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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**”).

Greentown China Holdings Limited (the “**Company**”) hereby announces that, on 29 December 2020, a total of 77,349,600 share options (the “**Share Options**”) to subscribe for 77,349,600 ordinary shares of HK\$0.1 each (the “**Shares**”) in the Company were granted to 96 eligible persons (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 (the “**Date of Grant**”) : 29 December 2020

Exercise price : HK\$11.152 per Share (the “**Initial Exercise Price**”), representing the highest of (i) the closing price of HK\$10.88 per Share as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$11.152 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 :
- (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.

- Performance target :
- The exercise of the Share Options is subject to the Grantees meeting their respective performance targets as determined by the Company.

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Among the total 77,349,600 Share Options, 22,000,000 Share Options were granted to the following directors of the Company (“**Directors**”), subject to the acceptance of such Directors:

Position	Name	Number of Share Options granted
Chairman of the Board and Executive Director	ZHANG Yadong	5,000,000
Executive Director	LIU Wensheng	5,000,000
Executive Director and CEO	GUO Jiafeng	4,000,000
Executive Director	ZHOU Lianying	2,500,000
Executive Director	GENG Zhongqiang	2,500,000
Executive Director	LI Jun	3,000,000

The grant of Share Options to each of the above Directors has been approved by the independent non-executive Directors of the Company in accordance with Rule 17.04(1) of the Listing Rules. All the other Grantees are employees of the Group and are not a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them. The purposes of the grant of the Share Options are to retain high-calibre personnel, give incentive and reward to the Grantees for their performance in the Company which may enhance the value of the Company and the Shares, and to further align the interests of the Group with the respective Grantees’ interests and to create a shared stake in the Company’s results.

By order of the Board
Greentown China Holdings Limited
ZHANG Yadong
Chairman

Hangzhou, the People’s Republic of China

29 December 2020

As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr LIU Wensheng, Mr GUO Jiafeng, Mr ZHOU Lianying, Mr GENG Zhongqiang and Mr LI Jun as executive directors, Mr Stephen Tin Hoi NG (Mr Andrew On Kiu CHOW as his alternate) and Mr WU Yiwen as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIU Dong and Mr ZHU Yuchen as independent non-executive directors.

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