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If you have sold or transferred all your shares in **Million Cities Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



萬城
MILLION CITIES

萬城控股有限公司

MILLION CITIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2892)

**(1) NOTICE OF ANNUAL GENERAL MEETING;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) GRANTING OF GENERAL MANDATES TO ISSUE
SHARES, RESELL TREASURY SHARES AND
REPURCHASE SHARES**

Capitalised terms used in this circular shall have meanings as defined in the section headed “Definitions” in this circular.

A notice convening the AGM to be held at Unit D, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Monday, 16 June 2025 at 10:30 a.m. is set out on pages 18 to 23 of this circular.

A form of proxy for the AGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting (no later than 10:30 a.m. on 14 June 2025 (Hong Kong time)), or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish. In such event, the form of proxy shall be deemed to be revoked.

28 April 2025

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Unit D, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Monday, 16 June 2025 at 10:30 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 18 to 23 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as amended and revised) of the Cayman Islands
“Company”	Million Cities Holdings Limited (萬城控股有限公司), a company incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 2892)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and for the purposes of this circular, means each of Happy Family BVI, Winnermax Management, Fortune Speed, Mr. Wong Ting Chung, Mr. Wong Ting Kau, Mr. Wong Ting Chun and Ms. Wong Wai Ling
“core connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Committee”	the executive committee of the Board

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Fortune Speed”	Fortune Speed Investments Limited, a company incorporated in the BVI with limited liability. Fortune Speed is a company wholly owned by Winnermax Management, which is in turn wholly owned by Happy Family Assets Limited, a company wholly owned by East Asia International Trustees Limited. East Asia International Trustees Limited is the trustee of the Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor, the protector and one of the beneficiaries of the Happy Family Trust
“Group”	the Company and its subsidiaries
“Happy Family BVI”	Happy Family Assets Limited (庭槐資產有限公司), a company incorporated in the BVI with limited liability on 23 February 2015 and is wholly-owned by East Asia International Trustees Limited. Happy Family BVI is one of the Controlling Shareholders as at the Latest Practicable Date
“Happy Family Trust”	a trust established on 1 June 2015 by Mr. Wong Ting Chung (as the settlor, the protector and one of the beneficiaries of the Happy Family Trust) and East Asia International Trustees Limited, an independent trustee incorporated in the BVI (as the trustee) for the benefit of Wong’s Family. The beneficiaries of the Happy Family Trust are members of the Wong’s Family
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including the sale or transfer of treasury shares out of treasury) in the manner as set out in resolution no. 5(1) in the AGM Notice
“Latest Practicable Date”	17 April 2025, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mr. Ip”	Mr. Ip Shu Kwan, Stephen, one of the independent non-executive Directors who will retire from office by rotation and offer himself for re-election at the AGM
“Mr. Li”	Mr. Li Yinquan, one of the independent non-executive Directors who will retire from office by rotation and offer himself for re-election at the AGM
“Ms. Wong”	Ms. Wong Wai Ling, a non-executive Director who will retire from office by rotation and offer herself for re-election at the AGM
“Ms. Man”	Ms. Man Wing Yee, Ginny, one of the independent non-executive Directors who will retire from office by rotation and offer herself for re-election at the AGM
“Nameson”	Nameson Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1982) and was owned by Happy Family Trust as to approximately 65.8% and Mr. Wong Ting Chung as to approximately 8.8% as at the Latest Practicable Date, a connected person of the Company
“Nameson Group”	Nameson, together with its subsidiaries as at the Latest Practicable Date
“Nameson Industrial”	Nameson Industrial Limited, an indirect wholly-owned subsidiary of Nameson
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China (for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in resolution no. 5(2) in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	a share option scheme approved and adopted by the Company on 26 November 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“Winner Way”	Winner Way Industrial Limited, an indirect wholly-owned subsidiary of Nameson
“Winnermax Management”	Winnermax Management Limited, a limited liability company incorporated in the BVI on 12 March 2015 and ultimately wholly owned by Happy Family Trust. Winnermax Management is one of the Controlling Shareholders as at the Latest Practicable Date
“Wong’s Family”	(i) Mr. Wong Ting Chung; (ii) Mr. Wong Ting Kau (brother of Mr. Wong Ting Chung); (iii) Mr. Wong Ting Chun (brother of Mr. Wong Ting Chung); and (iv) Ms. Wong Wai Ling (sister of Mr. Wong Ting Chung)
“%”	per cent.



