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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

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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) MAJOR TRANSACTION AND  
EXEMPTED CONNECTED TRANSACTION  
IN RELATION TO  
THE PROPOSED EXECUTION OF THE  
SHARE MORTGAGE DEED; AND  
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

Financial adviser to the Company



**DILIGENT  
CAPITAL**

**Diligent Capital Limited**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM 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 Tuesday, 14 April 2026 at 10:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for the EGM is also enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://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 Sunday, 12 April 2026 (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.

25 March 2026

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## DEFINITIONS

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

“Announcements”	the announcements of the Company published by the Company on 4 February 2026 and 3 March 2026
“associate(s)”	has the meaning ascribed thereto under to the Listing Rules
“Board”	the board of Directors
“Borrower”	Union Mark Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Fortune Radiant as of the Latest Practicable Date
“Business Day(s)”	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon or on which “extreme conditions” caused by super typhoons is in force between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon) on which commercial banks are open for business in Hong Kong
“BVI”	the British Virgin Islands
“Company”	Million Cities Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2892)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Share Mortgage Deed and the transaction contemplated thereunder
“Existing Facilities”	the facilities under a facility agreement dated 28 June 2021 and entered into between, among others, the Borrower and the Lender relating to the secured flipper term loan facilities of up to RMB550,000,000 (in its equivalent in HK\$) as amended and supplemented from time to time

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## DEFINITIONS

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“Facilities”	the flipper term loan facilities made available under the Facility Agreement
“Facility Agreement”	the facility agreement dated 14 January 2026 entered into by the Borrower, the Guarantors, and the Lender in relation to the provision of secured flipper term loan facilities of up to RMB500,000,000 (or its equivalent in HK\$)
“Final Maturity Date”	30 December 2028, being the final maturity date of the Facilities
“First Utilisation Date”	the first date of utilisation of the Facilities, being the first date on which the Loan(s) under the Facility Agreement are to be made
“Fortune Radiant”	Fortune Radiant City Limited, a company incorporated in the British Virgin Islands with limited liability, is owned approximately 37.7% by MC Development and approximately 62.4% by Ms. Teresa Wong as of the Latest Practicable Date
“Group”	the Company and its subsidiaries
“Guarantors”	collectively, Main Power Limited* (麗權有限公司), a company incorporated in Hong Kong with limited liability, which is directly owned by connected persons of the Company and is not a subsidiary of the Group, and Fortune Radiant
“Happy Family Trust”	a trust established on 1 June 2015 by Mr. TC Wong (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 certain family members of Mr. TC Wong
“HIBOR”	Hong Kong interbank offered rate administered by the Treasury Markets Association for HK\$
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, are independent of and not acting in concert or connected with the Company and any of its connected persons or any of their respective associates
“Latest Practicable Date”	19 March 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Lender”	United Overseas Bank Limited, a licensed bank incorporated under the laws of the Republic of Singapore
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loans”	loan(s) made or to be made under the Facility Agreement or the principal amount outstanding for the time being of that loan(s)
“Margin”	2.0% per annum
“MC Development”	Million Cities Development Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company as of the Latest Practicable Date
“Mortgaged Shares”	all of the shares held by MC Development in the share capital of Fortune Radiant, representing approximately 37.7% of the total issued share capital of Fortune Radiant as of the Latest Practicable Date
“Mr. TC Wong”	Mr. Wong Ting Chung, the chairman and chief executive officer of the Company, an executive Director, and one of the controlling shareholders of the Company, who is the settlor, the protector, and one of the beneficiaries of the Happy Family Trust
“Ms. Teresa Wong”	Ms. Wong Teresa, a daughter of Mr. TC Wong
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Related Rights”	any dividend, interest or other distribution paid or payable in relation to any Mortgaged Shares and any right, money or property accruing or offered at any time in relation to any Mortgaged Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise
“RMB”	Renminbi, the lawful currency of the PRC
“Secured Assets”	all assets of MC Development, which are the subject of any security created by the Share Mortgage Deed
“Security”	a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Share Mortgage”	the share mortgage over approximately 37.7% of the equity interest in Fortune Radiant held by MC Development, to be provided by MC Development in favour of the Lender pursuant to the terms of the Share Mortgage Deed to secure the repayment of the Loans and the performance of the obligations thereunder
“Share Mortgage Deed”	the share mortgage deed that will be entered into between MC Development as mortgagor and the Lender as mortgagee in relation to the Share Mortgage immediately following the Shareholders’ approval at the EGM
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning as ascribed to it under the Listing Rules
“TW Deed”	the share mortgage deed that will be entered into between Ms. Teresa Wong as mortgagor and the Lender as mortgagee in relation to the share mortgage over approximately 62.3% of the equity interest in Fortune Radiant held by Ms. Teresa Wong, provided by Ms. Teresa Wong in favour of the Lender to secure the repayment of the Loans and the performance of the obligations thereunder
“%”	per cent.

