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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

(Incorporated in 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
ADOPTION OF 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 2F, Block B, Xixi International Center, No. 767 West Wenyi Road, Hangzhou, Zhejiang Province, the PRC on 25 May 2018 at 1:00 p.m. is set out on pages 25 to 30 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) and the Company (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 1:00 p.m. on 23 May 2018) 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.

24 April 2018

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DEFINITIONS

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

“Adoption Date”	the date on which the adoption of the Share Option Scheme is approved by the Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at 2F, Block B, Xixi International Center, No. 767 West Wenyi Road, Hangzhou, Zhejiang Province, the PRC on 25 May 2018 at 1:00 p.m., or any adjournment thereof and notice of which is set out on pages 25 to 30 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and 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, with its shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“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 selected participant(s) who accepts an Offer in accordance with the terms of the Share Option Scheme or (where the context so permits) his personal representative
“Greentown China”	Greentown China Holdings Limited (綠城中國控股有限公司), a Cayman Islands incorporated real estate developer listed on the Stock Exchange (stock code: 3900). Mr. Shou Bainian, a non-executive Director and controlling shareholder of the Company, and Mr. Song Weiping, a controlling shareholder of the Company, collectively own 14.69% of the issued share capital of Greentown China as of the Latest Practicable Date

DEFINITIONS

“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 People’s Republic of China
“Latest Practicable Date”	19 April 2018, 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
“Option Period”	in respect of any particular Share Option, a period (which may not be later than 10 years from the offer date of that Share Option Option) to be determined and notified by the Board to the Grantee thereof and, in the absence of such determination, from the offer date to the earlier of (i) the date on which such are Share Option lapses; and (ii) 10 years from the offer date of that Share Option
“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

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
“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 People’s Republic of China
“Securities and Futures Ordinance”	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 Shares granted pursuant to the Share Option Scheme from time to time
“Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular
“Shareholder(s)”	the holder(s) of the Share(s)
“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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2869)

Executive Directors:

Ms. Li Hairong
Mr. Yang Zhangfa
Mr. Wu Zhihua
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

*Principal place of business
in Hong Kong:*

12/F., Southland Building
No. 48 Connaught Road Central
Central
Hong Kong

Independent Non-executive Directors:

Mr. Poon Chiu Kwok
Mr. Wong Ka Yi
Mr. Li Feng

24 April 2018

To the Shareholders

Dear Sir or Madam

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

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you the notice of 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 adoption of the Share Option Scheme.

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 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, 2,777,776,000 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 555,555,200 Shares.

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 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.

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.

LETTER FROM THE BOARD

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-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. Yang Zhangfa, Ms. Xia Yibo and Mr. Wong Ka Yi 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. Li Feng, who was appointed as a Director to fill the casual vacancy arising from the resignation of Mr. Tian Zaiwei on 5 December 2017, 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\$0.06 per Share in respect of the year ended 31 December 2017. Conditional upon the passing of Ordinary Resolution 2 by the Shareholders at the Annual General Meeting, the register of members of the Company will be closed from Monday, 4 June 2018 to Wednesday, 6 June 2018 (both dates inclusive), during which period no transfer of Shares will be registered and the final dividend is expected to be paid on 21 June 2018. Shareholders registered under the Hong Kong branch register of members as of 6 June 2018 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 Friday, 1 June 2018.

PROPOSED ADOPTION OF SHARE OPTION SCHEME

The Company does not currently have any subsisting share option scheme. The Directors consider that, in order to establish and improve incentive and restraint mechanisms, retain core talents and facilitate the Company's long-term development, and encourage value creation, it is important for the Company to formulate an incentive scheme based on the principles of performance-driven, sustained incentives, and fairness and justice, so as to offer incentives to the management and key personnel who meet certain conditions to work towards enhancing the value and attaining the long-term objectives of the Group, and the Board has proposed and recommended to the Shareholders to approve the adoption of the Share Option Scheme. In order to achieve the aforementioned purpose, the Directors may specify at the time of the

LETTER FROM THE BOARD

grant, the minimum period, if any, for which an Share Option must be held or the performance targets, if any, that must be achieved before the Share Option can be exercised as well as the subscription price.