萬城控股有限公司
MILLION CITIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2892)

Executive Directors:

Mr. Wong Ting Chung (*Chairman*)
Mr. Lau Ka Keung
Mr. Li Wa Tat, Benedict

Non-executive Director:

Ms. Wong Wai Ling

Independent non-executive Directors:

Mr. Ip Shu Kwan, Stephen
Mr. Li Yinquan
Ms. Man Wing Yee, Ginny

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Unit D, 21/F., Block 1
Tai Ping Industrial Centre
57 Ting Kok Road
Tai Po, New Territories, Hong Kong

28 April 2025

Dear Sir/Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS;
AND
(2) GRANTING OF GENERAL MANDATES TO ISSUE SHARES,
RESELL TREASURY SHARES AND REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming AGM in relation to (i) the re-election of Directors; and (ii) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate. An AGM Notice is set out on pages 18 to 23 of this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with articles 109(a) and 109(b) of the Articles, each of Mr. Ip and Mr. Li will retire from office by rotation, and being eligible, offer themselves for re-election at the AGM.

In accordance with article 113 of the Articles, each of Ms. Wong and Ms. Man shall hold office until the first annual general meeting of the Company and be eligible, to offer themselves for re-election at the AGM.

The Nomination Committee, having reviewed the structure and composition of the Board and the confirmation of independence provided by each of Mr. Ip, Mr. Li and Ms. Man pursuant to Rule 3.13 of the Listing Rules, nominated each of Mr. Ip, Mr. Li and Ms. Man to the Board for it to recommend to the Shareholders for re-election as an independent non-executive Director at the AGM. The nomination was made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the working profile and extensive experience of each of Mr. Ip, Mr. Li and Ms. Man as set out in Appendix I to this circular, contributions of each of Mr. Ip, Mr. Li and Ms. Man to the Board and their commitment to their role and it was satisfied with their independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee considers that each of Mr. Ip, Mr. Li and Ms. Man will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board accepted the Nomination Committee's nomination and recommended each of Mr. Ip, Mr. Li and Ms. Man to stand for re-election as an independent non-executive Director by the Shareholders at the AGM. The Board is satisfied that each of Mr. Ip, Mr. Li and Ms. Man has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider each of Mr. Ip, Mr. Li and Ms. Man to be independent.

Given the extensive knowledge and experience of each of Mr. Ip, Mr. Li, Ms. Wong and Ms. Man, the Nomination Committee and the Board believe that their respective re-election as a Director is in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect each of Mr. Ip, Mr. Li, Ms. Wong and Ms. Man as a Director. Separate resolution will be proposed for the re-election of each of Mr. Ip, Mr. Li, Ms. Wong and Ms. Man at the AGM.

The particulars of these Directors which are required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GRANTING OF THE ISSUE MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

By ordinary resolutions of the Shareholders passed on 17 June 2024, the Directors were granted general mandates to issue Shares and repurchase Shares.

Each such mandate will expire at the conclusion of the AGM. In this regard, at the AGM, the following resolutions, amongst others, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot and issue and otherwise deal with the Shares (including the sale or transfer of treasury shares out of treasury) up to an amount not exceeding 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution at the AGM (details of which are set out as resolution no. 5(1) in the AGM Notice);
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to an amount not exceeding 10% of the number of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution at the AGM (details of which are set out as resolution no. 5(2) in the AGM Notice); and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased by the Company under the Repurchase Mandate (if granted to the Directors at the AGM) (details of which are set out as resolution no. 5(3) in the AGM Notice).

Based on the issued share capital of 750,000,000 Shares as at the Latest Practicable Date, on the assumption that there will not be any change to the issued share capital of the Company between the Latest Practicable Date and the AGM, the number of Shares that may fall to be issued under the Issue Mandate will be 150,000,000 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. (The Company did not have any treasury shares as at the Latest Practicable Date.)

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved at the AGM, will continue in force until (a) the conclusion of the next annual general meeting of the Company held after the AGM; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or other applicable laws; or (c) when revoked or varied by an ordinary resolution passed in a general meeting of the Company prior to the next annual general meeting of the Company, whichever occurs first.

The Directors have no current plans to issue any new Shares, resell treasury shares or repurchase Shares pursuant to the relevant mandates, other than such Shares which may fall to be allotted and issued upon the exercise of any share options granted under the Share Option Scheme.

LETTER FROM THE BOARD

In accordance with the Listing Rules, the Company may not (i) make a new issue of Shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of Shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of Shares, whether on the Stock Exchange or otherwise, without the prior approval of the Stock Exchange.

