
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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).

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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, GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND SHARE PREMIUM CANCELLATION

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of SOCAM Development Limited (“AGM”) to be held at Concord Room I-II, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 1 June 2022 at 4:00 p.m. is set out on pages 14 to 18 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 Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, 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.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing Novel Coronavirus (COVID-19) pandemic and the Government regulations on prevention and control of its spread, the following precautionary measures (as detailed on pages 1 and 2 of this circular) will be implemented for the AGM to safeguard the health and safety of attendees:

- (1) Compulsory body temperature check
- (2) Mandatory wearing of surgical face mask
- (3) Maintaining a safe distance between seats and/or limiting the number of attendees to avoid over-crowding
- (4) No provision of refreshments, drinks or corporate gifts

Any attendee, who (a) refuses to comply with the precautionary measures; (b) is subject to the Government’s quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Government’s prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of COVID-19, will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

In light of the continuing risks posted by COVID-19, the Company strongly encourages shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

* For identification purpose only

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Capitalised terms used in this section have the same meanings as those defined in the section headed “Definitions” in this circular.

In view of the ongoing Novel Coronavirus (COVID-19) pandemic and the Government regulations on prevention and control of its spread, the Company will implement the following precautionary measures for the AGM to safeguard the health and safety of attendees:

- (1) Compulsory body temperature check will be carried out on every attendee prior to admission to the AGM venue. Any person with a body temperature of 37.4 degrees Celsius or above will not be admitted to the AGM venue.
- (2) Every attendee will be required to wear a surgical face mask prior to admission to the AGM venue and throughout the AGM. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (3) The Company will maintain a safe distance between seats and/or limit the number of attendees to avoid over-crowding.
- (4) No refreshments, drinks or corporate gifts will be provided.

The Company may also implement any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government and/or regulatory authorities, or as considered appropriate in view of the development of the COVID-19 pandemic.

Attendees are requested to observe good personal hygiene at all times at the AGM venue. Any attendee, who (a) refuses to comply with the precautionary measures; (b) is subject to the Government’s quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Government’s prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of COVID-19, will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Shareholders are requested to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, and not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

In addition, the Company would like to remind Shareholders that attendance at the AGM is not necessary for the purpose of exercising voting rights. As an alternative to attending the AGM in person, Shareholders may appoint the Chairman of the AGM as their proxy to vote at the AGM according to their indicated voting instructions by completing and returning the enclosed form of proxy.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The deadline to submit completed proxy forms is Monday, 30 May 2022 at 4:00 p.m. (and, in the event of any adjournment or postponement of the AGM, not less than 48 hours before the time appointed for holding the adjourned or postponed AGM, as the case may be). Completed proxy forms must be returned to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. For Non-registered Shareholders whose Shares are held through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited, they should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

To prevent the spread of COVID-19 and for the sake of their own health and safety, Shareholders are strongly encouraged to cast their votes by submitting proxy forms to appoint the Chairman of the AGM as their proxy, instead of attending the AGM in person.

In light of the development of the COVID-19 situation and the latest update on the related Government regulations, the Company may be required to change the meeting arrangements for the AGM at short notice. Shareholders should check the Company's website at www.socam.com or the Stock Exchange's website at www.hkexnews.hk for any further announcement that may be issued by the Company in respect of such arrangements and/or any further precautionary measures to be taken.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company convened to be held on Wednesday, 1 June 2022 at 4:00 p.m., the notice of which is set out on pages 14 to 18 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 at the date of passing the relevant resolution
“Bye-laws”	the Bye-laws of the Company, as amended from time to time
“close associates” “core connected persons” and “substantial or controlling shareholders”	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)
“Contributed Surplus Account”	the contributed surplus account of the Company
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Share Premium Cancellation shall become effective
“Government”	the Hong Kong Government
“Group”	collectively, the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	25 April 2022, 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
“Share Premium Account”	the share premium account of the Company
“Share Premium Cancellation”	the proposed cancellation of the entire amount standing to the credit of the Share Premium Account as at the Effective Date to be considered and, if thought fit, passed by Shareholders at the AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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

Non-executive Director:

Ms. Lo Bo Yue, Stephanie

Independent Non-executive Directors:

Ms. Li Hoi Lun, Helen
Mr. Chan Kay Cheung
Mr. William Timothy Addison

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 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES
AND SHARE PREMIUM CANCELLATION**

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; (ii) the grant of the general mandates to buy back Shares and to issue Shares; and (iii) the Share Premium Cancellation.

