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SMART CITY DEVELOPMENT HOLDINGS LIMITED

智城發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8268)

COMPLETION OF MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY

References are made to the announcement of Smart City Development Holdings Limited (the “**Company**”) dated 18 July 2025 (the “**Announcement**”) and the circular of the Company dated 7 August 2025 (the “**Circular**”) in relation to the Disposal. Reference is also made to the Company’s announcement dated 29 August 2025 in relation to the passing of the ordinary resolution at the extraordinary general meeting to approve the Disposal. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as given to them in the Circular.

COMPLETION OF DISPOSAL

The Board is pleased to announce that completion of the Disposal took place on 15 September 2025 (the “**Completion Date**”) following the satisfaction of all conditions precedent under the Sale and Purchase Agreement.

Following Completion, the Company ceased to hold any interest in the Target Company.

On the Completion Date, the Vendor received from the Purchaser HK\$28,000,000 (being the Second Tranche Payment) in cash.

Pursuant to the Sale and Purchase Agreement, the balance of the Consideration (if any) shall be payable by the Purchaser to the Vendor within 5 Business Days after the agreement or determination of the Completion Accounts and the Completion NAV statement in accordance with the Sale and Purchase Agreement.

Where the Completion NAV of the Target Group is higher than the aggregate amount of the Deposit and the Second Tranche Payment paid by the Purchaser to the Vendor pursuant to the Sale and Purchase Agreement, the Purchaser shall pay the balance of Consideration as mentioned above. Where the Completion NAV of the Target Group is lower than the aggregate amount of the Deposit and the Second Tranche Payment paid by the Purchaser to the Vendor pursuant to the Sale and Purchase Agreement, the Vendor shall refund any difference between (a) the Completion NAV of the Target Group and (b) the aggregate amount of the Deposit and the Second Tranche Payment to the Purchaser within 5 Business Days after the agreement or determination of the Completion Accounts and the Completion NAV statement in accordance with the Sale and Purchase Agreement.

The Board will make a further announcement to update Shareholders on the determination of the final Completion NAV and the final Consideration as and when necessary or appropriate.

By Order of the Board
Smart City Development Holdings Limited
Hung Kenneth
Executive Director

Hong Kong, 15 September 2025

As at the date of this announcement, the Board comprises Mr. Hung Kenneth and Ms. Wong Tsz Ki as executive Directors; and Mr. Wong Yuk Lun Alan, Mr. Lam Wai Hung and Ms. Au Shui Ming Anna as independent non-executive Directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for a minimum period of seven days from the date of its publication and on the Company’s website at www.smartcity-d.com.