As of the Latest Practicable Date, there were a total of 2,777,776,000 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 Share Option Scheme will be 277,777,600 Shares, representing 10% of the total number of Shares in issue on the Adoption Date, unless the Company obtains an approval from the Shareholders to refresh the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

The Share Option Scheme is conditional upon:

- (i) the approval of the Shareholders at a general meeting to be held; and
- (ii) the Listing Committee 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 Share Option Scheme. The Directors consider that it is not appropriate to state the value of all Share Options that can be granted under the 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 the value of the Share Options have not been determined. Such variables include but are not limited to the subscription price, Option Period, lock-up period (if any) and performance targets (if any). The Directors believe that any calculation of the value of the Share Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

There is no trustee to be appointed by the Company under the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular. A copy of the rules of the Share Option Scheme is available for inspection during normal business hours at 12/F., Southland Building, No. 48 Connaught Road Central, Central, Hong Kong from the date of this circular to the date of the Annual General Meeting (both dates inclusive) and also at the Annual General Meeting.

Proposed adoption of the Share Option Scheme is subject to the approval of the Shareholders by way of ordinary resolution at the Annual General Meeting.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 25 to 30 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to 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, declaration of a final dividend and the adoption of Share Option Scheme.

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) and the Company (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 1:00 p.m. on 23 May 2018) 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 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 Annual General 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 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 authorised 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 use all his/her votes or cast all the votes he/she uses in the same way.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the declaration of the final dividend and the adoption of 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 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.

Yours faithfully
By order of the Board
Greentown Service Group Co. Ltd.
Li Hairong
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. 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. Yang Zhangfa (楊掌法), aged 46, has been our executive Director and chief executive officer of the Company since 27 November 2015. He 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 is responsible for making decisions for material operational matters, participating in Board decisions and implementing the resolutions of the Board. Mr. Yang joined our Group in February 2002 and has served in various positions in Greentown Property Management, including the 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 and the general manager from February 2011 to March 2018. He also is the chairman of Zhejiang Greentown Real Estate Consulting Co. Ltd (浙江綠城房地產諮詢有限公司) and is in charge its development strategy and strategic planning.

In addition, Mr. Yang currently holds directorship in various subsidiaries of our Company.

Mr. Yang holds executive vice president and secretary-general in 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.

Mr. Yang has entered into a service contract with the Company as executive Director for a term of three years commencing from the Listing Date. Mr. Yang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Yang is entitled to receive a discretionary management bonus which is determined by the Board with reference to the Company's performance, the prevailing market conditions and the individual Director's overall performance after the completion of each service year. Mr. Yang received Directors' emoluments (including bonuses, salaries, pension plans, discretionary bonuses, housing and other allowances, and other in-kind benefits) in the total sum of RMB2,384,000 for the year ended 31 December 2017.

As at the Latest Practicable Date, Mr. Yang had an interest of 60,000,000 Shares within the meaning of Part XV of the Securities and Future Ordinance, representing approximately 2.16% of the total issued share capital of the Company.

NON-EXECUTIVE DIRECTOR

Ms. Xia Yibo (夏一波), aged 55, 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 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. She has also been the chairlady of Shanghai Wanley Insurance Broker Co., Ltd. (上海萬利保險經紀有限公司) (being held as to 90% by Hangzhou Haotian Investment Co., Ltd.) since September 2002. Ms. Xia has been serving as the director of Greentown Holdings since September 2002 and is now the chairlady 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 is the spouse of Mr. Song Weiping, a controlling Shareholder of the Company.

Ms. Xia has entered into a letter of appointment with the Company as non-executive Director for a term of three years commencing from the Listing Date. Ms. Xia is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Ms. Xia is entitled to receive a Director's fee of RMB15,000 per month and is also entitled to receive a discretionary management bonus which is determined by the Board with reference to the Company's performance, the prevailing market conditions and the individual Director's overall performance after the completion of each service year.

