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# GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

**綠城管理控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 09979)**

## TERMINATION OF THE 2022 SHARE AWARD SCHEME AND PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME

### TERMINATION OF THE 2022 SHARE AWARD SCHEME AND PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME

With a view to further optimise the share incentive schemes of the Group and to provide incentives to Eligible Participants that are more closely aligned with current market conditions, thereby further aligning their interests with those of the Company, the Company proposes to replace the 2022 Share Award Scheme with a new share incentive scheme, pursuant to which the Board resolved that, conditional upon and with effect from the 2025 Share Incentive Scheme taking effect, the 2022 Share Award Scheme shall be terminated.

On 17 December 2025, the Board resolved to propose the adoption of the 2025 Share Incentive Scheme for the Shareholders' approval at the EGM.

The source of the Shares for the 2025 Share Incentive Scheme comes from the 2022 Share Award Scheme and if applicable, the 2020 Share Award Scheme (if the 2020 Share Award Scheme is subsequently terminated with any Shares which are outstanding and not granted to any eligible participants) and the Returned Shares. For the avoidance of doubt, the 2020 Share Award Scheme has not been terminated as of the date of this announcement. Upon the adoption of the 2025 Share Incentive Scheme, with the agreement of the grantees under the 2022 Share Award Scheme, all the granted and unvested Shares under the 2022 Share Award Scheme will become outstanding Shares under the 2022 Share Award Scheme and such grantees will no longer be entitled to such Shares accordingly, pursuant to which all such Shares will become outstanding Shares and all the outstanding Shares under such previous scheme will also be transferred to the 2025 Share Incentive Scheme.

### GENERAL

A circular containing, among other matters, details relating to the proposed adoption of the 2025 Share Incentive Scheme and the notice convening the EGM will be sent to the Shareholders in due course.

## TERMINATION OF THE 2022 SHARE AWARD SCHEME

Reference is made to the 2022 Share Award Scheme. As of the date of this announcement, there is a total of 26,148,000 Shares held under the 2022 Share Award Scheme, comprising of (i) 5,929,000 unvested Shares granted to certain eligible participants (including directors and current employees of the Group); and (ii) 20,219,000 Shares which are outstanding and not granted to any eligible participants.

With a view to further optimise the share incentive schemes of the Group and to provide incentives to Eligible Participants that are more closely aligned with current market conditions, thereby further aligning their interests with those of the Company, the Company proposes to replace the 2022 Share Award Scheme with a new share incentive scheme, pursuant to which the Board resolved that, conditional upon and with effect from the 2025 Share Incentive Scheme taking effect, the 2022 Share Award Scheme shall be terminated.

On 17 December 2025, the Board resolved to propose the adoption of the 2025 Share Incentive Scheme for the Shareholders' approval at the EGM.

The source of the Shares for the 2025 Share Incentive Scheme comes from the 2022 Share Award Scheme and if applicable, the 2020 Share Award Scheme (if the 2020 Share Award Scheme is subsequently terminated with any Shares which are outstanding and not granted to any eligible participants) and the Returned Shares. For the avoidance of doubt, the 2020 Share Award Scheme has not been terminated as of the date of this announcement. Upon the adoption of the 2025 Share Incentive Scheme, with the agreement by the grantees under the 2022 Share Award Scheme, all the granted and unvested Shares under the 2022 Share Award Scheme will become outstanding Shares under such scheme and such grantees will no longer be entitled to such Shares accordingly, pursuant to which all such Shares will become outstanding Shares and all the outstanding Shares under such previous scheme will also be transferred to the 2025 Share Incentive Scheme.

As previously disclosed in the announcement of the Company dated 20 June 2022, grantees under the 2022 Share Award Scheme had agreed that, upon vesting of the award shares, the vested award shares can only be sold when the prevailing closing Share price is no less than a certain threshold. At the same time, upon the vesting of such award shares, the relevant grantee's cash bonus for that year has been correspondingly reduced. However, the Company's prevailing trading price has been below the threshold at which sales are permitted for a prolonged period and as a result, the incentive effect of the 2022 Share Award Scheme has been ineffective.