\* *For identification purpose only*



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  
Mr. Li Wa Tat, Benedict

***Non-executive Director:***

Mr. Lau Ka Keung  
Ms. Wong Wai Ling

***Independent non-executive Directors:***

Mr. Ip Shu Kwan, Stephen  
Mr. Li Yinquan  
Mr. 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

25 March 2026

**MAJOR TRANSACTION AND  
EXEMPTED CONNECTED TRANSACTION  
IN RELATION TO  
THE PROPOSED EXECUTION OF THE  
SHARE MORTGAGE DEED**

*To the Shareholders*

Dear Sir or Madam,

Reference are made to the Announcements in relation to a major and exempted connected transaction regarding the Share Mortgage.

The purpose of this circular is to provide you with, among others, (i) a letter from the Board setting out further details about the Share Mortgage Deed; (ii) the financial information of the Group; (iii) any other information required under the Listing Rules; and (iv) a notice convening the EGM.

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## LETTER FROM THE BOARD

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### THE FACILITY AGREEMENT

The Board announces that, on 14 January 2026, the Borrower, the Guarantors, and the Lender entered into the Facility Agreement.

Below is a summary of the proposed principal terms of the Facility Agreement:

- Parties** : (i) the Borrower;  
(ii) the Guarantors; and  
(iii) the Lender.
- The Facilities** : Subject to the terms of the Facility Agreement, the Lender has committed to making the Facilities available to the Borrower, with the aggregate of the Loans at any and all times not exceeding RMB500,000,000, in its equivalent in HK\$.
- Purpose of the Facilities** : The Borrower shall apply the Loans towards the payment and repayment, in whole or in part, of its indebtedness owing, due, or payable to the Lender under the Existing Facilities.
- Repayment** : The Final Maturity Date of the Facilities is 30 December 2028.

Upon mutual agreement between the Borrower and the Lender on the terms of extension and subject to the obtaining by the Lender of all requisite internal and credit approvals, there being no default or event of default stated under the Facility Agreement which is continuing as at the Final Maturity Date, and the satisfaction of all conditions precedent (if any) under such agreed upon terms of extension, the Final Maturity Date may be extended for a period of 18 months from that date, provided that the Lender shall have absolute discretion in deciding whether the Final Maturity Date will be so extended.

The Board confirms that, if the Final Maturity Date is extended, the Company will re-comply with the applicable requirements under Chapters 14 and 14A of the Listing Rules as necessary.

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## LETTER FROM THE BOARD

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- Interest** : The rate of interest on the Loan(s) for each interest period is the percentage rate per annum which is:
- (a) during the period of the first six months after the First Utilisation Date, the lower of:
    - (i) the fixed rate notified to the Borrower by the Lender upon receipt of the utilisation request relating to that Loan(s); and
    - (ii) the aggregate of the applicable:
      - (A) Margin; and
      - (B) One-month HIBOR,
  - (b) at any time after the first six months after the First Utilisation Date, the aggregate of the applicable Margin and HIBOR for the selected interest period.

The Board would like to clarify that, in accordance with the Facility Agreement, the Borrower is required to deliver, or procure and cause to be delivered, to the Lender the Share Mortgage duly executed by MC Development (in the form agreed by the Lender and the Borrower) and all deliverables thereunder by 30 April 2026 (the “**Condition Subsequent**”). If the Borrower fails to meet the Condition Subsequent, the Lender may declare all or part of the Loans, together with any accrued interest and other amounts accrued or outstanding under the Facility Agreement, to be immediately due and payable.

As of the Latest Practicable Date, the Facility Agreement is in effect. The Borrower has drawn down the Loans under the Facility Agreement, and these funds have been used to settle the debt owed to the Lender under the Existing Facilities. As a result, the Loans associated with the Existing Facilities have been successfully extended.

### THE SHARE MORTGAGE DEED

The Board proposes that MC Development, as the mortgagor, shall execute the Share Mortgage Deed in favour of the Lender, as mortgagee, to secure repayment of the Loan(s) in connection with the Facility Agreement and the performance of the obligations thereunder.

Below is a summary of the proposed principal terms of the Share Mortgage Deed.

- Parties** : (i) MC Development; and
- (ii) the Lender.

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## LETTER FROM THE BOARD

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To the best of the Director's knowledge, information and belief, having made all reasonable enquiry, the Lender and its ultimate beneficial owner(s) are Independent Third Parties.

