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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)

**CONNECTED TRANSACTION
IN RELATION TO
ACQUISITION OF 25% EQUITY INTEREST IN
HANGZHOU JIANCHENG ASSETS MANAGEMENT
COMPANY LIMITED**

ACQUISITION OF 25% EQUITY INTEREST IN HANGZHOU JIANCHENG

The Board wishes to announce that on 23 December 2024 (after trading hours), the Purchaser (a subsidiary of the Company) and the Vendor entered into the Equity and Debt Transfer Agreement, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, 25% of the equity interest in Hangzhou Jiancheng and the Shareholder Loan for a consideration of RMB222,717,187.5 (of which the consideration of the Shareholder Loan is RMB175,388,750).

As at the date of this announcement, the equity interest of Hangzhou Jiancheng is held by the Purchaser, Zhejiang Lvyi Asset Management and the Vendor as to 20%, 40% and 40%, respectively, in addition, the Purchaser, Zhejiang Lvyi Asset Management and the Vendor have provided a total of RMB708,281,129.2 of Shareholder Loans without interest to Hangzhou Jiancheng in proportion to their respective equity interests in Hangzhou Jiancheng. Upon completion of the Acquisition and the Greentown Holdings Acquisition, Hangzhou Jiancheng will be held by the Purchaser, Zhejiang Lvyi Asset Management and Greentown Holdings as to 45%, 40% and 15%, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Zhejiang Lvyi Asset Management, one of the substantial shareholders of Hangzhou Jiancheng, is ultimately owned by Mr. Shou Bainian (a non-executive Director), Ms. Xia Yibo (a non-executive Director), Mr. Song Weiping (宋衛平) (the spouse of Ms. Xia) and Greentown Holdings (being indirectly owned by Mr. Shou, Ms. Xia and Mr. Song as to 39%, 21% and 40%, respectively) as to 33.8%, 18.2%, 34.7% and 13.3%, respectively. Mr. Shou and Ms. Xia are non-executive Directors, and they together with Mr. Song are controlling shareholders of the Company and substantial shareholders of Hangzhou Jiancheng. Therefore, the Acquisition constitutes a connected transaction for the Company under Rule 14A.28 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements, but is exempted from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As all applicable percentage ratios calculated in respect of the Acquisition in accordance with the Listing Rules fall below 5%, the Acquisition does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

Completion of the Acquisition is subject to the fulfilment of the conditions set out in the Equity and Debt Transfer Agreement. The Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

References are made to the announcements of Greentown Service Group Co. Ltd. (the “**Company**”) dated 21 October 2021 and 19 November 2021 in relation to the acquisition of 20% equity interests in Hangzhou Jiancheng, respectively. The Board wishes to announce that on 23 December 2024 (after trading hours), the Purchaser (a subsidiary of the Company) and the Vendor entered into the Equity and Debt Transfer Agreement, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, 25% of the equity interest in Hangzhou Jiancheng and the Shareholder Loan for a consideration of RMB222,717,187.5 (of which the consideration of the Shareholder Loan is RMB175,388,750).

ACQUISITION OF 25% EQUITY INTEREST IN HANGZHOU JIANCHENG

The Equity and Debt Transfer Agreement

The major terms of the Equity and Debt Transfer Agreement are summarised below:

- Date:** 23 December 2024 (after trading hours)
- Parties:** (1) the Purchaser (a subsidiary of the Company);
(2) the Vendor; and
(3) the Other Parties.

Subject matter

Pursuant to the Equity and Debt Transfer Agreement, among other things, the Purchaser agreed to purchase, and the Vendor agreed to sell, 25% of the equity interest in Hangzhou Jiancheng and the Shareholder Loan in accordance with the terms and conditions thereof.

Consideration and Payment

The consideration payable by the Purchaser to the Vendor for the Acquisition under the Equity and Debt Transfer Agreement is RMB222,717,187.5. The consideration for the Acquisition shall be payable by the Purchaser within 10 days from the date of execution of the Equity and Debt Transfer Agreement.

The consideration for the Acquisition was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the total equity interest value of shareholders in Hangzhou Jiancheng as at 31 October 2024, being RMB190,059,543.65, as shown in the asset evaluation report on the value evaluation project of all shareholders' equity in the proposed equity transfer of Hangzhou Jiancheng (Zhengheng (Hangzhou) Review [2024] No. 037) issued on 8 November 2024 and prepared by the Valuer based on the asset-based approach (the “**Valuation**”); and (ii) the value of the Shareholder Loan provided by the Vendor to Hangzhou Jiancheng of RMB175,388,750 as at 31 October 2024, which is the same as the initial value of the Shareholder Loan provided by the Vendor to Hangzhou Jiancheng.

