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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)

CHANGE OF CHAIRMAN OF THE BOARD AND AUTHORISED REPRESENTATIVE AND RE-DESIGNATION OF DIRECTOR

The Board hereby announces the following changes with effect from 30 December 2021:

- (1) Ms. Li Hairong (李海榮) has resigned from her position as the Chairman of the Board and the Authorised Representative due to personal reasons, and has been re-designated as a non-executive Director;
- (2) Mr. Yang Zhangfa (楊掌法) has been appointed as the Chairman of the Board and the Authorised Representative.

RESIGNATIONS OF THE CHAIRMAN OF THE BOARD AND AUTHORIZED REPRESENTATIVE AND RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Greentown Service Group Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Li Hairong (李海榮) (“**Ms. Li**”) has tendered her resignation as the Chairman of the Board and an authorised representative of the Company (the “**Authorised Representative**”) for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), in order to devote more time to her personal business developments, and has been re-designated as a non-executive Director.

Ms. Li has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation as Chairman of the Board, Authorised Representative or re-designation as non-executive Director that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Li was born in May 1957 and has been a member of the Group since October 1998. She has been responsible for the development strategy and strategic planning of the Group, as well as for making decisions for material operating matters. At the same time, Ms. Li is also a substantial shareholder of the Group. Over the years, Ms. Li has adhered to the core values of “sincerity, well-intentioned, impeccability and perfection” of the Group, and made outstanding contributions to the development of the Group. On the one hand, Ms. Li’s resignation is to facilitate smooth succession planning and help the Company’s sustainable development, and on the other hand, Ms. Li intends to invest more time in her personal affairs. In the future, Ms. Li will continue to serve as a non-executive Director.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Li for her valuable contribution to the Company during her tenure of office as the Chairman of the Board and an Authorised Representative.

The biographical details of Ms. Li are as follows:

Ms. Li, aged 64, was the sole Director from the date of incorporation of the Company until 26 November 2015 and was re-designated as the Chairman of the Board and an executive Director with effective date from 27 November 2015 until 30 December 2021. Ms. Li was re-designated as a non-executive Director on 30 December 2021. From June 1997 to September 1998, Ms. Li held various positions at Greentown Property Group Co., Ltd. (綠城房地產集團有限公司) (being a wholly-owned subsidiary of Greentown China Holdings Limited, a company listed on the Stock Exchange, stock code: 3900), including being its vice general manager, executive vice general manager and executive general manager. She joined the Group in October 1998 and has been responsible for the development strategy and strategic planning of the Group as well as for making decisions for material operational matters. Ms. Li has been the chairman of Greentown Property Management Service Group Co., Ltd. (“**Greentown Property**”) from October 1998 to March 2018, and was also its general manager from October 1998 to February 2011, where she was primarily responsible for its overall management and daily operation. She also served as the executive general manager of Greentown Holdings Group Co. Ltd. from January 2006 to October 2015.

In addition, Ms. Li currently holds directorship or chairmanship in various subsidiaries of the Company including:

Name of entity	Period of time
Greentown Service Group (Hong Kong) Company Limited	December 2014–present
Greentown Service Group Investment Co. Ltd	November 2014–present
Hangzhou Zigui Technology Company Limited* (杭州紫桂科技有限公司)	July 2015–present
Greentown Property Service Group (Hong Kong) Company Limited	November 2015–present

Ms. Li graduated from the Department of Basic Specialized Training for Party and Government Officials (黨政管理幹部基礎專修科) of Zhejiang Radio and Television University (浙江廣播電視大學) in Zhejiang Province, the PRC.

Ms. Li has accepted the appointment letter in relation to her re-designation as a non-executive Director for a period of three years commencing on 30 December 2021 and will serve until the first general meeting of the Company after her appointment and may be re-elected at the general meeting, after which she shall retire at least once every three years in accordance with the articles of association of the Company. Ms. Li will be entitled to receive an annual emolument of RMB240,000 to act as a non-executive Director, which was determined by the Board after taking into account the prevailing market conditions and her role and responsibilities within the Group.

As at the date of this announcement, Ms. Li is a substantial shareholder of the Company and holds 451,868,339 shares of the Company (the “**Shares**”) and 800,000 options for the Shares (representing an aggregate of approximately 13.95% of the issued share capital of the Company as at the date of this announcement). Save as disclosed above, Ms. Li has no other interest in any other securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, (i) Ms. Li does/did not hold any other position with the Company or any other member of the Group, 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 other major appointments and professional qualifications, (ii) Ms. Li does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company, (iii) there is no other information relating to Ms. Li that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, and (iv) there is no other matter concerning Ms. Li that needs to be brought to the attention of the Shareholders and the Stock Exchange.

APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND THE AUTHORIZED REPRESENTATIVE

The Board further announces that Mr. Yang Zhangfa (楊掌法) (“**Mr. Yang**”) has been appointed as the Chairman of the Board and the Authorised Representative with effect from 30 December 2021 with a term of 3 years.

