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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)

VOLUNTARY ANNOUNCEMENT
COMPLETION OF THE ACQUISITION OF 40% EQUITY INTEREST IN
ZHEJIANG ZHEYUAN PROPERTY MANAGEMENT CO., LTD.

This announcement is a voluntary announcement made by Greentown Service Group Co. Ltd. (the “**Company**”) together with its subsidiaries (collectively, the “**Group**”) to provide its shareholders (the “**Shareholders**”) and potential investors with the updated information of the Company.

Reference is made to the prospectus of the Company dated 28 June 2016 (the “**Prospectus**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

THE ACQUISITION

As disclosed in the Prospectus, Greentown Property Management Group Company Limited an indirect wholly-owned subsidiary of our Company, participated in and won the open bid for the acquisition (the “**Acquisition**”) of 40% equity interest in Zhejiang Zheyuan Property Management Co., Ltd. (“**Zhejiang Zheyuan**”). On 15 June 2016, the Group entered into a share purchase agreement with Zhejiang Communications

Investment Property Group Co. Ltd. (“**Zhejiang Communications Investment**”) in relation to the Acquisition.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that completion of the Acquisition (the “**Completion**”) took place on 4 August 2016 following the grant of the requisite approval for the change of shareholder by Zhejiang Provincial Administration for Industry & Commerce. Following the Completion, Zhejiang Zheyuan will become an associate of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited). Accordingly, the financial results of Zhejiang Zheyuan will not be consolidated into the consolidated financial statements of the Company.

INFORMATION ON ZHEJIANG ZHEYUAN

Established in June 2009 with a registered capital of RMB5.0 million, Zhejiang Zheyuan is principally engaged in property management, housing agency services, hotel management, exhibition services, housekeeping services and sales of general merchandise. It is owned as to 60% by Zhejiang Communications Investment immediately following the Completion. For further details, please refer to the Prospectus.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As disclosed in the Prospectus, the Company will selectively acquire, or invest in regional property management companies with attractive property management portfolios at reasonable and fair prices. The consideration for the Acquisition was determined based on the net asset value of Zhejiang Zheyuan as at 31 December 2015, and the Company is of the view that such pricing was fair and in line with the Company’s acquisition aims and policies. Based on the above, the Board is of the view that the Acquisition is in the interest of the Company and the Shareholders as a whole.

By Order of the Board
Greentown Service Group Co. Ltd.
Li Hairong
Chairlady

Hong Kong, 8 August, 2016

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