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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)

**PARTIAL COMPLETION OF
DISCLOSEABLE TRANSACTION IN RELATION TO
ACQUISITION OF INTEREST IN ZHONG AO HOME GROUP LIMITED**

References are made to the announcement of the Company dated 23 June 2020 and the supplemental announcement of the Company dated 29 June 2020 (the “**Announcements**”) in relation to the 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.

COMPLETION OF THE FIRST ACQUISITION

The Board is pleased to announce that all the conditions set out in the SPA I have been fulfilled and the completion of the First Acquisition took place on 29 June 2020 at in accordance with the SPA I. The Company has purchased an aggregate of 81,452,650 Zhong Ao Sale Shares, representing approximately 9.53% of the total issued share capital of Zhong Ao as at the date of this announcement, from Central Oscar at the Sale Price of HK\$1.80 per Zhong Ao Share Price in accordance with the SPA I. As at the date of this announcement, the Company holds 118,380,650 Zhong Ao Shares, representing approximately 13.85% of the total issued share capital of Zhong Ao immediately after the completion of the First Acquisition. As a result, the Company has become a substantial shareholder of Zhong Ao.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Central Oscar and its ultimate beneficial owners are Independent Third Parties.

THE SECOND ACQUISITION

The completion of the Second Acquisition is subject to the fulfilment of the conditions set out in the SPA II. The Second Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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.