Born in January 1972, Mr. Yang is currently the Vice President of China Property Management Association. Mr. Yang joined the Group in 2002, and has successively held key and major decision-making positions of the Group. He has been leading and promoting the Group’s market expansion and service innovation work, forging the Group’s competitive marketization level and the ability to keep up with the development trend of the industry, and building a solid foundation for the steady upward and long-term development of the Group.

The biographical details of Mr. Yang are as follows:

Mr. Yang, aged 49, has been the executive Director since 27 November 2015. He was appointed as the chief executive officer of the Company with effect from 27 November 2015, and was appointed as the vice Chairman of the Board and ceased to be the chief executive officer of the Company with effect from 23 March 2018. He was appointed as the Chairman of the Board and ceased to be the vice Chairman of the Board with effect from 30 December 2021. Mr. Yang joined our Group in February 2002 and has served in various positions in Greentown Property, including an assistant to general manager from April 2002 to March 2003, the vice general manager from March 2003 to February 2008, the executive vice general manager from February 2008 to January 2009, the executive general manager from January 2009 to February 2011, the general manager from February 2011 to March 2018, the director from May 2006 to May 2019, and the chairman since May 2019. He is also the chairman of Greentown Real Estate Consulting Group Co. Ltd (綠城房地產諮詢集團有限公司) and is in charge of its development strategy and strategic planning.

In addition, Mr. Yang currently holds directorship or chairmanship in various subsidiaries of our Company, including:

Name of entity	Period of time
Greentown Real Estate Consulting Company Limited* (綠城房地產諮詢集團有限公司)	January 2005–present
Greentown Property	May 2006–present
Shenyang Greentown Property Service Company Limited* (瀋陽綠城物業服務有限公司)	April 2012–present
Lvman Technology Company Limited* (綠漫科技有限公司)	July 2012–present
Zhejiang Greentown Real Estate Agency Company Limited* (浙江綠城房屋置換有限公司)	December 2012–present
Zhejiang Twin Cities Network Company Limited* (浙江雙城網絡科技集團有限公司)	April 2015–present
Anhui Yanye Greentown Property Services Company Limited* (安徽鹽業綠城物業服務有限公司)	June 2015–present
Hangzhou Zigui Technology Company Limited* (杭州紫桂科技有限公司)	July 2015–present
Jinan High-tech Greentown Property Management Company Limited* (濟南高新綠城物業管理有限公司)	January 2016–present

Name of entity	Period of time
Greentown Technology Industry Services Company Limited* (綠城科技產業服務集團有限公司)	September 2017–present
Greentown Service Overseas Group (Hong Kong) Co. Ltd.	September 2019–present
Zhejiang Greentown Architectural Technology Company Limited* (浙江綠城建築科技有限公司)	December 2021–present

Mr. Yang currently is a vice president of China Property Management Association (中國物業管理協會), vice president of Zhejiang Real Estate Industry Association (浙江省房地產業協會), and president of Hangzhou Property Management Association (杭州市物業管理協會). He graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC and Hunan University (湖南大學) in Changsha, the PRC, majoring in real estate development and management, and business administration, respectively. He has also attended study tours at The Wharton School of the University of Pennsylvania in the United States and The University of Tokyo in Japan.

Mr. Yang is entitled to receive Director's fees of RMB2,402,000 (including salaries, pensions, housing allowances, bonuses, etc.) per year which is determined by the Board with reference to the prevailing market conditions and Mr. Yang's role and responsibilities within the Group. The Board will determine his additional management bonus according to the annual performance of the Company.

As at the date of this announcement, except for holding 60,000,000 Shares and 2,520,000 options for the Shares (representing in aggregate of approximately 1.93% of the issued share capital of the Company as at the date of this announcement). Mr. Yang has no other interest in any other securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Yang does/did not hold any other position with the Company or any other member of the Group, 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 other major appointments and professional qualifications, (ii) Mr. Yang does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company, (iii) there is no other information relating to Mr. Yang that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules, and (iv) there is no other matter concerning Mr. Yang that needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board acknowledges Ms. Li for her valuable contribution to the Company during her tenure and is confident that under the leadership of Mr. Yang and the management team, the Group will be able to achieve even better development.

* *For identification purposes only.*

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

Hangzhou, the PRC
30 December 2021

As at the date of this announcement, the executive Directors are Mr. YANG Zhangfa (Chairman), Mr. WU Zihua and Mr. CHEN Hao; the non-executive Directors are Mr. SHOU Bainian, Ms. XIA Yibo, Ms. LI Hairong and Mr. ZENG Yiming; and the independent non-executive Directors are Mr. LI Feng, Mr. POON Chiu Kwok, Mr. WONG Ka Yi and Ms. WU Aiping.