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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)

ADOPTION OF 2022 SHARE AWARD SCHEME

AND

**PROPOSED GRANT OF AWARD SHARES UNDER THE 2022 SHARE AWARD SCHEME
PURSUANT TO SPECIFIC MANDATE**

AND

**CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD SHARES
TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD SCHEME PURSUANT TO
SPECIFIC MANDATE**

ADOPTION OF 2022 SHARE AWARD SCHEME

The Board is pleased to announce that on 24 April 2022, the Company has adopted the 2022 Share Award Scheme to recognize the contributions by the Selected Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2022 Share Award Scheme will initially be valid and effective for a period of ten (10) years commencing on the Adoption Date. Pursuant to the 2022 Share Award Scheme, the Award Shares will be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

The total number of the Award Shares made pursuant to the 2022 Share Award Scheme shall not exceed 2.657% of the total number of issued Shares as at the Adoption Date.

The new Shares to be issued and allotted by the Company to the Trustee represent approximately 2.657% of the Company's issued share capital as at the date of this announcement and approximately 2.588% of the Company's enlarged issued share capital after the said issue and allotment.

Computershare Hong Kong Trustees Limited has been appointed by the Company as the Trustee.

PROPOSED GRANT OF AWARD SHARES PURSUANT TO THE 2022 SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE AND CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE

The Board is pleased to announce that on 24 April 2022, it has approved, subject to (i) the approval of the Specific Mandate and the grant of the Award Shares to Connected Grantees at the EGM, and (ii) acceptance of the Grantees and other conditions, the grant of 52,024,000 Award Shares in aggregate to the Grantees, of which (i) 42,524,000 Award Shares are granted to 69 Employee Grantee (who are not connected persons of the Company); and (ii) 9,500,000 Award Shares are proposed to be granted to 4 Connected Grantees (who are connected persons of the Company).

The Award Shares granted to the Grantees shall be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

The new Shares to be issued and allotted by the Company to the Trustee as Award Shares to the Employee Grantees and Connected Grantees represent approximately 2.657% of the Company's issued share capital as at the date of this announcement and approximately 2.588% of the Company's enlarged issued share capital after the said issue and allotment.

LISTING RULES IMPLICATIONS

The 2022 Scheme Award Scheme is not a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No approval from the Shareholders is required for alteration of the terms of the 2022 Scheme Award Scheme.

The Connected Grantees, being the Directors and the Subsidiary Directors, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules. Therefore, the proposed issue and allotment of Award Shares to the Connected Grantees under the 2022 Share Award Scheme shall constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under the Listing Rules.

The EGM will be convened and held to consider, and if thought fit, approve, among other things, the Specific Mandate, the grant of the Award Shares to the Connected Grantees and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Specific Mandate, the grant of the Award Shares to the Connected Grantees and the transactions contemplated thereunder, a letter of advice from the Independent Financial Adviser to the Independent Shareholders in respect of the Specific Mandate, the grant of Award Shares to the Connected Grantees and the transactions contemplated thereunder, and the notice convening the EGM will be despatched to the Shareholders on or before 17 May 2022.

ADOPTION OF 2022 SHARE AWARD SCHEME

The Board is pleased to announce that on 24 April 2022, the Company has adopted the 2022 Share Award Scheme. Key terms of the Scheme Rules are set out below:

1. Purpose of the Scheme

The purpose of the Scheme is to recognize the contributions by the Selected Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group.

2. Administration of the Scheme

The 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 Scheme. The Board or an Authorized Person may from time to time appoint one or more administrators to assist in the administration of the Scheme.

3. Grant of Award

The Board or an Authorized Person (as the case may be) may, from time to time, select any Eligible Person 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 Selected Participants, the Board or an Authorized Person (as the case may be) may take into consideration matters including the present and expected contribution of the relevant Selected Participant to 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 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 Limit.

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

4. Source of Award Shares

The Company will issue ordinary Shares to the Selected Participants as the source of Award Shares under the Awards.

Upon issue and allotment of the Award Shares to the Trust, the Trustee shall hold the Award Shares on trust for the Selected Participants and such Award Shares shall be transferred to the Selected Participants upon satisfaction of their respective vesting conditions.

The Company shall not issue and allotment shares to the Trustee where such action is prohibited under the Listing Rules, the SFO or other applicable laws from time to time

5. Conditions of Awards

The Awards shall take effect subject to and is conditional upon:

- (a) where applicable, the passing of the necessary resolution by the Shareholders in general meeting or by way of written resolution; and
- (b) the granting the approval of the listing of and permission to deal in the Award Shares by the Stock Exchange.

