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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)**

**LAPSE OF**  
**(1) PROPOSED ISSUE OF NON-CONVERTIBLE PREFERENCE**  
**SHARES UNDER SPECIFIC MANDATE; AND**  
**(2) CONNECTED TRANSACTION**  
**IN RELATION TO**  
**SUBSCRIPTION OF NON-CONVERTIBLE PREFERENCE SHARES**

Reference is made to the (i) announcements of the Company dated 9 September 2021 and 2 March 2022; and (ii) circular (the “**Circular**”) of the Company dated 28 October 2021 in relation to, among others, the proposed issue of Non-Convertible Preference Shares. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

The Board hereby announces that the conditions precedent under the Subscription Agreement (as amended from time to time) have not been fulfilled on or before 30 June 2022. Pursuant to the terms thereof, the Subscription Agreement (as amended from time to time) shall forthwith cease and terminate and none of the Company or Fortune Speed shall have any claim against the other. As a result of the lapse of the Subscription Agreement, the Subscription shall not proceed.

As at the date of this announcement, the Directors believe that there is no imminent need for the Company to raise funds through the issuance of the Non-Convertible Preference Shares and to use proceeds raised through the issuance of the Non-Convertible Preference Shares, along with its internal resources, on matters set out in the paragraph headed “IX. Use of proceeds” in the section headed “Letter from the

Board” in the Circular. In any event the Company would be required to raise more funds for its future property development business, the Board will re-consider the issuance of the Non-Convertible Preference Shares and/or consider other alternative means. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the Listing Rules.

Taking into account the above, the Company is of the view that the lapse of the Subscription shall have no material adverse impact on the existing business, operation and financial condition of the Group.

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

Hong Kong, 4 July 2022

*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. 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.*