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## **Greentown Service Group Co. Ltd.**

**綠城服務集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2869)**

### **ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES**

References are made to the announcement of Greentown Service Group Co. Ltd. (the “**Company**”) dated 29 March 2019 in relation to, amongst other things, the Acquisition (the “**Announcement**”) and the supplemental announcement of the Company dated 11 April 2019. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

### **THE FACILITY AGREEMENT**

This announcement is made pursuant to Rule 13.18 of the Listing Rules. The Board announces that, on 21 June 2019, Greentown Education Holding Group Co. Ltd, an indirectly wholly owned subsidiary of the Company, as borrower (the “**Borrower**”) and the Company and Greentown Property Service Co. Ltd, an indirectly wholly owned subsidiary of the Company, collectively, as the guarantors (the “**Guarantors**” and each a “**Guarantor**”) entered into a facility agreement and related financing documents (the “**Facility Agreement**”) with Standard Chartered Bank (Hong Kong) Limited, as the lender (the “**Lender**”) in relation to a loan facility in the principal amount of USD 49 million (the “**Loan**”) with a term of three years.

The Company will pledge to the Lender the 100% equity in the Borrower together with all ancillary rights and claims associated with the equity upon the Completion.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Lender and its ultimate beneficial owners are third parties independent of the Company and are not connected persons of the Company.

The Loan will be used, among others, to fund the purchase price for the Acquisition of the Sale Shares pursuant to the Share Purchase Agreement.

The Facility Agreement imposes, among other things, specific performance obligations on Mr. Song Weiping, Ms. Li Hairong and the persons acting in concert with them (collectively the “**Controlling Shareholders**”), who are the controlling shareholders of the Company.

## **Requirements relating to shareholdings of the Controlling Shareholders**

Under the Facility Agreement, each of the Borrower and the Company undertakes and covenants to the Lender that no less than 25% ownership of the Company shall in aggregate, either directly or indirectly, be maintained by the Controlling Shareholders and they shall collectively remain as the largest shareholder in the Company.

Failure of the Controlling Shareholders to comply with the aforesaid obligations could constitute an event of default under the Facility Agreement. If an event of default under the Facility Agreement occurs and is continuing, the Lender may, by notice to the Borrower, require the Borrower to immediately repay the Loan (or such part of the Loan) and any other payments pursuant to the Facility Agreement.

As at the date hereof, the Controlling Shareholders collectively own approximately 58.01% of the total issued shares of the Company.

The Company will, in compliance with Rule 13.21 of the Listing Rules, include appropriate disclosure in its interim and annual reports for so long as circumstances giving rise to the disclosure obligation under Rule 13.18 of the Listing Rules continue to exist.

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

Hangzhou, the PRC

21 June 2019

*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.*