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

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Lee Chun Kong, Freddy and Ms. Lo Bo Yue, Stephanie will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

After reviewing the Board composition, the Nomination Committee nominated both Mr. Lee and Ms. Lo 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.

GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES

At the annual general meeting of the Company held on 1 June 2021, ordinary resolutions were passed granting general mandates to the Directors (i) to buy back Shares on the Stock Exchange up to 10% of the number of issued Shares at the date of passing the resolution; and (ii) to allot, issue and otherwise deal with Shares up to a limit of (a) 20% of the number of issued Shares at the date of passing the resolution, plus (b) the number of any Shares bought back by the Company.

The general mandates mentioned above will expire at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM to renew these mandates in order to give the Directors flexibility to buy back or issue Shares in the circumstances as they consider appropriate. Subject to the passing of the relevant ordinary resolutions at the AGM, the proposed general mandates will continue 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 374,396,164 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 37,439,616 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.

LETTER FROM THE BOARD

SHARE PREMIUM CANCELLATION

The Board intends to seek Shareholders' approval at the AGM to cancel the share premium of the Company in accordance with the Companies Act and the Bye-laws. As at 31 December 2021, the amount standing to the credit of the Share Premium Account was approximately HK\$2,982 million. It is proposed that the entire amount standing to the credit of the Share Premium Account as at the Effective Date, which is expected to be approximate to the aforesaid amount, be cancelled and transferred to the Contributed Surplus Account which may be utilised and applied by the Directors in such manner as they consider appropriate from time to time in accordance with the applicable laws of Bermuda and the Bye-laws.

Reasons for the Share Premium Cancellation

The Board considers that it is unnecessary to maintain the Share Premium Account at its current level. In addition, the Company is subject to restrictions under the Companies Act on the use of the funds standing to the credit of the Share Premium Account in limited circumstances, such as for paying up Shares to be issued to Shareholders as fully paid bonus Shares or writing off the expenses of any issue of Shares. The Share Premium Cancellation and the transfer of the entire credit amount arising therefrom to the Contributed Surplus Account, which is a distributable reserve, will increase the balance of the reserve and give the Company greater flexibility to use such reserve for such purposes as allowed under and subject to the requirements of the applicable laws of Bermuda and the Bye-laws, including, without limitation, to set off against the Company's accumulated losses and to make distributions or payment of dividends to Shareholders as the Board may think fit. The Board believes that the Share Premium Cancellation is in the interests of the Company and Shareholders as a whole.

Effects of the Share Premium Cancellation

The Share Premium Cancellation will not involve any reduction in the authorised or issued share capital of the Company nor will it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. Save for the expenses incurred by the Company in relation to the Share Premium Cancellation, the Share Premium Cancellation will not, in itself, have any material adverse effect on the underlying assets, business operations, management or financial position of the Company or the interests of Shareholders in the underlying assets of the Company.

Conditions of the Share Premium Cancellation

The Share Premium Cancellation is conditional upon:

- (i) the passing of a special resolution by Shareholders to approve the Share Premium Cancellation at the AGM; and
- (ii) compliance with section 46(2) of the Companies Act, including (i) the publication of a notice in relation to the Share Premium Cancellation in an appointed newspaper in Bermuda on a date not more than 30 days and not less than 15 days before the Effective Date; and (ii) the Board being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Share Premium Cancellation would be, unable to pay its liabilities as they become due.

