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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Smart City Development Holdings Limited, you should at once hand this circular together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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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 GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Room 01B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, 61-65 Gilman Street and 73 Connaught Road Central, Hong Kong on Friday, 23 August 2024 at 10:30 a.m. or any adjourned meeting hereof to approve matters referred to in this circular is set out in Appendix III to this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed herein.

Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

*This circular will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting.*

5 July 2024

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Room 01B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, 61-65 Gilman Street and 73 Connaught Road Central, Hong Kong, on Friday, 23 August 2024 at 10:30 a.m. or any adjournment thereof;
“Articles of Association”	the articles of association of the Company (as amended from time to time);
“associate(s)” or “close associate(s)”	has the meaning as defined under the GEM Listing Rules;
“Board”	the board of Directors;
“Cayman Companies Act”	the Companies Act (2021 Revision), formerly known as the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“Company”	Smart City Development Holdings Limited (智城發展控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (Stock Code: 8268);
“Core Connected Person”	has the same meaning as defined in the GEM Listing Rules;
“Directors”	the directors of the Company;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue and otherwise deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate (such mandate to be extended to Shares with the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate);
“Latest Practicable Date”	28 June 2024, Friday, being the latest practicable date for ascertaining certain information included in this circular;
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange with an aggregate nominal amount up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$0.125 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs published by the SFC, as amended, modified and supplemented from time to time; and
“%”	per cent.

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## LETTER FROM THE BOARD

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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)

*Executive Directors:*

Mr. Hung Kenneth

Ms. Lau Po Yee

*Independent non-executive Directors:*

Mr. Wong Yuk Lun Alan

Mr. Lam Wai Hung

Ms. Au Shui Ming Anna

*Registered office*

*in the Cayman Islands:*

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business*

*in Hong Kong:*

11th Floor, Nanyang Plaza

57 Hung To Road

Kwun Tong

Kowloon

Hong Kong

5 July 2024

*To the Shareholders*

Dear Sirs,

**PROPOSED GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the above proposed matters which include, *inter alia*, (i) the grant of the Issue Mandate and Repurchase Mandate; (ii) the re-election of retiring Directors at the AGM; and (iii) to send you the notice of the AGM.

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## LETTER FROM THE BOARD

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### **2. GENERAL MANDATE TO ISSUE SHARES**

At the AGM of the Company held on 25 August 2023, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate would lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with Shares of the Company, approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with Shares up to a maximum of 20 per cent. of the total nominal amount of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(A) in the notice convening the AGM and adding to such general mandate any Shares representing the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate. If the resolution is passed and no Share is repurchased by the Company, exercise in full of the Issue Mandate (on the basis of 240,000,000 Shares in issue at the Latest Practicable Date) would result in up to 48,000,000 new Shares being allotted, issued and dealt with by the Company.

### **3. GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM of the Company held on 25 August 2023, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting (whichever is the earliest). A resolution to grant the Directors the Repurchase Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10 per cent. of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(B) in the notice convening the AGM. The notice convening the AGM is set out in Appendix III to this circular. The Company at present has no immediate plan to exercise the Repurchase Mandate.

An explanatory statement as required by the GEM Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix I to this circular.

### **4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In addition, the GEM Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Pursuant to the above, Mr. Hung Kenneth (executive Director) and Ms. Au Shui Ming Anna (independent non-executive Director) are retiring and being eligible, offer themselves for re-election at the AGM pursuant to Article 108(a) of the Articles of Association.

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## LETTER FROM THE BOARD

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Article 113 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged with the Company. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on or before 10:30 a.m. on 16 August 2024.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the publication of the notice of the AGM, the Company will publish an announcement to inform Shareholders of the biographical details of the additional candidate proposed.

Details of the biographies of each of the Directors who have offered themselves for re-election are set out in Appendix II to this circular.

### **Recommendation of the nomination committee of the Company with respect to the independent non-executive Director subject to re-election at the AGM**

The nomination committee of the Company had assessed and reviewed the written confirmation of independence of Ms. Au Shui Ming Anna, the independent non-executive Director who has offered herself for re-election at the AGM based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and are satisfied that he remains independent in accordance with Rule 5.09 of the GEM Listing Rules.

The nomination committee of the Company is also of the view that Ms. Au Shui Ming Anna would bring to the Board his own perspective, skills and experience, as further described in her biography in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Ms. Au Shui Ming Anna can contribute to the diversity of the Board, in particular, with her strong and diversified educational background and professional experience in her expertise, including her in-depth knowledge in financial management and international experience.

Therefore, the Board, with the recommendation of the nomination committee of the Company, has nominated Ms. Au Shui Ming Anna for re-election as independent non-executive Director at the AGM.