The Valuation

Valuation approach and methodology

The scope of the Valuation is based on the assets and liabilities of Hangzhou Jiancheng as at 31 October 2024, including the current assets, non-current assets and current liabilities of Hangzhou Jiancheng. According to the unaudited financial statement of Hangzhou Jiancheng as at 31 October 2024, the book value of Hangzhou Jiancheng's assets, liabilities and equity interest value of shareholders are RMB787,155,449.54, RMB767,924,477.10 and RMB19,230,972.44 respectively.

The fair value of the 100% equity interest in Hangzhou Jiancheng of RMB190,059,543.65 as at the date of the asset evaluation report is determined by the Valuer using the asset-based approach. The Valuer issued the asset evaluation report on 8 November 2024.

The Valuer considered the following valuation approaches: market approach, income approach and asset-based approach. The selection of the valuation approach in valuing Hangzhou Jiancheng is based on, among other criteria, the evaluation subject, valuation type and data collection circumstances. The reasons for selecting the asset-based approach as the method for the Valuation are as follows:

- The market approach is not suitable for the Valuation as it is difficult for the Valuer to collect comparable data of listed companies in the market that are similar to Hangzhou Jiancheng. Also, given the lack of information in the market in China, it is difficult for the Valuer to collect sufficient number of cases of property rights transactions of

similar enterprises, or to obtain factors affecting the transaction price through open and normal channels. Therefore, it is not suitable to adopt the market approach for the Valuation.

- The income approach is also not suitable for the Valuation as Hangzhou Jiancheng has no actual operations, therefore no reasonable projections of Hangzhou Jiancheng's future earnings can be made.
- The assets and liabilities of Hangzhou Jiancheng can be reasonably identified in accordance with the accounting policies and business operations of Hangzhou Jiancheng. Furthermore, the Valuer has to conditionally select the appropriate and specific valuation approach based on the characteristics of the assets and liabilities, as well as the operational conditions for the implementation of these valuation methods. Therefore, the Valuer is of the view that it is most appropriate to adopt the asset-based approach for the Valuation.

Major Assumptions

The Valuation is subject to certain principal assumptions which are stated as follows:

- there is a change in interest in the assets of Hangzhou Jiancheng, including a total or partial change in interest;
- the Acquisition is an open market transaction;
- Hangzhou Jiancheng will continue to operate in accordance with its intended business objectives, i.e. all assets of Hangzhou Jiancheng will continue to be utilized in accordance with their current use and manner, and changes in the planning and manner of use will not be considered in light of changes in the current use or unchanged use;
- all the relevant legal documents, accounting vouchers, account books and other information provided by Hangzhou Jiancheng are true, complete, legal and reliable;
- the macro environment is relatively stable, i.e. no significant change in the existing economic and political environment, and the policies of the industry which Hangzhou Jiancheng is operating in;
- the social economy continues to develop in a sustained healthy and stable manner;
- the monetary and financial policy remains in its current state and will not cause significant fluctuations in the social economy;
- the national taxation remains in its current state, and there is no major change in the types of taxes and tax rates;
- there is no significant change in the national interest rates and exchange rates;
- the operating environment of Hangzhou Jiancheng is relatively stable, i.e. no significant changes in the social, political, legal and economic operating environment in Hangzhou Jiancheng's principal place of business and the areas which Hangzhou Jiancheng conducts its business; and

- Hangzhou Jiancheng is able to carry out its business activities within the established scope of its business operations, and there are no policy, legal or man-made impediments to its business activities.

View of the Board

The Board has reviewed the assumptions adopted in the Valuation and has been advised that the key assumptions adopted are commonly used in valuing similar companies. There are no irregularities noted by the Board in relation to the quantitative inputs in the Valuation. The Board (including the independent non-executive Directors) therefore considers that the key assumptions, quantitative inputs and methodology adopted in the Valuation are fair and reasonable.

Taking into account the Valuation and having considered the independence of the Valuer, the Board is of the view that the basis of determination of the consideration for the 25% of the equity interest in Hangzhou Jiancheng is fair and reasonable.