### **Subject Matter**

In accordance with the proposed terms outlined in the Share Mortgage Deed, MC Development shall create the Share Mortgage in favour of the Lender to secure the repayment of the Loan(s) in connection with the Facility Agreement and the performance of the obligations thereunder.

### **The Secured Assets**

In accordance with the proposed terms outlined in the Share Mortgage Deed, MC Development shall (a) mortgage and agree to mortgage, by way of first legal mortgage, all of the shares held by MC Development in the share capital of Fortune Radiant (i.e. Mortgaged Shares), representing approximately 37.7% of the total issued share capital of Fortune Radiant as of the Latest Practicable Date, and the Related Rights; and (b) mortgage, charge and assign and agree to mortgage, charge and assign by way of first fixed charge and/or first ranking Security all its rights, interest, title and estate in and to all the Mortgaged Shares and the Related Rights.

Ms. Teresa Wong, who owns approximately 62.3% of the total issued share capital of Fortune Radiant as of the Latest Practicable Date, will enter into a separate share mortgage deed in favour of the Lender (the "TW Deed"). The TW Deed will serve the same purposes as the Share Mortgage Deed and will replicate its terms and conditions. Additionally, the TW Deed will be inter-conditional with the Share Mortgage Deed.

The Directors considered that both the Group and Ms. Teresa Wong will establish a proportional share mortgage over the principal amount of the Loan(s). This arrangement ensures that the liabilities arising from the Loan(s) will be allocated solely to the Group, in line with its shareholding in Fortune Radiant. As a result, the Directors believe that the risks associated with the Loan(s) are distributed on a fair and reasonable basis.

### **Delivery of Secured Assets**

In accordance with the proposed terms outlined in the Share Mortgage Deed, within seven days of any right, money, or property (including shares, stocks, debentures, bonds, or other securities or investments) becoming classified as Security Assets, MC Development is required to provide the Lender, or as directed by the Lender, with all relevant documents referenced in the Share Mortgage Deed.

### **Enforcement of the Secured Assets**

In accordance with the proposed terms outlined in the Share Mortgage Deed, the Security shall become immediately enforceable if an event of default set out in the Facility Agreement has occurred and is continuing.

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## LETTER FROM THE BOARD

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In the event that the Security becoming enforceable, the Lender may, in its absolute discretion, enforce all or any part of the Security in any manner it sees fit. Also, the Lender may, without prior notice to MC Development or prior authorization from any court or any other person, sell or otherwise dispose of all or any part of the Security Assets at the times, in such manner and on such terms as it thinks fit.

To clarify, the Share Mortgage is intended to secure the repayment of a maximum Loan amount of approximately RMB188.5 million, representing approximately 37.7% of the maximum principal outlined in the Facility Agreement, and corresponds to the Group's maximum exposure, which is 37.7% of MC Development's equity interest in Fortune Radiant.

### **Effectiveness of the Share Mortgage Deed**

The Share Mortgage Deed will become effective on the next Business Day following (i) the due execution of the Share Mortgage Deed by the respective legal representatives of MC Development and the Lender; and (ii) the passing of the resolutions by the Shareholders at the EGM approving the Share Mortgage Deed and the transactions contemplated thereunder pursuant to the requirements of the Listing Rules and all other relevant rules and regulations.

The said conditions precedent cannot be waived.

### **THE BOARD'S CONSIDERATION ON EXECUTION OF THE SHARE MORTGAGE DEED**

The Board has acknowledged the execution of the Facility Agreement, which includes the Share Mortgage Deed as the Condition Subsequent. This means that the Share Mortgage Deed will only be executed after the relevant resolutions are approved by the Shareholders at the upcoming EGM. Following discussions with the Borrower, the Board has assessed that the rationale for executing the Facility Agreement and seeking a prior mandate for the Share Mortgage Deed is based on the following considerations:

- (i) the Existing Facilities reached maturity on 28 December 2025. The decision to extend the loans under the Existing Facilities through the Facility Agreement was reached following negotiations between the Borrower and the Lender. This decision considered the terms of the Facility Agreement, the financial resources available to the Borrower, the cash flow pressures associated with repaying the loans under the Existing Facilities, and the Lender may call the loans if the Borrower fails to proceed with the Facility Agreement within a specified timeframe;
- (ii) the Lender has made concessions, allowing for the execution of the Facility Agreement and the extension of loans under the Existing Facilities, which will be repaid through the drawdown of the Loans;

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## LETTER FROM THE BOARD

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- (iii) the terms of the Share Mortgage Deed have been finalized and have completed all necessary internal approval processes of the Lender with a mutual understanding that there will be no significant changes, including the imposition of any additional conditions regarding Shareholder approval required by the Listing Rules, unless the Company is unable to secure the necessary approvals from Shareholders at the EGM; and
- (iv) the Company must comply with the Listing Rules, which require obtaining Shareholders' approval for the relevant resolutions at the EGM before executing the Share Mortgage Deed. Should the Company be unable to secure the necessary approval from the Shareholders for the Share Mortgage Deed, the Lender may face a protracted process to amend the agreement and comply with the Listing Rules once more. This situation could create significant uncertainty regarding the extension of the Existing Facilities.