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## LETTER FROM THE BOARD

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### 5. AGM

A notice of the AGM is set out in Appendix III to this circular.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able or intend to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

### 6. VOTING BY POLL AT GENERAL MEETINGS

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, pursuant to Article 72 of the Articles of Association, each resolution set out in the notice to the AGM which is put to vote at the AGM shall be decided by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.smartcity-d.com](http://www.smartcity-d.com) as soon as possible after the conclusion of the AGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

### 7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 August 2024 to 23 August 2024, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 19 August 2024.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

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## LETTER FROM THE BOARD

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### 9. RECOMMENDATION

The Directors consider that (i) the proposed grant of the Issue Mandate and the Repurchase Mandate and (ii) the proposed re-election of retiring Directors, in each case as described in this circular, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 10. COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

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

The GEM Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Repurchase Mandate.

### **1. REASONS FOR REPURCHASE MANDATE**

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Directors have no present intention to repurchase any of the securities of the Company.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 240,000,000 Shares of HK\$0.125 each.

Subject to the passing of the resolution approving the Repurchase Mandate, and assuming no Shares will be issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 24,000,000 Shares.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. Under the Cayman Companies Act, any repurchases by the Company may be made either (1) out of profits of the Company; (2) out of the share premium account of the Company; (3) out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase; or (4) out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In the case of any premium payable over the par value of the Shares to be repurchased on the repurchase, such premium must be provided out of either or both of the profits of the Company or the share premium account of the Company, or out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Act. In accordance with the Cayman Companies Act, the Shares so repurchased would remain part of the authorised but unissued share capital of the Company.

If the Repurchase Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2024). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. DIRECTORS DEALINGS AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any Shares under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

Month	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
June	0.530	0.355
July	0.445	0.405
August	0.445	0.395
September	0.420	0.360
October	0.495	0.355
November	0.450	0.355
December	0.460	0.360
<b>2024</b>		
January	0.470	0.350
February	0.405	0.305
March	0.425	0.320
April	0.405	0.310
May	0.345	0.255
June (up to the Latest Practicable Date)	0.345	0.285

#### 6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months preceding the Latest Practicable Date.

#### 7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

## 8. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could, depending on the level of increase of the Shareholder's interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following shareholders are interested in more than 5% of the Shares of the Company:

Name	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Masan Multi Strategy Fund SPC – Masan HK Equity Fund SP	Beneficial owner	39,715,200	16.54%	18.38%
Masan Capital Limited	Investment manager (Note 1)	39,715,200	16.54%	18.38%
Top Lion International Limited	Interest of a controlled corporation (Note 1)	39,715,200	16.54%	18.38%
Like Capital Limited	Beneficial owner	18,661,000	7.78%	8.63%
Ethnocentric Investment Limited	Interest in controlled corporation (Note 2)	18,661,000	7.78%	8.63%
Capital VC Limited	Interest in controlled corporation (Note 2)	18,661,000	7.78%	8.63%

## Notes:

- (1) Masan Multi Strategy Fund SPC–Masan HK Equity Fund SP (“**Masan Fund**”) holds a total of 39,715,200 Shares. Masan Fund is wholly-owned by Masan Capital Limited, which in turn wholly-owned by Top Lion International Limited, a company incorporated in the British Virgin Islands (“**Top Lion**”). Therefore, Top Lion is deemed, or taken to be, interested in all the Shares held by Masan Fund for the purposes of the SFO.
- (2) Like Capital Limited holds a total of 18,661,000 Shares. Like Capital Limited is wholly-owned by Ethnocentric Investment Limited, which in turn is wholly-owned by Capital VC Limited, a company incorporated in the Cayman Islands. Therefore, Ethnocentric Investment Limited and Capital VC Limited are deemed, or taken to be, interested in all the Shares held by Like Capital Limited for the purposes of the SFO.

On the basis of the current shareholdings of the above Shareholders, in the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Shareholders would be increased to approximately the respective percentages shown in the last column above and such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% of the issued share capital of the Company or such other minimum percentage as prescribed by the GEM Listing Rules from time to time. Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The following are the biographies of each of the retiring Directors proposed to be re-elected at the AGM:

#### EXECUTIVE DIRECTOR

**Hung Kenneth** (“**Mr. Hung**”), aged 53, is an executive Director, the compliance officer and the authorised representative of the Company since 29 July 2019. He is also the company secretary of Achieve Plus Investments Limited and Sunny Harvest Limited, the indirect wholly-owned subsidiaries of the Company. Mr. Hung obtained a degree of Bachelor of Science from Woodbury University in June 1995. He has management experience in companies listed on the Stock Exchange. Mr. Hung is currently an independent non-executive director of China Demeter Financial Investments Limited (stock code: 8120). He was an executive director of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited) (stock code: 8081) from February 2014 to August 2018; an independent non-executive Director of Sino Vision Worldwide Holdings Limited (stock code: 8086) from January 2015 to October 2015, and redesignated to an executive Director from October 2015 to November 2017; and an independent non-executive director of IR Resources Limited (stock code: 8186) from March 2015 to April 2019, all of which are companies listed on GEM of the Stock Exchange.