Conditions precedent

Completion of the Acquisition is conditional upon the satisfaction or waiver of the following conditions:

- (a) all the other shareholders of Hangzhou Jiancheng having waived the right of first refusal relating to the purchase of the target equity interest under the Acquisition; and
- (b) all the other shareholders of Hangzhou Jiancheng having cooperated in the issuance of the resolution of the shareholders' meeting of Hangzhou Jiancheng approving the Acquisition under the Equity and Debt Transfer Agreement and the corresponding personnel re-election and change of articles of association.

Completion

Within 30 working days after the payment of the consideration and receipt of the Purchaser's written notice on the procedures for the industrial and commercial registration for change of shareholder, the Vendor shall transfer 25% equity interest in Hangzhou Jiancheng to the Purchaser and shall cooperate with the Purchaser and Greentown Holdings in completing the personnel re-election and the corresponding registration/filing procedures for industrial and commercial changes.

Besides the Acquisition, the Vendor also agreed to sell, and Greentown Holdings agreed to purchase, 15% of the equity interest in Hangzhou Jiancheng and the related shareholder's loan under separate agreement at a consideration which was determined on the same basis as the consideration for the Acquisition, completion of which is expected to take place at or around the same time of completion of the Acquisition.

Upon completion of the Acquisition and the Greentown Holdings Acquisition, Hangzhou Jiancheng will be held by the Purchaser, Zhejiang Lvyi Asset Management and Greentown Holdings as to 45%, 40% and 15%, respectively. As the Group will only hold 45% equity interest in Hangzhou Jiancheng, and the other 55% equity interest will be held by Zhejiang Lvyi Asset Management and Greentown Holdings in aggregate (which are both ultimately

controlled by Mr. Shou Bainian, Ms. Xia Yibo and Mr. Song Weiping), therefore, Zhejiang Lvyi Asset Management and Greentown Holdings together will become a group of single largest shareholders of Hangzhou Jiancheng. In addition, the Group will not actively participate in the day-to-day management of Hangzhou Jiancheng. Following completion of the Acquisition and the Greentown Holdings Acquisition, the board of Hangzhou Jiancheng will consist of three persons, each of the Group, Zhejiang Lvyi Asset Management and Greentown Holdings will be entitled to appoint a director to the board of Hangzhou Jiancheng, and the chairman of the board of Hangzhou Jiancheng will be appointed by Zhejiang Lvyi Asset Management, therefore, the Group will not have as much representation and voting power in the board of Hangzhou Jiancheng as compared to Zhejiang Lvyi Asset Management and Greentown Holdings in aggregate. Therefore, in light of the aforesaid, it is expected that Hangzhou Jiancheng will be accounted for only as a joint venture of the Company in the consolidated financial statements of the Group and will not become a member of the Group.

INFORMATION ON HANGZHOU JIANCHENG

Hangzhou Jiancheng is a limited liability company established under the laws of the PRC and is principally engaged in assets management, investment management and property leasing.

As at the date of this announcement, Hangzhou Jiancheng is held by the Vendor, Zhejiang Lvyi Asset Management and the Purchaser as to 40%, 40% and 20%, respectively. Details of the Vendor are set out in the section headed “INFORMATION ON THE VENDOR” in this announcement below. Zhejiang Lvyi Asset Management is a wholly-owned subsidiary of Zhejiang Lvyi Investment, which is owned by Mr. Shou Bainian (a non-executive Director), Ms. Xia Yibo (a non-executive Director), Mr. Song Weiping (宋衛平) (the spouse of Ms. Xia) and Greentown Holdings (being indirectly owned by Mr. Shou, Ms. Xia and Mr. Song as to 39%, 21% and 40%, respectively) as to 33.8%, 18.2%, 34.7% and 13.3%, respectively.

As at the date of this announcement, Hangzhou Jiancheng holds 45% equity interest in Zhejiang Kangyu, through which Hangzhou Jiancheng has developed and constructed certain health care service facilities on a parcel of land in Hangzhou (the “**Investment Project**”), including comprehensive facilities for precaution, rehabilitation, academic and scientific research purposes. As at the date of this announcement, Hangzhou Jiancheng holds 100% interest in the Investment Project, and is exclusively entitled to possess, use and operate the Investment Project and receive all the income generated therefrom, pursuant to an investment cooperation agreement entered into among Hangzhou Jiancheng and all other shareholders of Zhejiang Kangyu. On 30 April 2024, Hangzhou Jiancheng has transferred its lease operation rights in the Investment Project to Hangzhou Jianning Business Management Ltd.* (杭州健寧商業管理有限公司) (“**Hangzhou Jianning**”), a wholly-owned subsidiary of Hangzhou Jiancheng. On 31 July 2024, Hangzhou Jianning entered into a lease agreement with the Health Bureau of Hangzhou Yuhang District in respect of the Investment Project.

