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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)

**APPOINTMENTS OF
NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that the following appointments take effect from 6 January 2020:

- (i) the appointment of Mr. Wang Guangjian (王光建) as a non-executive Director; and
- (ii) the appointment of Ms. Wu Aiping (吳愛萍) 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**”) is pleased to announce that: (i) the appointment of Mr. Wang Guangjian (王光建) (“**Mr. Wang**”) as a non-executive Director; (ii) the appointment of Ms. Wu Aiping (吳愛萍) (“**Ms. Wu**”) as an independent non-executive Director; and (iii) the changes in the composition of the Board committees take effect from 6 January 2020 (the “**Effective Date**”).

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

The Board announces that Mr. Wang has been appointed as a non-executive Director and Ms. Wu 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 the Effective Date.

Mr. Wang, aged 48, graduated from Chongqing University with a master's degree in technical economics and management in December 2001. Mr. Wang has served Chongqing Longhu Development Company Limited ("**Chongqing Longhu**") since 2000 and is currently the chairman of the board of directors of Chongqing Longhu. Since 2017, Mr. Wang has served as the vice president of Longfor Group Holdings Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 960)) and the chairman of the board of directors of Longhu Property Service Co. Ltd. Since 2019, Mr. Wang has also served as the chief executive officer of Guanyu Commercial Management Co. Ltd. Furthermore, from February 2013 to December 2016, Mr. Wang was the general manager of Chengdu Longhu Jinhua Real Estate Co., Ltd.

Ms. Wu, aged 60, graduated from Xiamen University with a bachelor's degree in Finance in July 1987. Ms. Wu obtained the qualification of Certified Public Accountant from the Chinese Institute of Certified Public Accountants in February 1998 and became a Certified Public Valuer and a registered tax accountant in February 2007 and December 2011, respectively. From March 2003 until December 2015, Ms. Wu had held various positions in the group companies of Greentown China Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 3900)), including the roles of deputy chief accountant, manager of the audit department, manager of the finance department, assistant to the general manager and deputy general manager.

As at the date of this announcement: (i) each of Mr. Wang and Ms. Wu has no interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) Mr. Wang and Ms. Wu did not hold any directorships in public companies listed in Hong Kong or any other major securities exchanges in the last three years preceding the date of their appointments and they do not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters relating to the appointments of Mr. Wang and Ms. Wu that should be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to the Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Each of Mr. Wang and Ms. Wu has entered into an appointment letter with the Company in relation to their appointments as a non-executive Director and an independent non-executive Director, respectively, for a term of 3 years commencing on the Effective Date. They will hold office until the first general meeting of the Company after their appointments and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the articles of association of the Company. Each of Mr. Wang and Ms. Wu will be entitled to an annual remuneration of RMB240,000 to act as a non-executive Director and an independent non-executive Director, respectively, which was determined by the Board with reference to the prevailing market conditions and his/her roles and responsibilities in the Company.

The Board would like to take this opportunity to extend a warm welcome to Mr. Wang and Ms. Wu for joining the Board.

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

Hangzhou, the PRC

6 January 2020

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, Ms. XIA Yibo and Mr. WANG Guangjian; and the independent non-executive Directors are Mr. LI Feng, Mr. POON Chiu Kwok, Mr. WONG Ka Yi and Ms. WU Aiping.