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萬城控股有限公司  
**MILLION CITIES HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2892)**

**GRANT OF SHARE OPTIONS**

The board (the “**Board**”) of directors (the “**Directors**”) of Million Cities Holdings Limited (the “**Company**”) announces that on 29 March 2019, the Company has offered to grant a total of 23,700,000 share options to certain eligible participants of the Company under the share option scheme adopted by the Company on 26 November 2018.

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

The Board announces that on 29 March 2019, the Company has offered to grant a total of 23,700,000 share options (the “**Share Options**”) to certain eligible participants of the Company (the “**Grantees**”) under the share option scheme adopted by the Company on 26 November 2018 (the “**Share Option Scheme**”), subject to acceptance of such Grantees, to subscribe for 23,700,000 ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company, representing 3.16% of the issued share capital of the Company.

Details of the Share Options granted are as follows:

Date of grant: 29 March 2019

Exercise price of Share Options granted:	<p>HK\$1.362 per Share, which represents the highest of:</p> <ul style="list-style-type: none"> <li>(i) the closing price of HK\$1.330 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, i.e. 29 March 2019;</li> <li>(ii) the average closing price of HK\$1.362 per Share as stated in the daily quotations sheets issued by the Stock Exchange for five business days immediately preceding the date of grant; and</li> <li>(iii) the nominal value of the Share of HK\$0.01 each.</li> </ul>
Closing price of the Shares on the date of grant	HK\$1.330 per Share
Number of Share Options granted:	23,700,000 Share Options (each Share Option shall entitle the holder to subscribe for one Share)
Validity period of the Share Options:	The Share Options have a term of 10 years commencing from 29 March 2019, or until the early termination of the Share Options in accordance with the Share Option Scheme
Exercise periods of the Share Options:	<p>The Share Options may be exercised, in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in the Shares on the Stock Exchange in accordance with the Share Option Scheme. The Share Options granted to the Grantees shall be vested and exercisable in three equal tranches and subject to the following exercise periods:</p> <ul style="list-style-type: none"> <li>i. one-third of the Share Options (rounded to the nearest number of Share Options which represents an integral multiple of one board lot) shall be vested and exercisable from the first anniversary of the date of grant;</li> </ul>

- ii. another one-third of the Share Options (rounded to the nearest number of Share Options which represents an integral multiple of one board lot) shall be vested and exercisable from the second anniversary of the date of grant; and
- iii. the remaining Share Options shall be vested and exercisable from the third anniversary of the date of grant.

Among the total 23,700,000 Share Options granted, 15,000,000 Share Options are granted to the Directors of the Company and 8,700,000 Share Options are granted to other employees of the Company and its subsidiaries (collectively, the “Group”) with details as follows:

Name of Grantee	Position(s) held within the Group and relationship with the Group	Number of Share Options granted
Mr. Wong Ting Chung	Chairman, non-executive Director and a substantial shareholder of the Company	3,000,000
Mr. Lau Ka Keung	Chief executive officer, executive Director and a substantial shareholder of the Company	3,000,000
Mr. Wong Ka Lun	Chief operating officer and executive Director	1,500,000
Ms. Lau Pui Kwan	Finance director and executive Director	1,500,000
Mr. Lin Guoxian	Executive Director	1,500,000
Mr. Ip Shu Kwan, Stephen	Independent non-executive Director	1,500,000
Mr. Li Yinquan	Independent non-executive Director	1,500,000
Dr. Wu Wing Kuen	Independent non-executive Director	<u>1,500,000</u>
		15,000,000
	Other employees of the Group	<u>8,700,000</u>
		<u><u>23,700,000</u></u>

The grant of the Share Options to each of the above Directors has been reviewed and approved by the independent non-executive Directors (save for the relevant independent non-executive Director who has abstained from voting on the relevant resolution in respect of the grant of Share Options to each of themselves) in accordance with the Listing Rules and the Share Option Scheme.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement.

By order of the Board  
**Million Cities Holdings Limited**  
**Mr. Wong Ting Chung**  
*Chairman*

29 March 2019

*As at the date of this announcement, the chairman and non-executive Director is Mr. Wong Ting Chung; the executive Directors are Mr. Lau Ka Keung, Mr. Wong Ka Lun, Ms. Lau Pui Kwan and Mr. Lin Guoxian; and the independent non-executive Directors are Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan and Dr. Wu Wing Kuen.*