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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)**

**CHANGE OF EXECUTIVE DIRECTOR  
AND  
A MEMBER OF EXECUTIVE COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Million Cities Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Cheng Kwan Kuen (“**Mr. Cheng**”) has resigned as an executive Director and a member of the executive committee of the Company (the “**Executive Committee**”) with effect from 26 August 2021 to pursue his personal endeavors.

Mr. Cheng has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that Mr. Li Wa Tat Benedict (“**Mr. Li**”) has been appointed as an executive Director and a member of the Executive Committee in replacement of Mr. Cheng with effect from 26 August 2021.

The biography details of Mr. Li are as follows:

Mr. Li, aged 54, joined the Group as the chief financial officer on 20 July 2020 and has been appointed as the company secretary of the Company since 26 August 2020. Prior to joining the Group, Mr. Li held a number of senior finance positions in various multi-national corporations either listed in the United States of America, Australia or Japan as well as listed companies in Hong Kong. Mr. Li received his master degree in E-Business from City University of Hong Kong and master degree in business

administration from University of Warwick in the United Kingdom. He is also a fellow of The Association of Chartered Certified Accountants, an associate of each of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

Mr. Li has entered into a service contract with the Company for an initial fixed term of three years with effect from 26 August 2021 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. Li is entitled to a director's fee of HK\$300,000 per annum under his service contract with the Company. The emolument of Mr. Li is determined by the Board with reference to his duties and responsibilities with the Company.

As at the date of this announcement, Mr. Li 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 (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) of the Company.

Save as disclosed in this announcement, (i) Mr. Li did not hold any directorship in any other listed company in Hong Kong or overseas in the past three years; (ii) Mr. Li 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 express its warmest welcome to Mr. Li for his new role in the Company and extend its sincere gratitude to Mr. Cheng for his valuable contributions to the Company during his tenure of office.

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

Hong Kong, 26 August 2021

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