On 23 December 2024, all shareholders of Hangzhou Jiancheng reached an agreement in relation to the Investment Project, pursuant to which: (i) after completion of the Acquisition and Greentown Holdings Acquisition, the total investment amount for the Investment Project payable by Hangzhou Jiancheng will be contributed by all shareholders in proportion to their respective equity interests in Hangzhou Jiancheng by way of providing shareholders’

guarantee or providing shareholder's loan without interest or paying the registered capital, with the maximum amount not exceeding RMB350 million. As the Purchaser will hold 45% equity interest in Hangzhou Jiancheng upon completion of the Acquisition, the maximum amount to be contributed by the Purchaser under the agreement in relation to the Investment Project will be RMB157.5 million; (ii) any additional funding of Hangzhou Jiancheng or the Investment Project shall be arranged by Hangzhou Jiancheng, and, if needed, guarantee may be provided by all shareholders of Hangzhou Jiancheng in proportion to their respective equity interests in Hangzhou Jiancheng, and the details should be discussed separately by all shareholders; and (iii) none of the shareholders of Hangzhou Jiancheng may transfer or assign directly or indirectly any of its equity interest in Hangzhou Jiancheng to a third party without unanimous consent of all the shareholders in writing.

Based on the audited financial statements of Hangzhou Jiancheng, the financial information of Hangzhou Jiancheng for the financial years ended 31 December 2022 and 2023 were as follows:

	For the financial year ended 31 December 2022 (RMB)	For the financial year ended 31 December 2023 (RMB)
Revenue	0	0
Net (loss)/profit before taxation and extraordinary items	787,110.59	530,073.21
Net (loss)/profit after taxation and extraordinary items	787,110.59	530,073.21

The unaudited net asset value and the unaudited total asset value of Hangzhou Jiancheng as at 31 October 2024 were approximately RMB19,230,972.44 and RMB787,155,449.54 respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group believes that Hangzhou Jiancheng holds relatively high-quality underlying assets (i.e. the Investment Project), and the construction of the property under the Investment Project has been fully completed. A lease agreement has also been signed with the tenant, the property is expected to be leased to a government agency for hospital operation and use (given that the lessee is a government agency, and the use is expected to be hospital operation, thus, it has relatively strong performance capability, reputation and stability). In the future, whether it is to obtain stable investment returns by rental revenue or by completing the disposal of the Investment Project in other better way, the Shareholders can expect stable and predictable investment returns, and the Group can share such investment returns through the Acquisition.

By leasing out the property under the Investment Project, Hangzhou Jiancheng will reduce operational risks while enhancing the certainty of returns on investment. On one hand, Hangzhou Jiancheng and its shareholders no longer have to bear the potential investment costs of the subsequent renovation of the property under the Investment Project, as it will be borne by the lessee. On the other hand, Hangzhou Jiancheng and its shareholders are also relieved of the operational risks in the process of running a hospital by Hangzhou Jiancheng itself, and are able to obtain stable and predictable returns, which is more conducive to the interests of all shareholders of Hangzhou Jiancheng.

The Group has been continuously promoting the optimization of its existing investment portfolio, accelerating the disposal and capital recovery of past investment projects (including financial assets), and has achieved certain results. In view of the current investment environment and the uncertainty of deposit interest rates of domestic banks, Hangzhou Jiancheng is expected to obtain stable and long-term investment returns. By increasing the equity interests in Hangzhou Jiancheng, the Group can further optimize the existing investment portfolio.

At the same time, under the same terms offered to Hangzhou Jiancheng by other companies in the market, increasing the equity interests in Hangzhou Jiancheng will offer the Group a preferential position to provide property management services and relevant services to the Investment Project. This will enrich the Group's types of property management services, increase the Group's experience in provision of similar services, and bring more opportunities and possibilities for business expansion and investment in similar types of services in the future.

The Board (including the independent non-executive Directors) is of the view that, for the reasons for and benefits of the Acquisition and the basis of determination of the consideration for the Acquisition set out above, the Equity and Debt Transfer Agreement and the Acquisition have been entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and they are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Group intends to finance the Acquisition by internal resources.

