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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)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
THE AGM CIRCULAR DATED 29 APRIL 2022

Reference is made to the circular of the Company dated 29 April 2022 (the “**AGM Circular**”) in relation to, among others, the re-election of Directors and the AGM Notice to be held on 10 June 2022. Capitalised terms used in this announcement shall have the same meanings as those defined in the AGM Circular unless otherwise defined herein.

Paragraph B.3.4(b) of Appendix 14 to the Listing Rules provides that where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board. In this regard, the Company wishes to provide the following supplemental information regarding the AGM Circular and the re-election of retiring Directors.

The nomination procedures of the Company are summarised on pages 45 to 46 of the Company’s annual report for the year ended 31 December 2021. In essence, the Board has taken into account each of the re-electing Directors’ performance and contribution in assessing his ability to devote sufficient time and attention to participate in the affairs of the Company. In addition, the Company has also taken into account the expertise, skills and experience of the re-electing Directors in assessing the possible contribution by each of the re-electing Directors to the Company.

Mr. Ip Shu Kwan, Stephen (“**Mr. Ip**”) has been an independent non-executive Director of the Company since 19 June 2018. He also serves as the chairman of the Nomination Committee, a member of each of the Audit Committee and Remuneration Committee. Including the Company, Mr. Ip is holding directorship in seven listed companies in Hong Kong. In addition, from November 1973 to July 2007, Mr. Ip held various positions in The Government of Hong Kong, such as the Commissioner of Insurance, the Commissioner for Labour, the Secretary for Economic Services, the Secretary for Financial Services and the Secretary for Economic Development and Labour. With Mr. Ip’s working profile of taking up various civil service positions, the Board considers Mr. Ip has been making valuable contributions to the Company with his extensive experience and skills since his appointment as an independent non-executive Director. Moreover, given (i) all such directorships are of independent non-executive in nature and do not require Mr. Ip to devote his full time and attention to the day-to-day operations or management of those companies; and (ii) Mr. Ip has no other full time job commitments, the Board is of the view that Mr. Ip is able to devote sufficient time to the affairs of the Board. The Board further noted that Mr. Ip has maintained a 100% attendance rate of all the Board and the relevant Board committee meetings as well as general meetings of the Company that he is eligible to attend in the last three financial years. Other than the Board and Board committee meetings, he has also provided opinion and advice related to corporate compliance affairs to the senior management of the Company from time to time. The Board considers the implementation of the aforementioned nomination policy shall be a sufficient measure to ensure Mr. Ip can carry out his duties for the Company despite his multiple directorships on other listed companies in Hong Kong.

In view of the above, the Board considers that Mr. Ip is able to devote sufficient time to perform his responsibilities as the independent non-executive Director.

The Board is of the view that Mr. Ip is fully independent and would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. On that basis, the Board supports the re-election of Mr. Ip and recommends the Shareholders to vote in favour of the relevant resolution at the AGM.

Save as disclosed above, the Board confirms that all information in the AGM Circular and the AGM Notice remain unchanged. This announcement is supplemental to and should be read in conjunction with the AGM Circular and the AGM Notice, and in that connection, the existing English and Chinese versions of the AGM Circular and the AGM Notice in the form as they are now will continue to be valid.

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

Hong Kong, 1 June 2022

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.