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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)**

### **GRANT OF SHARE OPTIONS**

This announcement is made by Greentown Service Group Co. Ltd. (the “**Company**”, and its subsidiaries, together the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that on 26 June 2024 (the “**Date of Grant**”), an aggregate of 71,242,600 share options (the “**Share Option(s)**”) to subscribe for the ordinary shares of HK\$0.00001 each in the share capital of the Company (the “**Share(s)**”) were granted to certain Directors, senior management of the Company and employees of the Group (the “**Grantee(s)**”), subject to acceptance of the Grantees under the share option scheme of the Company adopted on 16 June 2023 (the “**Share Option Scheme**”).

The details of the Share Options granted are as follows:

Date of Grant:	26 June 2024
Exercise price of Share Options granted:	Each Share Option shall entitle the Grantee to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$3.494 per Share, which represents the highest of: (1) the closing price of HK\$3.480 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; and (2) the average closing price of HK\$3.494 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant

Total number of Share Options granted:	71,242,600 Share Options (each Share Option shall entitle the Grantee to subscribe for one Share)
Exercise period of the Share Options:	The exercise period of Share Options is 10 years from the Date of Grant, i.e. from 26 June 2024 to 25 June 2034 (both days inclusive), and the Share Options shall lapse at the expiry of such exercise period
Vesting dates of the Share Options:	<p>(1) 33% of the total number of the granted Share Options will be vested on the next day following the date on which the Performance Targets (as defined below) were satisfied or the first anniversary of the Date of Grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2025 to 25 June 2034 (both days inclusive);</p> <p>(2) 33% of the total number of the granted Share Options will be vested on the next day following the date on which the Performance Targets (as defined below) were satisfied or the second anniversary of the Date of Grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2026 to 25 June 2034 (both days inclusive); and</p> <p>(3) 34% of the total number of the granted Share Options will be vested on the next day following the date on which the Performance Targets (as defined below) were satisfied or the third anniversary of the Date of Grant (whichever is later), and be exercisable commencing from the earliest of 26 June 2027 to 25 June 2034 (both days inclusive)</p> <p>The Board has the discretion to accelerate the above vesting schedule of the Share Options, subject to compliance of the requirements under the Share Option Scheme and Rule 17.03F of the Listing Rules as and when appropriate</p>
Performance targets:	<p>The vesting of each tranche of the Share Options as described above is subject to satisfaction of certain performance targets (including Group's performance level and individual performance level) (the "<b>Performance Target(s)</b>") as determined by the Board at its absolute discretion</p> <p>1. Group's performance level:</p>

Based on the Group's core operating profit\* in 2023, the growth rate of core operating profit for each year from 2024 to 2026 is as follows:

a、 The growth rate of core operating profit in 2024 shall not be less than 20.0% of that in 2023;

b、 The growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023;

c、 The growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023;

2. Individual performance level:

The Group has established a performance appraisal system for the employees of the Group to evaluate their annual performance and contribution to the Group. The Company will determine whether the Grantees meet the individual Performance Target based on their performance appraisal results for the relevant year

Clawback mechanism:

The Share Options granted will be subject to the clawback mechanism as set out in the Share Option Scheme and offer letter of the grant of the Share Options. In particular, in the event of cessation of a Grantee's service or employment with the Group by reason of, among others, willful disobedience of a lawful and reasonable order, misconduct, fraud or dishonesty, or habitual negligence in performance of his/her duties, the Board may at its absolute discretion forfeit all the outstanding Share Options granted to the relevant Grantee but not yet vested and exercised without the approval of the relevant Grantee

No financial assistance:

The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme

Among the Share Options, 10,000,000 Share Options were granted to the Directors and senior management of the Company, with details as follows:

<b>Name</b>	<b>Position</b>	<b>Number of Share Options offered to be granted</b>
YANG Zhangfa	Executive Director ( <i>Chairman</i> )	4,500,000
JIN Keli	Executive Director ( <i>CEO</i> )	3,000,000
XIA Yun	Chief Financial Officer	1,000,000
XU Yaping	Chief Marketing Officer	1,500,000

The grant of the Share Options to the above Directors and senior management of the Company has been approved by the independent non-executive Directors according to Rule 17.04(1) of the Listing Rules. None of the grants of the Share Options will be subject to approval by independent shareholders of the Company.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed in this announcement, as of the date of this announcement, none of the Grantees is: (i) a Director, chief executive, or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with Share Options and awards granted and to be granted exceeding the 1% individual limit (as provided under Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in the Listing Rules) with Share Options granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

After the grant of the Share Options, a total of 251,995,362 Share Options will be available for future grant pursuant to the Share Option Scheme.

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

Hangzhou, the PRC  
26 June 2024

*As at the date of this announcement, the executive Directors are Mr. YANG Zhangfa (Chairman), Ms. JIN Keli and Mr. CHEN Hao; the non-executive Directors are Mr. SHOU Bainian, Ms. XIA Yibo, Ms. LI Hairong and Mr. LIU Xingwei; and the independent non-executive Directors are Mr. POON Chiu Kwok, Mr. WONG Ka Yi, Mr. LI Feng and Mr. JIA Shenghua.*

*\* Core operating profit = the gross profit – administrative expenses – selling and marketing expenses*