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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)

**INSIDE INFORMATION
FURTHER UPDATES ON LEGAL PROCEEDINGS
AND FINANCIAL UPDATE**

This announcement is made by Greentown Service Group Co. Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 19 July 2022, 20 October 2022 and 21 March 2023 (the “**Announcements**”) in relation to the legal proceedings involving Greentown Real Estate Consulting Co., Ltd* * (綠城房地產諮詢集團有限公司) (a wholly owned subsidiary of the Company), the case no. of the legal proceedings being “(2022)滬 01 民初 77 號” (the “**Legal Proceedings**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

On 21 August 2023, the Group received a judgment from the Shanghai High People’s Court* * (上海市高級人民法院) in relation to the Legal Proceedings, the case no. being “(2023)滬民終 426 號” (the “**Second Instance Judgment**”), which stated that the appeal filed by the Company was dismissed and the First Instance Judgment shall be upheld.

The Company considers that the Legal Proceedings will not have a significant impact on the development of the Group’s core operating business. Based on the preliminary assessment of the impact of the Legal Proceedings on the financial results of the Group, core profit for the operation* of the Company is expected to increase by no less than

20% for the six months ended 30 June 2023 as compared with the same period in 2022, and the profit attributable to equity shareholders of the Company is expected to maintain a growth rate of approximately 20% for the six months ended 30 June 2023 as compared with the same period in 2022. In addition, it is expected that cash will remain abundant. Such information has not been considered by and is subject to the review of the Audit Committee of the Company and/or the auditors of the Group. Please refer to the announcement of the Company on the unaudited interim results for the six months ended 30 June 2023, which is expected to be published before the end of August 2023.

The Group is discussing and analyzing the Second Instance Judgment with its legal counsel, including whether to apply to initiate retrial proceedings. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules to keep its Shareholders and potential investors informed of any follow-up arrangements for or any further material development of the Legal Proceedings.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Greentown Service Group Co. Ltd.
YANG Zhangfa
Chairman

Hangzhou, the PRC
21 August 2023

As at the date of this announcement, the executive directors of the Company are Mr. YANG Zhangfa (Chairman), Ms. JIN Keli and Mr. CHEN Hao; the non-executive directors of the Company are Mr. SHOU Bainian, Ms. XIA Yibo, Ms. LI Hairong and Mr. LIU Xingwei; and the independent non-executive directors of the Company are Mr. POON Chiu Kwok, Mr. WONG Ka Yi, Mr. LI Feng and Mr. JIA Shenghua.

** Core profit for the operation means the gross profit – administrative expenses – selling and marketing expenses*

** * For identification purposes only*