LETTER FROM THE BOARD

Subject to the fulfilment of the above conditions, the Effective Date is expected to be 2 June 2022, being the first business day immediately following the date of passing the relevant special resolution at the AGM.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Concord Room I-II, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 1 June 2022 at 4:00 p.m. is set out on pages 14 to 18 of this circular. At the AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of Directors and the renewal of the general mandates to buy back Shares and to issue Shares, and a special resolution will be proposed to approve the Share Premium Cancellation.

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 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 Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, 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.

In accordance with Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be decided by poll. Accordingly, the Chairman of the AGM will demand a poll on each of the proposed resolutions at the AGM pursuant to Bye-law 66 of the Bye-laws. 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

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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. Lee Chun Kong, Freddy

aged 60, 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 Finance Committee, the Investment Committee and the Executive Committee of the Board and a director of certain subsidiaries of the Company. Mr. Lee joined the Shui On Group in 1986 and has nearly 17 years of experience in construction management in Hong Kong and 20 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 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 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. 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 he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lee was not appointed for a specific term, but 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. 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 with reference to his duties 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\$5,805,600 with effect from 1 January 2022. He is also eligible for a performance-related bonus in such amount to be determined by the Remuneration Committee annually based on the achievement of certain preset corporate performance targets. In addition, he is currently 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.

Ms. Lo Bo Yue, Stephanie

aged 39, has been a Non-executive Director of the Company since January 2019. She is also a member of the Remuneration Committee and the Nomination Committee of the Board. Ms. Lo is currently an Executive Director of SOL. She is also the Vice Chairman and Executive Director of Shui On Xintiandi Limited, a wholly-owned subsidiary of SOL. She joined the Shui On Group in August 2012 and has over 18 years of working experience in property development industry in Mainland China, architecture and interior design as well as other art enterprises. Prior to joining the Shui On Group, Ms. Lo worked for various architecture and design firms in New York City, amongst which was Studio Sofield, a firm well-known for its capabilities in retail design. She holds a Bachelor of Arts degree in Architecture from Wellesley College in Massachusetts. She currently serves as a Member of the Thirteenth Shanghai Committee of the Chinese People's Political Consultative Conference and the Eighth Council Member of Shanghai Chinese Overseas Friendship Association. She has been elected as a Young Global Leader of the World Economic Forum in 2020. Save as disclosed above, Ms. Lo has not held any directorship in any other listed companies in the past three years.

At the Latest Practicable Date, Ms. Lo was deemed under Part XV of the SFO to be interested in 236,269,000 Shares, representing approximately 63.10% of the issued Shares, which were owned by Shui On Company Limited (“SOCL”). SOCL was held under the Bosrich Unit Trust, the units of which were the property of a discretionary trust, of which Mr. Lo Hong Sui, Vincent (“Mr. Lo”), the Chairman of the Company, was the founder and both he and Ms. Lo were discretionary beneficiaries. Ms. Lo is the daughter of Mr. Lo and the elder sister of Mr. Lo Adrian Jonathan Chun Sing, being a member of the senior management of the Company. She is also a director of SOCL, the controlling shareholder of the Company. Save as disclosed above, Ms. Lo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Lo entered into a service contract with the Company for renewing her appointment as a Non-executive Director for a term of two years commencing from 1 January 2021, 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. Her emoluments are determined by the Board, based on her role and contributions to the Board and the market level of directors' fees. Pursuant to the terms of her service contract, she is currently entitled to receive an aggregate annual fee of HK\$315,000 for her membership in the Board and its committees, 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.

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 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 374,396,164 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 37,439,616 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. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and Shareholders as a whole.

