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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 licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

**If you have sold or transferred** all your shares in SOCAM Development Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**瑞安建業有限公司\***  
**SOCAM Development Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 983)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS AND  
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of SOCAM Development Limited ("AGM") to be held at Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 29 May 2025 at 4:00 p.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjournment or postponement thereof (as the case may be), should you so wish.

\* For identification purpose only

Hong Kong, 28 April 2025

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Thursday, 29 May 2025 at 4:00 p.m. and any adjournment or postponement thereof, the notice of which is set out on pages 14 to 17 of this circular
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to buy back Shares up to the number of not exceeding 10% of the number of issued Shares (excluding treasury shares, if any) at the date of passing the relevant resolution, and to determine whether such Shares bought back shall be held as treasury shares by the Company or otherwise be cancelled
“Bye-laws”	the Bye-laws of the Company, as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associates” “core connected persons” “substantial or controlling shareholders” and “treasury shares”	each has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Company”	SOCAM Development Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 983)
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Group and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2025, being the latest practicable date for ascertaining certain information contained herein prior to its printing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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瑞安建業有限公司\*  
**SOCAM Development Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 983)

*Executive Directors:*

Mr. Lo Hong Sui, Vincent  
Mr. Lee Chun Kong, Freddy  
Mr. Lo Adrian Jonathan Chun Sing

*Non-executive Directors:*

Ms. Lo Bo Yue, Stephanie  
Mr. Chan Wai Kan, George

*Independent Non-executive Directors:*

Mr. Chan Kay Cheung  
Mr. Lau Ping Cheung, Kaizer  
Mr. Wong Hak Wood, Louis

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*

34th Floor  
Shui On Centre  
6-8 Harbour Road  
Hong Kong

28 April 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS AND  
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming AGM, resolutions will be proposed to approve, inter alia, (i) the re-election of Directors; and (ii) the grant of the general mandates to buy back Shares and to issue Shares.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with bye-law 86(2) of the Bye-laws, Mr. Lo Adrian Jonathan Chun Sing, being a Director newly appointed by the Board, will retire at the AGM. In addition, in accordance with bye-law 87(1) of the Bye-laws, Mr. Lo Hong Sui, Vincent, Mr. Lee Chun Kong, Freddy and Mr. Chan Kay Cheung will retire by rotation at the AGM. All the said Directors, being eligible, will offer themselves for re-election at the AGM.

Mr. Chan Kay Cheung, being an Independent Non-executive Director, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Board has also assessed and was satisfied with the independence of Mr. Chan notwithstanding that he has served on the Board for more than nine years. In the evaluation, the Nomination Committee has considered the factors that (i) Mr. Chan meets the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules; (ii) during his tenure of office, Mr. Chan has been providing objective views and remains free of any relationship or circumstance that might influence him in exercising judgment; and (iii) Mr. Chan has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director. Therefore, the Nomination Committee believed that the long service of Mr. Chan would not affect his exercise of independent judgment in the interests of the Company and Shareholders as a whole. In addition, given his extensive experience, knowledge and skills in financial management and the banking industry, the Nomination Committee was of the view that the Company would benefit from the proposed re-election of Mr. Chan who could provide relevant insight and valuable advice to the Board, and contribute to the Board diversity.

After reviewing the Board composition, the Nomination Committee nominated all the retiring Directors for the Board's recommendation to stand for re-election by Shareholders at the AGM. The nominations were made in accordance with the Nomination Policy adopted by the Board, having taken into account the respective contributions these Directors could provide to the Board and with due regard to the objective criteria for the benefits of diversity as set out in the Board Diversity Policy of the Company.

The Board accepted the Nomination Committee's nomination and separate ordinary resolution relating to the re-election of each retiring Director will be proposed at the AGM for Shareholders' consideration and approval.

Details of the said Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES

The existing general mandates to buy back Shares and to issue Shares will expire at the conclusion of the AGM. In order to give the Directors flexibility to buy back or issue Shares in the circumstances as they consider appropriate, ordinary resolutions will be proposed at the AGM to grant new general mandates to the Directors (i) to buy back Shares on the Stock Exchange up to 10% of the number of issued Shares (excluding treasury shares, if any) at the date of passing the resolution; and (ii) to allot, issue and otherwise deal with Shares (including any sale or transfer of treasury shares) up to a limit of (a) 20% of the number of issued Shares (excluding treasury shares, if any) at the date of passing the resolution, plus (b) the number of any Shares bought back by the Company. Subject to the passing of the ordinary resolutions at the AGM, the proposed general mandates will be in force for the period from the passing of such resolutions until whichever is 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 law to be held; and (iii) the date on which such authority is revoked or varied by ordinary resolution of Shareholders at a general meeting of the Company.