As a result, to facilitate the extension of the Existing Facilities and comply with the Lender's instructions, the Company must obtain prior approval to ensure adherence to the relevant Listing Rules.

Furthermore, as mentioned above, the Borrower and the Lender have reached a mutual agreement to maintain the existing terms of the Share Mortgage Deed without any significant changes. All material terms of the Share Mortgage Deed have been disclosed in this circular to provide Shareholders with essential information necessary for assessing the contemplated transactions. Should any material changes or adjustments to the terms of the Share Mortgage Deed arise prior to its execution, the Company is committed to issuing the appropriate announcements and will adhere to the relevant requirements under Chapters 14 and 14A of the Listing Rules as and when appropriate.

### **INFORMATION OF THE COMPANY, THE GROUP AND MC DEVELOPMENT**

The Company is an investment holding company incorporated under the laws of the Cayman Islands with limited liability. The Group is principally engaged in property development in the PRC.

MC Development is an investment holding company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company as of the Latest Practicable Date.

### **INFORMATION OF THE LENDER**

The Lender is a licensed bank incorporated under the laws of the Republic of Singapore with limited liability. The Lender operates through its Hong Kong Branch, which primarily provides banking and financial services.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, the Lender and its ultimate beneficial owner(s) are Independent Third Parties.

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## LETTER FROM THE BOARD

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### INFORMATION OF THE BORROWER AND FORTUNE RADIANT

The Borrower is an investment holding company incorporated in Hong Kong with limited liability. As of the Latest Practicable Date, the Borrower is wholly owned by Fortune Radiant.

Fortune Radiant is a company incorporated in the British Virgin Islands with limited liability. As of the Latest Practicable Date, Fortune Radiant is the parent company of the Borrower, which in turn wholly owns Huizhou Lixin Technology Limited\* (惠州立信科技有限公司) and Huizhou Chuangyexing Property Management Co., Ltd.\* (惠州創業興物業管理有限公司), which are principally engaged in property investment and property leasing in the PRC.

As of the Latest Practicable Date, MC Development owns approximately 37.7% of the total issued share capital of Fortune Radiant, while Ms. Teresa Wong, a daughter of Mr. TC Wong, holds approximately 62.3% of the total issued share capital of Fortune Radiant.

### REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE MORTGAGE DEED

The Share Mortgage Deed has been established in conjunction with the Facility Agreement and serves as a refinancing solution to replace the Existing Facilities. The initial purpose of the Existing Facilities was to provide funds for the construction and development of investment properties owned by Huizhou Lixin Technology Limited, which is a wholly-owned subsidiary of the Borrower. As of the Latest Practicable Date, all properties held by the Borrower have been completed, are currently operational and are generating rental income, save for Phase 2 of the industrial development situated at No. 1 Ren Luo Wu Road, Huicheng District, Huizhou, Guangdong Province, the PRC, remains under construction.

When evaluating potential refinancing alternatives, the Board has carefully considered (i) the Existing Facilities has been matured and the Lender may call the loans if the Borrower fails to proceed with the Facility Agreement within a specified timeframe; (ii) the Lender has provided consistent support to the Borrower for years through the Existing Facilities, with repayment terms aligned with the anticipated return timeline of the Borrower; (iii) the required amount to settle the outstanding loans under the Existing Facilities is significant. Therefore, issuing shares to raise the necessary funds would lead to considerable dilution for existing shareholders, which would not be in their best interests; (iv) as a private company, the Borrower may encounter challenges in raising adequate funds through equity financing within a short timeframe, as this process necessitates thorough due diligence to address the repayment of loans under the Existing Facilities; and (v) the terms of the Facility Agreement have been deemed fair and reasonable, taking into account the finance costs to be incurred by the Borrower, the competitive interest rates compared to other financial institutions, and the consistent rental income generated by the Borrower.

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## LETTER FROM THE BOARD

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In light of these considerations, the Board concluded that proceeding with the Facility Agreement and the Share Mortgage Deed, as a general obligation of the Borrower's shareholders, represents the most suitable and commercially prudent solution for both the Borrower and MC Development.

