

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**萬城控股有限公司**  
**MILLION CITIES HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2892)**

**(1) REDESIGNATION OF DIRECTORS**  
**(2) CHANGE OF CHIEF EXECUTIVE OFFICER**  
**AND**  
**(3) CHANGE OF COMPOSITION OF BOARD COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Million Cities Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 16 December 2025, (i) Mr. Lau Ka Keung *BBS, MH, JP* (“**Mr. Lau**”) will be redesignated from an executive Director to a non-executive Director and will resign from his positions as chief executive officer of the Company (the “**CEO**”) and chairman of the executive committee of the Board (the “**Executive Committee**”) to devote more time to his other personal business commitments; and (ii) Mr. Wong Ting Chung *SBS, JP* (“**Mr. Wong**”), an executive Director and chairman of the Company (the “**Chairman**”), will be appointed as the CEO and the chairman of the Executive Committee in place of Mr. Lau.

Mr. Lau has confirmed that he has no disagreements with the Company or the Board, and there are no matters concerning his redesignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr. Lau and Mr. Wong are summarised below:

### **Mr. Lau**

Mr. Lau, aged 50, has served as an executive director and chief executive officer of Million Cities Development Limited since August 2016. Mr. Lau was appointed as the chairman of the Executive Committee on 3 June 2019. Additionally, since June 2021, Mr. Lau has served as a member of both the remuneration committee and the nomination committee of the Board. Mr. Lau has assumed various directorships in the Group since January 2006.

Mr. Lau also held several positions at the group of Nameson Holdings Limited (“**Nameson**”), whose shares are listed on the Main Board of the Stock Exchange (stock code: 1982) and its subsidiaries (“**Nameson Group**”). His roles at the Nameson Group included information technology manager, vice president, and executive director, where he served from August 1999 to March 2013. Additionally, Mr. Lau served as a non-executive director at Nameson from August 2015 to April 2018.

Mr. Lau is also an independent non-executive director for three other companies listed on the Main Board of the Stock Exchange, being (a) OrbusNeich Medical Group Holdings Limited (stock code: 6929) since September 2021; (b) Tianjin Development Holdings Limited (stock code: 882) since March 2023, and (c) West China Cement Limited (stock code: 2233) since March 2025.

Mr. Lau holds a bachelor’s degree in information technology from Manchester Metropolitan University, United Kingdom, which Mr. Lau obtained in 1997. Mr. Lau further advanced his education by obtaining a master’s degree in business administration from the University of Leicester, United Kingdom, in 2008. Currently, Mr. Lau serves as a delegate representing the Hong Kong Special Administrative Region at the 14th National People’s Congress of the People’s Republic of China\* (中華人民共和國香港特別行政區第十四屆全國人民代表大會). Mr. Lau is also involved as an executive committee member of the 15th Tianjin Committee of the Chinese People’s Political Consultative Conference\* (中國人民政治協商會議天津市第十五屆常務委員會) and holds the position of vice chairman at the Tianjin Federation of Industry and Commerce\* (天津市工商業聯合會).

Mr. Lau has previously held significant roles, including as a member of the 13th National Committee of the Chinese People’s Political Consultative Conference\* (中國人民政治協商會議第十三屆全國委員會) and as an executive member of the 13th All-China Youth Federation\* (中華全國青年聯合會第十三屆常務委員會). Mr. Lau also served as the chairman of the 28th Hong Kong United Youth Association. Additionally, Mr. Lau is the brother-in-law of Mr. Wong, who serves as an executive Director and the Chairman and CEO following Mr. Lau’s resignation.

## **Mr. Wong**

Mr. Wong, aged 64, has served as a non-executive Director, the Chairman, and a member of both the nomination and remuneration committees of the Board since November 2016. Mr. Wong was redesignated as an executive Director and appointed as a member of the Executive Committee, with effect from 1 April 2021. Mr. Wong is the founder of the Group and is primarily responsible for its overall strategic planning and business direction.

Mr. Wong has over 21 years of experience in property investment, development, and management. In 2003, Mr. Wong founded his business, which focuses on the construction and sale of high-quality residential complexes. Mr. Wong has been responsible for the company's overall management since its establishment. Additionally, Mr. Wong held various directorships at Nameson Group, concurrently serving as the chief executive officer and chairman of the board of directors of Nameson from August 2015 to April 2021.

