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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  
RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the announcement of Greentown Service Group Co. Ltd. (the “**Company**”) dated 31 December 2021 in relation to the renewal of the Existing Elevator Maintenance Services Framework Agreement and the entering into of the New Elevator Maintenance Services Framework Agreement (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide further information on the internal control measures adopted by the Company in relation to all continuing connected transactions, including the transactions contemplated under the New Elevator Maintenance Services Framework Agreement, as follows:

- (a) before entering into any specific agreement or conducting any transaction contemplated under an agreement for continuing connected transactions, the internal control unit of the Group comprising personnel from various business departments and functional departments (the “**Internal Control Unit**”) would review the proposed terms thereof to ensure consistency with those of the governing framework agreement and compliance with the applicable pricing policies, and approve the same as appropriate;
- (b) the Internal Control Unit is responsible for closely monitoring the volume of individual connected transactions and, before entering into any new transaction, confirming whether there are still sufficient unused annual caps for carrying out additional transactions under the respective governing framework agreement(s). If it is anticipated that the annual caps may be exceeded, it would take all appropriate steps in advance to comply with the relevant requirements under the Listing Rules, such as seeking to revise the relevant annual caps;

- (c) regular researches are conducted to assess the prices charged and payment terms offered by or to Independent Third Parties to keep abreast with the prevailing terms in the market and the market conditions, so as to assess continuously whether the fees charged and payment terms set for specific transactions are fair and reasonable;
- (d) regular internal reviews are conducted to assess whether the continuing connected transactions of the Group are being transacted or conducted:
  - (i) in accordance with the terms of the respective governing framework agreement(s) and applicable pricing policies;
  - (ii) on normal commercial terms and on terms no less favourable to the Company compared to those offered by or to Independent Third Parties; and
  - (iii) taking into account the aggregate transaction amounts, within the applicable annual cap(s); and
- (e) the auditors and the independent non-executive Directors shall review the Internal Control Unit's reports on the transactions during each reporting period on an annual basis in accordance with Chapter 14A of the Listing Rules.

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

Hangzhou, the PRC

10 February 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. LI Feng, Mr. POON Chiu Kwok, Mr. WONG Ka Yi and Ms. WU Aiping.*