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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 UPDATES ON FINANCIAL INFORMATION

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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that, for the year ended 31 December 2023 (the “**Relevant Period**”), in light of the changes in the market environment, after prudent consideration, the Company has decided to increase the provision for impairment of assets such as financial instruments and other assets in the consolidated financial statements of the Group, which mainly includes the unrealised losses (the “**Related Provision for Impairment**”) in relation to the Company’s interest in China CVS Holdings Limited and convertible notes issued by China CVS Holdings Limited of a combined total of about RMB150.0 million (for relevant details of the latest update of the Company and China CVS Holdings Limited, please refer to the Company’s announcement dated 26 October 2022).

Notwithstanding the abovementioned increase in Related Provision for Impairment, based on the preliminary review of the unaudited consolidated management accounts of the Group for the Relevant Period and the currently available information, it is expected that during the Relevant Period: (i) the unaudited revenue of the Company will increase by approximately 17.0%; (ii) the unaudited core operating profit* of the Company will increase by approximately 32.0%, which was mainly because the Group continued to strengthen cost control and implemented a series of measures to improve quality and efficiency, which promoted the continuous improvement of the profitability of the Group’s main business; and (iii) the unaudited profit attributable to shareholders of the Company will increase by

approximately 10.0%, as compared with the year of 2022. The expected growth rate of the unaudited profit attributable to shareholders of the Company was lower than that of the unaudited core operating profit* in the Relevant Period was mainly due to the abovementioned increase in Related Provision for Impairment.

The Group will continue to enhance the operating efficiency of the main business, and strive to repay all shareholders. Based on the continued stable and sound financial and operating conditions of the Group, the Board is confident of the continued and steady growth of the Group in the future.

The Company is still in the process of finalizing the annual results of the Group 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 2024.

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 March 2024

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 operating profit = the gross profit – administrative expenses – selling and marketing expenses*