At the Latest Practicable Date, the number of Shares in issue was 373,346,164 Shares and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the Directors the Buy-back Mandate and on the basis that no further Shares will be issued or bought back after the Latest Practicable Date and up to the date of the passing of such resolution, the exercise in full of the Buy-back Mandate would result in the buy-back of up to a maximum of 37,334,616 Shares.

The explanatory statement in connection with the Buy-back Mandate as required by the Listing Rules to be sent to Shareholders is set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 29 May 2025 at 4:00 p.m. is set out on pages 14 to 17 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of Directors and the grant of the general mandates to buy back Shares and to issue Shares.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment or postponement thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and any adjournment or postponement thereof (as the case may be), should you so wish.

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## LETTER FROM THE BOARD

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In accordance with Rule 13.39(4) of the Listing Rules and bye-law 66(1) of the Bye-laws, all resolutions set out in the notice of the AGM shall be decided by way of poll. An explanation of the detailed procedures of voting by poll will be provided to Shareholders at the AGM. The Company will publish an announcement of the poll results on the websites of the Stock Exchange and the Company after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all the resolutions at the AGM.

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,  
On behalf of the Board  
**Lo Hong Sui, Vincent**  
*Chairman*



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## APPENDIX I      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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The details of the Directors proposed to be re-elected at the AGM, as required to be disclosed under Rule 13.51(2) of the Listing Rules, are set out below.

**Mr. Lo Hong Sui, Vincent** *GBM, GBS, JP*

aged 77, has been an Executive Director and the Chairman of the Company since 1997. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee and the Executive Committee of the Board, as well as a director of certain subsidiaries of the Company. Mr. Lo is the Chairman of the Shui On Group, which he founded 54 years ago, and the Chairman of Shui On Land Limited (“SOL”), which he established in 2004 and became listed in Hong Kong in 2006. Mr. Lo is the Honorary President of the Council for the Promotion & Development of Yangtze, an Economic Adviser of the Chongqing Municipal Government and an Honorary Court Chairman of The Hong Kong University of Science and Technology. He is currently a Non-executive Director of Great Eagle Holdings Limited, a company listed on the Stock Exchange. He stepped down as a Non-executive Director of Hang Seng Bank, Limited, a company listed on the Stock Exchange, in May 2022. Save as disclosed above, Mr. Lo has not held any directorship in any other listed companies in the past three years.

Mr. Lo was awarded the Grand Bauhinia Medal in 2017, the Gold Bauhinia Star in 1998 and appointed a Justice of the Peace in 1999 by the Government of the Hong Kong Special Administrative Region. He was named Businessman of the Year at the Hong Kong Business Awards in 2001 and won the Director of the Year Award from The Hong Kong Institute of Directors in 2002 and Chevalier des Arts et des Lettres by the French government in 2004. He was honoured with “Ernst & Young China Entrepreneur Of The Year 2009” and also, as “Entrepreneur Of The Year 2009” in the China Real Estate Sector. Mr. Lo was made an Honorary Citizen of Shanghai in 1999 and Foshan in 2011. In 2012, the 4th World Chinese Economic Forum honoured Mr. Lo with the Lifetime Achievement Award for Leadership in Property Sector. In 2022, Mr. Lo was named “Life Trustee” by the Urban Land Institute.

At the Latest Practicable Date, Mr. Lo was deemed under Part XV of the SFO to be interested in 236,621,000 Shares, representing approximately 63.37% of the issued Shares, comprising 236,309,000 Shares and 312,000 Shares beneficially owned respectively by Shui On Company Limited (“SOCL”) and the spouse of Mr. Lo. SOCL was held under the Bosrich Unit Trust, the units of which were the property of a discretionary trust, of which Mr. Lo was the founder and one of the discretionary beneficiaries.

