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## GRANT OF SHARE OPTIONS

The Board announces that on 17 January 2020, Share Options entitling the holders thereof to subscribe for a total of 9,174,300 Shares were granted, subject to the acceptance of the Grantees, under the Share Option Scheme at an exercise price of HK\$1.09 per Share.

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”).

Reference is made to the share option scheme of Midland Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) which was adopted on 23 June 2016 (the “Share Option Scheme”) for the purpose of recognising the contributions of selected participants and promoting the long term success of the Group. The board (the “Board”) of directors (the “Directors”) of the Company announces that on 17 January 2020, share options (the “Share Option(s)”) entitling the holders thereof to subscribe for a total of 9,174,300 ordinary shares of HK\$0.10 each (the “Share(s)”) in the share capital of the Company were granted to two Directors (the “Grantee(s)”), subject to acceptance of the Grantees, under the Share Option Scheme.

Details of the Share Options granted are as follows:

Date of grant	: 17 January 2020
Number of the Share Options granted	: 9,174,300 Share Options (each Share Option entitles the respective holder of the Share Option to subscribe for one Share upon exercise)
Exercise price of the Share Options granted	: HK\$1.09 per Share
Closing price of the Shares on the date of grant of the Share Options	: HK\$1.09 per Share

\* For identification purpose only

- Validity period of the Share Options : All the Share Options are valid for a period of 8 years from 17 January 2020 to 16 January 2028 (both days inclusive)
- Exercisable period of the Share Options : All the Share Options are exercisable for a period of 7 years from 17 January 2021 to 16 January 2028 (both days inclusive)
- Vesting date of the Share Options : The vesting date of all the Share Options is on 17 January 2021

The entitlement of each Grantee is as follows:

<b>Name of Director</b>	<b>Position(s) held with the Company</b>	<b>Number of the Share Options granted</b>
Mr. WONG Kin Yip, Freddie	Executive Director and Chairman of the Board	4,587,150
Ms. WONG Ching Yi, Angela	Executive Director, Deputy Chairman of the Board and Managing Director	4,587,150

Note: Mr. WONG Kin Yip, Freddie is a substantial shareholder (as defined in the Listing Rules) of the Company.

The grant of the Share Options to the above Directors 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  
**Midland Holdings Limited**  
**MUI Ngar May, Joel**  
*Company Secretary*

Hong Kong, 17 January 2020

*As at the date of this announcement, the Board comprises eight Directors, of which four are Executive Directors, namely Mr. WONG Kin Yip, Freddie, Ms. WONG Ching Yi, Angela, Mr. WONG Tsz Wa, Pierre and Mr. CHEUNG Kam Shing; one is Non-Executive Director, namely Mr. WONG Wing Cheung Dennis; and three are Independent Non-Executive Directors, namely Mr. HO Kwan Tat, Ted, Mr. SUN Tak Chiu and Mr. WONG San.*