As at the Latest Practicable Date, Ms. Xia had an interest of 1,020,000,000 Shares within the meaning of Part XV of the Securities and Future Ordinance, representing approximately 36.72% of the total issued share capital of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ka Yi (黃嘉宜), aged 43, was appointed as our independent non-executive Director on 13 June 2016 which was effective on 12 July 2016. He is responsible for supervising and providing independent judgment to our Board. Mr. Wong currently serving as a director and investment director of HX Innovation Capital Management Co. 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 China Metamorphosis Investment Limited from June 2017 to October 2017. He was a managing director of Fundatech Capital Limited from February 2015 to May 2017, worked as a portfolio manager in HT Capital Management Limited and Munsun Asset Management (Asia) Limited. He is a Chartered Financial Analyst 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 from the Listing Date. Mr. Wong will be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, Mr. Wong is entitled to a remuneration of RMB15,000 per month, which was determined by the Board with reference to the Company's performance, prevailing market conditions and individual Director's overall performance after the completion of each service year.

Mr. Li Feng (李風), aged 59, was appointed as an independent non-executive Director on 5 December 2017. He has rich experience in property management industry and currently is the general manager of Shanghai Donghu Property Management Co., Ltd. (上海東湖物業管理有限公司). Mr. Li's previous work experience also includes serving as management in Hongqiao State Guest Hotel Shanghai (上海虹橋迎賓館), Dongjiao State Guest Hotel (東郊賓館), Lilac Garden Hotel (丁香花園賓館). Mr. Li currently serves as the vice president of China Property Management Association (中國物業管理協會) and the president of the Trade Association of Shanghai Property Management (上海市物業管理行業協會). He is also a member of the National Technical Committee on Property Service of Standardization Administration of China (全國物業服務標準化技術委員會).

Mr. Li was awarded as 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. He 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 is also a Shanghai government procurement review expert. Mr. Li has been a vice president of China Property Management Association (中國物業管理協會) since 2014. He has been the vice president of the Trade Association of Shanghai Property Management (上海市物業管理行業協會) since March 2015. He is also a member of the National Technical Committee on Property Service of Standardization

Administration of China (全國物業服務標準化技術委員會). He graduated from Shanghai University (上海大學) in Shanghai, the PRC with a Master 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 on 5 December 2017. Pursuant to the appointment letter, Mr. Li is entitled to a remuneration of RMB15,000 per month, which was determined by the Board with reference to the Company's performance, prevailing market conditions and individual Director's overall performance after the completion of each service year.

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 2,777,776,000 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 before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 277,777,600 Shares which represent 10% of the aggregate number of issued Shares 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 to enable 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. 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 2017, 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 40.0%, 39.0% and 21.0% 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 36.72% 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 40.80% 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 making repurchase 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

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2017		
April	3.03	2.80
May	3.80	2.91
June	4.39	3.62
July	4.40	3.72
August	4.80	4.12
September	5.08	4.56
October	5.37	4.70
November	6.33	5.00
December	6.12	5.35
2018		
January	6.52	5.90
February	6.60	5.20
March	7.24	5.54
April (up to and including the Latest Practicable Date)	7.52	6.56

1. OBJECTIVES OF THE SCHEME

The Share Option Scheme aims to establish and optimise the incentive and control 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.

2. ELIGIBLE PARTICIPANTS

Directors may offer Share Options to the following individuals at discretion (collectively “Qualifying Participants”):

- (i) any directors of the Group; or
- (ii) the senior management of the Group; or
- (iii) any relevant employees who, in the opinion of the Board, shall be incentivized.

3. EXERCISE OF THE SHARE OPTIONS

(a) *Subscription Price*

The subscription price shall be at least the higher of:

- (i) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant of the Share Options;
- (ii) the average closing price for the five trading days prior to the date of grant of the Share Options (closing price as stated in the daily quotation sheet of the Stock Exchange).

4. CONDITIONS OF GRANT AND VESTING

(a) *Conditions of Grant*

The grant of Share Options is linked to individual performance.

(b) *Conditions of Vesting*

The vesting of Share Options is linked to the performance of the Company and individual. The Company will conduct annual performance evaluation. The evaluation is conducted for each accounting year and the vesting is subject to fulfillment of the performance target.

