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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the announcements of the Company dated 6 November 2017 and 13 August 2018 respectively in relation to, among others things, (1) the continuing connected transactions between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club under the Existing Advertising Services Agreement and the Existing Supplemental Advertising Services Agreement and (2) the continuing connected transactions between Greentown Property Service and Zhejiang Gelingtong Elevator Engineering under the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement.

Reference is also made to the Prospectus, in which the Company has disclosed the details of, among other things, certain continuing connected transactions of the Company.

NEW ADVERTISING SERVICES AGREEMENT

Pursuant to the Existing Supplemental Advertising Services Agreement, the term of the Existing Advertising Services Agreement and the Existing Supplemental Advertising Services Agreement will expire at the same time on 31 December 2018. Accordingly, on 28 December 2018, Zhejiang Dual-City Culture, entered into the New Advertising Services Agreement with Zhejiang Greentown Football Club to renew the Existing Advertising Services Agreement and the Existing Supplemental Advertising Services Agreement for a term of 3 years commencing from 1 January 2019 and ending on 31 December 2021, pursuant to which Zhejiang Greentown Football Club will provide certain specified areas to Zhejiang Dual-City Culture for advertising the information of products or services of third parties for promotion purposes and Zhejiang Dual-City Culture will procure independent sponsors to advertise their services and/or products in such areas.

NEW ELEVATOR MAINTENANCE SERVICES AGREEMENT

Pursuant to the Existing Supplemental Elevator Maintenance Services Agreement, the term of the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement will expire at the same time on 31 December 2018. Accordingly, on 28 December 2018, Greentown Property Service, entered into the New Elevator Maintenance Services Agreement with Zhejiang Gelingtong Elevator Engineering to renew the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement for a term of 3 years commencing from 1 January 2019 and ending on 31 December 2021, pursuant to which Zhejiang Gelingtong Elevator Engineering will provide Elevator Maintenance Services, including but not limited to conducting annual inspections, safety maintenance, and providing repair services to the Group for the properties projects managed by the Group.

LISTING RULES IMPLICATIONS

1. The New Advertising Services Agreement

As at the date of this announcement, Zhejiang Greentown Football Club is 50%-owned by Greentown Holdings and Zhejiang Greentown Education Investment, it is therefore an associate of Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo and hence a connected person of the Company. Accordingly, the transactions contemplated under the New Advertising Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the proposed annual caps under the New Advertising Services Agreement is more than 0.1% but less than 5%, the transactions contemplated under the New Advertising Services Agreement constitute continuing connected transactions for the Company which are subject to the reporting, annual review and announcement requirements, but are exempted from the independent Shareholders' approval requirement under Rule 14A.76(2) of Chapter 14A of the Listing Rules.

2. The New Elevator Maintenance Services Agreement

As at the date of this announcement, Zhejiang Gelingtong Elevator Engineering is owned as to 50% by Hangzhou Dangui Investment. Therefore, Zhejiang Gelingtong Elevator Engineering is an associate of Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo and Ms. Li Hairong and hence a connected person of the Company. Accordingly, the transactions contemplated under the New Elevator Maintenance Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the proposed annual caps under the New Elevator Maintenance Services Agreement is more than 0.1% but less than 5%, the transactions contemplated under the New Elevator Maintenance Services Agreement constitute continuing connected transactions for the Company which are subject to the reporting, annual review and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of Chapter 14A of the Listing Rules.

BACKGROUND

References are made to the announcements of the Company dated 6 November 2017 and 13 August 2018 respectively in relation to, among others things, (1) the continuing connected transactions between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club under the Existing Advertising Services Agreement and the Existing Supplemental Advertising Services Agreement and (2) the continuing connected transactions between the Company and Zhejiang Gelington Elevator Engineering under the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement.

Reference is also made to the Prospectus, in which the Company has disclosed the details of, among other things, certain continuing connected transactions of the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements and the Prospectus.