The Board has conducted a thorough review of the Borrower and the Facility Agreement. This review included (a) an examination of the financing costs that the Borrower will incur, along with an assessment of the rental income generated, which has been determined to be stable and sufficient to cover these costs; (b) an evaluation of the value of the investment properties held by the Borrower, confirming that their worth is adequate to secure the Loans provided; and (c) a consideration of the Borrower's potential development plans related to the repayment strategy for the Loans outlined in the Facility Agreement. After this comprehensive assessment, the Board has determined that the credit risk associated with the Borrowers under the Facility Agreement is manageable and poses no significant credit risk.

The share mortgage established to secure repayment of the Loans from both the Group and Ms. Teresa Wong is intended to assist the Borrower in extending the Loans under the Existing Facilities. This support is intended to reduce the Borrower's financial stress, provide a longer repayment period, and enhance financial management flexibility. Furthermore, it will enable the Borrower to allocate resources towards operational improvements or the expansion of property development. This strategic arrangement facilitates improved long-term planning and aligns with the expected cash-flow and revenue-generation timelines for the investments.

In addition, Ms. Teresa Wong will enter into the TW Deed, which will be inter-conditional with the Share Mortgage Deed. The Share Mortgage will serve as a proportional mortgage based on the principal amount of the Loan(s). This arrangement ensures that liabilities arising from the Loan(s) will be solely allocated to the Group, consistent with its shareholding in Fortune Radiant. Therefore, the Directors are confident that the risks associated with the Loan(s) are allocated on a fair and reasonable basis.

Furthermore, Fortune Radiant maintains a positive net asset value as at the Latest Practicable Date, which indicates that it has sufficient assets to cover the Loan. As such, the likelihood of enforcing the Share Mortgage is considered minimal.

Taking into account the above factors, the Directors are of the view that the terms of the Share Mortgage Deed are on normal commercial terms or better, and the Share Mortgage is fair and reasonable, and is in the interests of the Company and its Shareholders as a whole.

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable ratios (as defined under Rule 14.07 of the Listing Rules) for the Share Mortgage is more than 25% but less than 100%, the Share Mortgage constitutes a provision of financial assistance by the Company and a major transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the Share Mortgage

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## LETTER FROM THE BOARD

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Deed and transactions contemplated thereunder are subject to the reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As of the Latest Practicable Date, the Company indirectly owns approximately 37.7% of the Borrower. Consequently, the Borrower is considered a commonly held entity of the Company in accordance with Rule 14A.27 under Chapter 14A of the Listing Rules.

According to Rule 14A.89 of the Listing Rules, financial assistance provided by a listed issuer's group to a connected person or commonly held entity is fully exempt if it is conducted (i) on normal commercial terms or better; and (ii) in proportion to the equity interest directly held by the listed issuer or its subsidiary in the connected person or the commonly held entity. Any guarantee given by the listed issuer's group must be on a several (and not a joint and several) basis.

The Board (with Mr. TC Wong, Ms. Wong Wai Ling, and Mr. Lau Ka Keung abstaining from voting) has approved the Share Mortgage Deed. The Directors concluded that, although the Share Mortgage is not in the ordinary and usual course of business of the Group, the terms of the Share Mortgage Deed are conducted on normal commercial terms or better and are in the interests of the Company and the Shareholders as a whole. Also, the Share Mortgage will be made available in proportion to the Group's directly held equity interest in Fortune Radiant; and the Directors confirm that the Share Mortgage given by the Group is on a several basis (and not on a joint and several basis). As such, under Rule 14A.89 of the Listing Rules, the Share Mortgage is fully exempted under Chapter 14A of the Listing Rules, and is subject only to the reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Mr. TC Wong, Ms. Wong Wai Ling (sister of Mr. TC Wong and a non-executive Director), and Mr. Lau Ka Keung (the spouse of Ms. Wong Wai Ling and a non-executive Director) are considered to have a material interest in the Share Mortgage. As a result, Mr. TC Wong, Ms. Wong Wai Ling, and Mr. Lau Ka Keung abstained from voting on the resolutions to approve the Share Mortgage Deed and the transactions contemplated thereunder at the Board meeting. Save as disclosed, none of the other Directors who attended the Board meeting have a material interest in the Share Mortgage.

### EGM

The EGM 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 Tuesday, 14 April 2026 at 10:30 a.m. for the purpose of approving, among other things, the Share Mortgage Deed and the transactions contemplated thereunder by way of poll.

