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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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Greentown China Holdings Limited (the “**Company**”) hereby announces that on 28 August 2018, 7,600,000 share options and 1,300,000 share options (collectively, the “**Share Options**”) to subscribe for the ordinary shares of HK\$0.1 each (the “**Shares**”) in the Company were granted to Mr. Zhang Yadong (an executive director and chief executive officer of the Company) and Mr. Li Jun (an executive director of the Company) (collectively the “**Grantees**”), subject to acceptance of the Grantees, under the share option scheme adopted by the shareholders of the Company on 17 June 2016 (the “**Share Option Scheme**”).

Details of the Share Options granted are as follows:

- | | |
|----------------|--|
| Date of Grant | : 28 August 2018 |
| Exercise price | : HK\$8.326 per Share (the “ Initial Exercise Price ”), representing the highest of (i) the closing price of HK\$7.8 per Share as stated in the Stock Exchange’s daily quotation sheets on the Date of Grant; (ii) the average closing price of HK\$8.326 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 purpose 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
- :
- (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
- :
- The exercise of the Share Options is subject to the Grantees meeting their respective performance targets as determined by the Company.

The grant of Share Options to the Grantees has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

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

Hangzhou, the People's Republic of China

28 August 2018

As at the date of this announcement, the board of directors of the Company comprises six executive directors, namely Mr Song Weiping, Mr Liu Wensheng, Mr Zhang Yadong, Mr Li Qingan, Mr Li Yongqian and Mr Li Jun, and four independent non-executive directors, namely Mr Jia Shenghua, Mr Ke Huanzhang, Mr Sze Tsai Ping, Michael and Mr Hui Wan Fai.