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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 8 December 2022 (the “**Date of Grant**”), an aggregate of 41,464,500 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 as well as certain employees of the Group (the “**Grantee(s)**”), subject to acceptance of the Grantees under the share option scheme of the Company adopted on 25 May 2018 (the “**Share Option Scheme**”).

The details of the Share Options granted are as follows:

Date of Grant:	8 December 2022
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\$5.5800 per Share, which represents the highest of: (1) the closing price of HK\$5.5800 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\$5.3180 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:	41,464,500 Share Options (each Share Option shall entitle the Grantee to subscribe for one Share)
Validity period of the Share Options:	The Share Options are valid for a period of 10 years from 8 December 2022 to 7 December 2032 (both days inclusive)

- Vesting dates of the Share Options:
- (1) 33% of the total number of the granted Share Options will be vested on the next day following the expiry date of the Waiting Period (as defined below) or the date on which the Performance Conditions (as defined below) were satisfied (whichever is later), and be exercisable commencing from the earliest of 8 December 2023 to 7 December 2032 (both days inclusive);
 - (2) 33% of the total number of the granted Share Options will be vested on the next day following the first anniversary of the expiry date of the Waiting Period or the date on which the Performance Conditions were satisfied (whichever is later), and be exercisable commencing from the earliest of 8 December 2024 to 7 December 2032 (both days inclusive); and
 - (3) 34% of the total number of the granted Share Options will be vested on the next day following the second anniversary of the expiry date of the Waiting Period or the date on which the Performance Conditions were satisfied (whichever is later), and be exercisable commencing from the earliest of 8 December 2025 to 7 December 2032 (both days inclusive).

Waiting period: 12 months from the date on which the Grantee has achieved certain length of service in the Group (the “**Waiting Period**”)

Performance conditions: Exercise of the Share Options is conditional upon the achievement of certain performance objectives as set out in the respective offer letters, including but not limited to the respective job objectives set for each Grantee as determined by the Group (the “**Performance Conditions**”)

Among the Share Options, 2,250,000 Share Options were granted to a Director and senior management of the Company with details as follows:

Name	Position	Number of Share Options offered to be granted
Yang Zhangfa	Executive Director (<i>chairman</i>)	1,000,000
Xia Yun	Chief Financial Officer	1,250,000

The grant of the Share Options to the above Director 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. The Grantee who is a Director has abstained from voting so far as the resolution for approval of the grant of the Share Options to him was concerned.

Save as disclosed in this announcement, none of the Grantees nor their respective associates (as defined in the Listing Rules) are Directors, chief executives or substantial shareholders of the Company.

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

Hangzhou, the PRC
8 December 2022

As at the date of this announcement, the executive Directors are Mr. YANG Zhangfa (Chairman), Ms. JIN Keli, Mr. WU Zhihua 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.