As at the Latest Practicable Date, Fortune Speed holds 562,500,000 Shares, representing 75% of the entire issued share capital of the Company and the controlling Shareholder. Fortune Speed is ultimately beneficially owned by East Asia International Trustees Limited, the trustee of the Happy Family Trust. The Happy Family Trust was established by Mr. TC Wong, the chairman of the Board and an executive Director, who

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## LETTER FROM THE BOARD

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serves as the settlor, protector, and one of the beneficiaries of the Happy Family Trust. Therefore, Fortune Speed will abstain from voting on the resolutions to approve the Share Mortgage Deed and the transactions contemplated thereunder at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed, as at the Latest Practicable Date, no other Shareholders is required to abstain from voting on the resolutions in respect of the Share Mortgage Deed and the transactions contemplated thereunder at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed on it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 48 hours before the time fixed for holding the EGM (i.e. no later than 10:30 a.m. on Sunday, 12 April 2026 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending, and voting at, the EGM or any adjournment thereof if the Shareholders so wish.

### **Closure of register of members for attending and voting at the EGM**

In order to determine the Shareholders who are eligible to attend the EGM, the register of members of the Company will be closed from Thursday, 9 April 2026 to Tuesday, 14 April 2026, both days inclusive. During such period, no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, 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 Wednesday, 8 April 2026.

### **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 EGM, the meeting will be postponed. The Company will post an announcement on its website ([www.millioncities.com.cn](http://www.millioncities.com.cn)) and designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the Shareholders of the date, time and place of the rescheduled meeting.

### **RECOMMENDATION**

The Directors consider that, although the Share Mortgage is not in the ordinary and usual course of business of the Group, the terms of the Share Mortgage Deed and the transactions contemplated thereunder are (i) on normal commercial terms; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution which will be proposed at the EGM for approving the Share Mortgage Deed and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### WARNING NOTICE

Your attention is drawn to the information set out in the appendices to this circular and the notice of the EGM.

**Shareholders and potential investors of the Company should note that effectiveness of the Share Mortgage Deed is subject to the satisfaction of the conditions outlined in the section headed “Effectiveness of the Share Mortgage Deed” in this letter from the Board. Therefore, the Share Mortgage may or may not proceed.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and are recommended to consult their professional advisers if they are in doubt about their position and as to actions that they should take.**

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

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 were set out in the relevant annual reports of the Company posted on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website ([www.millioncities.com.cn](http://www.millioncities.com.cn)). Please also see quick links to the annual reports and the interim results announcement of the Company:

- annual report of the Company for the year ended 31 December 2022 (pages 119 to 265)  
  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042501125.pdf>)
- annual report of the Company for the year ended 31 December 2023 (pages 130 to 281)  
  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042601380.pdf>)
- annual report of the Company for the year ended 31 December 2024 (pages 135 to 272)  
  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042501909.pdf>)
- Interim report of the Company for the six months ended 30 June 2025 (pages 2 to 14)  
  
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0925/2025092501046.pdf>)

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 January 2026, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group had the following indebtedness:

As at 31 January 2026, the Group had total borrowings of approximately RMB363.1 million, all of which are unsecured and unguaranteed amounts due to related parties.

As at 31 January 2026, the Group had lease liabilities of approximately RMB0.5 million.

As at 31 January 2026, the Group issued a financial guarantee of approximately RMB12.6 million in connection with a counter-guarantee arrangement with a related party of the other shareholder of an associate of the Group to secure a banking facility of the associate, and a financial guarantee of approximately RMB13.7 million to an associate of the Group to secure the payment of the amount together with the accrued interest till 30 June 2025 therefrom due to the other shareholder of the associate.

As at 31 January 2026, save for the financial guarantees mentioned above and the guarantees of approximately RMB61.8 million issued to banks to secure the mortgage arrangements of certain buyers of the Group's properties, the Group had no other material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 31 January 2026, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities.

### **3. SUFFICIENCY OF WORKING CAPITAL**

The Directors, after due and careful enquiries, are of the opinion that after taking into account the Group's internal resources and cash flow from operations, the Group has sufficient working capital to satisfy its requirements for at least the next 12 months following the date of this circular, in the absence of unforeseeable circumstances.

### **4. FINANCIAL AND TRADING PROSPECT OF THE GROUP**

At the Third Session of the 14th National People's Congress, Premier Li Qiang's Government Work Report pointed out the need to continue to exert efforts to promote the stabilization of the real estate market, adjust restrictive measures according to the city's policies, promote the acquisition of stock of commercial housing, reasonably control the supply of new land for real estate, and make more efforts to unleash the potential of demand for rigid and improved housing. Moreover, it is critical to continue the works to guarantee the delivery of housing, and to effectively prevent the risk of debt defaults by real estate enterprises. Meanwhile, it is necessary to establish the real estate financing coordination mechanism in order to build up relevant fundamental systems to continuously optimize the housing supply structure and accelerate the establishment of a new model for the development of the real estate sector. Looking ahead, the prudential management system for real estate finance will continue to be improved, and it will promote the transformation of the real estate sector towards high-quality development.