5. ACCEPTANCE OF OFFER

Any Offer may be accepted, in whole or in part, in a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof. An Offer shall be deemed to have been accepted and the Share Option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter of Offer comprising acceptance of the Offer duly signed by the Grantee, together with a nonrefundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within a period of 5 business days after the date of Offer, provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the Share Option Scheme has been terminated.

6. GRANT OF SHARE OPTIONS TO CONNECTED PERSONS

Any grant of Share Options to a Director, chief executive or substantial shareholder of the Group or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Share Option). Where any Share Option is proposed to be granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associates, and the proposed grant of Share Options would result in the Shares issued and to be issued upon exercise of all Share Options already granted (including Share Options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period up to and including the date of the grant of such Share Options to (i) represent in aggregate over 0.1% of the total issued Shares for the time being and (ii) have an aggregate value (based on the closing price of a Share at each date of the grant of these Share Options) exceeding HK\$5 million, the proposed grant shall be subject to the approval of the Shareholders in a general meeting in accordance with the requirements of the Listing Rules. The Company will issue a circular to the Shareholder which will contain all the information as required under the Listing Rules (if applicable). The proposed grantee, his associates and all core connected persons will abstain from voting in favour at such general meeting.

7. MAXIMUM NUMBER OF SHARES

The maximum number of Shares which may be issued upon the exercise of all Share Options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue at the Adoption Date (the “**General Mandate Limit**”) provided that:

- (i) the Company may seek approval by Shareholders in general meeting to refresh the General Mandate Limit but shall not exceed 10% of the share capital of the Company as at the date of approval of refreshment of General Mandate Limit by the Shareholders; and

- (ii) the Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Mandate Limit provided that the options in excess of the General Mandate Limit are granted only to Qualifying Participants specifically identified by the Company before such approval is sought, subject to the limitation that the maximum number of Shares which may be issued or issuable upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the issued share capital of the Company from time to time. As at the Latest Practicable Date, a total of 2,777,776,000 Shares were in issue. If no further Shares are issued prior to the date of adoption of the Share Option Scheme, Share Options to subscribe for a total of 277,777,600 Shares may be granted under the Share Option Scheme pursuant to the General Mandate Limit. Subject to the restrictions in relation to grant of Share Options to connected persons in paragraph 6, the maximum number of Shares (issued and to be issued upon the exercise of the Share Option) in respect of which Share Options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue unless approval of the Shareholders has been obtained in accordance with the Listing Rules. The Company will issue a circular to the Shareholders which will contain all the information as required under the Listing Rules (if applicable).

8. RESTRICTIONS ON THE TIME OF GRANT OF SHARE OPTIONS

Grant of Share Options may not be made after inside information has come to the knowledge of the Company until such inside information has been announced in accordance with the relevant requirements of the Listing Rules. Furthermore, no Share Option may be granted during the period commencing one month immediately preceding the earlier of

- (i) the date of the Board meeting for the Company's interim or annual results; and
- (ii) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of the results announcements.

In addition, no Share Option shall be granted to, nor shall any Share Option be capable of acceptance by, any grantee at a time when the grantee would or might be prohibited from dealing in the Shares by the Listing Rules or by any other applicable rules, regulations or law.

For illustration purpose, no Share Option shall be granted to, nor shall any Share Option be capable of acceptance by, a Director on any day on which its financial results are published and:

- (a) 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

- (b) during the period of 30 days 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.

9. EXERCISE PERIOD OF SHARE OPTIONS

The grant shall be valid for 10 years from the date of approval at the general meeting. The Share Options are exercisable and valid for 10 years from the date of the grant. The Grantee may subscribe for Shares during such period as may be determined by the Directors (which shall not be more than 10 years from the date of grant of the relevant Share Option and may include the minimum period, if any, for which a Share Option must be held before it can be exercised).

10. PERFORMANCE TARGET

The Directors may, at their absolute discretion, specify at the time of the grant, the performance targets (if any) that must be achieved before the Share Option can be exercised.

11. TRANSFERABILITY OF SHARE OPTIONS

A Share Option may not be transferred or assigned and will be personal to the Grantee.