6. 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 Scheme:

- (a) where any Director is in possession of unpublished inside information (as defined in the SFO) in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (b) 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
- (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results of the Company.

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

7. Maximum Number of Shares to be Granted

The total number of Award Shares made pursuant to the Scheme shall not exceed 2.657% of the total number of issued Shares as at the Adoption Date.

The total number of Award Shares granted to any one Selected Participant under the Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date.

8. Vesting of Award Shares

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 that, at the determination of the Board or an Authorized Person (as the case may be), it is not practicable for the Selected Participant to receive the Award in Shares solely 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, 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.

9. Lapse and Forfeiture of Award

In the event that a Selected Participant does not satisfy the conditions/criteria set out in the award letter issued to such Selected Participant, and the Award does not vest, the Award shall lapse and the Award Shares shall be deemed to be Returned Shares.

If a Selected Participant ceases to be an Eligible Person by reason of retirement of the Selected Participant, any outstanding Award Shares not yet vested shall as at the Selected Participant's retiring date shall be immediately forfeited, unless the Board or an Authorized Person (as the case may be) determines otherwise at its absolute discretion.

If a Selected Participant ceases to be an Eligible Person by reason of (i) death of the Selected Participant, (ii) termination of the Selected Participant's employment or contractual engagement with the relevant member of the Group by reason of his/her permanent physical or mental disablement, (iii) termination of the Selected Participant's employment or contractual engagement with the relevant member of the Group by reason of redundancy, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or an Authorized Person (as the case may be) determines otherwise at its absolute discretion.

If a Selected Participant, being an Employee whose employment is terminated by the relevant member of the Group by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the Selected Participant having been convicted of any criminal offence involving his or her integrity or honesty, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or an Authorized Person (as the case may be) determines otherwise at its absolute discretion.

If a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his or her creditors generally, any outstanding Award Shares not yet vested shall be immediately forfeited, unless the Board or an Authorized Person (as the case may be) determines otherwise at its absolute discretion.

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

10. Assignment of Award

Any Award granted under the 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.

11. Voting Rights

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

12. Dividend

A Selected Participant shall have no right to any dividend of the Shares subject to the Award that is granted to him or her and that has not vested or 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 Scheme.

13. Alteration of the Scheme

Subject to compliance with the articles of association of the Company, all applicable laws, rules and regulations, the Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in the Scheme Rules.

14. Termination

Unless terminated earlier as determined by the Board, the 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 hereunder prior to the expiration of the 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.

Following the settlement, lapse, forfeiture or cancellation (as the case may be) of the last outstanding Award made or can be made under the Scheme, the Trustee shall sell all the Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation (as the case may be) of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale and other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company.

PROPOSED GRANT OF AWARD SHARES PURSUANT TO THE 2022 SHARE AWARD SCHEME AND CONNECTED TRANSACTION INVOLVING PROPOSED GRANT OF AWARD SHARES TO CONNECTED PERSONS UNDER THE 2022 SHARE AWARD SCHEME PURSUANT TO SPECIFIC MANDATE

The Board is pleased to announce that on 24 April 2022, it has approved, subject to (i) the approval of the Specific Mandate at the EGM, and (ii) the acceptance of the Grantees and other conditions, the proposed grant of 52,024,000 Award Shares in aggregate to the Grantees, of which (i) 42,524,000 Award Shares are proposed to be granted to 69 Employee Grantee (who are not connected persons of the Company); and (ii) 9,500,000 Award Shares are proposed to be granted to 4 Connected Grantees (who are connected persons of the Company).

The proposed grant of the Award Shares to the Connected Grantees has been approved by the independent non-executive Directors.

The Award Shares proposed to be granted to the Grantees shall be satisfied by the issue and allotment of new Shares to the Trustee pursuant to the Specific Mandate and in accordance with the terms of the Scheme Rules.

The new Shares to be issued will be held on trust for the Grantees until the end of each vesting period which may differ among the Grantees and be transferred to the Grantees upon satisfaction of the relevant vesting conditions as may be specified by the Board in the award letter.

The new Shares to be issued and allotted by the Company to the Trustee as Award Shares to the Employee Grantees and Connected Grantees represent approximately 2.657% of the Company's issued share capital as at the date of this announcement and approximately 2.588% of the Company's enlarged issued share capital after the said issue and allotment.