As at the Latest Practicable Date, Mr. Hung did not hold any Shares in the Company. Save as disclosed, Mr. Hung does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Hung has entered into a director’s service agreement with the Company for a term of three years and will be subject to retirement by rotation and re-election at least once every three years. Pursuant to the service agreement between Mr. Hung and the Company, Mr. Hung is entitled to receive a remuneration of HK\$360,000 per annum, which is determined by the remuneration committee of the Board with reference to his duties and responsibilities with the Company and an annual discretionary bonus of such an amount to be determined by the remuneration committee of the Board from time to time with reference to the financial results of the Company and on his performance. Save as disclosed above, Mr. Hung is not entitled to any other emoluments.

Save as disclosed above, Mr. Hung did not have any other directorship held in listed public companies in the last three years.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Hung that need to be brought to the attention of the Shareholders nor is there other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Au Shui Ming, Anna** (“**Ms. Au**”), aged 60, is an independent non-executive Director since 29 July 2019. She is also the chairman of the nomination committee, a member of the audit committee, a member of the remuneration committee and a member of the internal control committee of the Company. Ms. Au holds a bachelor’s degree in Commerce, majoring in Accounting, from the University of Wollongong in Australia. She is a Certified Practicing Accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Ms. Au has extensive experience in the finance and accounting fields. Ms. Au is currently an independent non-executive director of OOH Holdings Limited (stock code: 8091) since 19 December 2016. She is also currently the chief financial officer of New Horizon Finance (HK) Limited. In addition, Ms. Au is currently a director of i-Craftsmen Limited and Smart Education Company Limited.

Ms. Au was an independent non-executive director of Jiu Rong Holdings Limited (stock code: 2358) from May 2012 to October 2015 and an executive director of China Digital Culture (Group) Limited (stock code: 8175) from July 2007 to June 2013.

As at the Latest Practicable Date, Ms. Au did not hold any Shares in the Company. Save as disclosed, Ms. Au does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Au has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation at least once every three years. Pursuant to the letter of appointment, Ms. Au is entitled to receive a remuneration of HK\$120,000 per annum, which is determined by the remuneration committee of the Board with reference to her duties and responsibilities with the Company. Save as disclosed above, Ms. Au is not entitled to any other emoluments.

Save as disclosed above, Ms. Au did not have any other directorships held in listed public companies in the last three years.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. Au that need to be brought to the attention of the Shareholders nor is there other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.



# 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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“AGM”) of Smart City Development Holdings Limited (the “Company”) will be held at Room 01B, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, 61-65 Gilman Street and 73 Connaught Road Central, Hong Kong on Friday, 23 August 2024 at 10:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

- (1) To receive and adopt the audited consolidated financial statements and the reports of directors and auditor of the Company for the year ended 31 March 2024;
- (2) (A) To consider the re-election of Mr. Hung Kenneth as an executive Director of the Company;
- (B) To consider the re-election of Ms. Au Shui Ming Anna as an independent non-executive Director of the Company;
- (3) To authorise the board of Directors of the Company to fix the remuneration of the Directors of the Company;
- (4) To consider the re-appointment of Baker Tilly Hong Kong Limited as the auditor of the Company and to authorise the board of Directors of the Company to fix their remuneration;
- (5) As special business, to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:
  - (A) “**THAT:**
    - (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
    - (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal amount of share capital to be allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph below), (ii) the exercise of the subscription rights or conversion rights under the terms or any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to (amongst others) officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or stock exchange in any territory outside Hong Kong applicable to the Company).”

## (B) “THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and regulations of the Cayman Islands, the articles of association of the Company and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange or any other applicable requirements of any Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

## (C) “THAT:

subject to the passing of the resolutions set out in items 5(A) and 5(B) in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which has been purchased by the Company pursuant to the authority granted to the Directors of the Company under the resolution set out in item 5(B) of the said notice shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued and dealt with by the Directors of the Company pursuant to the resolution set out in item 5(A) of the said notice, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong, 5 July 2024

*Registered office:*

Windward 3  
Regatta Office Park  
P. O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Principal place of business in Hong Kong:*

11th Floor, Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

*Notes:*

1. Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the Shareholder to speak at the AGM. A proxy need not be a Shareholder of the Company. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM.
2. A form of proxy for use at the AGM is enclosed. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof.
3. Completion and delivery of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof should such Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
4. Where there are joint holders of any share of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the AGM, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of Shareholders of the Company in respect of the joint holding.
5. The register of members of the Company will be closed from 20 August 2024 to 23 August 2024, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 19 August 2024.

6. Pursuant to Article 72 of the Articles of Association, the above resolutions put to vote at the meeting shall be decided by poll as required under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.
  
7. If typhoon signal no. 8 or above, or a “black” rainstorm warning or “extreme conditions” announced by the government of Hong Kong is/are in force in Hong Kong at any time between 7:00 a.m. to 10:30 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at [www.smartcity-d.com](http://www.smartcity-d.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the Company of the date, time and place of the rescheduled AGM.