COMPLIANCE WITH THE DEED OF NON-COMPETITION BY CONTROLLING SHAREHOLDERS OF THE COMPANY

Reference is made to the deed of non-competition undertaking dated 13 June 2016 given by Mr. Song Weiping, Mr. Shou Bainian, Ms. Xia Yibo, Osmanthus Garden Investment Company Limited, Lily International Investment Company Limited, ShenaLan International Investment Company Limited and Orchid Garden Investment Company Limited (collectively, the “**Covenantors**”) in favor of the Company (the “**Deed of Non-Competition**”) in connection with the listing of the Company's shares on the Stock Exchange in July 2016 (the “**Listing**”) and the announcement of the Company dated 19 November 2021.

As disclosed in the prospectus of the Company dated 28 June 2016 issued in connection with the Listing, pursuant to the Deed of Non-Competition, each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that he/she/it shall not and shall procure that his/her/its respective associates shall not carry on, engage in, invest in, participate in, attempt to participate in, render any service to, provide any financial support to or otherwise be involved in or interested (economically or otherwise), whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which are the same as, similar to or in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time.

Based on the reasons set out below, the Acquisition will not affect the scope of the Deed of Non-Competition and the Covenantors will continue to be in compliance with the Deed of Non-Competition upon completion of the Acquisition:

- (i) the Group has neither intended nor has in contemplation to expand its scope of business to include property development business through the Acquisition and the Investment Project. The principal business activities of the Group will remain unchanged, i.e. the provision of property services, consulting services, community living services and technology services, upon completion of the Acquisition;
- (ii) the Acquisition is solely a financial investment in fixed assets for the Group which provides stable income to the Group, and the Acquisition will not expand the scope of business of the Group. Upon completion of the Acquisition, it is expected that Hangzhou Jiancheng will be accounted for only as a joint venture of the Company in the consolidated financial statements of the Group and will not become a member of the Group. Although the Group will not actively participate in the day-to-day management of Hangzhou Jiancheng, but one director and one supervisor will be appointed by the Group to Hangzhou Jiancheng to, among other things, monitor the operation of the Investment Project; and
- (iii) the “business carried on or contemplated to be carried on by any member of the Group” as set out in the relevant clause of the Deed of Non-Competition was referring to “operational business activities” but does not include “investment activities”.

Therefore, the holding of 45% equity interest in Hangzhou Jiancheng by the Group as a passive investment will fall within “the business carried on by member of the Group” as set out in the Deed of Non-Competition.

INFORMATION ON THE GROUP AND THE PURCHASER

The Group is a leading high-end residential property service provider in China with a diversified service portfolio comprising property services, consulting services, community living services and technology services.

The Purchaser is a limited liability company established under the laws of the PRC and a subsidiary of the Company. It is principally engaged in business management consulting services, health consulting services and remote health management services.

INFORMATION ON THE VENDOR

The Vendor is indirectly owned by Nanjing Lukai and Zhejiang Greentown Construction Industry Co., Ltd.* (浙江綠城建築產業有限公司) as to 54% and 46% respectively. Nanjing Lukai is owned by Chen Yuanyuan* (陳元元) (being an individual) and Hangzhou Lukai as to 99.9% and 0.1% respectively. Zhejiang Greentown Construction Industry Co., Ltd.* is owned by Greentown Real Estate Group Company Limited* (綠城房地產集團有限公司) (being a wholly-owned subsidiary of Greentown China Holdings Limited, which is a company listed on the Stock Exchange (stock code: 3900)) and Zhejiang Greentown Life Technologies Co., Ltd.* (浙江綠城生活科技有限公司) (being a wholly-owned subsidiary of Greentown Real Estate Group Company Limited*) as to 90% and 10%, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Zhejiang Lvyi Asset Management, one of the substantial shareholders of Hangzhou Jiancheng, is ultimately owned by Mr. Shou Bainian (a non-executive Director), Ms. Xia Yibo (a non-executive Director), Mr. Song Weiping (宋衛平) (the spouse of Ms. Xia) and Greentown Holdings (being indirectly owned by Mr. Shou, Ms. Xia and Mr. Song as to 39%, 21% and 40%, respectively) as to 33.8%, 18.2%, 34.7% and 13.3%, respectively. Mr. Shou and Ms. Xia are non-executive Directors, and they together with Mr. Song are controlling shareholders of the Company and substantial shareholders of Hangzhou Jiancheng. Therefore, the Acquisition constitutes a connected transaction for the Company under Rule 14A.28 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements, but is exempted from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As all applicable percentage ratios calculated in respect of the Acquisition in accordance with the Listing Rules fall below 5%, the Acquisition does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

The Board has resolved and approved by majority the Equity and Debt Transfer Agreement and the Acquisition. As Mr. Shou Bainian and Ms. Xia Yibo have material interest in the Equity and Debt Transfer Agreement, all of them have abstained from voting on the Board resolution(s) to approve the Equity and Debt Transfer Agreement and the Acquisition. Save as disclosed above, none of the Directors has any material interest in the Equity and Debt Transfer Agreement and the Acquisition or is required to abstain from voting on the relevant Board resolutions to approve the same.

