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SMART CITY DEVELOPMENT HOLDINGS LIMITED **智城發展控股有限公司**

(formerly known as Deson Construction International Holdings Limited 迪臣建設國際集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8268)

DISCLOSABLE TRANSACTION **COMPLETION OF ACQUISITION OF PROPERTY**

Reference is made to the announcement of Smart City Development Holdings Limited (the “**Company**”) dated 14 December 2020 in relation to the Proposed Acquisition (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Board is pleased to announce that the condition precedent as set out in the Sale and Purchase Agreement, which was entered into on 14 December 2020, has been fulfilled and Completion took place on 14 January 2021 in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon Completion, the Purchaser, which is a direct wholly-owned subsidiary of the Company, has become the sole owner of the Property.

On behalf of the Board
Smart City Development Holdings Limited
Hung Kenneth
Executive Director

Hong Kong, 14 January 2021

As at the date of this announcement, the Board of Directors of the Company 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 Listed Company Information 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.