NEW ADVERTISING SERVICES AGREEMENT

On 6 November 2017, Greentown Property Community Service and Mr. Wang Hao entered into the Shareholders' Agreement, pursuant to which Zhejiang Dual-City Culture has become accounted for and consolidated as an indirect non-wholly owned subsidiary of the Company. Thus, the existing Advertising Services transactions between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club have become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to the Existing Supplemental Advertising Services Agreement, the term of the Existing Advertising Services Agreement and the Existing Supplemental Advertising Services Agreement will expire at the same time on 31 December 2018. Accordingly, on 28 December 2018, Zhejiang Dual-City Culture, entered into the New Advertising Services Agreement with Zhejiang Greentown Football Club to renew the Existing Advertising Services Agreement and the Existing Supplemental Advertising Services Agreement for a term of 3 years commencing from 1 January 2019 and ending on 31 December 2021, pursuant to which Zhejiang Greentown Football Club will provide certain specified areas to Zhejiang Dual-City Culture for advertising the information of products or services of third parties for promotion purposes and Zhejiang Dual-City Culture will procure independent sponsors to advertise their services and/or products in such areas.

The principal terms of the New Advertising Services Agreement are set out as follows:

Date

28 December 2018

Parties

- (a) Zhejiang Dual-City Culture, a non-wholly owned subsidiary of the Company; and
- (b) Zhejiang Greentown Football Club, a company which is 50%-owned by Greentown Holdings and Zhejiang Greentown Education Investment and thus a connected person of the Company.

Term

The New Advertising Services Agreement is for a term commencing from 1 January 2019 and ending on 31 December 2021.

Advertising Services

Pursuant to the terms under the New Advertising Services Agreement, Zhejiang Dual-City Culture will be entitled to advertise in certain areas specified by Zhejiang Greentown Football Club and Zhejiang Dual-City Culture will procure independent sponsors to advertise their services and/or products in such areas.

Consideration and Payment

The fees payable by Zhejiang Dual-City Culture for the provision of the advertising areas by Zhejiang Greentown Football Club under the New Advertising Services Agreement shall be determined after arm's length negotiation between the parties with reference to the advertising fees charged by Zhejiang Dual-City Culture from the independent sponsors which will advertise their services and/or products in the specified areas indicated by Zhejiang Greentown Football Club with the total cost incurred by Zhejiang Dual-City Culture with respect to procuring such independent sponsors, and a margin which is not less favorable than the margin applied to Zhejiang Dual-City Culture's other advertising space suppliers, who are Independent Third Parties, to be deducted therefrom.

Payment for the Advertising Services under the New Advertising Services Agreement will be made in accordance with the terms of specific contract to be entered into between Zhejiang Dual-City Culture (or its subsidiaries) and Zhejiang Greentown Football Club (or its subsidiaries).

Historical Annual Caps

For the two financial years ended 31 December 2017 and 31 December 2018, the actual or estimated fees payable by Zhejiang Dual-City Culture to Zhejiang Greentown Football Club in respect of the continuing connected transactions under the Existing Advertising Services Agreement (as supplemented by the Existing Supplemental Advertising Services Agreement) were as follows:

	For the Financial Year ended 31 December 2017 (RMB)	For the Financial Year ended 31 December 2018 (RMB)
Actual or estimated fees payable by Zhejiang Dual-City Culture to Zhejiang Greentown Football Club	15,169,811	19,364,000 (Note 1)

Note:

1. Being the actual or estimated amount of the fees payable by Zhejiang Dual-City Culture to Zhejiang Greentown Football Club under the Existing Advertising Services Agreement (as supplemented by the Existing Supplemental Advertising Services Agreement) for the financial year ending 31 December 2018 based on the unaudited management accounts of the Company for the year ending 31 December 2018.

Proposed Annual Caps

The table below sets out the proposed annual caps for the transactions contemplated under the New Advertising Services Agreement for the three years ending 31 December 2021.

	Annual Caps (RMB)
For the year ending 31 December 2019	24,000,000
For the year ending 31 December 2020	28,800,000
For the year ending 31 December 2021	34,560,000

In arriving at the proposed annual caps for the transactions contemplated under the New Advertising Services Agreement, the Directors have considered the followings: (i) the size of the areas provided by Zhejiang Greentown Football Club for advertising purposes; (ii) the historical amounts charged by Zhejiang Greentown Football Club from Zhejiang Dual City Culture for the Advertising Services; (iii) the expected demand from the independent sponsors in relation to the advertising activities; and (iv) the historical amounts charged by Independent Third Party suppliers for the provision of areas for advertising.