The details of the Grantees are set out as below:

Name of the Grantees	Number of Award Shares
Employee Grantees	
69 employees of the Group who are not connected persons of the Company	42,524,000
Connected Grantees	
Directors	
Mr. Li Jun	3,500,000
Mr. Lin Sanjiu	2,000,000
Subsidiary Directors	
Ms. Zhan Liying	2,000,000
Mr. Luo Yi	2,000,000
Total Award Shares for Connected Grantees	9,500,000
Total Award Shares for Grantees	52,024,000
Vesting Schedule	Subject to the satisfaction of the vesting criteria and conditions of the award letter, the Award Shares shall be vested in three tranches as following: <ul style="list-style-type: none">• 30% of the Award Shares shall be vested on the first anniversary of the Grant Date;• 30% of the Award Shares shall be vested on the second anniversary of the Grant Date; and• 40% of the Award Shares shall be vested on the third anniversary of the Grant Date
Market price of the Shares	The closing price of the Shares on the first trading day immediately preceding the Grant Date as quoted on the Stock Exchange is HK\$5.750 per Share. The average closing price of the Shares for the five consecutive trading days immediately preceding the Grant Date as quoted on the Stock Exchange is HK\$5.922 per Share

Issue and Allotment of the Award Shares

The issue and allotment of the 52,024,000 Award Shares to the Grantees (including the Connected Grantees) shall be subject to (i) the approval by the Shareholders (including Independent Shareholders) at the EGM in respect of the Specific Mandate, the grant of the Award Shares to the Connected Grantees and the transactions contemplated thereunder; and (ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, such Award Shares.

Reasons for and Benefits of the Grant of the Award Shares

The Group is principally engaged in the project management business in the PRC. The Company noticed that more and more traditional real estate companies are joining this asset-light business model and the Company is facing a more competitive market in retaining Company's leading position in China's project management business.

The Scheme forms part of the incentive schemes of the Group. The Board considers that the proposed grant of the Award Shares to the Grantees is to (i) recognize the contributions made to the Group by the Grantees; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees to the Shareholders through ownership of Shares.

With respect to the Connected Grantees, the Award Shares granted to the executive Directors, namely, Mr. Li Jun and Mr. Lin Sanjiu, and the Subsidiary Directors, namely, Ms. Zhan Liying and Mr. Luo Yi, (i) serves as discretionary and promotion bonus in recognition of their valuable and substantial contributions to the Group; and (ii) form part of their remuneration package for their services provided by them to the Group.

As the Grant will be satisfied by the issue and allotment of new Award Shares, there will not be any actual cash outflow by the Group under the Grant. In light of the above, the Directors consider that the number of Award Shares, the terms and conditions of the Grant as well as the issue and allotment of new Award Shares are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Upon issue and allotment of the new Award Shares, the Trustee will hold the new Award Shares on behalf of the Grantees. Such new Award Shares will be transferred to the Grantees at the end of each vesting period which may differ among the Grantees and upon satisfaction of the relevant vesting conditions as may be specified by the Board at the Grant Date. No fund will be raised by the Company as a result of the issue and allotment of the Award Shares.

LISTING RULES IMPLICATIONS

The 2022 Scheme Award Scheme is not a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No approval from the Shareholders is required for alteration of the terms of the Scheme.

As the Award Shares to the Grantees are proposed to be issued and allotted pursuant to the Specific Mandate, therefore, the Specific Mandate is subject to the Shareholders' approval according to the Listing Rules.

The Connected Grantees, being the Directors and the Subsidiary Directors, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules. Therefore, the proposed issue and allotment of Award Shares to the Connected Grantees under the Scheme shall constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval under the Listing Rules.

The EGM will be convened and held to consider, and if thought fit, approve, among other things, the issue and allotment of Award Shares (including the Award Shares to the Connected Grantees), the Specific Mandate and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Directors, save for the Connected Grantees and their respective associates as at the date of this announcement, no other Shareholder is required to abstain from voting on the resolution(s) to approve, among other things, the issue and allotment of Award Shares to the Connected Grantees, the Specific Mandate and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the issue and allotment of the Award Shares to the Grantees (including Connected Grantees), the Specific Mandate and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders; and (iv) the notice convening the EGM will be despatched to the Shareholders on or before 17 May 2022.

Each of Mr. Li Jun and Mr. Lin Sanjiu has abstained from approving the relevant board resolution on the issue and allotment of the Award Shares to the Connected Grantees under the 2022 Share Award Scheme. Save as disclosed, none of other Directors had any interest in the 2022 Share Award Scheme and therefore no other Directors abstained from voting on the relevant resolutions of the Board in respect of 2022 Share Award Scheme.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee (comprising all the independent non-executive Directors) has been established to advise the Independent Shareholders on the issue and allotment of Award Shares to the Connected Grantees and the Specific Mandate and the transactions contemplated thereunder.

