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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)

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

References are made to the announcements of the Company dated 23 June 2020 and 29 June 2020, respectively (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 SECOND ACQUISITION

The Board is pleased to announce that all the conditions set out in the SPA II have been fulfilled and the completion of the Second Acquisition took place on 17 July 2020 in accordance with the SPA II. The Company has purchased an aggregate of 41,190,650 Zhong Ao Sale Shares, representing approximately 4.82% of the total issued share capital of Zhong Ao as at the date of this announcement, from Decision Holdings at the Sale Price of HK\$1.80 per Zhong Ao Share Price in accordance with the SPA II. As at the date of this announcement, the Company holds 159,571,300 Zhong Ao Shares, representing approximately 18.67% of the total issued share capital of Zhong Ao immediately after the completion of the Second Acquisition.

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

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

Hangzhou, the PRC
17 July 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.