In light of the aforementioned, the Company has decided to terminate the 2022 Share Award Scheme and transfer all the outstanding Shares to the 2025 Share Incentive Scheme. With the termination of the 2022 Share Award Scheme, the relevant undertaking not to sell will accordingly be released and will no longer apply to the relevant Shares.

For the avoidance of doubt, the grantees under the 2022 Share Award Scheme who have agreed to cease to be entitled to the granted but unvested Shares under the 2022 Share Award Scheme will not be automatically entitled to any Shares under the 2025 Share Incentive Scheme, unless and until the Company decides to grant any Award under such new scheme to such persons. As of the date of this announcement, no Award has been granted under the 2025 Share Incentive Scheme.

The termination of the 2022 Share Award Scheme will result in a non-cash loss being recognised in the Company's financial statements, primarily due to the accelerated vesting and accounting treatment of the granted but unvested shares. This expense will be recognised in the financial year ending 31 December 2026, with the estimated non-cash loss amounting to approximately RMB4.61 million based on the Company's preliminary assessment.

Although there will be a short-term non-cash financial impact as a result of the termination of the 2022 Share Award Scheme, the adjustment is necessary to address the existing lack of incentive effect. The 2025 Share Incentive Scheme is designed to provide employees with a meaningful incentive that is responsive to current market conditions, thereby improving motivation and ensuring long-term alignment between interests of the Eligible Participants and those of the Company.

**PROPOSED ADOPTION OF THE 2025 SHARE INCENTIVE SCHEME**

On 17 December 2025, the Board resolved to propose the adoption of the 2025 Share Incentive Scheme for the Shareholders' approval at the EGM pursuant to Chapter 17 of the Listing Rules to provide incentives to the Eligible Participant for the continual and long-term development of the Group.

Computershare Hong Kong Trustees Limited has been appointed by the Company as the trustee of the 2025 Share Incentive Scheme.

The adoption of the 2025 Share Incentive Scheme is intended to provide Eligible Participants with incentives that are better aligned with current market conditions, thereby motivating Eligible Participants and ensuring long-term alignment of interests between Eligible Participants and the Company. The 2025 Share Incentive Scheme will become an important component of the Company's compensation framework for key management personnel, by substituting part of the cash bonus with Award Shares (with a vesting period of not less than 12 months) thereby further closely aligning their interests with those of the Company.

The source of the Award Shares under the 2025 Share Incentive Scheme will be from the transfer of the outstanding Shares under the 2022 Share Award Scheme and the 2020 Share Award Scheme (if terminated) and the Returned Shares as described above. The aggregate maximum number of award Shares available for grant under the 2025 Share Incentive Scheme shall be 33,268,961 Shares, namely the total number of Shares transferred from the 2022 Share Award Scheme and to be transferred from the 2020 Share Award Scheme (if terminated) and the Returned Shares, and representing 1.66% of the total number of issued Shares as of the date of this announcement. For the avoidance of doubt, the 2020 Share Award Scheme has not been terminated and the 7,120,961 Shares under such scheme has not been transferred to the 2025 Share Incentive Scheme as at the date of this announcement.

While no new Shares will be issued by the Company pursuant to the 2025 Share Incentive Scheme, taking into account that the Shares from the 2022 Share Award Scheme are originated by way of allotment and issue of new Shares (as approved by the Shareholders at the time), as a matter of prudence, the Company agrees to put forth the 2025 Share Incentive Scheme for the Shareholders' approval at the EGM pursuant to Chapter 17 of the Listing Rules.

As at the date of this announcement, no Award has been granted under the 2025 Share Incentive Scheme.

Certain key terms of the 2025 Share Incentive Scheme are set out below:

**1. Purpose of the 2025 Share Incentive Scheme**

The purpose of the 2025 Share Incentive Scheme is to, under the current new market environment, further optimize the long-term incentive mechanism for Eligible Participants, stimulate their initiative and creativity, strengthen the close alignment between the interests of Eligible Participants and the Company's overall development, encourage Eligible Participants to serve the Company on a long-term basis and promote the Company's long-term, steady and sustainable development.

**2. Administration of the 2025 Share Incentive Scheme**

The 2025 Share Incentive Scheme shall be subject to the administration of the Board or an Authorized Person (as the case may be) in accordance with the Scheme Rules and, where applicable, the Trust Deed and applicable laws and regulations.

