

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**VOLUNTARY ANNOUNCEMENT
EXERCISE OF REPURCHASE MANDATE
AND
POSSIBLE ADOPTION OF SHARE AWARD SCHEME**

This announcement is made by Greentown Service Group Co. Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

Repurchase Mandate

Reference is made to the circular of the Company dated 26 April 2022 and the poll results announcement of the Company dated 17 June 2022, in relation to, among others, the general mandate to repurchase (the "**Repurchase Mandate**") shares of the Company (the "**Shares**") granted by the shareholders of the Company at the annual general meeting of the Company held on 17 June 2022 (the "**AGM**").

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that, it intends to exercise its powers under the Repurchase Mandate to repurchase Shares in the open market at appropriate timing. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 324,736,612 Shares, being 10% of the total issued Shares as at the date of the AGM, on The Stock Exchange of Hong Kong Limited (the "**Proposed Share Repurchase**").

The financial position of the Company is solid and healthy, which enables it to implement the Proposed Share Repurchase. The Company intends to finance the Proposed Share Repurchase with its internal resources. The Board considers that the current trading price of the Shares does not reflect their intrinsic value and the actual business prospects of the Group in the future, and that it is the appropriate timing for the Company to repurchase Shares. The Board believes the Proposed Share Repurchase and subsequent cancellation of the repurchased Shares can enhance the value of the Shares, thereby improving the return to shareholders of the Company. In addition, the Proposed Share Repurchase reflects the Company's recognition of its own value and its confidence in the long-term prospects of the industry. The Board believes that the exercise of the Repurchase Mandate is in the interests of the Company and its shareholders as a whole.

The implementation of the Proposed Share Repurchase will be subject to compliance with the Repurchase Mandate, applicable provisions of the Company's memorandum and articles of association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Codes on Takeovers and Mergers and Share Buy-backs and the applicable laws of Hong Kong and the Cayman Islands.

Share Award Scheme

In addition, to achieve the long-term business objectives of the Group, implement its long-term business strategy, enhance the value of the Group, advance the growth and sustainable development of the Group, and to enable the employees of the Group to share the success in business growth of the Group, the Company is also considering to adopt a new share award scheme for the employees (the "**Share Award Scheme**") and will seek shareholders' approval and/or make necessary disclosure pursuant to the Listing Rules (if required) at appropriate timing. The Company will publish further announcement according to the progress of adopting the Share Award Scheme and when appropriate.

Shareholders of the Company and potential investors should note that, as at the date of this announcement, the Company has not repurchased any Shares. The exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any Shares to be repurchased, or whether or not the Company will make any repurchases at all. There is also no assurance that the Company will proceed with the adoption of the Share Award Scheme. Therefore, shareholders of the Company and potential investors should 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
2 September 2022

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