
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 AND
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

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, 30 May 2024 at 4:00 p.m. is set out on pages 15 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 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

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DEFINITIONS

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, 30 May 2024 at 4:00 p.m. and any adjournment or postponement thereof, the notice of which is set out on pages 15 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)
“Director(s)”	the director(s) of the Company
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	22 April 2024, 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

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 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

26 April 2024

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

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with bye-law 86(2) of the Bye-laws, Mr. Chan Wai Kan, George, Mr. Lau Ping Cheung, Kaizer and Mr. Wong Hak Wood, Louis, being Directors newly appointed by the Board, will retire at the AGM. In addition, in accordance with bye-law 87(1) of the Bye-laws, Ms. Lo Bo Yue, Stephanie 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, Mr. Lau Ping Cheung, Kaizer and Mr. Wong Hak Wood, Louis, being Independent Non-executive Directors, have confirmed their 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 these Directors based on the criteria set out in Rule 3.13 of the Listing Rules. Particular attention was given to reviewing the independence of Mr. Chan, who has served on the Board for more than 14 years. In the evaluation, the Nomination Committee has considered the factors that (i) 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 (ii) 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 the extensive experience and skills of Mr. Chan in financial management and banking industry; Mr. Lau in construction, real estate and infrastructure projects and public policy; and Mr. Wong in the construction and property sectors, the Nomination Committee was of the view that the Company would benefit from the proposed re-election of these Independent Non-executive Directors who could provide valuable advice to the Board offering different perspectives 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.

LETTER FROM THE BOARD

GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES

At the annual general meeting of the Company held on 31 May 2023, 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 373,346,164 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 37,334,616 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, 30 May 2024 at 4:00 p.m. is set out on pages 15 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.

LETTER FROM THE BOARD

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 Standard 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.

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

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.

Ms. Lo Bo Yue, Stephanie

aged 41, 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 Shui On Land Limited (“SOL”), a company listed on the Stock Exchange. She is also the Vice Chairman and Executive Director of Shui On Xintiandi Limited, a subsidiary of SOL. She joined the Shui On Group in August 2012 and has over 20 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 Fourteenth Shanghai Committee of the Chinese People’s Political Consultative Conference. She has been selected 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 236,309,000 Shares, representing approximately 63.29% 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, the elder sister of Mr. Lo Adrian Jonathan Chun Sing, being a member of the senior management of the Company, and 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 commencing from 1 January 2023 without a specific term, but she 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 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 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 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 Wai Kan, George

aged 66, was appointed as a Non-executive Director of the Company on 1 September 2023. He is also a member of the Finance Committee of the Board. Mr. Chan rejoined the Shui On Group in July 2017 as the Executive Director of Shui On Investment Company Limited, which is a subsidiary of SOCL, the controlling shareholder of the Company. As from 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 SOL, a company listed on the Stock Exchange, 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. He was appointed as an Independent Non-executive Director of Town Health International Medical Group Limited, a company listed on the Stock Exchange, in December 2023. Mr. Chan holds a Bachelor of Science degree in Economics and Accountancy from City, University of London in the United Kingdom and a Master of Business Administration degree from The Chinese University of Hong Kong. He is a member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. 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. Save as disclosed above, Mr. Chan does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chan entered into a service contract with the Company for his appointment as a Non-executive Director commencing from 1 September 2023 without a specific term, 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, he is currently 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 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 77, 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. Mr. Chan joined The Bank of East Asia, Limited (“BEA”) in 1965 and 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.

Mr. Chan entered into a service contract with the Company for renewing his appointment as an Independent Non-executive Director commencing from 1 January 2024 without a specific term, 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, he is currently 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, 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 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. Lau Ping Cheung, Kaizer

