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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)

UPDATE ON PROFIT WARNING

This announcement is made by Million Cities Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Reference is made to the profit warning announcement (the “**Profit Warning Announcement**”) of the Company dated 13 June 2019. Capitalised terms used herein shall have the same meanings as defined in the Profit Warning Announcement unless otherwise stated.

As stated in the Profit Warning Announcement, as compared to a profit of approximately RMB39.6 million recorded for the six months ended 30 June 2018, the Group is expected to record a loss for the six months ended 30 June 2019. The Board wishes to inform the Shareholders and potential investors that, based on the information currently available to the Company and the preliminary assessment of the latest consolidated management accounts of the Group for the six months ended 30 June 2019, the Group is expected to record a loss ranging from approximately RMB11 million to RMB17 million for the six months ended 30 June 2019.

As stated in the Profit Warning Announcement, the turnaround from profit for the six months ended 30 June 2018 to loss during the six months ended 30 June 2019 was mainly attributable to the recognition of the remaining proceeds from the pre-sale properties of Million Cities Legend Phase 2 (萬城名座二期) and Crown Grand Court (皇冠豪苑) which will take place during the second half of 2019 instead of during the six months ended 30 June 2019.

The information contained in this announcement is only based on the Board's preliminary assessment after reviewing the latest consolidated management accounts of the Group for the six months ended 30 June 2019 and the information currently available. The Group's interim results are subject to further review by the auditors of the Company, the Board and the audit committee of the Board. Therefore, the actual results of the Group for the six months ended 30 June 2019 may differ from the information contained in this announcement. Shareholders of the Company and potential investors are advised to refer to the details in the interim results announcement of the Company for the six months ended 30 June 2019, which is to be released not later than the end of August 2019.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Million Cities Holdings Limited
Wong Ting Chung
Chairman and non-executive Director

Hong Kong, 9 August 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 and Ms. Lau Pui Kwan; and the independent non-executive Directors are Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan and Dr. Wu Wing Kuen.