
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, 28 May 2020 at 4:15 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 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

To safeguard the health and safety of shareholders of the Company and to prevent spreading of the Novel Coronavirus (COVID-19), the following precautionary measures (as detailed on pages 1 to 2 of this circular) will be implemented for the AGM:

- (1) Compulsory body temperature check
- (2) Submission of health declaration form (a copy of the form is enclosed with this circular)
- (3) Wearing of surgical face mask (please bring your own)
- (4) No provision of refreshments, drinks or corporate gifts

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry into the AGM venue.

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.

With the outbreak and spreading of the Novel Coronavirus (COVID-19) and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of Shareholders who may be attending the AGM in person, the Company will implement the following precautionary measures for the AGM.

Voting by proxy in advance of the AGM: The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Physical attendance is not necessary for the purpose of exercising the Shareholder rights. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment or postponement thereof (as the case may be) should they subsequently so wish.

The deadline to submit completed proxy forms is Tuesday, 26 May 2020 at 4:15 p.m. 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.

Appointment of proxy by non-registered Shareholders: Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

Shareholders are strongly encouraged to cast their votes by submitting a proxy form to appoint the Chairman of the AGM as their proxy.

To safeguard the health and safety of Shareholders who may be attending the AGM in person, the Company will also implement the following precautionary measures for the AGM:

- (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, or is exhibiting flu-like symptoms may be denied entry into the AGM venue and be requested to leave the AGM venue.
- (2) Every attendee will be required to submit a completed health declaration form (a copy of the form is enclosed with this circular) prior to entry into the AGM venue. Please have the completed and signed form ready for collection at the entrance of the AGM venue to facilitate prompt and smooth processing.
- (3) Every attendee will be required to wear surgical face mask throughout the AGM. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
- (4) No refreshments, drinks or corporate gifts will be provided to attendees.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

- (5) As appropriate distancing and spacing will be maintained, the Company may limit the number of attendees of the AGM as may be necessary to avoid over-crowding.

Attendees are requested to observe good personal hygiene at all times during the AGM. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of the attendees at the AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.socam.com for future announcements and updates on the AGM arrangements, if any.

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 Thursday, 28 May 2020 at 4:15 p.m., 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
“close associates” “core connected persons” and “substantial or controlling shareholders”	each has the meaning ascribed to it under the Listing Rules
“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)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2020, 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
“Shares”	the ordinary shares of nominal value of HK\$1.00 each in the capital of the Company

DEFINITIONS

“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
“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

27 April 2020

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. Lee Chun Kong, Freddy, being a Director newly appointed by the Board to fill a causal vacancy, will retire at the AGM. In addition, in accordance with Bye-law 87(1) of the Bye-laws, Mr. Lo Hong Sui, Vincent and Ms. Li Hoi Lun, Helen will retire by rotation at the AGM. All the said Directors, being eligible, will offer themselves for re-election at the AGM.

Ms. Li Hoi Lun, Helen, being an Independent Non-executive Director eligible for re-election at the AGM, has confirmed her independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee of the Board has also reviewed and was satisfied with the independence of Ms. Li based on the criteria set out in Rule 3.13 of the Listing Rules. Particular attention was given to reviewing the independence of Ms. Li, who has served on the Board for more than nine years. The Nomination Committee was of the opinion that (i) during her tenure of office, Ms. Li has been providing objective views and remains free of any relationship or circumstance that might influence her in exercising judgment; (ii) Ms. Li has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director; and (iii) her long service on the Board would not affect her exercise of independent judgment in the interests of the Company and the Shareholders as a whole. In addition, given the extensive experience and skills of Ms. Li in the legal and property sectors and that she is one of the two female Directors on the Board, the Nomination Committee considered that the Company would benefit from the proposed re-election of Ms. Li 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 three retiring Directors for the Board's recommendation to stand for re-election by the 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.

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 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 30 May 2019, 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.

LETTER FROM THE BOARD

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.

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, 28 May 2020 at 4:15 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.

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 the 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

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

Mr. Lo Hong Sui, Vincent *GBM, GBS, JP* (“Mr. Lo”)

aged 72, has been the Chairman of the Company since 1997. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee and the Executive Committee of the Board. Mr. Lo is the Chairman of the Shui On Group, which he founded 49 years ago, and the Chairman of Shui On Land Limited (“SOL”), which he established in 2004 and became listed in Hong Kong in 2006. He is a director of Shui On Company Limited (“SOCL”), the controlling shareholder of the Company. He is also the Chairman of China Central Properties Limited, a subsidiary of the Company which was privatised in 2009, and a director of certain other subsidiaries of the Company. Mr. Lo is a Member of the Board of Directors of Boao Forum for Asia, the President of the Council for the Promotion & Development of Yangtze, a Vice Chairman of the Chamber of International Commerce Shanghai, the Honorary Life President of the Business and Professionals Federation of Hong Kong and an Honorary Court Chairman of The Hong Kong University of Science and Technology. He is currently a Non-executive Director of Great Eagle Holdings Limited and Hang Seng Bank, Limited, both of which are listed on the Stock Exchange. Save as disclosed above, Mr. Lo has not held any directorship in any other listed companies in the past three years.

