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

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND MEMBER OF FINANCE COMMITTEE

The Board of Directors (the “Board”) of SOCAM Development Limited (the “Company”) is pleased to announce that Mr. Chan Wai Kan, George (“Mr. Chan”) has been appointed as a Non-executive Director of the Company and a member of the Finance Committee of the Board, which will take effect from 1 September 2023.

Mr. Chan, aged 65, rejoined the Shui On Group in July 2017 as the Executive Director of Shui On Investment Company Limited, a subsidiary of Shui On Company Limited, the controlling shareholder of the Company. As from 1 July 2023, Mr. Chan's engagement has shifted to a part-time arrangement. He first joined the Shui On Group in January 2007 as the Director of Finance at Shui On Land Limited (“SOL”), a listed company in Hong Kong, and subsequently served as the Executive Director of Finance at China Xintiandi Limited, a subsidiary of SOL. Besides his tenure with the Shui On Group, Mr. Chan had held various senior management positions across a range of enterprises in the real estate, toy, and magazine publishing industries. Mr. Chan is a member of the Institute of Chartered Accountants in England and Wales. He holds a Bachelor of Science degree in Economic & Accountancy from City, University of London in the United Kingdom and an MBA from The Chinese University of Hong Kong.

Mr. Chan has not held any directorship in any other listed companies in the past three years.

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

At the date of this announcement, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chan was not appointed for any specific term pursuant to his service contract with the Company, but shall be subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with its Bye-laws and other applicable laws, rules and regulations. He is entitled to receive an aggregate annual fee of HK\$315,000 for his membership in the Board and the Finance Committee according to the Company Director’s fee schedule, which is subject to annual review by the Board and 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 relating to the appointment of Mr. Chan that need to be brought to the attention of the shareholders 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. Chan to join the Board.

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

Hong Kong, 29 August 2023

At the date of this announcement, the Executive Directors of the Company are Mr. Lo Hong Sui, Vincent and Mr. Lee Chun Kong, Freddy; the Non-executive Director of the Company is Ms. Lo Bo Yue, Stephanie; and the Independent Non-executive Directors of the Company are Mr. Chan Kay Cheung, Mr. William Timothy Addison and Mr. Lau Ping Cheung, Kaizer.

** For identification purpose only*

Website: www.socam.com