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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)

RE-DESIGNATION OF DIRECTOR

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The Board announces that Mr. Wong, a non-executive Director, has been re-designated as an executive Director with effect from 1 April 2021. Upon the Re-designation, Mr. Wong will remain to be the Chairman of the Board, a member of each of the Remuneration Committee and the Nomination Committee.

The Board further announces that Mr. Wong has been appointed as a member of the Executive Committee with effect from 1 April 2020.

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Million Cities Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wong Ting Chung, *BBS, JP* (“**Mr. Wong**”), a non-executive Director, has been re-designated (the “**Re-designation**”) as an executive Director with effect from 1 April 2021. Upon the Re-designation, Mr. Wong will remain to be the Chairman of the Board, a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”).

The Board further announces that Mr. Wong has been appointed as a member of the executive committee of the Company (the “**Executive Committee**”) with effect from 1 April 2020.

The biography details of Mr. Wong are as follows:

Mr. Wong, aged 59, is the founder of the Group. Mr. Wong has over 17 years of experience in property investment, property development and management. He established his business through a subsidiary of the Company which is a project company engaged in the construction and sale of high quality residential complexes, in 2003 and was responsible for overall management of the company. Mr. Wong assumed various directorships in Nameson Holdings Limited (“**Nameson**”), a company with the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1982), and its subsidiaries, where he served as the chief executive officer and the chairman of the board of directors of Nameson from August 2015 to March 2021.

Mr. Wong graduated from Hong Kong Yee Tong Ye College (香港易通夜中學) in 1978. Mr. Wong is currently a delegate of the Hong Kong Special Administrative Region to the National People’s Congress of the PRC (全國人民代表大會香港區代表) and the chairman of Hong Kong Industrial and Commercial Association General Chamber Executive Committee (香港工商總會會董會執行委員會). Mr. Wong is brother-in-law of Mr. Lau Ka Keung, who is an executive Director.

In respect of the Re-designation, Mr. Wong has entered into a service contract with the Company for an initial fixed term of three years with effect from 1 April 2021 and he is subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the articles of association of the Company, provided that either party may terminate the service contract by three months’ notice. Mr. Wong is entitled to a director’s fee of HK\$300,000 per annum, which has been determined by the Board upon recommendation of the Remuneration Committee with reference to his experience and duties with the Company and prevailing market conditions.

As at the date of this announcement, Mr. Wong had an interest in an aggregate of 565,500,000 shares of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). These Shares comprised (i) 3,000,000 Shares which may be allotted to him upon exercise in full of the outstanding options granted to him under share option scheme of the Company; and (ii) 562,500,000 Shares held by Fortune Speed Investments Limited. Fortune Speed Investments Limited was wholly owned by Winnermax Management Limited which was in turn wholly owned by Happy Family Assets Limited. Happy Family Assets Limited was wholly owned by East Asia International Trustees Limited. East Asia International Trustees Limited was the trustee of Happy Family Trust. Mr. Wong Ting Chung is one of the beneficiaries of the Happy Family Trust.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Wong (i) did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) did not have any interest in the Shares within the meaning of Part XV of the SFO; (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) did not hold other positions with the Company or any of its subsidiaries.

There is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange nor are there other matters that need to be brought to the attention of the shareholders of the Company relating to the re-designation of Mr. Wong.

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

Hong Kong, 1 April 2021

As at the date of this announcement, the chairman and executive Director is Mr. Wong Ting Chung; the executive Directors are Mr. Lau Ka Keung and Mr. Cheng Kwan Kuen; and the independent non-executive Directors are Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan and Dr. Wu Wing Kuen.