Reasons for and Benefits of the Renewal of Continuing Connected Transactions under the New Advertising Services Agreement

Zhejiang Greentown Football Club is principally engaged in football competition and football training. It is the first professional football club in Zhejiang Province, which attracts various types of advertising opportunities from a large spectrum of sponsors. The New Advertising Services Agreement can increase the range and variety of advertising services that Zhejiang Dual-City Culture can offer, which provides Zhejiang Dual-City Culture greater exposure in the advertising and sporting industries. Thus, it enables Zhejiang Dual-City Culture to develop into a more comprehensive leading advertising company.

The Directors (including the independent non-executive Directors) consider that the continuing connected transactions contemplated under the New Advertising Services Agreement are in the ordinary and usual course of business of the Group, and consider that the terms of the New Advertising Services Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as whole.

The Board has resolved and approved the New Advertising Services Agreement and the transactions contemplated thereunder. As Mr. Song Weiping who has material interest in the New Advertising Services Agreement is a close associate of Ms. Xia Yibo, Ms. Xia Yibo has abstained from voting on the Board resolutions to approve the New Advertising Services Agreement. Mr. Shou Bainian has material interest in the New Advertising Services Agreement, he has abstained from voting on the Board resolutions to approve the same.

Save as disclosed above, none of the Directors has any material interest in the transactions contemplated thereunder or is required to abstain from voting on the relevant Board resolution to approve the New Advertising Services Agreement.

NEW ELEVATOR MAINTENANCE SERVICES AGREEMENT

Reference is made to the Prospectus. On 10 June 2016, the Company and Zhejiang Gelingtong Elevator Engineering entered into the Existing Elevator Maintenance Services Framework Agreement, pursuant to which Zhejiang Gelingtong Elevator Engineering will provide Elevator Maintenance Services, including but not limited to conducting annual inspections, safety maintenance, and providing repair services to the Group for the properties projects managed by the Group.

As Zhejiang Gelingtong Elevator Engineering is owned as to 50% by Hangzhou Dangu Investment, which is in turn held as to 51% by Greentown Holdings, and the remaining 49% by Ningbo Ronghua Investment LLP (寧波榮華投資合夥企業(有限合夥)), which is in turn held as to 80% and 20% by Ms. Ju Yao (鞠瑤) and Ms. Li Haizhi (李海芝) (both family members of Ms. Li Hairong). Therefore, Zhejiang Gelingtong Elevator Engineering is an associate of Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo and Ms. Li Hairong and hence a connected person of the Company, the existing Elevator Maintenance Services transactions between the Company and Zhejiang Gelingtong Elevator Engineering have become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to the Existing Supplemental Elevator Maintenance Services Agreement, the term of the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement will expire at the same time on 31 December 2018. Accordingly, on 28 December 2018, Greentown Property Service, entered into the New Elevator Maintenance Services Agreement with Zhejiang Gelingtong Elevator Engineering to renew the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement for a term of 3 years commencing from 1 January 2019 and ending on 31 December 2021, pursuant to which Zhejiang Gelingtong Elevator Engineering will provide Elevator Maintenance Services, including but not limited to conducting annual inspections, safety maintenance, and providing repair services to the Group for the properties projects managed by the Group.

The principal terms of the New Elevator Maintenance Services Agreement are set out as follows:

Date

28 December 2018

Parties

- (a) Greentown Property Service; and
- (b) Zhejiang Gelingtong Elevator Engineering.

Term

The New Elevator Maintenance Services Agreement is for a term commencing from 1 January 2019 and ending on 31 December 2021.

Elevator Maintenance Services

Pursuant to the terms under the New Elevator Maintenance Services Agreement, Zhejiang Gelingtong Elevator Engineering shall provide Elevator Maintenance Services to the Group.

