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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**”, together with its subsidiaries, the “**Group**”) hereby announces that, on 3 May 2023, a total of 30,003,219 share options (the “**Share Options**”) to subscribe for 30,003,219 ordinary shares of HK\$0.1 each (the “**Shares**”) in the Company were granted to 33 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 : 3 May 2023  
(the “**Date of Grant**”)

Exercise price : HK\$9.496 per Share (the “**Initial Exercise Price**”), representing the highest of (i) the closing price of HK\$9.35 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\$9.496 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

- Vesting dates and exercise 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 Share Options will be vested on, and exercisable from, the second anniversary of the Date of Grant;
- (iii) a further 20% Share Options will be vested on, and exercisable from, the third anniversary of the Date of Grant;
- (iv) a further 10% of 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.

Notwithstanding the above, subject to the fulfilment of the relevant performance targets by the Grantees, 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 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. 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. The Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group based on factors such as his/her business achievements. The Company will determine whether the Grantees meet the individual performance target based on their performance appraisal results for the relevant year.

- Clawback mechanism : Subject to the discretion of the board of the Company, if a Grantee's employment has been terminated by reason of summary dismissal for misconduct or other breach of the terms of his/her employment, any outstanding Share Options granted to him/her shall immediately lapse. With such clawback mechanism in place, the Company would be able to clawback the equity incentives granted to Grantees culpable of misconduct and is in line with the purpose of the Share Option Scheme and the interests of Shareholders.
- No financial assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares upon the exercise of Share Options under the Share Option Scheme.

Among the total 30,003,219 Share Options, 9,210,000 Share Options were granted to the following directors of the Company (“**Directors**”), subject to the acceptance of such Directors:

<b>Position</b>	<b>Name</b>	<b>Number of Share Options granted</b>
Chairman of the Board and Executive Director	ZHANG Yadong	2,280,000
Executive Director and CEO	GUO Jiafeng	2,280,000
Executive Director	WU Wende	1,230,000
Executive Director	GENG Zhongqiang	1,370,000
Executive Director	LI Jun	1,170,000
Executive Director	HONG Lei	880,000

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. To the best knowledge of the Directors, 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. To the best knowledge of the Directors, as of the date of this announcement, none of the Grantees is (i) a participant with share options granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (ii) a related entity participant or a service provider (as defined under the Listing Rules) of the Company. The above grant would not result in the share options granted and to be granted to each Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

After the grant of the Share Options, no further Share Option will be available for grant pursuant to the Share Option Scheme.

The purposes of the grant of the Share Options are to encourage its core employees to take the initiative to continue to contribute to the Company, thereby enhancing the value of the Company and the Shares and aligning the interests of the Group with the respective Grantees' interests. The management of the Company are confident in the Company's future developments, and will make continuous efforts to promote its sustainable development.

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

Hangzhou, the People's Republic of China  
3 May 2023

*As at the date of this announcement, the Board comprises Mr ZHANG Yadong, Mr GUO Jiafeng, Mr WU Wende, Mr GENG Zhongqiang, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG 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.*