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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 (the “**Board**”) of directors (the “**Directors**”) of the Company 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 2023 (“**FY 2023**”) and the information currently available, as compared to a profit after taxation of approximately RMB114.4 million recorded for the Group for the year ended 31 December 2022 (“**FY 2022**”), the Group expects to record loss ranging from RMB530.0 million to RMB680.0 million for FY 2023. Moreover, it is expected that the Group would record loss attributable to equity shareholders for FY 2023 ranging from RMB420.0 million to RMB550.0 million, as compared with a profit attributable to equity shareholders of approximately RMB69.2 million for FY 2022.

The financial performance of the Company for FY 2023 was mainly affected by macroeconomic environment of Mainland China, in particular the real estate industry, resulting in significant amount of impairment being recorded for valuation of (i) properties held for development, properties under development and completed properties of the Group; (ii) investment properties of the Group; and (iii) properties of the Group's associates. Thus, it is expected that the Group would record (i) gross loss for FY 2023, instead of gross profit for FY 2022; (ii) share of losses of associates for FY 2023 instead of share of profits of associates for FY 2022; and (iii) valuation loss on investment properties for FY 2023 against valuation gain on investment properties for FY 2022.

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 FY 2023 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 FY 2023 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 FY 2023, which is expected to be released no later than 31 March 2024.

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, 13 March 2024

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.