Consideration and Payment

The fees for the Elevator Maintenance Services to be provided by Zhejiang Gelingtong Elevator Engineering under the New Elevator Maintenance Services Agreement shall be determined after arm's length negotiation between the parties with reference to (i) the cost of raw materials and wages needed for carrying out the Elevator Maintenance Services; and (ii) the prevailing market price for the provision of such services, i.e. to compare the fee quote provided by Zhejiang Gelingtong Elevator Engineering to the Group with the fee quotes provided by other Independent Third Party elevator maintenance companies engaged by the Group for its other property management projects. When comparing the fee quotes, the Group considered factors including the price, scope of services and the efficiency and ability of service providers to perform such services in a timely manner.

To ensure that the terms for the provision of services by Zhejiang Gelingtong Elevator Engineering are not less favourable than those available from Independent Third Parties, the Company collected the relevant market information, reviewed and compared the costs of transactions in the most recent year for the same or similar type of services with at least two Independent Third Parties.

In any event, the price shall not be higher than (i) the price charged by an Independent Third Party to the Group for the provision of comparable services and (ii) the price charged by Zhejiang Gelingtong Elevator Engineering for the provision of comparable services to an Independent Third Party.

Payment for the Elevator Maintenance Services under the New Elevator Maintenance Services Agreement will be made in accordance with the terms of each individual contract to be entered into between the Group and Zhejiang Gelingtong Elevator Engineering (or its subsidiaries).

Historical Annual Caps

For the three financial years ended 31 December 2016, 31 December 2017 and 31 December 2018, the actual or estimated fees payable by the Company to Zhejiang Gelingtong Elevator Engineering in respect of the continuing connected transactions under the Existing Elevator Maintenance Services Framework Agreement (as supplemented by the Existing Supplemental Elevator Maintenance Services Agreement) were as follows:

	For the Financial Year ended 31 December 2016 (RMB)	For the Financial Year ended 31 December 2017 (RMB)	For the Financial Year ending 31 December 2018 (RMB)
Actual or estimated fees payable by the Company to Zhejiang Gelingtong Elevator Engineering	12,554,000	15,142,960	16,884,179 (Note 1)

Note:

1. Being the actual or estimated amount of the fees payable by the Company to Zhejiang Gelingtong Elevator Engineering under the Existing Elevator Maintenance Services Framework Agreement (as supplemented by the Existing Supplemental Elevator Maintenance Services Agreement) for the financial year ending 31 December 2018 based on the unaudited management accounts of the Company for the year ending 31 December 2018.

Proposed Annual Caps

The table below sets out the proposed annual caps for the transactions contemplated under the New Elevator Maintenance Services Agreement for the three years ending 31 December 2021.

	Annual Caps <i>(RMB)</i>
For the year ending 31 December 2019	20,795,334
For the year ending 31 December 2020	25,612,493
For the year ending 31 December 2021	31,545,528

In arriving at the proposed annual caps for the transactions contemplated under the New Elevator Maintenance Services Agreement, the Directors have considered (i) the historical amounts paid by the Group to Zhejiang Gelingtong Elevator Engineering; (ii) the increasing growth in the business demands of the Group for the Elevator Maintenance Services; and (iii) the estimated inflation rate and the annual increase in the labour cost and other operational costs.

Reasons for and Benefits of the Renewal of Continuing Connected Transactions under the New Elevator Maintenance Services Agreement

The Group is principally engaged in the high-end residential property service in the PRC. Some of the elevators of the properties managed by the Group are maintained by Zhejiang Gelingtong Elevator Engineering. The Company considers that a long term and steady relationship with Zhejiang Gelingtong Elevator Engineering is of importance to the Group as it ensures the stability of the Group's property management service which in turn avoids any unnecessary disruption to the Group's business and guarantees a smooth operation of the Group. As the term of the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement will expire at the same time on 31 December 2018, the Company has entered into the New Elevator Maintenance Services Agreement to renew the Elevator Maintenance Services to be provided by Zhejiang Gelingtong Elevator Engineering to the Company.

