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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 PROFIT WARNING

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 (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Relevant Period**”) and currently available information, it is expected that the unaudited revenue of the Company will increase by approximately 18% (the revenue for 2021 was RMB12,566.1 million, representing a year-on-year increase of 24.3% compared with that for the year of 2020), and the unaudited core operating profit** and the unaudited profit attributable to shareholders of the Company for the Relevant Period will decrease by approximately 5% to 10% and 30% to 40%, respectively, as compared to that for the corresponding period in 2021. The decrease was primarily due to the following factors: (1) an increase in the impairment losses on trade and other receivables and in the impairment of financial instruments, etc. which were arrived at based on prudent consideration; (2) the general atmosphere of the real estate industry in the PRC and the repeated outbreaks of the COVID-19 epidemic, leading to a decrease in the Company’s revenue and an increase in cost of sales.

In 2023, the Group will continue to uphold the core values, improve and enhance the operating efficiency, and strive to repay all shareholders. Based on the continued stable and sound financial and operating conditions of the Group, as well as the market environment growing better, the Board is confident of the continued and steady growth of the Group in the future.

The Company is in the process of finalizing the annual results for the Relevant Period. The information contained in this announcement is only based on the preliminary assessment by the Board according to the unaudited consolidated management accounts of the Group for the Relevant Period, which have not been confirmed, audited or reviewed by the Company's auditor and/or the audit committee of the Company, and is subject to finalization and necessary adjustments. The annual results announcement of the Company for the Relevant Period is expected to be published before the end of March 2023.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

** core operating profit means the gross profit – selling and marketing expenses – administrative expenses

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

Hangzhou, the PRC
10 March 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. ZENG Yiming; and the independent non-executive directors of the Company are Mr. POON Chiu Kwok, Mr. WONG Ka Yi, Mr. LI Feng and Ms. WU Aiping.