An explanatory statement containing the information as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The AGM will be held at Unit D, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Monday, 16 June 2025 at 10:30 a.m., at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider the re-election of Directors and the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate. The AGM Notice is set out on pages 18 to 23 of this circular.

Closure of register of members for attending and voting at the AGM

In order to determine the Shareholders who are eligible to attend the AGM, the register of members of the Company will be closed from 11 June 2025 to 16 June 2025, both days inclusive. During such period, no transfer of the Shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 10 June 2025.

TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 7:30 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on its website (www.millioncities.com.cn) and designated website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting.

VOTING PROCEDURES

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company on websites of the Company and the Stock Exchange after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

PROXY

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM (no later than 10:30 a.m. on 14 June 2025 (Hong Kong time)), or adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish. In such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Board believes that (i) the re-election of the Directors; and (ii) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the ordinary resolutions in connection with the re-election of the Directors, and the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate as set out in the AGM Notice.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The particulars of Mr. Ip, Mr. Li, Ms. Wong and Ms. Man, who will retire from office by rotation, and being eligible, offer themselves for re-election at the AGM, required to be disclosed pursuant to Rule 13.74 of the Listing Rules are as follows:

Mr. Ip Shu Kwan, Stephen (葉澍堃先生) *GBS, JP*, aged 73, has been an independent non-executive Director since 19 June 2018. He is also the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee. Mr. Ip is responsible for providing independent opinion and judgement to the Board. Mr. Ip is currently serving as independent non-executive director of five other companies listed on the Main Board of the Stock Exchange, namely, Lai Sun Development Company Limited (stock code: 488) since December 2009, Kingboard Laminates Holdings Limited (stock code: 1888) since May 2011, Luk Fook Holdings (International) Limited (stock code: 590) since October 2011 and Nameson since April 2018 and C-MER Eye Care Holdings Limited (stock code: 3309) since November 2020. Mr. Ip also served as an independent non-executive director of China Resources Building Materials Technology Holdings Limited (stock code: 1313) from August 2008 to May 2024. From November 1973 to July 2007, Mr. Ip held various positions in The Government of Hong Kong, such as the Commissioner of Insurance, the Commissioner for Labour, the Secretary for Economic Services, the Secretary for Financial Services and the Secretary for Economic Development and Labour.

Mr. Ip graduated from the University of Hong Kong with a bachelor's degree in social sciences in September 1973, and he subsequently completed the program for management development at Harvard University Graduate School of Business Administration in November 1986.

Mr. Ip received the Gold Bauhinia Star award from The Government of Hong Kong in 2001 and he was appointed as an unofficial Justice of the Peace in July 2007. Mr. Ip has entered into a letter of appointment with the Company for an initial fixed term of three years with effect from 20 December 2018 and he is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the letter of appointment by three months' notice. For the year ended 31 December 2024, Mr. Ip received a total remuneration of approximately RMB273,810. His remuneration included director's fee and share options. His emolument is determined by the Board having regard to his duties and responsibilities. As at the Latest Practicable Date, Mr. Ip was granted options under the Share Option Scheme to subscribe for an aggregate of 1,500,000 Shares. Accordingly, Mr. Ip was taken as interested in 1,500,000 Shares within the meaning of Part XV of the SFO. Mr. Ip is entitled to a director's fee of HK\$120,000 per annum under his letter of appointment with the Company subject to authorisation given by the Shareholders in general meeting.

