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萬城控股有限公司
MILLION CITIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2892)

**INSIDE INFORMATION —
PROFIT WARNING**

This announcement is made by Million Cities Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders (the “**Shareholders**”) of the Company and potential investors that based on the preliminary assessment of the latest consolidated management accounts of the Group for the year ended 31 December 2022 (“**FY2022**”) and the information currently available, as compared to a profit after tax of approximately RMB187.3 million recorded for the Group for the year ended 31 December 2021 (“**FY2021**”), the Group expects that the profit after tax for FY2022 will decrease by approximately 35%–50%. Moreover, the profit attributable to equity shareholders for FY2022 is expected to decrease by approximately 55%–70%, compared with a profit attributable to equity shareholders of approximately RMB166.4 million for FY2021.

The decrease in profit for FY2022 was mainly due to the decrease in revenue from sale of properties by approximately 55–65% for FY2022, as compared to that of approximately RMB1,348.5 million for FY2021. During FY2022, revenue from sale of properties was mainly contributed by Million Cities Legend Phase 3 in Huizhou, but was lower than that of the revenue of FY2021, which was mainly contributed by Million Cities Tycoon Places Phases 3 and 4 in Tianjin, and the sale of Crown Grand Court villas in Huizhou.

Furthermore, share of profits less losses of associates for FY2022 decreased by 40–50% as only one project, namely Dragon Terrace Phase 2 in Huizhou, was completed for delivery in FY2022. In comparison, two projects, namely Dragon Terrace Phase 1 in Huizhou and Dragon Palace Phase 1 Section 1 and Section 2 in Henan Province were completed for delivery in FY2021.

The information contained in this announcement is only based on the Board's preliminary assessment after reviewing the latest consolidated management accounts of the Group for FY2022 and the information currently available, and such information has not been audited or reviewed by the Company's independent auditor or the audit committee of the Board. Therefore, the actual results of the Group for FY2022 may be different from the information contained in this announcement. Shareholders and potential investors are advised to refer to the details in the annual results announcement of the Company for FY2022, which is expected to be released no later than 31 March 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 8 March 2023

As at the date of this announcement, the chairman and executive Director is Mr. Wong Ting Chung; the other executive Directors are Mr. Lau Ka Keung and Mr. Li Wa Tat, Benedict; and the independent non-executive Directors are Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan and Mr. Chan Hiu Fung, Nicholas.