 2023 (the “**2023 Report of the Supervisory Committee**”);
- (3) the audited consolidated financial statements of the Company for the year ended December 31, 2023 (the “**2023 Financial Statements**”);
- (4) the annual financial budget for the year ending December 31, 2024 (the “**2024 Financial Budget**”);
- (5) no payment of final dividend for the year ended December 31, 2023;
- (6) the 2023 Annual Report; and
- (7) the confirmation of the appointment of the auditor and the proposed re-appointment of the auditor for 2024.

3. BUSINESS OF THE AGM

Ordinary Resolutions

3.1 To consider and approve the 2023 Report of the Board

The text of the 2023 Report of the Board is set out in the section headed “Report of the Directors” in the 2023 Annual Report.

The 2023 Report of the Board was considered and approved by the Board on March 22, 2024 and is hereby proposed at the AGM for consideration and approval.

LETTER FROM THE BOARD

3.2 To consider and approve the 2023 Report of the Supervisory Committee

The text of the 2023 Report of the Supervisory Committee is set out in the section headed “Report of the Supervisory Committee” in the 2023 Annual Report.

The 2023 Report of the Supervisory Committee was considered and approved by the Supervisory Committee on March 22, 2024 and is hereby proposed at the AGM for consideration and approval.

3.3 To consider and approve the 2023 Financial Statements

Please refer to the audited consolidated financial statements contained in the 2023 Annual Report.

The 2023 Financial Statements were considered and approved by the Board on March 22, 2024 and are hereby proposed at the AGM for consideration and approval.

3.4 To consider and approve the 2024 Financial Budget

After considering the economic situation, financial environment, development trend of the industry over the past years and the Company’s business objectives, the total budget of operating cost and expenses of the Company in 2024 is estimated to be approximately RMB550 million.

The above financial budget amounts are only estimations made with reference to the Company’s business development plans for the year 2024. The actual expenditures will be based on the prices and market conditions at the relevant time.

3.5 To consider and approve no payment of final dividend for 2023

On March 22, 2024, the Board recommended not to pay any final dividend for the year ended December 31, 2023, subject to the approval of the Shareholders at the AGM.

3.6 To consider and approve the 2023 Annual Report

The 2023 Annual Report was considered and approved by the Board on March 22, 2024 and is hereby proposed at the AGM for consideration and approval.

LETTER FROM THE BOARD

3.7 To confirm the appointment of the Auditor and to consider and approve the proposed re-appointment of the Auditor for 2024

As mentioned in the announcement of the Company dated May 28, 2024 in respect of the change of auditor (the “**Announcement**”), Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)) (“**Da Hua**”) has resigned as the auditor of the Company with effect from May 28, 2024. The reason for the change of auditor is that Da Hua has notified the Company in writing to confirm that as Jiangsu Supervision Bureau of China Securities Regulatory Commission (中國證監會江蘇監管局) issued an Administrative Punishment Decision (No. 1 of 2024) (《行政處罰決定書》) [2024] 1號) (the “**Administrative Punishment Decision**”) to Da Hua on May 10, 2024, Da Hua is suspended from engaging in securities services business for a period from May 10, 2024 to November 9, 2024 (both days inclusive).

Further, as mentioned in the Announcement, having considered the Administrative Punishment Decision and the possible impact the Administrative Punishment Decision may have on the Company's timely compliance with the relevant financial reporting requirements for the year ending December 31, 2024, including any review on the Company's interim financial statements for the six months ending June 30, 2024 and audit of the Company's financial statements for the year ending December 31, 2024, based on the tender result after the completion of the Company's tender procedures and with the recommendation from the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to appoint ShineWing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合夥)) (“**ShineWing**”) as the new auditor of the Company with effect from May 28, 2024 to fill the casual vacancy following the resignation of Da Hua and to hold office until the conclusion of the AGM of the Company (the “**Appointment**”), subject to the completion of the internal clearance procedures of ShineWing. Upon completion of the internal clearance procedures of ShineWing, the Company will formally engage ShineWing as the new auditor of the Company and make a further announcement in this regard as and when appropriate. Pursuant to articles 200 and 202 of the Articles of Association, the Board has the power to fill any casual vacancy in the office of auditor and to fix the remuneration of the auditor so appointed. Accordingly, no extraordinary general meeting will be held for such purpose, subject to the subsequent confirmation of the Shareholders (the “**Confirmation**”) by way of an ordinary resolution at the AGM pursuant to article 200 of the Articles of Association.

LETTER FROM THE BOARD

The Board and the Audit Committee in assessing the appointment of ShineWing as the new auditor of the Company have considered:

- (i) the draft engagement letter in respect of the appointment of ShineWing as the auditor of the Company;
- (ii) the audit fee for the financial year ending December 31, 2024 proposed by ShineWing; and
- (iii) the background, credentials, qualification, experience and resources of ShineWing, in particular, ShineWing is one of the approved mainland China accounting firms eligible for acting as auditors of the companies incorporated in the PRC whose shares are listed on the Stock Exchange.

