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Lushang Life Services Co., Ltd.

魯商生活服務股份有限公司

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

(Stock Code: 2376)

**RESIGNATION OF DIRECTOR AND CHAIRMAN OF THE BOARD
AND
PROPOSED APPOINTMENT OF DIRECTORS**

This announcement is made by Lushang Life Services Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF DIRECTOR AND CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Mr. Zhao Yanfeng (趙衍峰) (“**Mr. Zhao**”) has tendered his resignation as a non-executive Director and the chairman of the Board with effect from the conclusion of the forthcoming 2022 first extraordinary general meeting of the Company (the “**EGM**”) to devote more time to pursue his other business engagements.

Mr. Zhao has confirmed that he has no disagreement with the Company and the Board and there are no other matters relating to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to thank Mr. Zhao for his valuable contributions to the Company.

PROPOSED APPOINTMENT OF DIRECTORS

The Board is pleased to announce that during its meeting held on August 26, 2022, it has resolved to nominate Mr. Bao Song (包松) (“**Mr. Bao**”) and Mr. Yang Yunlong (楊雲龍) (“**Mr. Yang**”) as candidates for executive Directors of the first session of the Board. In accordance with the requirements of relevant laws, regulations, regulatory rules and the articles of association of the Company (the “**Articles of Association**”), the proposed appointment of Directors is subject to the approval by the Shareholders at the general meeting. The relevant ordinary resolutions will be put forward at the EGM for the Shareholders’ consideration and approval.

The biographical details of Mr. Bao are as follows:

Mr. Bao Song (包松), aged 34, has served as a business analyst at EMP Merchandising HGmbH under the Warner Music Group in Lingen, Germany during June 2013 to October 2015, where he was primarily responsible for the company’s business intelligence and big data analysis. From November 2015 to September 2018, Mr. Bao served as a senior financial controller in Arvato Distribution GmbH of Arvato Supply Chain Management Solutions under Bertelsmann SE & Co. KGaA in Guetersloh, Germany, where he was primarily responsible for budgeting, financial internal control, reporting and informatization of the logistics and transportation segment. From September 2018 to July 2022, Mr. Bao respectively served as the deputy director, deputy minister and minister at Shandong Commercial Group Co., Ltd. (a controlling shareholder of the Company), where he was mainly responsible for the group’s investment management and planning, capital operation and securitization and property management and enterprise reform.

Mr. Bao obtained a bachelor’s degree in management from Beijing University of Aeronautics and Astronautics in July 2010, and a master’s degree in science from Constance University in Germany in July 2012. He passed the FRM examination and obtained the certificate in May 2015, and passed the CFA Level III Examination in August 2019, becoming a CFA charterholder.

Taking into consideration of the diversity perspectives (including but not limited talent, skills, gender, age, cultural and education background, ethnicity, professional experience, independence and knowledge), the Board is satisfied that Mr. Bao is of such character, integrity and experience commensurate with the office of an executive Director.

The term of office of Mr. Bao shall commence from the date of approval at the EGM until the expiry of the term of the first session of the Board. Mr. Bao shall be eligible for re-election upon the expiry of his term of office according to the Articles of Association. The Company will enter into a three-year letter of appointment with Mr. Bao upon approval at the EGM. Mr. Bao will be entitled to a Director's fee of RMB390,000 per annum and performance-based discretionary bonus, which was determined by the Board on the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

Save as disclosed above and as at the date of this announcement, Mr. Bao does not have any relationship with any Director, supervisor, senior management or substantial Shareholders of the Company, nor does he hold any other positions in the Company or any of its subsidiaries, or hold any directorships in other listed companies in the last three years.

As at the date of this announcement, Mr. Bao does not have or is not deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (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 and as at the date of this announcement, the Board is not aware of any other matters in relation to the proposed appointment of Mr. Bao that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The biographical details of Mr. Yang are as follows:

Mr. Yang Yunlong (楊雲龍), aged 41, has served as an accountant at the finance and property department of Zhejiang Guangxia Shandong Co., Ltd. from July 2007 to June 2009, where he was primarily responsible for financial account processing. From July 2009 to May 2021, Mr. Yang held several positions at Shandong Power Pipeline Engineering Co., Ltd., a member of the China Power Construction Group Co., Ltd., including serving as an accountant at the finance and property department of the Guangzhou branch from July 2009 to September 2010 and at the headquarters from October 2010 to February 2012, as the chief accountant at the finance and property department of the Fuxin branch from March 2012 to February 2013 and the Shenyang branch from March 2013 to December 2015, as the financial reporting director of the finance and property department at the headquarters from January 2016 to April 2016, as the deputy director of the finance and property department from May 2016 to February 2018 and as the director of the finance and property department from March 2018 to June 2021. From July 2021 to June 2022, Mr. Yang served as the finance director of Lushang Health Industry Development Co., Ltd., a joint stock company listed on the Shanghai Stock Exchange (stock code: 600223) and a controlling shareholder of the Company.

Mr. Yang obtained his bachelor's degree in management from Shandong University of Economics in July 2007. In December 2016, he was certified as a certified public accountant by the examination committee for Certified Public Accountants of the Ministry of Finance, and in December 2017, he was certified as a senior accountant by the Senior Accountant Review Committee of China Power Construction Group Co., Ltd.

Taking into consideration of the diversity perspectives (including but not limited talent, skills, gender, age, cultural and education background, ethnicity, professional experience, independence and knowledge), the Board is satisfied that Mr. Yang is of such character, integrity and experience commensurate with the office of an executive Director.

The term of office of Mr. Yang shall commence from the date of approval at the EGM until the expiry of the term of the first session of the Board. Mr. Yang shall be eligible for re-election upon the expiry of his term of office according to the Articles of Association. The Company will enter into a three-year letter of appointment with Mr. Yang upon approval at the EGM. Mr. Yang will be entitled to a Director's fee of RMB323,700 per annum and performance-based discretionary bonus, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his qualifications, experience, duties and responsibilities, and the prevailing market conditions.

Save as disclosed above and as at the date of this announcement, Mr. Yang does not have any relationship with any Director, supervisor, senior management or substantial Shareholders of the Company, nor does he hold any other positions in the Company or any of its subsidiaries, or hold any directorships in other listed companies in the last three years.

As at the date of this announcement, Mr. Yang does not have or is not deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above and as at the date of this announcement, the Board is not aware of any other matters in relation to the proposed appointment of Mr. Yang that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

A circular containing, among other matters, details of the proposed appointment of Directors, together with the notice of the EGM, will be despatched to the Shareholders in due course.

By order of the Board
Lushang Life Services Co., Ltd
Mr. Zhao Yanfeng
Chairman

Hong Kong, August 26, 2022

As at the date of this announcement, the executive Directors are Mr. Wang Zhongwu, Mr. Zhang Tiebo and Mr. Shao Meng, the non-executive Directors are Mr. Zhao Yanfeng and Ms. Li Lu, and the independent non-executive Directors are Ms. Leung Bik San, Ms. Chen Xiaojing and Mr. Ma Tao.