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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)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Smart City Development Holdings Limited (the “**Company**”) pursuant to Rule 17.50(1) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to recommend that the shareholders of the Company (the “**Shareholders**”) to adopt new amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”) in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) in order to (among other things): (i) bring the Existing Memorandum and Articles of Association into line with the relevant requirements of the applicable laws of the Cayman Islands and the GEM Listing Rules; and (ii) make various consequential and housekeeping amendments to the Existing Memorandum and Articles of Association.

The main proposed amendments to the Existing Memorandum and Articles of Association which will be incorporated in the New Memorandum and Articles of Association include the following:

1. to reflect the change of English name of the Company from “Deson Construction International Holdings Limited” to “Smart City Development Holdings Limited”, and the change of the dual foreign name in Chinese from “迪臣建設國際集團有限公司” to “智城發展控股有限公司”, which became effective on 27 August 2020;
2. to update the address of the registered office of the Company;

3. to reflect the share consolidation of every five (5) issued and unissued shares of par value of HK\$0.025 each in the share capital of the Company into one (1) consolidated share of par value of HK\$0.125 each in the share capital of the Company, which became effective on 28 April 2021;
4. to update the definition of “Companies Law” to bring it into line with the latest Companies Act (as revised) of the Cayman Islands and make corresponding changes to the relevant provisions;
5. to insert a definition of “Connected Transaction” and make corresponding changes to the relevant provisions;
6. to update the full name of the GEM Listing Rules which has been changed from “Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited” to “Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited”;
7. to clarify that the register of members of the Company maintained in Hong Kong may be closed in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for a period of thirty days in respect of any year and the period of thirty days may be extended for a period in respect of any year if approved by the Shareholders by way of an ordinary resolution in that year provided that such period shall not be extended beyond thirty days in the whole in any year;
8. to provide that the Company must hold an annual general meeting in each financial year, rather than each calendar year;
9. to provide that all Shareholders shall have the right to speak and vote at a general meeting of the Company, except where a Shareholder is required, by the GEM Listing Rules to abstain from voting to approve the matter under consideration;
10. to clarify that: (i) extraordinary general meetings of the Company shall be convened on the requisition of one or more Shareholders holding not more than 10% of the voting rights (on a one vote per share basis) in the share capital of the Company, rather than holding not less than 10% of the paid up capital of the Company; and (ii) any Shareholder who is entitled to requisition an extraordinary general meeting of the Company is also entitled to add resolutions to the agenda for any general meeting of the Company by giving a notice in writing to the Board or the secretary of the Company;
11. to allow a Shareholder which is a clearing house, to appoint representative(s) to attend any general meeting of the Company or any meeting of creditors of the Company (as the case may be), and to provide that such representative(s) shall be entitled to exercise the same rights and powers on behalf of the clearing house, including the right to vote and the right to speak;

12. to provide that any Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, shall hold office only until the first annual general meeting of the Company after his/her appointment and shall be subject to re-election at such annual general meeting;
13. to clarify that the appointment, removal and remuneration of the auditors of the Company must be approved by a majority of the Shareholders, and no Director or officer of the Company, or any employee of a Director or officer of the Company, shall be appointed as the auditors of the Company;
14. to clarify that the Shareholders may remove the auditors of the Company by way of an ordinary resolution, rather than a special resolution, at any time before the expiration of their term of office; and
15. to allow a general meeting of the Company to be held as a physical meeting, a hybrid meeting or an electronic meeting.

The proposed adoption of the New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the “AGM”). If the adoption of the New Memorandum and Articles of Association is approved by the Shareholders, they will become effective immediately after the AGM.

A circular setting out, among other things, details of all of the proposed amendments to the Existing Memorandum and Articles of Association, together with a notice of the AGM will be despatched to the Shareholders in due course.

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

Hong Kong, 23 June 2022

As at the date of this announcement, the Board comprises Mr. Hung Kenneth and Ms. Lau Po Yee as executive Directors; 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 the 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 “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the Company’s website at www.smartcity-d.com.