Mr. Lo is the father of Ms. Lo Bo Yue, Stephanie, a Non-executive Director of the Company, and Mr. Lo Adrian Jonathan Chun Sing, the Executive Director and Deputy Chief Executive Officer of the Company. He is also a director of SOCL, the controlling shareholder of the Company. Save as disclosed above, Mr. Lo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

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**APPENDIX I                      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED**

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There is no specific term of appointment for Mr. Lo, but he shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-laws and other applicable laws, rules and regulations. Pursuant to the terms of his service contract with the Company, he is entitled to receive a Director's fee of HK\$10,000 per annum, subject to annual review by the Board.

Save as disclosed herein, there are no other matters that need to be brought to the attention of Shareholders, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Lee Chun Kong, Freddy**

aged 63, re-joined the Shui On Group in May 2019 as the Deputy Chief Executive Officer of the Company and has been an Executive Director and the Chief Executive Officer of the Company since October 2019. He is also the Chairman of the Investment Committee and the Executive Committee and a member of the Finance Committee of the Board, as well as a director of certain subsidiaries of the Company. Mr. Lee joined the Shui On Group in 1986 and has nearly 20 years of experience in construction management in Hong Kong and 23 years of experience in property development in Mainland China. He was appointed as an Executive Director and a Managing Director of SOL, a company listed on the Stock Exchange, in June 2010 and was the Chief Executive Officer of SOL from March 2011 to January 2014. He left the Shui On Group in July 2014. Prior to joining the Company, he was the Senior Managing Director – Projects of the Chongbang Group, a real estate investment and development group in Shanghai. Mr. Lee holds a Master's degree in Construction Management from the City University of Hong Kong and a Bachelor's degree in Quantity Surveying from Reading University, England. He is a Member of the Royal Institution of Chartered Surveyors in the United Kingdom and a Member of The Hong Kong Institute of Surveyors. Mr. Lee is currently a director of Project Mingde Foundation. He has not held any directorship in any other listed companies in the past three years.

At the Latest Practicable Date, Mr. Lee was beneficially interested in 20,000 Shares, representing approximately 0.005% of the issued Shares.

At the Latest Practicable Date, Mr. Lee did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no specific term of appointment for Mr. Lee, but he shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-laws and other applicable laws, rules and regulations. An employment contract was signed between the Company and Mr. Lee, which is determinable by the Company giving three months' notice without payment of compensation other than statutory compensation. His remuneration package is determined by the Remuneration Committee of the Board with reference to his experience and responsibilities and the market level of executive remuneration. Pursuant to his employment contract with the Company, he is currently entitled to an annual salary and allowances of HK\$5,805,600. He is also eligible for a performance-related bonus subject to the approval of the Remuneration Committee annually. In addition, he is entitled to receive a Director's fee of HK\$10,000 per annum, subject to annual review by the Board.

Save as disclosed herein, there are no other matters that need to be brought to the attention of Shareholders, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Lo Adrian Jonathan Chun Sing**

aged 36, was appointed as Executive Director and Deputy Chief Executive Officer of the Company with effect from 1 January 2025. He is also a member of the Finance Committee, the Investment Committee and the Executive Committee of the Board, as well as a director of certain subsidiaries of the Company. Mr. Lo joined the Company in October 2018 as Executive Assistant to the Chief Executive Officer and was the Director – Corporate Development before he took up the current position. Prior to joining the Company, Mr. Lo founded and operated his own restaurant and catering business for five years. Before running his own business, he was a management trainee at Maxims Restaurant Group for two years. He holds a Bachelor of Arts degree in East Asian Studies with a focus in political science from Trinity College, Hartford, CT. Mr. Lo has not held any directorship in any other listed companies in the past three years.

At the Latest Practicable Date, Mr. Lo was deemed under Part XV of the SFO to be interested in 236,309,000 Shares, representing approximately 63.29% of the issued Shares, which were beneficially owned by SOCL. SOCL was held under the Bosrich Unit Trust, the units of which were the property of a discretionary trust, of which Mr. Lo was one of the discretionary beneficiaries.