The Board has the power to administer the 2025 Share Incentive Scheme. The Board or an Authorized Person (as the case may be) may from time to time appoint one or more administrators to assist in the administration of the 2025 Share Incentive Scheme.

**3. Grant of Award**

The Board or an Authorized Person (as the case may be) may, from time to time, select any Eligible Participants to be a Selected Participant and, subject to the Scheme Rules, grant an Award to such Selected Participant during the Award Period.

In determining the eligibility of any of the Eligible Participants to an Award, the Board or an Authorized Person (as the case may be) may, from time to time, take into consideration matters including, among others, the individual performance, responsibilities and contribution to the development of the Group.

Where any grant of Award Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with the relevant provisions of the Listing Rules.

No grant of any Award Shares to any Selected Participant may be made:

(a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted;

(b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the 2025 Share Incentive Scheme, unless the Board or an Authorized Person (as the case may be) determines otherwise;

(c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; and

(d) where such grant of Award would result in a breach of the Scheme Mandate Limit,

and any such grant so made shall be null and void to the extent that it falls within the circumstances above.

**4. Timing of Awards**

No Award shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the 2025 Share Incentive Scheme where any inside information has come to the Company's attention until (and including) the trading day after such information has been announced and published in accordance with the relevant provisions of the SFO and the Listing Rules. In particular, no Award shall be made during the period commencing 30 days immediately before the earlier of:

(a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (or during any period of delay in publishing results announcements), no Award may be granted.

In addition and for the avoidance of doubt, in compliance with the Listing Rules, a Director must not deal in any securities of the Company (and no Award may be granted to a Director) on any day on which the Company's financial results are published and:

(a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results of the Company; and

(b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results of the Company,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Section C of Appendix C3 to the Listing Rules.

In respect of the administration of the 2025 Share Incentive Scheme, the Company shall comply with all applicable disclosure regulations including those imposed by the Listing Rules.

## 5. Vesting of Award Shares

The Board or an Authorized Person (as the case may be) may, from time to time, at its discretion and while the 2025 Share Incentive Scheme is in force and subject to all applicable laws and the Listing Rules, determine the Earliest Vesting Date and other subsequent Vesting Date(s), if any, upon which the Award Shares (or the net sale proceeds thereof) held by the Trustee upon Trust and which are referable to a Selected Participant shall vest in that Selected Participant. The Vesting Date in respect of any Award shall be not less than 12 months from the date of acceptance of the Award by the relevant Selected Participant unless otherwise permitted under the Listing Rules.

For the purposes of vesting of the Award, the Board or an Authorized Person (as the case may be) may either:

(a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or

(b) to the extent, at the determination of the Board or an Authorized Person (as the case may be), due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant or otherwise acceptable the Company, the Board or an Authorized Person (as the case may be) will direct and procure the Trustee to sell, by on-market transactions at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the Actual Selling Price of such Award Shares in cash arising from such sale based on the number of Award Shares.

## 6. Lapse and Forfeiture of Award

Subject to the terms and conditions of the 2025 Share Incentive Scheme, the Board or an Authorized Person (as the case may be) shall have absolute discretion to determine the granting of "good leaver" status and any vesting terms or conditions as it sees fit (including whether to vary the vesting terms or conditions or in respect of some or all of the unvested Award Shares and the related dividend). Unless the Board or an Authorized Person (as the case may be) determines otherwise, it is expected that a Selected Participant who ceases to be an Eligible Participant prior to the relevant Vesting Date in respect of an Award granted to such Selected Participant, shall be granted "good leaver" status if such cessation is not due to any breach of the relevant employment or service contract, breach of duties of such Selected Participant or otherwise breach of any applicable laws and regulations.

If a Selected Participant ceases to be an Eligible Participant by reason of death of the Selected Participant (or permanent physical and/or mental disablement of such Selected Participant), in each case as recognized by the Company to be falling within the aforesaid relevant category, the Board or an Authorized Person (as the case may be) shall have the absolute discretion to determine whether to grant a "good leaver" status to such Selected Participant and whether such any outstanding Award Shares not yet vested shall become vested (whether immediately or not) or be immediately lapsed and forfeited. For the avoidance of doubt, upon the occurrence of the aforesaid circumstances, the Board or an Authorized Person (as the case may be) shall have the absolute discretion to determine whether such Selected Participant shall be entitled to any dividend of such Award Shares. The Board or an Authorized Person (as the case may be) shall also have the absolute discretion to determine how any vested Award Shares and the related dividend belonging to a deceased Selected Participant shall be dealt with, including but not limited to transferring some or all of them to the legal personal representatives of the Selected Participant (or forfeiting some or all of them due to legal, regulatory or practical reasons) as and when appropriate.