12. RANKING OF SHARES

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 carry the same rights as then existing fully-paid Shares in issue on the allotment date, and accordingly will entitle the holders to transfer the allotted Shares, vote in the general meeting of the Company and 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 if the record date thereof shall be before the allotment date. Subject to as aforesaid, no grantee will enjoy any of the rights of a Shareholder by virtue of any grant of Share Options pursuant to the Share Option Scheme.

13. RIGHTS ON RESIGNATION OR DISMISSAL

If the Grantee resigns or is dismissed from the employment of the Group, the outstanding Share Options vested to the Grantee shall remain unchanged, and unvested Share Options will lapse.

14. RIGHTS ON CHANGE OF POSITION

Where there is a change of position of the Grantee within the scope of the Share Option Scheme, the exercise of Share Options held by the Grantees shall remain unchanged. In the case of change of position due to being unfit for the position, failing the assessment, breach of laws or regulations, leakage of the Company's confidential information, malpractice and

misconduct, which are prejudicial to the Company's interests or reputation, the Share Options which have already been exercised by the Grantees shall remain unchanged. Nonetheless, the Company will reserve the rights to claim damage and unexercised Share Options will lapse.

15. RIGHTS ON CESSATION OF EMPLOYMENT

In the event that the Grantee retires according to his employment terms, the Share Options held by the Grantee, whether exercised or not, shall remain unchanged. Unvested Share Options shall lapse.

16. RIGHTS ON DEATH

In the event of an occupational fatality, the Share Options held by the Grantee shall remain unchanged. In the event of a non-occupational fatality, the Share Options vested to the Grantee, whether exercised or not, shall remain unchanged and unvested Share Options will lapse.

17. RIGHTS ON CHANGES IN THE COMPANY

In the event of any breach of the Listing Rules by the Company, the Share Option Scheme will be terminated, and the granted but outstanding Share Options will be cancelled. In the event of any change in control of the Company, merger and spin-off of the Company or other material changes occur on the part of the Company, the Share Option Scheme will be continued, amended, ceased or terminated through the general meeting of the Company or the Board under the authorization of the general meeting of the Company.

18. EFFECT OF ALTERATIONS TO CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst the Share Option Scheme is still subsisting or any Share Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision, reduction or consolidation of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), the subscription price or the number of Shares subject to the Share Options (so far as such Share Option remains unexercised) and to the Share Option Scheme shall be adjusted with corresponding alterations by the Board (having received a statement in writing from the auditors of the Company that in their opinion the adjustments proposed satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules), provided always that a Grantee shall have the same proportion of the equity capital of the Company as that to which he was entitled before such adjustments but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value.

19. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and its members or creditors is proposed, each holder of a Share Option may exercise his Share Option (to the extent not already exercised but whether vested or not) forthwith until the expiry of 2 calendar months

thereafter or the date on which such compromise or arrangement is sanctioned by the court, whichever is earlier, subject to such compromise or arrangement being sanctioned by the court and becoming effective.

20. PERIOD OF THE SCHEME

The Share Option Scheme will remain in force for a period of 10 years from the Adoption Date.

21. VARIATION

Except as allowed by the Listing Rules or with the prior approval of Shareholders in general meeting, no alteration shall be made to the provisions of the Share Option Scheme relating to any of the above matters or of the terms or conditions of the Share Option Scheme which are of a material nature or change the terms of Share Options granted under the Share Option Scheme, except where the alteration takes effect automatically under the existing terms of the Share Option Scheme. The Directors may terminate the Share Option Scheme at any time, but Share Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the provisions of the Share Option Scheme.

22. CANCELLATION OF UNEXERCISED OPTION

The Company may cancel a Share Option granted under the Share Option Scheme but not exercised with the approval of the Grantee. If the Company cancels such Share Options and issues new ones to the same Grantee, the issue of such new Share Options may only be made under the Share Option Scheme with available unissued Share Options (excluding the cancelled Share Options) within the limit approved by the Shareholders as mentioned in the paragraph headed “7. Maximum number of Shares” above.

