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

**STEPPING DOWN OF EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND NEW CHIEF EXECUTIVE OFFICER**

AND

CHANGES OF COMPOSITION OF BOARD COMMITTEES

Stepping down of Executive Director, Chief Executive Officer and Chief Financial Officer

The Board of Directors (the “Board”) of SOCAM Development Limited (the “Company”) announces that Mr. Wong Yuet Leung, Frankie (“Mr. Wong”) will step down as an Executive Director, the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company with effect from 1 October 2019 in order to devote more time on his personal endeavours but will serve as a Senior Adviser of the Company until his retirement on 1 January 2020. Following the stepping down of Mr. Wong from the role of CFO, the director of Corporate Finance of the Company, Mr. Lam Kwok Kong, Wilson, will oversee all financial matters of the Company and its subsidiaries.

Mr. Wong has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of holders of securities of the Company in relation to his stepping down from the said positions.

The Board would like to take this opportunity to express its gratitude to Mr. Wong for his valuable contributions to the Company during the past years.

Appointment of Executive Director and New Chief Executive Officer

The Board is pleased to announce the appointment of Mr. Lee Chun Kong, Freddy (“Mr. Lee”) as an Executive Director and the new CEO of the Company with effect from 1 October 2019.

Mr. Lee, aged 57, re-joined the Shui On Group in May 2019 as the Deputy CEO of the Company. He is also a director of certain subsidiaries of the Company. Mr. Lee joined the Shui On Group in 1986 and has nearly 15 years of experience in construction management in Hong Kong and 18 years of experience in property development in Mainland China. He was appointed as an Executive Director and a Managing Director of Shui On Land Limited (“SOL”, a company listed in Hong Kong and a subsidiary of Shui On Company Limited, the controlling shareholder of the Company) in June 2010 and was the CEO of SOL from March 2011 to January 2014. Mr. Lee left the Shui On Group in July 2014. Prior to joining the Company, Mr. Lee was the Senior Managing Director – Projects of the Chongbang Group, a real estate investment and development group in Shanghai. He 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. Mr. Lee is currently a member of the Royal Institution of Chartered Surveyors in the United Kingdom and a member of the Hong Kong Institute of Surveyors. He also serves as an executive member of the China Overseas Chinese Entrepreneurs Association and a member of the Eleventh, Twelfth and Thirteen Wuhan Municipal Committee of the Chinese People’s Political Consultative Conference. Mr. Lee has not held any directorship in any other listed companies in the past three years.

Save as disclosed herein, Mr. Lee does not hold any position in the Company or any of its subsidiaries, nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lee does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Mr. Lee was not appointed for a specific term, but shall be subject to the relevant provisions of retirement and re-election at the general meetings of the Company in accordance with its Bye-laws and other applicable laws, rules and regulations. There is an employment contract 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, based on his experience and responsibilities and the market level of executive remuneration. Pursuant to his employment contract with the Company, he is entitled to an annual salary and allowances of approximately HK\$5,500,000. He is also eligible for a performance related bonus subject to the approval of the Remuneration Committee. 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 in relation to the appointment of Mr. Lee that need to be brought to the attention of holders of securities of the Company, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Lee to join the Board.

CHANGES OF COMPOSITION OF BOARD COMMITTEES

With effect from 1 October 2019, Mr. Wong will vacate his positions as a member and the Chairman of the Finance Committee, the Investment Committee and the Executive Committee of the Board.

Mr. Lee has been appointed as a member and the Chairman of the said Committees effective 1 October 2019.

By Order of the Board
SOCAM Development Limited
Lo Hong Sui, Vincent
Chairman

Hong Kong, 9 September 2019

At the date of this announcement, the Executive Directors of the Company are Mr. Lo Hong Sui, Vincent and Mr. Wong Yuet Leung, Frankie; the Non-executive Director of the Company is Ms. Lo Bo Yue, Stephanie; and the Independent Non-executive Directors of the Company are Ms. Li Hoi Lun, Helen, Mr. Chan Kay Cheung and Mr. William Timothy Addison.

** For identification purpose only*

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