In addition, the Group will continue to identify and explore investment opportunities, including certain sustainable development projects, so as to create long-term value to the shareholders and investors of the Company.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executives' interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

Based on the register kept by the Company, as at the Latest Practicable Date, the interests or short positions of each Directors or chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules, were as follows:

#### *Long positions in the Shares of the Company*

Name of Directors	Nature of interests	Number of Shares/ underlying Shares held or interested in	Approximate percentage of the issued share capital of the Company <sup>(6)</sup>
Mr. TC Wong <sup>(1)(4)</sup>	Beneficiary of a trust	562,500,000	75.0%
Mr. Lau Ka Keung <sup>(2)(4)</sup>	Beneficial owner	3,000,000	0.4%
	Interest of spouse	562,500,000	75.0%
Ms. Wong Wai Ling <sup>(3)</sup>	Beneficial owner	3,000,000	0.4%
	Beneficiary of a trust	562,500,000	75.0%
Mr. Ip Shu Kwan, Stephen <sup>(5)</sup>	Interest of spouse	3,000,000	0.4%
	Beneficial owner	1,500,000	0.2%
Mr. Li Yinquan <sup>(5)</sup>	Beneficial owner	1,500,000	0.2%

*Notes:*

1. Mr. TC Wong is the settlor, the protector and one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the Shares held by the Happy Family Trust under the SFO.
2. Mr. Lau Ka Keung is the spouse of Ms. Wong Wai Ling, who is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the Shares held by the Happy Family Trust under the SFO.
3. Ms. Wong Wai Ling who is one of the beneficiaries of the Happy Family Trust and therefore she is deemed to be interested in the shares held by the Happy Family Trust under the SFO and the spouse of Mr. Lau Ka Keung who has a beneficial interest in the share options granted to each of them on 29 March 2019 under the share option scheme and which, if exercised in full, would result in the issuance of 3,000,000 ordinary shares. and therefore she is deemed to be interested in the shares option under the SFO.
4. Each of Mr. TC Wong and Mr. Lau Ka Keung has a beneficial interest in the share options granted to each of them on 29 March 2019 under the share option scheme of the Company and which, if exercised in full, would result in the issuance of 3,000,000 Shares to each of them.
5. Each of Mr. Ip Shu Kwan, Stephen and Mr. Li Yinquan has a beneficial interest in the share options granted to each of them on 29 March 2019 under the share option scheme of the Company and which, if exercised in full, would result in the issuance of 1,500,000 Shares to each of them.
6. The calculation is based on the total number of issued Shares of 750,000,000 Shares as at the Latest Practicable Date.

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at the Latest Practicable Date as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

**(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares**

Based on the register kept by the Company, as at the Latest Practicable Date, so far as known to the Directors or chief executive of the Company, the following persons or corporations (other than Directors or chief executive of the Company) who had interests and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

***Long positions in Shares and underlying Shares***

<b>Name of person</b>	<b>Nature of interest</b>	<b>Number of Shares held or interested in</b>	<b>Approximate percentage of issued share capital of the Company</b>
Fortune Speed <sup>(1)</sup>	Beneficial owner	562,500,000	75.0%
Winnermax Management Limited <sup>(1)</sup>	Interest in a controlled corporation	562,500,000	75.0%
Happy Family Assets Limited <sup>(1)</sup>	Interest in a controlled corporation	562,500,000	75.0%
East Asia International Trustees Limited <sup>(1)</sup>	Trustee of a trust	562,500,000	75.0%
Ms. Wang Kam Chu <sup>(2)</sup>	Interest of spouse	565,500,000	75.4%
Mr. Wong Ting Kau <sup>(3)</sup>	Beneficiary of a trust	562,500,000	75.0%
Mr. Wong Ting Chun <sup>(4)</sup>	Beneficiary of a trust	562,500,000	75.0%
Ms. Chan Ka Wai <sup>(5)</sup>	Interest of spouse	562,500,000	75.0%
Ms. Tsoi Suet Ngai <sup>(6)</sup>	Interest of spouse	562,500,000	75.0%

*Notes:*

- Fortune Speed is a company wholly owned by Winnermax Management Limited, 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 Happy Family Trust, a trust established by Mr. TC Wong as the settlor. Accordingly, each of Happy Family Assets Limited, East Asia International Trustees Limited and Winnermax Management Limited, is deemed to be interested in the 562,500,000 Shares held by Fortune Speed under the SFO.

- Ms. Wang Kam Chu is the spouse of Mr. TC Wong and is therefore deemed to be interested in the Shares held, directly or indirectly, by Mr. TC Wong under the SFO.