If a Selected Participant ceases to be an Eligible Participant for reasons other than those set out above, any outstanding Award Shares not yet vested shall be immediately lapsed and forfeited and such Selected Participant shall not be entitled to any dividend of such Award Shares, unless the Board or an Authorized Person (as the case may be) determines otherwise at its absolute discretion.

**7. Assignment of Award**

Any Award granted under the 2025 Share Incentive Scheme but not yet vested shall be personal to the Selected Participant and cannot be assigned or transferred and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any such Award, or enter into any agreement to do so.

**8. Voting Rights**

Neither the Selected Participant nor the Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested.

**9. Dividend**

In respect of any Award Shares that have not yet been granted, any dividend declared and issued on such Award Shares shall belong to the Company, and the Trustee shall, within 14 days of receipt of any such dividends, remit the same to the Company in accordance with the Company's instructions.

A Selected Participant shall have no right to any of the Returned Shares or any dividend of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the 2025 Share Incentive Scheme, unless otherwise provided in accordance with such scheme. The Trustee shall, within 14 days of receipt of any such dividends, remit the same to the Company in accordance with the Company's instructions.

In respect of any Award Shares that are granted to a Selected Participant and that have not yet vested, any dividend of such Award Shares that may be accumulated during the Vesting Period shall be retained by the Trustee pending the vesting of such Award Shares, and if such Award Shares are vested, such Selected Participant shall be entitled to the corresponding dividend of the Award Shares (if any) retained by the Trustee.

**10. Scheme Mandate Limit**

The maximum number of Shares in a 12-month period up to and including the date of the Award, which may be subject to any awards to a Selected Participant together with any Shares to be issued under any options and awards granted to such Selected Participant under any share schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant share scheme) shall not (i) in aggregate exceed 1% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules, unless otherwise permitted under the Listing Rules.

The Company may seek approval by its Shareholders in general meeting for refreshing the Scheme Mandate Limit in accordance with the applicable Listing Rules.

**11. Alteration of the 2025 Share Incentive Scheme**

Subject to compliance with the articles of association of the Company and all applicable laws, rules and regulations, any alterations to the terms and conditions of the 2025 Share Incentive Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants must be approved by an ordinary resolution of Shareholders in a general meeting. Any change to the authority of the Board, the Trustee or the administrator of the 2025 Share Incentive Scheme to alter the terms of the 2025 Share Incentive Scheme must also be approved by an ordinary resolution of Shareholders in a general meeting.

Any change to the terms of an Award granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders if the initial grant of the Award was approved by the Board, the Remuneration Committee, the Independent Non-executive Directors and/or the Shareholders (as the case may be), except where such alterations take effect automatically under the existing terms of the 2025 Share Incentive Scheme.

**12. Termination**

Unless terminated earlier as determined by the Board, the 2025 Share Incentive Scheme shall be valid and effective for the Award Period (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted under the 2025 Share Incentive Scheme prior to the expiration of the 2025 Share Incentive Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules.

Further details of the 2025 Share Incentive Scheme will be set out in the circular to be sent to the Shareholders.

## GENERAL

A circular containing, among other matters, details relating to the proposed adoption of the 2025 Share Incentive Scheme and the notice convening the EGM will be sent to the Shareholders in due course.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