Gram Capital will be appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the issue and allotment of Award Shares to the Connected Grantees, the Specific Mandate and the transactions contemplated thereunder.

APPOINTMENT OF TRUSTEE

Computershare Hong Kong Trustees Limited has been appointed by the Company as the Trustee. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Trustee and its ultimate beneficial owners were third parties independent of the Company and its connected persons prior to its appointment.

The Trustee is not an associate of a connected person under Rule 14A.12(1)(b) because the Scheme is a share award scheme established for a wide scope of participants being Eligible Participants under the Scheme and the connected persons' aggregate interests in the Scheme are less than 30%.

The Trustee will become a core connected person of the Company as defined under Rule 1.01 of the Listing Rule if the number of the Award Shares held by the Trustee for the benefit of the connected persons of the Company equals to or exceeds 30% of the aggregate number of the Award Shares held by the Trustee, and those Award Shares will not be counted in the public float of the Company in such circumstances. The Company will take appropriate measures to ensure at least 25% of the Company's total issued Shares are held by the public Shareholders from time to time. Save for the restriction that the total number of Award Shares granted to any one Selected Participant under the Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date, there is no other restriction in the 2022 Share Award Scheme on the aggregate interests of the Company's connected persons held by the Trustee. The Company will comply with the relevant provisions under Chapter 14A of the Listing Rules where appropriate.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“2022 Share Award Scheme”	the share award scheme adopted by the Company on the Adoption Date
“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) on vesting of an Award pursuant to the 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”	24 April 2022, being the date on which the Board approved the adoption of the 2022 Share Award Scheme
“Authorized Person”	any person authorized by the Board for the administration of the 2022 Share Award Scheme

“Award”	an award granted by the Board 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 10th anniversary of the Adoption Date
“Award Share(s)”	the Shares granted to a Selected Participant in an Award
“Board”	the board of Directors
“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 Grantee(s)”	the Grantee(s) who are connected person(s) of the Company
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to consider, and if thought fit, approve, among other matters, the Specific Mandate and the proposed grant of the Award Shares to the Connected Grantees and the transactions contemplated thereunder
“Eligible Person”	any individual, being an Employee or director of any member of the Group who the Board or an Authorized Person (as the case may be) considers, in its sole discretion, to have contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the 2022 Share Award 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 2022 Share Award Scheme and such individual shall therefore be excluded from the term Eligible Person

“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 amongst 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 Grantee(s)”	the Grantee(s) who are not connected person(s) of the Company
“Grant”	the grant of the Award Shares to the Grantees
“Grantees”	Employee Grantees and Connected Grantees
“Grant Date”	the date on which the Company grants the Award Shares to the Selected Participant, which is 24 April 2022
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	An independent board committee (comprising all the independent non-executive Directors) to advise the Independent Shareholders in respect of the issue and allotment of Award Shares to the Connected Grantees and the Specific Mandate and the transactions contemplated thereunder
“Independent Financial Advisor” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and will be appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the issue and allotment of Award Shares to the Connected Grantees, the Specific Mandate and the transactions contemplated thereunder
“Independent Shareholders”	the independent Shareholders other than the Connected Grantees and their respective associates
“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
“Returned Share(s)”	such Award Shares that are forfeited in accordance with the terms of the 2022 Share Award Scheme, or deemed to be Returned Shares under the Scheme Rules
“Scheme Limit”	2.657% of the total number of issued Shares as at the Adoption Date
“Scheme Rules”	the rules of the 2022 Share Award 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 2022 Share Award Scheme
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM to grant the authority to the Board for the issue and allotment of the Award Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company from time to time within the meaning of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“Subsidiary Director(s)”	the director(s) or chief executive of any subsidiary of the Company
“Trust”	the trust(s) constituted by the Trust Deed to service the 2022 Share Award Scheme
“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 2022 Share Award Scheme

“Trustee”	Computershare Hong Kong Trustees Limited, the trustee appointed by the Company for the administration of the 2022 Share Award Scheme
“Vesting Date”	with respect to a Selected Participant, the date or dates on which the Award (or part thereof) is to vest in the relevant Selected Participant
“%”	per cent.

By order of the Board
Greentown Management Holdings Company Limited
Mr. Li Jun
Chief Executive Officer and Executive Director

Hangzhou, PRC, 24 April 2022

As at the date of this announcement, the Board of the Company comprises Mr. Guo Jiafeng and Mr. Zhang Yadong as non-executive Directors, Mr. Li Jun and Mr. Lin Sanjiu as executive Directors, and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive Directors.