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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)

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND
MEMBER OF EXECUTIVE COMMITTEE**

The Board is pleased to announce that Mr. Cheng Kwan Kuen has been appointed as an executive Director and a member of the Executive Committee with effect from 30 March 2020.

**APPOINTMENT OF EXECUTIVE DIRECTOR AND MEMBER OF THE
EXECUTIVE COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of Million Cities Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Cheng Kwan Kuen (“**Mr. Cheng**”) has been appointed as an executive Director and a member of the executive committee of the Company (the “**Executive Committee**”) with effect from 30 March 2020.

The biographical details of Mr. Cheng are set out as follows.

Mr. Cheng Kwan Kuen (鄭君權先生), aged 59, joined the Company as General Manager on 2 March 2020. Mr. Cheng graduated from University of Wales, the United Kingdom, with a master’s degree in business administration. Mr. Cheng has 39 years of experience in the real estate industry, including over 30 years of experience in real estate development and operation management in China.

Mr. Cheng worked for a number of well-known real estate companies including Henderson Land Development Company Limited (stock code: 012), Henderson (China) Investment Co. Ltd., Zhejiang Centaline/Nanjing Centaline and Yat Chau Holding, where he was responsible for management of such companies. He has vast experience in the operation management of real estate.

Mr. Cheng has entered into a service contract with the Company for an initial fixed term of three years with effect from 30 March 2020 and he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company, provided that either party may terminate the service contract by three months' notice. As determined by the Board with the recommendation of the remuneration committee of the Company, Mr. Cheng is entitled to a director's fee of HK\$240,000 per annum under his service contract with the Company. The emolument of Mr. Cheng is determined by the Board with reference to his duties and responsibilities with the Company.

As at the date of this announcement, Mr. Cheng does not have (i) any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company.

Save as disclosed in this announcement, (i) Mr. Cheng did not hold any directorship in any other listed company in Hong Kong or overseas in the past three years; (ii) Mr. Cheng did not hold other positions with other members of the Group; (iii) there is no further information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Cheng for his new role in the Company.

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

Hong Kong, 30 March 2020

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. Cheng Kwan Kuen, 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.