23. LAPSE OF SHARE OPTION

A Share Option shall lapse automatically (to the extent not already exercised) on the earliest of, among other things,

- (i) expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs 13, 14, 15, 16 and 17 or as the case maybe, the time from which the Grantee ceases to be a Qualifying Participant pursuant to paragraph 2;
- (iii) the date on which the Grantee commits a breach of paragraph 10;
- (iv) where a Share Option was granted subject to certain conditions, restrictions or limitations, the date on which the Board resolves that the Grantee has failed to satisfy or comply with such conditions, restrictions or limitations;

- (v) in respect of a Grantee being a consultant or adviser, the date on which the Board resolves that the consultant or adviser fails to comply with any provisions of the relevant contracts, or breaches its fiduciary duty under the common law; and
- (vi) the occurrence of such event or expiry of such period as may have been specifically provided for in the offer letter, if any.

24. TERMINATION

On termination of the Share Option Scheme by resolution of the Board or the Shareholders before the end of the Option Period, no further Share Options will be offered but the provisions of the Share Option Scheme shall remain in force in all other respects. In particular, all Share Options granted and accepted prior to the termination and yet to be exercised shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



Greentown Service Group Co. Ltd.

綠城服務集團有限公司

(Incorporated in 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 2F, Block B, Xixi International Center, No. 767 West Wenyi Road, Hangzhou, Zhejiang Province, the PRC on 25 May 2018 at 1:00 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 2017 and the reports of the directors and auditors of the Company thereon.
2. To declare a final dividend for the year ended 31 December 2017.
3. To re-elect the following retiring directors of the Company:
 - (i) Mr. Yang Zhangfa as an executive director;
 - (ii) Ms. Xia Yibo as a non-executive director;
 - (iii) Mr. Wong Ka Yi as an independent non-executive director; and
 - (iv) Mr. Li Feng as an independent non-executive director.
4. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of all the directors.
5. To re-appoint KPMG as 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 2018.

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 of the Company 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 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 of the Company and shall authorise the directors of the Company 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 of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, 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 of the Company, 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

NOTICE OF ANNUAL GENERAL MEETING

- (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, shall not exceed the aggregate of:
- (a) 20% of the aggregate number of shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 6(C)) the aggregate nominal value of shares of the Company 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 of the Company 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 in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and
- (b) “**Rights Issue**” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company 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 of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company 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 of the Company 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 this resolution which had been granted to the directors of the Company 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 of the Company 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 of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company 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 of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of

NOTICE OF ANNUAL GENERAL MEETING

an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 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 of the Company as at the date of passing of the said resolutions.”

7. To consider and, if thought fit, passing “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the ordinary shares of HK\$0.00001 each in the share capital of the Company to be issued and allotted pursuant to the exercise of any options to be granted under the share option scheme (the “**Share Option Scheme**”) of the Company, the Share Option Scheme and the rules thereof (a copy of which has been exhibited to the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted and that the directors of the Company be and are hereby authorised to implement such scheme and rules to grant options and to allot and issue Shares pursuant thereto and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or desirable in order to give effect to and/or implement the Share Option Scheme.”

By order of the Board
Greentown Service Group Co. Ltd.
Li Hairong
Chairman

Hangzhou, the PRC, 24 April 2018

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 of the Company.
- (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 of the Company.
- (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 1:00 p.m. on 23 May 2018) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

NOTICE OF ANNUAL GENERAL MEETING

- (v) The register of members of the Company will be closed from Monday, 21 May 2018 to Friday, 25 May 2018, 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 Friday, 18 May 2018.
- (vi) The register of members of the Company will be closed from Monday, 4 June 2018 to Wednesday, 6 June 2018, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend of the Company, 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 Friday, 1 June 2018.
- (vii) In respect of resolutions numbered 3 above, Mr. Yang Zhangfa, Ms. Xia Yibo, Mr. Wong Ka Yi and Mr. Li Feng 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 24 April 2018.
- (viii) In respect of the resolution numbered 6(A) above, the directors of the Company 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 of the Company as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of resolution numbered 6(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. 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 24 April 2018.
- (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.