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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)

POSITIVE PROFIT ALERT

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).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that based on the preliminary assessment of the latest consolidated management accounts of the Group for the year ended 31 December 2020 (“**FY2020**”) and the information currently available, as compared to a profit of approximately RMB17.7 million recorded for the year ended 31 December 2019, the Group is expected to record a profit of approximately RMB230 million for FY2020.

Reference is made to the interim report of the Company for the six months ended 30 June 2020 (the “**Interim Report**”). As disclosed in the Interim Report, one of the Group’s projects, namely Million Cities Legend Phase 2 (萬城名座二期), was completed for delivery during the first half of 2020, contributing greatly to boost the Group’s financial results during the six months ended 30 June 2020.

During the second half of 2020, the Group continued to deliver Million Cities Legend Phase 2 to customers. As at 31 December 2020, most of saleable gross floor area (“GFA”) of Million Cities Legend Phase 2 was delivered to customers. Revenue from the sale of properties at Million Cities Legend Phase 2 amounting to approximately RMB504 million was further recognised upon delivery during the second half of 2020. As a result, the revenue of the Group for FY2020 increased and the Group is expected to record an increase in profit for FY2020.

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 FY2020 and the information currently available, and such information has not been audited or reviewed by the Company’s independent auditor or the audit committee of the Board. Therefore, the actual results of the Group for FY2020 may differ from the information contained in this announcement. Shareholders and potential investors are advised to refer to the details in the annual results announcement of the Company for FY2020, which is to be released not later than 31 March 2021.

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, 11 March 2021

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 and Mr. Cheng Kwan Kuen; and the independent non-executive Directors are Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan and Dr. Wu Wing Kuen.