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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)

INSIDE INFORMATION

CLARIFICATION ANNOUNCEMENT IN RELATION TO THE POSITIVE PROFIT ALERT

Reference is made to the announcement of the Company dated 17 June 2022 in relation to the positive profit alert of the Company for the year ended 31 March 2022 and the clarification announcement of the Company dated 19 June 2022 (collectively, the “**Announcements**”). Unless otherwise specified, all capitalised terms used herein have the same meaning as those defined in the Announcement.

The Board would like to make the following clarification (with amendment bolded and underlined) on page 1 of the English version of the Announcement:

“The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 March 2022, the Group is expected to record a substantial increase in profit attributable to owners of the Company for the year to not more than HK\$17.0 million for the year ended 31 March 2022, as compared with approximately HK\$9.8 million for the year ended 31 March 2021. Based on the information currently available to the Board, such an increase mainly arose from (i) the increase in operating profit in the construction business segment of approximately HK\$10 million, as compared to the year ended 31 March 2021; (ii) the gain arising from the disposal of 85.7% of the issued share capital of Deson Construction Engineering Limited of approximately HK\$3.0 million during the year ended 31 March 2022; and (iii) the decrease in operating profit in the securities investment segment of approximately HK\$6.0 million, as compared to the year ended 31 March 2021.”

Save as clarified above, all information contained in the Announcements (both English and Chinese versions) remains unchanged.

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

Hong Kong, 20 June 2022

As at the date of this announcement, the Board comprises Mr. Hung Kenneth and Ms. Lau Po Yee 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 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.