3. Mr. Wong Ting Kau, brother of Mr. TC Wong, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the Shares held by the Happy Family Trust under the SFO.
4. Mr. Wong Ting Chun, brother of Mr. TC Wong, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the Shares held by the Happy Family Trust under the SFO.
5. Ms. Chan Ka Wai is the spouse of Mr. Wong Ting Kau and is therefore deemed to be interested in the Shares held, directly or indirectly, by Mr. Wong Ting Kau under the SFO.
6. Ms. Tsoi Suet Ngai is the spouse of Mr. Wong Ting Chun and is therefore deemed to be interested in the Shares held, directly or indirectly, by Mr. Wong Ting Chun under the SFO.
7. The calculation is based on the total number of issued Shares of 750,000,000 Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, none of the Directors was a director or an employee of a company who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company as discussed above) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **3. COMPETING INTEREST**

So far as the Directors are aware, none of the Directors or their respective close associates had interest in any business which compete or is likely to compete, either directly or indirectly, with the business of the Group as at the Latest Practicable Date.

### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with the Company, or any of its subsidiaries or associated companies which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

**5. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS**

As at the Latest Practicable Date, (i) there was no contract or arrangement entered into by any member of the Group subsisting in which any Director was materially interested and which was significant in relation to any business of the Group; and (ii) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

**6. MATERIAL ADVERSE CHANGE**

The Directors confirm that, as at the Latest Practicable Date, there had been no material change in the financial or trading position of the Company since 31 December 2024, the date to which the latest published audited financial statements of the Company were made up.

**7. LITIGATION**

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group.

**8. MATERIAL CONTRACT**

Save for (i) the subscription agreement dated 28 June 2024 and entered into between the Company (as warrantor), Fortune Speed (as subscriber) and Brilliant Avenir Investment Company Limited in relation to the allotment and issuance of 99 new shares of Brilliant Avenir Investment Company Limited to Fortune Speed at a subscription price of US\$99; and (ii) (a) the sale and purchase agreement dated 18 July 2025 and entered into between MC Development and Ms. Teresa Wong for, among others, the sale and purchase of the ordinary shares of Fortune Radiant; and (b) the subscription agreement dated 18 July 2025 and entered into among MC Development, Ms. Teresa Wong, and Fortune Radiant in relation to the allotment and issuance of the new ordinary shares by Fortune Radiant to MC Development, there was no contract (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date, which is or may be material.

**9. MISCELLANEOUS**

- (a) The company secretary of the Company is Mr. Li Wa Tat, Benedict (“**Mr. Li**”). Mr. Li received his master degree in E-Business from the City University of Hong Kong and his master degree in business administration from the 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.
- (b) The registered office of the Company is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (c) The headquarter and principal place of business of the Company in Hong Kong is Unit D, 21/F., Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong.
- (d) The share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (e) In case of any discrepancy, the English text of this circular and the form of proxy shall prevail over the Chinese text.

**10. DOCUMENTS ON DISPLAY**

A copy of the Share Mortgage Deed will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.millioncities.com.cn](http://www.millioncities.com.cn)) for a period of 14 days from the date of this circular (both days inclusive).

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## NOTICE OF EGM

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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 EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary 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 Tuesday, 14 April 2026 at 10:30 a.m. to consider and, if thought fit, pass the following ordinary resolution (with or without modification):

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 25 March 2026 to the Shareholders (the “**Circular**”) unless otherwise specified.

### ORDINARY RESOLUTION

“**THAT:**

- (a) the Share Mortgage Deed (a copy of the Share Mortgage Deed marked “A” and signed by the chairman of this meeting for identification purpose is produced to this meeting) and all transactions contemplated thereunder and in connection therewith and any other agreements or documents in connection therewith be and are hereby approved, confirmed and ratified; and
- (b) any one Director be and is hereby authorised for and on behalf of the Company to do all such acts, deeds and things and to sign, execute and deliver all such documents (including the affixation of the common seal of the Company where required) as he may, in his absolute discretion, consider necessary, desirable or appropriate to give effect, implement and complete any matters relating to or in connection with paragraph (a) of this resolution.”

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

Hong Kong, 25 March 2026

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## NOTICE OF EGM

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*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

**Notes:**

1. For the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 9 April 2026 to Tuesday, 14 April 2026, 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 EGM, 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 Wednesday, 8 April 2026.
2. Any Shareholder entitled to attend and vote at the EGM 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.
3. 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.
4. 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 Sunday, 12 April 2026 (Hong Kong time), or adjournment thereof.
5. 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 EGM, the meeting will be postponed. The Company will post an announcement on its website ([www.millioncities.com.cn](http://www.millioncities.com.cn)) and designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the rescheduled meeting.

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## NOTICE OF EGM

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*As at the date of this notice, the executive Directors are Mr. Wong Ting Chung (the chairman and the chief executive officer of the Company) 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.*