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 the 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 2021, 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.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

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, the Chairman of the Company, and the parties acting in concert with it were interested in a total of 236,867,300 Shares, representing approximately 63.26% 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 Company would result in an increase in the aggregate interest of SOCL and the parties acting in concert with it to approximately 70.29% 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.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

SHARE BUY-BACKS 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:

Month	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.44	1.19
May	1.69	1.38
June	1.80	1.53
July	1.72	1.35
August	1.50	1.35
September	1.50	1.33
October	1.68	1.43
November	1.55	1.33
December	1.39	1.25
2022		
January	1.47	1.26
February	1.41	1.30
March	1.36	1.08
April (up to the Latest Practicable Date)	1.46	1.30

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 Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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 Concord Room I-II, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 1 June 2022 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 2021.
2. To declare a final dividend of HK\$0.07 per share in cash for the year ended 31 December 2021 out of the contributed surplus account of the Company.
3. (A) To re-elect Mr. Lee Chun Kong, Freddy as Director.
(B) To re-elect Ms. Lo Bo Yue, Stephanie as Director.
(C) To authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
5. 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 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 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;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued 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 option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares or rights to acquire shares of the Company; (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 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).”

(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 of Hong Kong Limited (the “Stock Exchange”) subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time be generally and unconditionally approved;

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(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 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 5(A) and 5(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 pursuant to the resolution numbered 5(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 5(B) above, provided that such number shall not exceed 10% of the number of issued shares of the Company at the date of this resolution.”

6. To consider as special business and, if thought fit, pass (with or without amendments) the following resolution as a special resolution:

SPECIAL RESOLUTION

“THAT subject to compliance by the Company with section 46(2) of the Companies Act 1981 of Bermuda (as amended from time to time) and the Bye-laws of the Company (as amended from time to time) (the “Bye-laws”), with effect from the first business day immediately following the date of passing this resolution (the “Effective Date”):

- (a) the entire amount standing to the credit of the share premium account of the Company as at the Effective Date be cancelled and transferred to the contributed surplus account of the Company (the “Contributed Surplus Account”);
- (b) the Directors of the Company be authorised to utilise and apply any credit balance in the Contributed Surplus Account in such manner as they consider appropriate from time to time (including, without limitation, the application of any amount to set off against the accumulated losses of the Company and to make distributions or payment of dividends to the shareholders of the Company) in accordance with the applicable laws of Bermuda and the Bye-laws; and

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(c) the Directors of the Company be authorised generally to execute any such documents and to do such acts and things as they may consider necessary, desirable or expedient to implement or give effect to the foregoing.”

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

Hong Kong, 28 April 2022

Notes:

(1) To safeguard the health and safety of the attendees and to prevent the spread of the Novel Coronavirus (COVID-19) pandemic, certain precautionary measures will be implemented for the above meeting, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature checks; and (b) wear surgical masks prior to admission to the meeting venue and throughout the meeting; (ii) maintaining a safe distance between seats and/or limiting the number of attendees to avoid over-crowding; and (iii) no provision of refreshments, drinks or corporate gifts. For details of the measures, please refer to the section headed “PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING” in the circular of the Company dated 28 April 2022.

In light of the development of the COVID-19 situation and the latest update on the related Government regulations, the Company may be required to implement additional precautionary measures for the meeting and/or change the meeting arrangements at short notice. Shareholders should check the Company’s website at www.socam.com or the Stock Exchange’s website at www.hkexnews.hk for any further announcement that may be issued by the Company in respect of such measures and/or arrangements.

(2) 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. To prevent the spread of COVID-19 and for the sake of their own health and safety, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy to vote at the meeting, instead of attending the meeting in person.

(3) 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 Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, 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.

(4) In accordance with Rule 13.39(4) of the Listing Rules, 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.

(5) 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 Friday, 27 May 2022 to Wednesday, 1 June 2022 (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 Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 26 May 2022.

(6) For the purpose of determining the shareholders’ entitlement to the proposed final dividend for the year ended 31 December 2021, the register of members of the Company will be closed from Friday, 10 June 2022 to Wednesday, 15 June 2022 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, 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 Standard Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 9 June 2022.

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(7) 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 and on the website of the Stock Exchange 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.