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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)

**INSIDE INFORMATION —
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 2021 (“**FY2021**”) and the information currently available, as compared to a profit of approximately RMB231.9 million recorded for the Group for the year ended 31 December 2020 (“**FY2020**”), the Group is expected that the profit for FY2021 will decrease by approximately 15–25%. On the other hand, the profit attributable to equity shareholders for FY2021 is expected to increase by approximately 45–55%, as compared with a profit attributable to equity shareholders of approximately RMB112.7 million for FY2020.

A decrease in profit for FY2021 was mainly attributable to a substantial decrease in profit from operations for FY2021, as the net profit margin of one of the Group's projects in Tianjin, namely Million Cities Tycoon Place Phase 3 and Phase 4, is lower than that of other projects of the Group in Huizhou recognised in FY2020. On the other hand, the Group has recorded a profit from the share of profits less losses of associates as a result of certain projects of the Group's associates in Huizhou and Henan Provinces which were completed for delivery during FY2021. Accordingly, it is expected that the profit attributable to the equity holders of the Company for FY2021 will increase substantially, as compared with that 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 FY2021 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 FY2021 may be different 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 FY2021, which is to be released not later than 31 March 2022.

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 & executive Director

Hong Kong, 9 March 2022

As at the date of this announcement, the chairman and executive Director is Mr. Wong Ting Chung; the other 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.