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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)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING ON STRATEGIC COOPERATION

This announcement is made by Smart City Development Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that on 25 November 2022, the Company and 成都電熊貓科技有限公司 (Chengdu Electric Panda Technology Co., Ltd.*) (“**Electric Panda**”) entered into a memorandum of understanding (the “**MOU**”) on strategic cooperation in relation to new energy storage business (the “**Strategic Cooperation**”). Pursuant to the MOU, the Company intends to leverage on Electric Panda’s expertise to develop new business segment in the area of new energy storage and energy charging to grow its profitability while Electric Panda intends to tap into the Group’s business networks for business referrals and potential fundraising capability of the Group as a listed company. Both parties will commence market and industry researches in relation to new energy charging and storage business for electric cars to prepare for the Strategic Cooperation.

Electric Panda is a limited liability company established in Chengdu, the PRC. It is principally engaged in the provision of mobile charging services and emergency support for new energy vehicles and other energy-related services such as mobile energy storage. It provides AI+O2O platform that integrates Internet of Things fleet management with Cloud, Artificial Intelligence and Big Data. To the best of the Directors’ information, knowledge and belief having made all reasonable enquiries, Electric Panda and its ultimate beneficial owners are independent third parties of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”)) as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE MOU

The Board considers that the entering into of the MOU is in line with the Company's development strategy and is in the interests of the Company and its shareholders as a whole as it would enable both parties to leverage on their respective strength, resources and expertise to build a stable and mutually-beneficial strategic relation for the development of new energy storage and charging business as well as to broaden the Group's revenue streams to bring a higher return to the Shareholders.

The Company wishes to emphasise that as at the date of this announcement, the Company has not entered into any formal or legally binding agreement regarding the Strategic Cooperation. If any transaction contemplated under the MOU constitutes a notifiable transaction for the Company under the GEM Listing Rules, further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 25 November 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.