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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that, with effect from 5 December 2017:

1. Mr. Tian Zaiwei has resigned as an independent non-executive Director, and a member of each of the audit committee, remuneration committee and nomination committee of the Company due to his desire to devote more time to his business and personal affairs; and
2. Mr. Li Feng has been appointed as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Greentown Service Group Co. Ltd. (the “**Company**”) announces that (i) the resignation of independent non-executive Director; (ii) the appointment of independent non-executive Director and (iii) changes in the composition of the Board committees take effect from 5 December 2017.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES

The Board announces that Mr. Tian Zaiwei (“**Mr. Tian**”) tendered his resignation as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company, due to his desire to devote more time to his business and personal affairs, with effect from 5 December 2017.

Mr. Tian has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Tian for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES

The Board announces that Mr. Li Feng (李風) (“**Mr. Li**”) has been appointed as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 5 December 2017.

Mr. Li, aged 59, graduated from Shanghai University (上海大學) in Shanghai, the People's Republic of China (the “**PRC**”) in May 1998 with a Master degree majoring in management engineering. 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) in February 2007. Mr. Li has rich experience in property management industry and has been the general manager of Shanghai Donghu Property Management Co., Ltd. (上海東湖物業管理有限公司) since February 2002. 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), Shanghai Lilac Garden Hotel (上海丁香花園賓館).

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 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 was also qualified as a Shanghai government procurement review expert (上海市政府採購評審專家) in 2009.

Mr. Li has received various social honors during these years. He 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.

The Company has entered into an appointment letter with Mr. Li in relation to his appointment as an independent non-executive Director for a term of three years commencing on 5 December 2017. Mr. Li will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company

and the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “**Listing Rules**”). Mr. Li will be entitled to an annual remuneration of RMB180,000, which was determined by the Board with reference to the prevailing market conditions and his roles and responsibilities in the Company.

Save as disclosed herein and as at the date of this announcement, (i) Mr. Li does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Li does not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years ; and (iii) Mr. Li is not interested nor deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed herein, there are no other matters concerning the appointment of Mr. Li that need to be brought to the attention of the shareholders of the Company, nor is there any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Li on his appointment.

By Order of the Board
Greentown Service Group Co. Ltd.
LI Hairong
Chairman

Hang Zhou, the PRC
5 December 2017

As at the date of this announcement, the executive Directors are Ms. LI Hairong (Chairman), Mr. YANG Zhangfa, Mr. WU Zhihua and Mr. CHEN Hao, the non-executive Directors are Mr. SHOU Bainian and Ms. XIA Yibo, and the independent non-executive Directors are Mr. LI Feng, Mr. POON Chiu Kwok and Mr. WONG Ka Yi.