Mr. Wong graduated from Hong Kong Yee Tong Ye College\* (香港易通夜中學) in 1978. Mr. Wong is currently a member of the 14th National Committee of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議第十四屆全國委員會) and serves as the chief president of the Hong Kong Industrial and Commercial Association General Chamber Executive Committee\* (香港工商總會會董會執行委員會). Mr. Wong has also served as a delegate from the Hong Kong Special Administrative Region to the 12th and 13th National People's Congress of the People's Republic of China\* (中華人民共和國香港特別行政區第十二及第十三屆全國人民代表大會). Additionally, Mr. Wong is Mr. Lau's brother-in-law.

In respect of the redesignation, Mr. Lau has entered into a new letter of appointment with the Company for a term of 3 years, effective from 16 December 2025. Mr. Lau is subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Pursuant to the terms of the new letter of appointment and as determined by the Board with the recommendation of the remuneration committee of the Company, Mr. Lau is entitled to a director's fee of HK\$120,000 per annum, which was determined by the Board with reference to Mr. Lau's relevant experience and qualifications, his duties and responsibilities in the Company as well as the prevailing market conditions.

On the other hand, Mr. Wong has signed a letter of appointment to serve as the CEO and chairman of the Executive Committee, effective from 16 December 2025. In addition to his new role as CEO and chairman of the Executive Committee, the terms of Mr. Wong's appointment as executive Director will remain unchanged. Mr. Wong will not receive any additional remuneration for his new position as the CEO.

Mr. Lau is the spouse of Ms. Wong Wai Ling, who is one of the beneficiaries of the Happy Family Trust. As a result, Mr. Lau is considered to have an interest in the 562,500,000 Company's shares (the "Shares") held by the Happy Family Trust under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Additionally, Mr. Lau has a beneficial interest in the share options granted on 29 March 2019, under the Company's share option scheme. If these options are exercised in full, 3,000,000 Shares would be issued.

Mr. Wong is the settlor, the protector, and one of the beneficiaries of the Happy Family Trust. As such, Mr. Wong is considered to have an interest in the 562,500,000 Shares held by the Happy Family Trust under the SFO. Additionally, Mr. Wong holds a beneficial interest in the share options granted on 29 March 2019, under the Company's share option scheme. If these options are exercised in full, 3,000,000 Shares would be issued.

Save as disclosed above, as of the date of this announcement, each of Mr. Lau and Mr. Wong (i) does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not possess any other major appointment or professional qualifications; (iii) does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Lau and Mr. Wong that need to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules or need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Lau and Mr. Wong on their new appointments to the Board.

## **CHANGE OF COMPOSITION OF EXECUTIVE COMMITTEE**

As of the date of this announcement, Mr. Lau has been redesignated from an executive Director to a non-executive Director, and the Company is contemplating appointing a suitable candidate as executive Director.

The Company will provide further announcements regarding the appointment as necessary, in accordance with the Listing Rules.

## **DEVIATION FROM THE CORPORATE GOVERNANCE CODE**

Pursuant to code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 to Listing Rules (the “**CG Code**”), the roles of chairman and chief executive should be separate and should not be performed by the same individual. As Mr. Wong will be appointed as both the Chairman and the CEO, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of Chairman and CEO in a single person can facilitate the implementation of the Group’s business strategies and improve operational effectiveness. Consequently, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances. Furthermore, the Board is structured to ensure a suitable balance of power, comprising two executive Directors, two non-executive Directors and three independent non-executive Directors. This composition ensures effective checks and balances, safeguarding the interests of the Company and its shareholders.

The Board will periodically review the effectiveness of the arrangement mentioned above and consider separating the roles of Chairman and CEO as and when appropriate.

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

Hong Kong, 16 December 2025

*As at the date of this announcement, the executive Directors are Mr. Wong Ting Chung (the Chairman and the CEO) and Mr. Li Wa Tat Benedict; the non-executive Directors are Mr. Lau Ka Keung and Ms. Wong Wai Ling; and the independent non-executive Directors are Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan, and Ms. Man Wing Yee, Ginny.*

\* *for identification purposes only*