The Directors (including the independent non-executive Directors) consider that the continuing connected transactions contemplated under the New Elevator Maintenance Services Agreement are in the ordinary and usual course of business of the Group, and consider that the terms of the New Elevator Maintenance Services Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as whole.

The Board has resolved and approved the New Elevator Maintenance Services Agreement and the transactions contemplated thereunder. As Mr. Song Weiping who has material interest in the New Elevator Maintenance Services Agreement is a close associate of Ms. Xia Yibo, Ms. Xia Yibo has abstained from voting on the Board resolutions to approve the New Elevator Maintenance Services Agreement. Also, each of Mr. Shou Bainian and Ms. Li Hairong has material interest in the New Elevator Maintenance Services Agreement, accordingly, each of Mr. Shou Bainian and Ms. Li Hairong has abstained from voting on the Board resolutions to approve the same.

Save as disclosed above, none of the Directors has any material interest in the transactions contemplated thereunder or is required to abstain from voting on the relevant Board resolution to approve the New Elevator Maintenance Services Agreement.

GENERAL INFORMATION

The Group is a leading high-end residential property service provider in the PRC with a diversified service portfolio comprising property service, consulting service and community-living service.

Greentown Property Service is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in providing property management services and property consulting services.

Zhejiang Greentown Football Club is a company established in the PRC with limited liability and is 50%-owned by Greentown Holdings and Zhejiang Greentown Education Investment, a connected person of the Company. It is principally engaged in football competition and football training.

Zhejiang Dual-City Culture is a company established in the PRC with limited liability and has been accounted for and consolidated into the audited financial statements of the Company as a subsidiary since 6 November 2017 pursuant to the Shareholders' Agreement. It is principally engaged in advertising, creative planning and host of convention and exhibition.

Zhejiang Gelingtong Elevator Engineering is a company established in the PRC with limited liability and is 50%-owned by Hangzhou Dangui Investment, a connected person of the Company. It is principally engaged in the provision of elevator maintenance services in the PRC.

LISTING RULES IMPLICATIONS

1. The New Advertising Services Agreement

As at the date of this announcement, Zhejiang Greentown Football Club is 50%-owned by Greentown Holdings and Zhejiang Greentown Education Investment, it is therefore an associate of Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo and hence a connected person of the Company. Accordingly, the transactions contemplated under the New Advertising Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the proposed annual caps under the New Advertising Services Agreement is more than 0.1% but less than 5%, the transactions contemplated under the New Advertising Services Agreement constitute continuing connected transactions for the Company which are subject to the reporting, annual review and announcement requirements, but are exempted from the independent Shareholders' approval requirement under Rule 14A.76(2) of Chapter 14A of the Listing Rules.

2. The New Elevator Maintenance Services Agreement

As at the date of this announcement, Zhejiang Gelingtong Elevator Engineering is owned as to 50% by Hangzhou Dangui Investment. Therefore, Zhejiang Gelingtong Elevator Engineering is an associate of Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo and Ms. Li Hairong and hence a connected person of the Company. Accordingly, the transactions contemplated under the New Elevator Maintenance Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the proposed annual caps under the New Elevator Maintenance Services Agreement is more than 0.1% but less than 5%, the transactions contemplated under the New Elevator Maintenance Services Agreement constitute continuing connected transactions for the Company which are subject to the reporting, annual review and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of Chapter 14A of the Listing Rules.

3. Other fully-exempted continuing connected transactions

Apart from the existing Advertising Services transactions between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club under the New Advertising Services Agreement, as disclosed in the Prospectus, among other things, the Group is also engaged in the continuing connected transactions set out below:

- (1) On 10 June 2016, each of Zhejiang Greentown Football Club and Hangzhou Greentown Football School entered into an property management services framework agreement (collectively, the “**Zhongtai Football Property Management Services Framework Agreements**”) with the Group, pursuant to which the Group agreed to provide property management services including but not limited to the provision of cleaning, security and car park management services (the “**Zhongtai Management Services**”), to Zhongtai Football Training Base (綠城中泰足球訓練基地), which will expire on 31 December 2018.
- (2) On 10 June 2016, Zhejiang Greentown Cardiovascular Hospital entered into a health inspection services framework agreement (the “**Health Inspection Services Framework Agreement**”) with the Company, pursuant to which Zhejiang Greentown Cardiovascular Hospital agreed to provide health inspection services, including but not limited to conducting general body checks, transcranial doppler inspections and bone density examinations for the employees of the Group whom are working in Hangzhou (the “**Health Inspection Services**”), which will expire on 31 December 2018.

