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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03900)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Directors**”) of Greentown China Holdings Limited (the “**Company**”) announces that the Company granted share options (the “**Share Options**”) to certain eligible participants of the Company (the “**Grantees**”) on 27 December 2017 (the “**Date of Grant**”) to subscribe for a total of 100,000,000 ordinary shares of HK\$0.1 each in the capital of the Company (the “**Shares**”) under the share option scheme adopted by the Company on 17 June 2016 (the “**Share Option Scheme**”), subject to the acceptance of the Grantees. Details of the Share Options granted are as follows:

Date of Grant	:	27 December 2017
Number of Share Options	:	100,000,000
Exercise price	:	HK\$9.1 per Share (the “ Initial Exercise Price ”), representing the highest of (i) the closing price of HK\$9.1 per Share as stated in the Stock Exchange’s daily quotation sheets on the Date of Grant; (ii) the average closing price of HK\$8.792 per Share as stated in the Stock Exchange’s daily quotation sheets for the five consecutive trading days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.1 per Share.

* For identification purposes only

Among the other terms and conditions, the Share Options shall only be exercised on a date on which the latest closing price per Share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the Initial Exercise Price and any Shares under such Share Options shall only be issued on a date which the latest closing price per Share as stated in the Stock Exchange's daily quotation sheets represents at least 30% above the Initial Exercise Price.

Vesting dates and validity period

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- (i) 30% of the Share Options will be vested on, and exercisable from, the first anniversary of the Date of Grant;
 - (ii) a further 30% of the Share Options will be vested on, and exercisable from, the second anniversary of the Date of Grant;
 - (iii) a further 20% of the Share Options will be vested on, and exercisable from, the third anniversary of the Date of Grant;
 - (iv) a further 10% of the Share Options will be vested on, and exercisable from, the fourth anniversary of the Date of Grant; and
 - (v) the remaining 10% of the Share Options will be vested on, and exercisable from, the fifth anniversary of the Date of Grant.

The Share Options have a term of 10 years from the Date of Grant, provided that the Share Options will terminate upon expiry of the Share Option Scheme in accordance with the provisions therein.

Performance Target

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- The exercise of the Share Options is subject to the Grantee meeting his/her performance target as determined by the Company.

Among the total 100,000,000 Share Options, 35,350,000 Share Options were proposed to be granted to the following Directors, subject to the acceptance of such Directors:

Position	Name	Number of Share Options granted
Executive Director and Co-chairman	Song Weiping	8,150,000
Executive Director and Co-chairman	Liu Wensheng	7,400,000
Executive Director	Cao Zhounan	7,600,000
Executive Director	Li Qingan	6,500,000
Executive Director	Li Yongqian	5,700,000

The grant of Share Options to each of the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Save as disclosed, none of the Grantees is neither a director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

By order of the Board
Greentown China Holdings Limited
Fung Ching, Simon
Company Secretary

Hangzhou, the People's Republic of China
27 December 2017

As at the date of this announcement, the Board comprises seven executive directors, namely Mr Song Weiping, Mr Liu Wensheng, Mr Sun Guoqiang, Mr Shou Bainian, Mr Cao Zhounan, Mr Li Qingan and Mr Li Yongqian, and four independent non-executive directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael, and Mr Hui Wan Fai.