aged 72, was appointed as an Independent Non-executive Director of the Company on 1 June 2023. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee, the Finance Committee and the Investment Committee of the Board. Mr. Lau is a chartered surveyor and has substantial experience and involvements in construction, real estate and infrastructure projects both in Hong Kong and Mainland China. He is currently the Managing Director of Biel Asset Management Company Limited. He worked previously in the Shui On Group for over 17 years until he left in 2017, at which time he held the position of Director – Project Development at SOCAM Asset Management (HK) Limited, a subsidiary of the Company. Mr. Lau is the former President of The Hong Kong Institute of Surveyors and a former Chairman of the Royal Institution of Chartered Surveyors (Hong Kong Branch). He is a former Non-executive Director of the Urban Renewal Authority and a former Member of the Hong Kong Legislative Council, the Lantau Development Advisory Committee and the Long Term Housing Strategy Steering Committee. He is also a former Council Member of the City University of Hong Kong and The Hong Kong Polytechnic University as well as a former Member of the National Committee of the Chinese People's Political Consultative Conference. Mr. Lau currently serves as an Independent Non-executive Director of China Resources Mixc Lifestyle Services Limited and SEM Holdings Limited, both of which are listed on the Stock Exchange. He was also an Independent Non-executive Director of Kingboard Laminates Holdings Limited, a company listed on the Stock Exchange, until January 2022. He is one of the founders and the Chairman of Hong Kong Coalition of Professional Services. Mr. Lau holds a Higher Diploma in Quantity Surveying from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a Master degree in Construction Project Management from The University of Hong Kong. He is a Fellow of The Hong Kong Institute of Surveyors. Save as disclosed above, Mr. Lau has not held any directorship in any other listed companies in the past three years.

At the Latest Practicable Date, Mr. Lau 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.

Mr. Lau entered into a service contract with the Company for his appointment as an Independent Non-executive Director commencing from 1 June 2023 without a specific term, 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, he is currently entitled to receive an aggregate annual fee of HK\$550,000 for his membership in the Board and its committees 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 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. Wong Hak Wood, Louis

aged 73, was appointed as an Independent Non-executive Director of the Company on 25 September 2023. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Finance Committee and the Investment Committee of the Board. Mr. Wong has over 40 years of experience in the construction and property sectors. He joined the Shui On Group in 1981 and had been director of various major operations in its construction and construction materials divisions since 1993. He was an Executive Director of the Company between January 1997 and September 2004 and a Non-executive Director of the Company between September 2004 and June 2006. From October 2008 until his retirement in March 2011, Mr. Wong was an Executive Director of SOL, a company listed on the Stock Exchange. During his tenure with the Shui On Group, he had also served as the Managing Director of Shui On Properties Limited and a director of SOCL, the controlling shareholder of the Company. Mr. Wong was a Member of the Chinese People's Political Consultative Conference Committee of Luwan District of Shanghai and the Vice President of the Shanghai Real Estate Trade Association. He previously served as a Member of the Construction Industry Training Authority, the First Vice President of the Hong Kong Construction Association, a Director of the Real Estate Developers Association of Hong Kong, a Member of the Construction Advisory Board in Hong Kong, a Member of the Occupational Safety and Health Council in Hong Kong and a Member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption. He holds a Bachelor of Science degree in Civil Engineering from the University of Manchester. He is a Fellow of the Institution of Civil Engineers and a Member of the Hong Kong Institution of Engineers and was a Fellow of the Chartered Institute of Building. Mr. Wong has not held any directorship in any other listed companies in the past three years.

At the Latest Practicable Date, Mr. Wong 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.

Mr. Wong entered into a service contract with the Company for his appointment as an Independent Non-executive Director commencing from 25 September 2023 without a specific term, 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, he is currently entitled to receive an aggregate annual fee of HK\$520,000 for his membership in the Board and its committees 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 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 373,346,164 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 37,334,616 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 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 2023, 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, 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

Set out below are the details of the share buy-back made by the Company on the Stock Exchange in the previous six months:

Date of buy-back	Number of Shares bought back	Purchase price per Share	
		Highest HK\$	Lowest HK\$
7 November 2023	6,000	0.72	0.72

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>
2023		
April	1.39	1.22
May	1.27	1.04
June	1.15	1.03
July	1.10	0.98
August	1.06	0.88
September	0.92	0.80
October	0.82	0.71
November	0.76	0.65
December	0.70	0.66
2024		
January	0.73	0.60
February	0.65	0.56
March	0.60	0.51
April (up to the Latest Practicable Date)	0.57	0.50

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.

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.

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 Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2024 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 2023.
2. (A) To re-elect Ms. Lo Bo Yue, Stephanie as Director.
(B) To re-elect Mr. Chan Wai Kan, George as Director.
(C) To re-elect Mr. Chan Kay Cheung as Director.
(D) To re-elect Mr. Lau Ping Cheung, Kaizer as Director.
(E) To re-elect Mr. Wong Hak Wood, Louis as Director.
(F) 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 on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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;

- (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 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 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

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(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;

(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.”

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- (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 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 at the date of this resolution.”

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

Hong Kong, 26 April 2024

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 Standard 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, 27 May 2024 to Thursday, 30 May 2024 (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 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 May 2024.
- (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 and on the website of the Stock Exchange at 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.