Mr. Lo is the son of Mr. Lo Hong Sui, Vincent, an Executive Director and the Chairman of the Company, and the younger brother of Ms. Lo Bo Yue, Stephanie, a Non-executive Director of the Company. He is also a director of SOCL, the controlling shareholder of the Company. Save as disclosed above, Mr. Lo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no specific term of appointment for Mr. Lo, but he shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-laws and other applicable laws, rules and regulations. An employment contract was signed between the Company and Mr. Lo, which is determinable by the Company giving three months' notice without payment of compensation other than statutory compensation. His remuneration package is determined by the Remuneration Committee of the Board with reference to his experience and responsibilities and the market level of executive remuneration. Pursuant to his employment contract with the Company, he is currently entitled to an annual salary and allowances of HK\$2,340,000. He is also eligible for a performance-related bonus subject to the approval of the Remuneration Committee annually. In addition, he is entitled to receive a Director's fee of HK\$10,000 per annum, subject to annual review by the Board.

Save as disclosed herein, there are no other matters that need to be brought to the attention of Shareholders, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. Chan Kay Cheung**

aged 78, has been an Independent Non-executive Director of the Company since January 2010. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee, the Nomination Committee, the Finance Committee and the Investment Committee of the Board. Joining The Bank of East Asia, Limited ("BEA") in 1965, Mr. Chan possesses extensive knowledge and experience in the banking industry. He was an Executive Director and the Deputy Chief Executive of BEA and the Vice Chairman of The Bank of East Asia (China) Limited. Mr. Chan is a Fellow of The Hong Kong Institute of Bankers. He currently serves as an Independent Non-executive Director of China Electronics Huada Technology Company Limited and Chu Kong Shipping Enterprises (Group) Company Limited, both of which are listed on the Stock Exchange. Save as disclosed above, Mr. Chan has not held any directorship in any other listed companies in the past three years.

At the Latest Practicable Date, Mr. Chan did not have any interest in the Shares within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no specific term of appointment for Mr. Chan, but he shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-laws and other applicable laws, rules and regulations. Pursuant to the terms of his service contract with the Company, he is entitled to receive an aggregate annual fee of HK\$595,000 for his membership in the Board and its committees, according to the Company Director's fee schedule. The fee schedule is subject to annual review by the Board and is determined based on the roles and duties of Directors with reference to the market level of directors' fees.

Save as disclosed herein, there are no other matters that need to be brought to the attention of Shareholders, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Buy-back Mandate.

### **THE BUY-BACK MANDATE**

It is proposed that the Buy-back Mandate will authorise the buy-back of up to 10% of the number of issued Shares (excluding treasury shares, if any) at the date of passing the resolution to approve the Buy-back Mandate.

At the Latest Practicable Date, the number of Shares in issue was 373,346,164 Shares and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the Directors the Buy-back Mandate and on the basis that no further Shares will be issued or bought back after the Latest Practicable Date and up to the date of the passing of such resolution, the exercise in full of the Buy-back Mandate would result in the buy-back of up to a maximum of 37,334,616 Shares.

### **STATUS OF BOUGHT-BACK SHARES**

Shares bought back by the Company may be held by the Company as treasury shares or cancelled as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the buy-back.

For any treasury shares of the Company deposited with CCASS, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

### **REASONS FOR BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and Shareholders as a whole. Depending on market conditions and funding arrangements at the time, the buy-backs of Shares and their cancellation may lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, where the Directors consider it appropriate, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda. Any buy-backs of Shares will only be made when the Directors believe that such buy-backs will benefit the Company and Shareholders. At present, the Directors have no intention to buy back any Shares.

**FUNDING OF BUY-BACKS**

Buy-backs of Shares pursuant to the Buy-back Mandate will be made out of the funds which are legally available for such purpose in accordance with the Company's Memorandum of Association and Bye-laws, the Listing Rules and the applicable laws of Bermuda.

**IMPACT ON THE WORKING CAPITAL OR GEARING POSITION**

There might be an adverse impact 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 for the year ended 31 December 2024, in the event that the Buy-back Mandate was exercised in full at any time during the Buy-back Mandate period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power to buy back Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

According to the best knowledge of the Company, at the Latest Practicable Date, SOCL, a company controlled by Mr. Lo Hong Sui, Vincent, the Chairman of the Company, and the parties acting in concert with it were interested in a total of 236,895,300 Shares, representing approximately 63.45% of the issued Shares. Assuming the shareholdings of SOCL and the parties acting in concert with it remain unchanged, full exercise of the Buy-back Mandate by the Directors would result in an increase in the aggregate interest of SOCL and the parties acting in concert with it to approximately 70.50% of the issued Shares. Such increase would not give rise to an obligation of SOCL to make a mandatory general offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent if it is approved by Shareholders.