The Board and the Audit Committee confirm that save as disclosed in the Announcement, there are no other matters in respect of the change of auditor that need to be brought to the attention of the Shareholders and creditors of the Company.

Further, the Board proposed to re-appoint ShineWing as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed to be authorised to fix its remuneration. An ordinary resolution in respect of the re-appointment of ShineWing as the auditor of the Company will be proposed at the AGM for consideration and approval by the Shareholders.

4. AGM AND PROXY ARRANGEMENTS

Notice convening the AGM containing the resolutions to be proposed at the AGM are set out on pages 9 to 11 of this circular. Proxy form for use at the AGM is also enclosed in this circular.

If Shareholders intend to appoint a proxy to attend the AGM, Shareholders are required to complete and return the respective proxy form in accordance with the instructions printed thereon and return it by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). For H Shareholders, the proxy form should be returned to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. For Domestic Shareholders, the proxy form should be returned to the registered office of the Company at Room 202, Block 2, Lushang Guo'ao City, No. 9777 Jingshi Road, Lixia District, Jinan, Shandong, PRC. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meeting thereof (as the case may be) if they so wish.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the respective chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

LETTER FROM THE BOARD

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, H Shareholders whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, June 24, 2024. Domestic Shareholders whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the registered office of the Company at Room 202, Block 2, Lushang Guo'ao City, No. 9777 Jingshi Road, Lixia District, Jinan, Shandong, PRC, for registration no later than 4:30 p.m. on Monday, June 24, 2024.

7. RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions at the AGM.

8. 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 purposes of giving information with regard to the Company. 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.

By order of the Board
Lushang Life Services Co., Ltd.
Mr. WANG Zhongwu
Chairman and executive Director

NOTICE OF AGM

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Lushang Life Services Co., Ltd. 魯商生活服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2376)

NOTICE OF AGM TO BE HELD ON FRIDAY, JUNE 28, 2024

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “AGM”) of Lushang Life Services Co., Ltd. (the “Company”) will be convened and held at 38th Floor, Block 5, Lushang Guo’ao City, No. 9777 Jingshi Road, Lixia District, Jinan, Shandong, the PRC on Friday, June 28, 2024 at 9:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board (the “Board”) of directors (the “Directors”) of the Company for the year ended December 31, 2023.
2. To consider and approve the report of the supervisory committee of the Company (the “Supervisory Committee”) for the year ended December 31, 2023.
3. To consider and approve the audited consolidated financial statements of the Company for the year ended December 31, 2023.
4. To consider and approve the annual financial budget of the Company for the year ending December 31, 2024.
5. To consider and approve no payment of final dividend for the year ended December 31, 2023.
6. To consider and approve the annual report of the Company for the year ended December 31, 2023.

NOTICE OF AGM

7. (a) To confirm the appointment of ShineWing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合夥)) (“**ShineWing**”) as the auditor of the Company and to hold office until the conclusion of the AGM; and
- (b) To consider and approve the re-appointment of ShineWing as auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration.

By order of the Board
Lushang Life Services Co., Ltd.
Mr. WANG Zhongwu
Chairman and executive Director

Jinan, the PRC, May 29, 2024

Notes:

1. All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.lushangfuwu.com) in accordance with the Listing Rules.
2. All shareholders of the Company are eligible for attending the AGM. Any shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the AGM and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to, the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company), or to the registered office of the Company at Room 202, Block 2, Lushang Guo’ao City, No. 9777 Jingshi Road, Lixia District, Jinan, Shandong, the PRC (for holders of domestic shares of the Company) not less than 24 hours before the time appointed for the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, holders of H shares of the Company whose transfer documents have not been registered are required to submit the share certificates together with the properly completed share transfer forms to the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, June 24, 2024 for registration. Holders of domestic shares of the Company whose transfer documents have not been registered are required to submit the share certificates together with the properly completed share transfer forms to the registered office of the Company at Room 202, Block 2, Lushang Guo’ao City, No. 9777 Jingshi Road, Lixia District, Jinan, Shandong, PRC no later than 4:30 p.m. on Monday, June 24, 2024 for registration.

NOTICE OF AGM

5. The instrument appointing the proxy must be in writing and signed by the appointor or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person's seal or signed by its director or an attorney duly authorised in writing.
6. The AGM (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the AGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Mr. WANG Zhongwu as Chairman and executive Director, Mr. SHAO Meng as executive Director, Ms. LI Lu, Ms. LUO Ye and Ms. LI Han as non-executive Directors, and Ms. LEUNG Bik San, Ms. CHEN Xiaojing and Mr. MA Tao as independent non-executive Directors.