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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)**

**SUPPLEMENTAL ANNOUNCEMENT  
DISCLOSEABLE TRANSACTIONS IN RELATION TO  
ACQUISITION OF EQUITY INTEREST  
IN THE TARGET COMPANY**

Reference is made to the announcement of Greentown Service Group Co. Ltd (the “**Company**”) dated 29 March 2019 (the “**Announcement**”) in relation to, among other things, the Acquisition. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, if the Cumulative EBITDA for the relevant EBITDA Period is below the Clawback Threshold Condition, subject to the related exclusion in the Shareholders Deed and the occurrence of a Trigger Event, the Purchaser shall be entitled to receive either:

- (i) payment of the Clawback Amount from the Assaf Shareholders, in their respective proportions in cash; and/or
- (ii) that number of ordinary shares in the Target Company, from the Assaf Shareholders in their respective proportions, with a value equal to the Clawback Amount.

The Clawback Amount shall be determined based on the following formula:

*Clawback Amount = 0.56 x (Clawback Threshold Condition for the Cumulative EBITDA Period — Cumulative EBITDA for the Cumulative EBITDA Period)*

The Company would like to supplement the following additional information in respect of the calculation of the Clawback Amount:

- (a) Pursuant to the Shareholders Deed, the Target Cumulative EBITDA for the Cumulative EBITDA Period is approximately AUD91,713,000, and accordingly, the Clawback Threshold Condition, being 90% of the Target Cumulative EBITDA for the Cumulative EBITDA Period, amounts to approximately AUD82,542,000.
- (b) Assuming the Cumulative EBITDA for the relevant EBITDA Period is below the Clawback Threshold Condition, being 95% of the Clawback Threshold Condition and amounting to approximately AUD78,415,000 (the “**Estimated Cumulative EBITDA**”), the calculation of the Clawback Amount shall be as follows:

$$\text{Clawback Amount} = 0.56 \times (\text{approximately AUD82,542,000} - \text{approximately AUD78,415,000}) = \text{approximately AUD2,311,320}$$

- (c) Based on the above assumptions and calculations of the Clawback Amount with the Estimated Cumulative EBITDA, the Purchaser shall be entitled to receive either:
  - (i) payment of approximately AUD2,311,320 from the Assaf Shareholders, in their respective proportions in cash; and/or
  - (ii) that number of ordinary shares in the Target Company, from the Assaf Shareholders in their respective proportions, with a value equal to approximately AUD2,311,320 (such value being a fixed percentage determined in accordance with the Shareholders Deed and calculated based on the appraised value of the Target Company as at the date of the Announcement (i.e. approximately AUD120,000,000)), the calculation of the percentage of ordinary shares in the Target Company from the Assaf Shareholders shall be as follows:

$$\text{approximately AUD2,311,320 / approximately AUD120,000,000} = \text{approximately 1.9\%}$$

Where the Purchaser is entitled to the Clawback, the Assaf Shareholders may at their discretion, elect to satisfy their obligation to satisfy the Clawback under either of the alternatives (i) or (ii) above or a combination of both (i) and (ii).

By Order of the Board  
**Greentown Service Group Co. Ltd.**  
**Li Hairong**  
Chairman

Hangzhou, the PRC  
11 April 2019

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