The Directors (including the independent non-executive Directors) consider that the continuing connected transactions contemplated under the Zhongtai Football Property Management Services Framework Agreements and the Health Inspection Services Framework Agreement are in the ordinary and usual course of business of the Group, and consider that the terms thereof are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as whole.

Zhejiang Greentown Football Club is an associate of Mr. Song Weiping and hence a connected person of the Company. Hangzhou Greentown Football School is wholly-owned by Zhejiang Greentown Education Investment Company Limited (浙江綠城教育投資有限公司), which is in turn owned by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo as to 40%, 39% and 21%, respectively. Therefore, Hangzhou Greentown Football School is an associate of Mr. Song Weiping and Mr. Shou Bainian and hence a connected person of the Company. Accordingly, the Zhongtai Management Services transactions have become continuing connected transactions for the Company under Chapter 14A of the Listing Rules. Zhejiang Greentown Cardiovascular Hospital is wholly-owned by Zhejiang Greentown Hospital Investment, which is held as to 34.67% by Mr. Song Weiping directly. Therefore, Zhejiang Greentown Cardiovascular Hospital is an associate of Mr. Song Weiping and hence a connected person of the Company. Accordingly, the Health Inspection Services transactions have become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the Zhongtai Football Property Management Services Framework Agreements and the Health Inspection Services Framework Agreement will expire on 31 December 2018, the Company proposes to renew the annual caps for the transactions contemplated thereunder for another three years until 31 December 2021. However, as each of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of each of the proposed annual caps in respect of the Zhongtai Management Services and the Health Inspection Services, respectively, are below 0.1%, such transactions and the proposed annual caps for such transactions for each of the three years ending 31 December 2021 are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements relating to connected transactions under Rule 14A.76(1) of Chapter 14A of the Listing Rules.

DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this announcement shall have the meanings as follows:

“Advertising Services”	the provision of specified areas by Zhejiang Greentown Football Club for advertising the information of products or services of third parties for promotion purposes
“Announcements”	the announcements of the Company dated 6 November 2017 and 13 August 2018 respectively in relation to, among others things, (1) the continuing connected transactions between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club under the Existing Advertising Services Agreement and the Existing Supplemental Advertising Services Agreement and (2) the continuing connected transactions between the Company and Zhejiang Gelingtong Elevator Engineering under the Existing Elevator Maintenance Services Framework Agreement and the Existing Supplemental Elevator Maintenance Services Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules

“Board”	the board of Directors of the Company
“Company”	Greentown Services Group Company Limited (綠城服務集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Elevator Maintenance Services”	the provision of elevator maintenance services by Zhejiang Gelingtong Elevator Engineering, including but not limited to conducting annual inspections, safety maintenance, and providing repair services to the Group for the properties projects managed by the Group
“Existing Advertising Services Agreement”	the existing advertising services agreement entered into between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club on 6 November 2017 in relation to the Advertising Services
“Existing Elevator Maintenance Services Framework Agreement”	the elevator maintenance services framework agreement entered into between the Company and Zhejiang Gelingtong Elevator Engineering on 10 June 2016 in relation to the provision of Elevator Maintenance Services by Zhejiang Gelingtong Elevator Engineering
“Existing Supplemental Advertising Services Agreement”	the existing supplemental advertising services agreement entered into between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club on 13 August 2018 in relation to the Existing Advertising Services Agreement
“Existing Supplemental Elevator Maintenance Services Agreement”	the existing supplemental elevator maintenance services agreement entered into between the Company and Zhejiang Gelingtong Elevator Engineering on 6 November 2017 in relation to the provision of Elevator Maintenance Services to the Group
“Greentown Holdings”	Greentown Holdings Group Co., Ltd. (綠城控股集團有限公司), a limited liability company established in the PRC and is indirectly owned as to 40%, 39% and 21% by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively

“Greentown Property Community Service”	Zhejiang Greentown Property Community Service Company Limited (浙江綠城物業園區生活服務有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company
“Greentown Property Service”	Greentown Property Service Group Company Limited (綠城物業服務集團有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hangzhou Dangui Investment”	Hangzhou Dangui Investment Company Limited (杭州丹桂投資管理有限公司), a limited liability company established in the PRC, owned as to 51% by Greentown Holdings and the remaining 49% by Ningbo Ronghua Investment LLP (寧波榮華投資合夥企業(有限合夥)) which is in turn held as to 80% and 20% by Ms. Ju Yao (鞠瑤) and Ms. Li Haizhi (李海芝) (both family members of Ms. Li Hairong), and is a connected person of the Company
“Hangzhou Greentown Football School”	Yuhang District Hangzhou Greentown Yuhua Taohuayuan School (餘杭區杭州綠城育華桃花源學校), a company established in the PRC with limited liability, which is wholly-owned by Zhejiang Greentown Education Investment and is a connected person of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person or persons, or entity or entities who/which is/are not a connected person(s) of the Company under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Song Weiping”	through his wholly-owned company Osmanthus Garden Investment Company Limited, he is indirectly interested in 40% of Orchid Garden Investment Company Limited, a controlling Shareholder which holds approximately 36.72% of the total issued share capital of the Company, thus a connected person of the Company
“Mr. Wang Hao”	a party to the Shareholders’ Agreement and is an Independent Third Party of the Company
“New Advertising Services Agreement”	the renewal advertising services agreement entered into between Zhejiang Dual-City Culture and Zhejiang Greentown Football Club on 28 December 2018 in relation to the Advertising Services

“New Elevator Maintenance Services Agreement”	the renewal elevator maintenance services agreement entered into between Greentown Property Service and Zhejiang Gelingtong Elevator Engineering on 28 December 2018 in relation to the Elevator Maintenance Services
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 28 June 2016
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholders’ Agreement”	the shareholders’ agreement entered into between Greentown Property Community Service and Mr. Wang Hao dated 6 November 2017 in relation to the management and the rights of shareholders of Zhejiang Dual-City Culture
“Zhejiang Dual-City Culture”	Zhejiang Dual-City Culture and Creativity Company Limited (浙江雙城文化創意有限公司), a company established in the PRC with limited liability and is a non-wholly owned subsidiary of the Company
“Zhejiang Gelingtong Elevator Engineering”	Zhejiang Gelingtong Elevator Engineering Company Limited (浙江格靈通電梯工程有限公司), a company established in the PRC with limited liability, which is owned as to 50% by Hangzhou Dangui Investment and is a connected person of the Company
“Zhejiang Greentown Cardiovascular Hospital”	Zhejiang Greentown Cardiovascular Hospital (浙江綠城心血管病醫院), a domestic enterprise established in the PRC with limited liability, which is wholly-owned by Zhejiang Greentown Hospital Investment and is a connected person of the Company
“Zhejiang Greentown Education Investment”	Zhejiang Greentown Education Investment Management Co., Ltd. (浙江綠城教育投資管理有限公司), a limited liability company established in the PRC and is directly owned as to 40%, 39% and 21% by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively
“Zhejiang Greentown Football Club”	Zhejiang Greentown Football Club Company Limited (浙江綠城足球俱樂部有限公司), formerly known as Hangzhou Greentown Football Club Company Limited (曾用名杭州綠城足球俱樂部有限公司), a company established in the PRC with limited liability and is a connected person of the Company

“Zhejiang Greentown
Hospital Investment”

Zhejiang Greentown Hospital Investment, a company established in the PRC with limited liability, is principally engaged in investment holding, which is held as to 34.67% by Mr. Song Weiping directly therefore, it is an associate of Mr. Song Weiping and hence a connected person of our Company

“%”

per cent

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

Hangzhou, the PRC
28 December 2018

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.