**SHARE BUY-BACK MADE BY THE COMPANY**

No buy-back of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months prior to the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

<b>Month</b>	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	0.570	0.500
May	0.680	0.500
June	0.580	0.520
July	0.540	0.445
August	0.480	0.435
September	0.500	0.415
October	0.700	0.485
November	0.550	0.455
December	0.550	0.450
<b>2025</b>		
January	0.480	0.440
February	0.480	0.405
March	0.455	0.360
April (up to the Latest Practicable Date)	0.400	0.335

**GENERAL**

None of the Directors nor, to their best knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell their Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by Shareholders.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda. Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.



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## NOTICE OF ANNUAL GENERAL MEETING

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瑞安建業有限公司\*  
**SOCAM Development Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 983)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of SOCAM Development Limited (the “Company”) will be held at Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 29 May 2025 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2024.
2. (A) To re-elect Mr. Lo Hong Sui, Vincent as Director.  
  
(B) To re-elect Mr. Lee Chun Kong, Freddy as Director.  
  
(C) To re-elect Mr. Lo Adrian Jonathan Chun Sing as Director.  
  
(D) To re-elect Mr. Chan Kay Cheung as Director.  
  
(E) To authorise the Board of Directors to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
4. To consider as special business and, if thought fit, pass (with or without amendments) the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (b) below and compliance with the prevailing requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares with a nominal value of HK\$1.00 each in the capital of the Company (including any sale

\* For identification purpose only



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or transfer of treasury shares (as defined in the Listing Rules)) and to make or grant offers, agreements or options (including warrants, bonds, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which will or may require the exercise of such powers either during or after the Relevant Period be generally and unconditionally approved;

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued (including any shares transferred out of treasury) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) any share scheme for the time being adopted by the Company that complies with Chapter 17 of the Listing Rules; (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; and (iv) any scrip dividend scheme or similar arrangement pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the number of issued shares of the Company (excluding treasury shares, if any) at the date of this resolution, and the said approval shall be limited accordingly; and

- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by ordinary resolution of shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving the rights to subscribe for shares of the Company open for a period fixed by the Directors of the Company to holders of shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares in the Company (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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(B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares with a nominal value of HK\$1.00 each in the capital of the Company on the Stock Exchange and to determine whether the bought-back shares shall be held as treasury shares (as defined in the Listing Rules) or otherwise be cancelled, subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be generally and unconditionally approved;
- (b) the number of shares of the Company to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company (excluding treasury shares, if any) at the date of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by ordinary resolution of shareholders of the Company in general meeting.”

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) above being passed, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares of the Company (including any sale or transfer of treasury shares (as defined in the Listing Rules)) pursuant to the resolution numbered 4(A) above be extended by the addition thereto of the aggregate number of shares bought back by the Company under the authority granted pursuant to the resolution numbered 4(B) above, provided that such number shall not exceed 10% of the number of issued shares of the Company (excluding treasury shares, if any) at the date of this resolution.”

By Order of the Board  
**Chan Yeuk Ho, Karen**  
*Company Secretary*

Hong Kong, 28 April 2025

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*Notes:*

- (1) Any shareholder entitled to attend and vote at the meeting or any adjournment or postponement thereof (as the case may be) is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment or postponement thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the meeting or any adjournment or postponement thereof (as the case may be) should he/she so wish and in such event, the form of proxy shall be deemed to be revoked.
- (3) In accordance with Rule 13.39(4) of the Listing Rules and bye-law 66(1) of the Bye-laws of the Company, all the above resolutions will be put to vote at the meeting by way of poll. An explanation of the detailed procedures of voting by poll will be provided to shareholders at the meeting.
- (4) For the purpose of determining the shareholders' entitlement to attend and vote at the meeting or any adjournment or postponement thereof (as the case may be), the register of members of the Company will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting or any adjournment or postponement thereof (as the case may be), all completed share transfer forms 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, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 May 2025.
- (5) If a Typhoon Signal No. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a Black Rainstorm Warning Signal is/are in force at or at any time after 2:00 p.m. on the day of the meeting, the meeting will be postponed to a later date. In this event, the Company will, as soon as practicable, post an announcement on its website at [www.socam.com](http://www.socam.com) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the date, time and place of the postponed meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under unfavourable weather conditions bearing in mind their own situations.