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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)

PROPOSED CHANGE OF DIRECTORS

This announcement is made by Lushang Life Services Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 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

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Mr. Yang Yunlong (楊雲龍)(“**Mr. Yang**”) has tendered his resignation as an executive Director with effect from the conclusion of the forthcoming annual general meeting of the Company (the “**AGM**”) to devote more time to pursue his other business engagements.

Mr. Yang 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. Yang for his valuable contributions to the Company.

PROPOSED APPOINTMENT OF DIRECTOR

The Board is pleased to announce that during its meeting held on June 1, 2023, it has resolved to nominate Ms. Li Han (李涵) (“**Ms. Li**”) as a candidate for non-executive Director 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 Ms. Li is subject to the approval by the Shareholders at the general meeting. The relevant ordinary resolution will be put forward at the AGM for the Shareholders’ consideration and approval.

The biographical details of Ms. Li are as follows:

Ms. Li Han (李涵), aged 38, served at various positions at Shandong Commercial Group Co., Ltd. (“**Shandong Commercial**”), a controlling shareholder of the Company, and its subsidiaries (collectively the “**Shandong Commercial Group**”) since July 2006, including as an accountant in the finance department of Dongying Ginza Real Estate Co., Ltd.* (東營銀座房地產有限公司) from July 2006 to March 2008, as a deputy manager of the finance department of Qingdao Lushang Real Estate Co., Ltd.* (青島魯商地產有限公司) from March 2008 to September 2010, and a deputy chief of the financial management department of Lushang Real Estate Co., Ltd.* (魯商置業股份有限公司) from September 2010 to November 2010. From November 2010 to May 2014, Ms. Li successively served as the deputy manager and manager of Jinan Jinyilin Real Estate Development Co., Ltd.* (濟南金藝林房地產開發有限公司). From May 2014 to January 2016, she served as the chief of the finance department of Shandong Lushang Real Estate Co., Ltd.* (山東省魯商置業有限公司). From January 2016 to February 2018, Ms. Li was seconded to the financial management department of Shandong Commercial, where she subsequently served as a manager from March 2018 to June 2020, a senior manager from July 2020 to March 2023, and an assistant director from March 2023 to present.

Ms. Li obtained a bachelor’s degree in management from the Shandong University of Economics in July 2006 and a master’s degree in engineering from the Shandong University in December 2013. She was accredited as a senior accountant by the Senior Review Committee of Accounting Professional Qualifications of Shandong Province* (山東省會計專業資格高級評審委員會) in August 2019.

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 Ms. Li is of such character, integrity and experience commensurate with the office of a non-executive Director.

The term of office of Ms. Li shall commence from the date of approval at the AGM until the expiry of the term of the first session of the Board. Ms. Li shall be eligible for re-election upon the expiry of her term of office according to the Articles of Association. The Company will enter into a three-year service contract with Ms. Li upon approval at the AGM. Under such service contract, Ms. Li will not receive any remuneration for holding her office as a non-executive Director.

Save as disclosed above and as at the date of this announcement, Ms. Li does not have any relationship with any Director, supervisor, senior management or substantial or controlling shareholders of the Company, nor does she 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, Ms. Li 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).

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 Ms. Li 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.

For details of the proposed appointment of Ms. Li, please refer to the circular of the Company dated June 1, 2023 (the “**Circular**”). The Company also wishes to clarify that the announcement to which reference was made on page 8 of the Circular in relation to the proposed appointment of Ms. Li refers to this announcement.

By order of the Board
Lushang Life Services Co., Ltd.
Mr. WANG Zhongwu
Chairman and executive Director

Jinan, the PRC, June 1, 2023

As at the date of this announcement, the Board comprises Mr. WANG Zhongwu as Chairman and executive Director, Mr. SHAO Meng and Mr. YANG Yunlong as executive Directors, Ms. LI Lu and Ms. LUO Ye as non-executive Directors, and Ms. LEUNG Bik San, Ms. CHEN Xiaojing and Mr. MA Tao as independent non-executive Directors.

* *For identification purpose only*