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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)**

### **VOLUNTARY ANNOUNCEMENT COOPERATION AGREEMENT**

This is a voluntary announcement made by Greentown Service Group Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide shareholders of the Company (the “**Shareholders**”) and potential investors of the Company (“**Potential Investors**”) information on the Group’s latest development.

References are made to the announcement of Company dated 23 June 2020 and the supplemental announcement of the Company dated 29 June 2020 (the “**Announcements**”) in relation to, among other things, a discloseable transaction comprising of the Subscription and the Acquisitions. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 29 June 2020, the Company entered into a cooperation agreement (the “**Cooperation Agreement**”) with Zhong Ao, pursuant to which the Company and Zhong Ao agreed to cooperate comprehensively in areas such as life service and property service businesses.

#### **MAIN CONTENT AND BENEFIT OF THE COOPERATION AGREEMENT**

The main content of the Cooperation Agreement is as follows:

- (i) the Company and Zhong Ao intend to jointly incorporate a life service company with registered capital RMB5 million (which shall be owned as to 30% by Zhong Ao and 70% by the Company), to which the Company will inject life service products, technology, service systems and professional resources, to be responsible for the construction and operation of Zhong Ao’s life service system and to empower Zhong Ao’s property service system and business development;
- (ii) for any property service businesses that do not comply with the Company’s principle of business undertaking by reasons of its service position and cost structure, etc., the Company will give priority to recommend Zhong Ao for such businesses;

- (iii) within 6 years from the effective date of the Cooperation Agreement, on the basis that the terms offered by Zhong Ao and its affiliates shall not be less favorable than those offered by Independent Third Parties, the Company will give priority to consider Zhong Ao and its affiliates for undertaking the Company's outsourcing businesses, such as the provision of cleaning, security, maintenance and elevator maintenance services, provided that Zhong Ao and its affiliates possess the requisite professional qualifications, the quality of services to be provided shall reach the quality standard required by the Company and the service fees to be charged shall be in line with the prevailing market prices; and
- (iv) subject to fulfilment of the foregoing requirements, the relevant requirements under all applicable laws and regulations and the Listing Rules, the Company and Zhong Ao and/or its affiliates (as the case may be) will enter into relevant service agreements to entrust Zhong Ao and/or its affiliates to provide such services to the Group in the amount of not less than RMB300 million per year from 1 July 2021, with an increment of RMB200 million each year thereafter.

The Board believes that the Cooperation Agreement can further deepen the cooperation between the Group and Zhong Ao, promote the further implementation of the life service platform strategy of the Group, and bring more opportunities for the business development of the Group, simultaneously promoting the development of Zhong Ao, achieving a win-win situation for the Company and Zhong Ao.

All terms and conditions of the Cooperation Agreement are negotiated on an arm's length basis. The Board considers that the terms of the Cooperation Agreement are fair and reasonable and in the interest of the Shareholders as a whole.

**The Board wishes to emphasize that the implementation of the cooperation and transactions contemplated under the Cooperation Agreement shall be subject to the execution of the specific agreements and the aforesaid cooperation may not necessarily be implemented. Shareholders and Potential Investors should exercise caution when dealing in the shares of the Company.**

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

Hangzhou, the PRC  
29 June 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.*