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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)

ANNOUNCEMENT
UPDATE ON DELAY IN COMPLETION OF
(1) PROPOSED ISSUE OF NON-CONVERTIBLE PREFERENCE
SHARES UNDER SPECIFIC MANDATE; AND
(2) CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION OF NON-CONVERTIBLE PREFERENCE SHARES

Reference is made to the (i) announcement of the Company dated 9 September 2021; and (ii) circular (the “**Circular**”) of the Company dated 28 October 2021 in relation to, among others, the proposed issue of Non-Convertible Preference Shares. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

DELAY IN COMPLETION OF THE SUBSCRIPTION

Pursuant to the terms of the Subscription Agreement, Completion shall take place within fifteen Business Days following the satisfaction of the last conditions precedent of the Subscription Agreement (or such other date as may be agreed by the Company and Fortune Speed in writing).

In view of the prevailing ongoing Novel Coronavirus (COVID-19) pandemic situation in Hong Kong and the PRC which potentially affects the progress of the acquisition of the Target Land for the Group's development, on 7 December 2021, the Company and Fortune Speed agreed in writing that Completion will be deferred and shall take place on or about 28 February 2022 (or such other date as may be agreed by the Company and Fortune Speed in writing).

On 28 February 2022, taking into account the deteriorating Novel Coronavirus (COVID-19) pandemic situation in Hong Kong and the PRC which may continue to affect the progress of the acquisition of the Target Land, the Company and Fortune Speed entered into a side letter to the Subscription Agreement (the "**Side Letter**"), pursuant to which the Company and Fortune Speed agreed that Completion will be further deferred and shall take place on or before 30 June 2022 (or any other date as may be agreed by the Company and Fortune Speed in writing).

Save for the above, all the provisions in the Subscription Agreement shall remain in full force and effect. The Company will make further announcement(s) to update the shareholders of the Company and potential investors as to the development of the Subscription as and when appropriate.

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

Hong Kong, 2 March 2022

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 Mr. Chan Hiu Fung Nicholas.