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| "2020 Share Award Scheme" | the share award scheme adopted by the Company on 28 October 2020 |
| "2022 Share Award Scheme" | the share award scheme adopted by the Company on 24 April 2022 |
| "2025 Share Incentive Scheme" | the share award scheme to be adopted by the Company and approved by the Shareholders at the EGM |
| "Actual Selling Price" | the actual price at which the Award Shares are sold (net of brokerage, trading fee of the Stock Exchange, transaction levy of the Securities and Futures Commission of Hong Kong and any other applicable costs and amount) on vesting of an Award pursuant to the 2025 Share Incentive Scheme or in the case of a vesting when there is an event of change in control or privatisation of the Company pursuant to the Scheme Rules, the consideration receivable under the related scheme or offer |
| "Adoption Date" | the date on which the Shareholders approve the adoption of the 2025 Share Incentive Scheme |
| "Authorized Person" | any person authorized by the Board for the administration of the 2025 Share Incentive Scheme |
| "Award" | an award granted by the Board pursuant to the 2025 Share Incentive Scheme to a Selected Participant, which may vest in the form of Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may determine in accordance with the terms of the Scheme Rules |
| "Award Period" | the period commencing on the Adoption Date, and ending on the business day immediately prior to the 5th anniversary of the Adoption Date |
| "Award Share(s)" | the Shares granted to a Selected Participant in an Award |
| "Board" | the board of Directors |

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| "Company" | Greentown Management Holdings Company Limited (綠城管理控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 09979) |
| "connected person(s)" | has the meanings ascribed to it under the Listing Rules |
| "Director(s)" | the director(s) of the Company |
| "Earliest Vesting Date" | shall have the meaning ascribed thereto in the Scheme Rules, which shall be a date not less than 12 months from the date of acceptance of the Award by the relevant Selected Participant unless otherwise permitted under the Listing Rules |
| "EGM" | the forthcoming extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other things, the proposed adoption of the 2025 Share Incentive Scheme |
| "Eligible Participant" | an Employee Participant or a Related Entity Participant; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2025 Share Incentive Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or an Authorized Person, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2025 Share Incentive Scheme and such individual shall therefore be excluded from the term Eligible Participant |
| "Employee" | any employee (whether full-time or part-time employee) of any member of the Group provided that the individual shall not cease to be an Employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) transfer among any member of the Group or any successor, and provided further that an Employee shall, for the avoidance of doubt, cease to be an Employee with effect from (and including) the date of termination of his employment |
| "Employee Participant" | any individual, being a director (other than Independent Non-executive Directors) or Employee of any member of the Group (including persons who are granted Awards under the 2025 Share Incentive Scheme as an inducement to enter into employment contracts with these companies) |
| "Grant" | grant of the Award Shares to the Grantees |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |

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| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Independent Non-executive Directors" | the independent non-executive Directors |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| "PRC" | the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| "Related Entity Participant" | directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company |
| "Remuneration Committee" | the remuneration committee of the Board |
| "Returned Share(s)" | such Award Shares that are forfeited in accordance with the terms of the 2025 Share Incentive Scheme, or deemed to be Returned Shares under the Scheme Rules |
| "Scheme Mandate Limit" | 33,268,961 Shares, representing the aggregate maximum number of Shares to be transferred from the 2022 Share Award Scheme and the 2020 Share Award Scheme (if terminated) to the 2025 Share Incentive Scheme and the Returned Shares |
| "Scheme Rules" | the rules of the 2025 Share Incentive Scheme as amended from time to time |
| "Selected Participant(s)" | the selected Eligible Participant(s) granted or proposed to be granted the Award Shares under the 2025 Share Incentive Scheme |
| "SFO" | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Share(s)" | ordinary share(s) of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Treasury Shares" | the treasury shares of the Company |
| "Trust" | the trust constituted by the Trust Deed to serve the 2025 Share Incentive Scheme |

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| "Trust Deed" | the trust deed to be entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) in relation to the 2025 Share Incentive Scheme |
| "Trustee" | Computershare Hong Kong Trustees Limited, the trustee appointed by the Company for the administration of the 2025 Share Incentive Scheme |
| "Vesting Date" | with respect to a Selected Participant, the date(s) on which the Award (or part thereof) is to vest in the relevant Selected Participant |

By order of the Board
**Greentown Management Holdings Company Limited**
**Guo Jiafeng**
*Co-Chairman and Non-Executive Director*

Hangzhou, PRC, 17 December 2025

*As at the date of this announcement, the Board comprises Mr. Guo Jiafeng and Mr. Geng Zhongqiang as non-executive Directors, Mr. Wang Junfeng, Ms. Nie Huanxin and Mr. Cheng Min as executive Directors, and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive Directors.*