Mr. Li Yinquan (李引泉), aged 69, has been an independent non-executive Director since 19 June 2018, chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee. Mr. Li is responsible for providing independent opinion and judgement to the Board. Mr. Li has extensive experience in financial management. He served as an executive director of China Merchants Port Holdings Company Limited (formerly known as China Merchants Holdings (International) Company Limited) (a company listed on the Main Board of the Stock Exchange (stock code: 144)) from June 2001 to March 2015 and as a non-executive director of China Merchants Bank Co., Ltd. (a company listed on the Main Board of the Stock Exchange (stock code: 3968) and the Shanghai Stock Exchange (stock code: 600036)) from April 2001 to June 2016. He was an executive director of China Merchants China Direct Investments Limited (a company listed on the Main Board of the Stock Exchange (stock code: 133)) from July 2008 to April 2017, an independent non-executive director of Sound Group Inc. (a company listed on NASDAQ stock exchange (ticker: SOGP) (formerly known as Lizhi Inc.) from January 2020 to June 2021, an independent non-executive director of Kimou Environmental Holding Limited (a company listed on the Main Board of the Stock Exchange (stock code: 6805) from June 2019 to December 2022 and an independent non-executive director of China Agri-Products Exchange Limited (a company listed on the Main Board of the Stock Exchange (stock code: 149) from April 2024 to August 2024. He is currently serving as an independent non-executive director of five other companies listed on the Main Board of the Stock Exchange, namely Genertec Universal Medical Group Company Limited (stock code: 2666, formerly known as Universal Medical Financial and Technical Advisory Services Company Limited) since June 2015, Hong Kong Shanghai Alliance Holdings Limited (stock code: 1001) since July 2018, and China Everbright Bank Company Limited (stock code: 6818) (the Shanghai Stock Exchange (stock code: 601818)) since June 2020, Mainland Headwear Holdings Limited (stock code: 1100) since September 2023 and China Resources Beverage (Holdings) Company Limited (stock code: 2460) since October 2024.

Throughout the significant years of employment with certain Hong Kong listed companies, Mr. Li has performed duties including supervising on the listed companies' financial management, involved in various types of transactions in relation to the Listing Rules and reviewing and analysing audited financial statements of listed companies. Mr. Li has gained relevant experience in, including but not limited to, (i) review and preparation of comparable and/or audited financial statements of Hong Kong listed companies; (ii) review of internal control systems; and (iii) analysis of financial statements and information of Hong Kong listed companies. Moreover, Mr. Li has also obtained vast experience in collaborating and dealing with internal and external auditors regarding the supervision of internal financial controls and the auditing of financial statements.

Mr. Li received his bachelor's degree in economics from Shaanxi Institute of Finance and Economics (陝西財經學院) in July 1983. He subsequently obtained his master's degree in economics from the PBC School of Finance, Tsinghua University (清華大學五道口金融學院) (formerly known as Graduate School of the People's Bank of China (中國人民銀行總行金融研究所)) in July 1986. In October 1988, Mr. Li obtained his master's degree in banking and finance for development from Finafrica Institute in Milan, Italy. In August 1989, he was accredited as senior economist by the Appraisal and Approval Committee for Professional & Technical Qualification of the Agricultural Bank of China.

Mr. Li has entered into a letter of appointment with the Company for an initial fixed term of three years with effect from 20 December, 2018 and he is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the letter of appointment by three months' notice. For the year ended 31 December 2024, Mr. Li received total remuneration of approximately RMB273,810. His remuneration included director's fee and share options. His emolument is determined by the Board having regard to his duties and responsibilities. As at the Latest Practicable Date, Mr. Li was granted options under the Share Option Scheme to subscribe for an aggregate of 1,500,000 Shares. Accordingly, Mr. Li was taken as interested in 1,500,000 Shares within the meaning of Part XV of the SFO. Mr. Li is entitled to a director's fee of HK\$120,000 per annum under his letter of appointment with the Company subject to authorisation given by the Shareholders in general meeting.

Ms. Wong Wai Ling (王惠玲), aged 54, has been a non-executive Director of the Company since December 2024. She has extensive experience in business operations and management. She was responsible for managing administration, human resources, and production management of Winner Way. Since February 2024, Ms. Wong has served as administration and human resources manager at Nameson Industrial. Ms. Wong is a sister of Mr. Wong Ting Chung (chairman and an executive Director) and the spouse of Mr. Lau Ka Keung (chief executive officer and an executive Director).

Ms. Wong has entered into a service contract with the Company for an initial fixed term of three years with effect from 16 December 2024 and She is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months' notice. For the year ended 31 December 2024, Ms. Wong received a total remuneration of approximately RMB12,904. Her remuneration included director's fee, salaries, allowances, benefits in kind, pension scheme contributions and share options. Her emolument is determined by the Board having regard to her duties and responsibilities. As at the Latest Practicable Date, Ms. Wong was interested in an aggregate of 565,500,000 Shares within the meaning of Part XV of the SFO. These Shares comprised (i) 3,000,000 underlying Shares which may be allotted to Mr. Lau Ka Keung (her spouse) him upon exercise in full of the share options granted to him under the Share Option Scheme, as his spouse therefore she is deemed to be interested in 3,000,000 Shares within the meaning of Part XV of the SFO, and (ii) 562,500,000 Shares held by Fortune Speed, as she is one of the beneficiaries of the Happy Family Trust, and therefore she is deemed to be interested in 562,500,000 Shares within the meaning of Part XV of the SFO. Ms Wong is entitled to a director's fee of HK\$120,000 per annum under her service contract with the Company subject to authorisation given by the Shareholders in general meeting.