Completion of the Acquisition is subject to the fulfilment of the conditions set out in the Equity and Debt Transfer Agreement. The Acquisition may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acquisition”	the proposed acquisition of 25% equity interest in Hangzhou Jiancheng and the Shareholder Loan by the Purchaser pursuant to the Equity and Debt Transfer Agreement
“associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “percentage ratio(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Greentown Service Group Co. Ltd. (綠城服務集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2869)
“Director(s)”	the director(s) of the Company
“Equity and Debt Transfer Agreement”	the equity and debt transfer agreement dated 23 December 2024 entered into between the Purchaser, the Vendor and the Other Parties in relation to the Acquisition
“Greentown Holdings”	Greentown Holdings Group Co., Ltd.* (綠城控股集團有限公司), a company established in the PRC with limited liability, which is indirectly owned as to 40%, 39% and 21% by Mr. Song Weiping, Mr. Shou Bainian and Ms. Xia Yibo, respectively as at the date of this announcement
“Greentown Holdings Acquisition”	the proposed acquisition of 15% equity interest in Hangzhou Jiancheng and the related shareholder’s loan under separate agreement by Greentown Holdings from the Vendor
“Group”	the Company and its subsidiaries
“Hangzhou Jiancheng”	Hangzhou Jiancheng Assets Management Company Limited* (杭州健成資產管理有限公司), a company established in the PRC with limited liability, which is held by the Purchaser, Zhejiang Lvyi Asset Management and the Vendor as to 20%, 40% and 40%, respectively as at the date of this announcement
“Hangzhou Lukai”	Hangzhou Lukai Engineering Consultants Limited* (杭州路凱工程諮詢有限公司), a company established in the PRC with limited liability

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nanjing Lukai”	Nanjing Lukai Enterprise Management Partnership (Limited Partnership)* (南京路凱企業管理合夥企業(有限合夥)), a partnership established in the PRC
“Other Parties”	Hangzhou Jiancheng, Zhejiang Lvyi Asset Management, Hangzhou Kangfu Enterprise Management Co., Ltd.* (杭州康服企業管理有限公司), Zhejiang Lvyi Investment and Greentown Holdings
“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Hangzhou Chunyue Enterprise Management Consulting Co., Ltd.* (杭州椿悅企業諮詢管理有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Shareholder Loan”	shareholder’s loan owed by Hangzhou Jiancheng to the Vendor as at 31 October 2024 with an amount of approximately RMB175,388,750
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuer”	Zhengheng Asset Valuation (Hangzhou) Co., Ltd* (正衡資產評估(杭州)有限公司)
“Vendor”	Hangzhou Yijin Investment Company Limited* (杭州憶錦投資有限公司), a company established in the PRC with limited liability, which holds 40% equity interest in Hangzhou Jiancheng as at the date of this announcement
“Zhejiang Kangyu”	Zhejiang Kangyu Real Estate Company Limited* (浙江康譽置業有限公司), a company established in the PRC with limited liability, which is held by Hangzhou Jiancheng as to 45% as at the date of this announcement

“Zhejiang Lvyi Asset Management”	Zhejiang Lvyi Assets Management Company Limited* (浙江綠醫資產管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Zhejiang Lvyi Investment, which holds 40% equity interest in Hangzhou Jiancheng as at the date of this announcement
“Zhejiang Lvyi Investment”	Zhejiang Greentown Hospital Investment Company Limited* (浙江綠城醫院投資有限公司), a company established in the PRC with limited liability, which is owned by Mr. Shou Bainian (a non-executive Director), Ms. Xia Yibo (a non-executive Director), Mr. Song Weiping (宋衛平) (the spouse of Ms. Xia) and Greentown Holdings as to 33.8%, 18.2%, 34.7% and 13.3%, respectively as at the date of this announcement
“%”	per cent

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

23 December 2024

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

** for identification purposes only.*

The English names of all PRC entities in this announcement are for identification purpose only.