Ms. Man Wing Yee, Ginny (文穎怡女士) *BBS, JP*, aged 51, has been an independent non-executive Director since 1 April 2025. She is the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Ms. Man is responsible for providing independent opinion and judgement to the Board.

APPENDIX I INFORMATION ON THE DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Man has over 8 years of experience in legal practice focusing on China inbound and outbound investment, finance, mergers and acquisitions and corporate restructuring. She has been also working as a consultant at Tsun & Partners since January 2015 and was admitted as a solicitor of the High Court of Hong Kong Special Administrative Region of the People's Republic of China in August 1999.

She is a deputy of the 14th National People's Congress and a member of the Standing Committee of the Chinese People's Political Consultative Conference of Guangxi Zhuang Autonomous Region. She is currently a member of the Law Society of Hong Kong. Ms. Man received a Bachelor of Arts degree majoring in French and International Relations from Wellesley College at Massachusetts in the USA in 1995. She has been an executive director of Unitas Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8020), since June 2014.

Ms. Man has entered into a service contract with the Company for an initial fixed term of three years with effect from 1 April 2025 and She is subject to retirement by rotation and re-election at the AGM in accordance with the Articles, provided that either party may terminate the service contract by three months' notice. Ms Man is entitled to a director's fee of HK\$120,000 per annum under her service contract with the Company subject to authorisation given by the Shareholders in general meeting. As at the Latest Practicable Date, Ms. Wong was no interested in shares within the meaning of Part XV of the SFO.

Save as disclosed, each of the above Directors: (i) does not have any other relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders; (ii) has not held any other directorship in any other listed company in Hong Kong or overseas in the past three years before the Latest Practicable Date; and (iii) does not have any other interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, there are no other matters relating to the Directors that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders relating to the Directors' re-election.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This Appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the Repurchase Mandate to be granted to the Directors.

LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 750,000,000 Shares.

Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 75,000,000 Shares (representing not more than 10% of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing the resolution to approve the Repurchase Mandate).

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders that they should have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the applicable laws and regulations of the Cayman Islands, any repurchase by the Company may be made out of the profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles and subject to the applicable laws and regulations of the Cayman Islands, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles and subject to the provisions of the applicable laws and regulations of the Cayman Islands, out of capital.

On the basis of the current financial position of the Company as disclosed in its annual report for the year ended 31 December 2024 and taking into account the Company's current working capital position, the Directors consider that, if the Repurchase Mandate is exercised in full, it may have a material adverse effect on the Company's working capital and/or gearing position as compared with the financial position of the Company as at 31 December 2024 (being the date to which the latest audited financial statements of the Company have been made up). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the Company's working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and applicable laws and regulations of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, currently intends to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The Shares repurchased by the Company may be held as treasury shares or may be cancelled subject to, among others, market conditions and its capital management needs at the relevant time of the repurchase(s), which may change due to actual circumstances of the Company. The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return (which shall identify, among others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchase) and relevant monthly return.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board implement the following interim measures, including:

- (i) procuring its broker not to give an instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-registering them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The listing of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

TAKEOVERS CODE

If as a result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

As at the Latest Practicable Date, Fortune Speed directly held 562,500,000 Shares, representing approximately 75.0% in the issued share capital of the Company. Fortune Speed is a wholly-owned subsidiary of Winnermax Management, which is in turn wholly-owned by Happy Family BVI, which is wholly-owned by East Asia International Trustees Limited. Accordingly, each of Winnermax Management, Happy Family BVI and East Asia International Trustees Limited is deemed to be interested in 562,500,000 Shares held by Fortune Speed, representing approximately 75.0% in the issued share capital of the Company.

In addition, Mr. Wong Ting Chung, Mr. Wong Ting Kau, Mr. Wong Ting Chun and Ms. Wong Wai Ling are beneficiaries of the Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor with East Asia International Trustees Limited as the trustee, they are deemed to be interested in 562,500,000 Shares held by Fortune Speed, representing approximately 75.0% in the issued share capital of the Company as at the Latest Practicable Date.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

In the event that the Directors exercise in full the Repurchase Mandate, on the basis that there were 750,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no other change in the issued share capital of the Company and the number of Shares held by Mr. Wong Ting Chung, the interest of each of Mr. Wong Ting Chung, Mr. Wong Ting Kau, Mr. Wong Ting Chun, Ms. Wong Wai Ling, Fortune Speed, Winnermax Management, Happy Family BVI, East Asia International Trustees Limited in the issued share capital of the Company would be increased to approximately 83.3% of the existing issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent which would trigger the obligations under the Takeovers Code or result in less than 25% of the Shares being held by the public. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

SHARE PRICES

The highest and lowest traded prices for the Shares recorded on the Stock Exchange in each of the last twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.80	0.50
May	0.85	0.55
June	0.55	0.445
July	0.46	0.40
August	0.49	0.39
September	0.46	0.40
October	0.40	0.28
November	0.28	0.27
December	0.275	0.255
2025		
January	0.265	0.22
February	0.21	0.20
March	0.203	0.20
April (up to the Latest Practicable Date)	0.203	0.196

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



萬城
MILLION CITIES

萬城控股有限公司 MILLION CITIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2892)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Million Cities Holdings Limited (the “Company”) will be held at Unit D, 21/F, Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong on Monday, 16 June 2025 at 10:30 a.m. (the “Annual General Meeting”) for the following purposes:

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 28 April 2025 to the Shareholders (the “Circular”) unless otherwise specified.

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditors of the Company for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Ip Shu Kwan, Stephen as an independent non-executive director of the Company (the “Director”);
 - (b) To re-elect Mr. Li Yinquan as an independent non-executive Director;
 - (c) To re-elect Ms. Wong Wai Ling as a non-executive Director;
 - (d) To re-elect Ms. Man Wing Yee, Ginny as an independent non-executive Director.
3. To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.
4. To re-appoint KPMG as auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider, and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

(1) **“THAT:**

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares or such securities of the Company, and to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers, and to sell and/or transfer Shares out of treasury that are held as treasury shares be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option, warrant or otherwise), and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares (including the sale and/or transfer of any Shares out of treasury and are held as treasury shares) in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iii) the exercise of any options granted under any share option scheme(s) or similar arrangement(s) for the time being adopted by the Company; or (iv) the exercise of any rights under the bonds, warrants and debentures convertible into shares of the Company; or (v) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares in the Company, shall not exceed the aggregate of:
 - (aa) 20% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution,

NOTICE OF ANNUAL GENERAL MEETING

(bb) (if the Directors are so authorised by a separate ordinary resolution of the Shareholders) the aggregate number of any share of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate number of issued shares of the Company (excluding treasury shares, if any) on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; and
- iii. the date of revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the Company open for a period fixed by the Directors to holders of shares of the Company whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of such shares of the Company as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

(2) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase its own fully paid up issued shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with the laws of the Cayman Islands and rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company which may be repurchased or agreed to be repurchased by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by applicable law or the articles of association of the Company to be held; and
- iii. the date of revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

(3) **“THAT:**

conditional upon the passing of ordinary resolutions Nos. 5(1) and 5(2) as set out in the notice convening this meeting, the general unconditional mandate granted to the Directors pursuant to Ordinary Resolution No. 5(1) as set out in the notice convening this meeting be extended by the addition to the aggregate number of shares the Company which may be allotted or agreed to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority to repurchase shares granted pursuant to ordinary resolution No. 5(2) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution.”

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

Hong Kong, 28 April 2025

Notes:

1. Ordinary resolution numbered 5(3) will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5(1) and 5(2) are passed by the Shareholders.
2. For the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 11 June 2025 to 16 June 2025, both days inclusive. During such period, no transfer of the Company's shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 10 June 2025.
3. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint another person as his or her proxy to attend and vote on behalf of him or her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.

NOTICE OF ANNUAL GENERAL MEETING

4. Where there are joint registered Shareholders, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he or she was solely entitled to do so. However, if more than one of such joint Shareholders be present at any meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.
5. In order to be effective, the proxy form in prescribed form together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (no later than 10:30 a.m. on 14 June 2025 (Hong Kong time), or adjournment thereof).
6. In accordance with articles 109(a), 109(b), and 113 of the Articles, each of Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan, Ms. Wong Wai Ling and Ms. Man Wing Yee, Ginny will retire as Directors by rotation and being eligible, offer themselves for re-election at the AGM. Particulars of the said Directors are set out in the Appendix I to the Circular.
7. If typhoon signal No. 8 or above, or a black rainstorm warning is in effect at 7:30 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on its website (www.millioncities.com.cn) and designated website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.