Mr. Lo was awarded the Grand Bauhinia Medal in 2017, the Gold Bauhinia Star in 1998 and appointed a Justice of the Peace in 1999 by The Government of the Hong Kong Special Administrative Region. He was named Businessman of the Year at the Hong Kong Business Awards in 2001 and won the Director of the Year Award from The Hong Kong Institute of Directors in 2002 and Chevalier des Arts et des Lettres by the French government in 2005. He was honoured with “Ernst & Young China Entrepreneur Of The Year 2009” and also, as “Entrepreneur Of The Year 2009” in the China Real Estate Sector. Mr. Lo was made an Honorary Citizen of Shanghai in 1999 and Foshan in 2011. In 2012, the 4th World Chinese Economic Forum honoured Mr. Lo with the Lifetime Achievement Award for Leadership in Property Sector.

At the Latest Practicable Date, Mr. Lo was deemed under Part XV of the SFO to be interested in 234,693,000 Shares, representing approximately 62.68% of the issued Shares. Among these Shares, 234,381,000 Shares were owned directly or indirectly by SOCL and 312,000 Shares were beneficially owned by the spouse of Mr. Lo. SOCL was held under the Bosrich Unit Trust, the units of which were the property of a discretionary trust, of which Mr. Lo was the founder and both Mr. Lo and Ms. Lo Bo Yue, Stephanie, the daughter of Mr. Lo and a Non-executive Director of the Company, were discretionary beneficiaries.

Save as disclosed herein, Mr. Lo does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lo 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. Pursuant to the terms of his service contract, 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 matters that need to be brought to the attention of Shareholders, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lee Chun Kong, Freddy (“Mr. Lee”)

aged 58, re-joined the Shui On Group in May 2019 as the Deputy Chief Executive Officer of the Company and was appointed as an Executive Director and the Chief Executive Officer of the Company with effect from 1 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 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 SOL in June 2010 and was the Chief Executive Officer 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.

At the Latest Practicable Date, Mr. Lee 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. 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, 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\$5,671,000 with effect from 1 January 2020. 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 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. Li Hoi Lun, Helen (“Ms. Li”)

aged 64, has been an Independent Non-executive Director of the Company since August 2008. She is also the Chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee, the Investment Committee and the Finance Committee of the Board. Ms. Li is a qualified lawyer in the jurisdictions of Hong Kong, England and Wales and New South Wales, Australia. She studied law in England and commenced practising law in Hong Kong in 1982. Ms. Li worked in private practice, with emphasis on property, commercial and corporate work with a China focus. Prior to joining the Company, she was employed as an in-house legal counsel for the companies, and an Executive Director of the property arm, of the Shui On Group and took early retirement in 2005. She has not held any directorship in any other listed companies in the past three years.

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

Ms. Li entered into a service contract with the Company for renewing her appointment as an Independent Non-executive Director for a term of two years commencing from 28 August 2019, 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 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\$550,000 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 the 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 the 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 2019, 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 234,979,300 Shares, representing approximately 62.76% 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 69.73% 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

The Company bought back a total of 9,032,000 Shares on the Stock Exchange in the previous six months, details of which are set out as follows:

Date of buy-back	Number of Shares bought back	Purchase price per Share	
		Highest HK\$ <i>(approximately)</i>	Lowest HK\$ <i>(approximately)</i>
2 October 2019	202,000	1.97	1.97
3 October 2019	420,000	1.98	1.96
4 October 2019	348,000	1.98	1.95
8 October 2019	112,000	2.00	1.99
9 October 2019	266,000	2.00	1.97
10 October 2019	426,000	2.00	1.97
11 October 2019	300,000	2.02	2.00
14 October 2019	250,000	2.02	2.01
15 October 2019	124,000	2.07	2.05
17 October 2019	72,000	2.14	2.13
18 October 2019	158,000	2.16	2.14
21 October 2019	138,000	2.19	2.14
23 October 2019	116,000	2.28	2.28
24 October 2019	288,000	2.29	2.26
25 October 2019	582,000	2.33	2.29
28 October 2019	168,000	2.37	2.32
29 October 2019	280,000	2.38	2.34
30 October 2019	152,000	2.43	2.39
31 October 2019	258,000	2.47	2.41
1 November 2019	74,000	2.50	2.49
6 November 2019	6,000	2.68	2.68
7 November 2019	60,000	2.59	2.55
8 November 2019	230,000	2.68	2.58
6 December 2019	370,000	2.36	2.27
9 December 2019	146,000	2.37	2.33
10 December 2019	74,000	2.40	2.39
11 December 2019	50,000	2.42	2.42
13 December 2019	172,000	2.52	2.52
16 December 2019	1,118,000	2.58	2.55
17 December 2019	300,000	2.62	2.62
18 December 2019	860,000	2.67	2.64
19 December 2019	536,000	2.66	2.63
20 December 2019	376,000	2.66	2.64

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>
2019		
April	2.06	1.91
May	1.99	1.85
June	2.11	1.81
July	2.24	2.01
August	2.02	1.77
September	1.98	1.82
October	2.47	1.91
November	2.81	2.20
December	2.70	2.22
2020		
January	2.60	1.96
February	2.15	1.96
March	2.06	1.53
April (up to the Latest Practicable Date)	1.80	1.61

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 Oasis Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 28 May 2020 at 4:15 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 2019.
2. (A) To re-elect Mr. Lo Hong Sui, Vincent as Director.
(B) To re-elect Mr. Lee Chun Kong, Freddy as Director.
(C) To re-elect Ms. Li Hoi Lun, Helen as Director.
(D) 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 paragraphs (b) and (c) below, 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;
- (c) the Company may not issue securities convertible into new shares of the Company for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined) of the shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company; or (ii) any securities convertible into new shares of the Company, for cash consideration pursuant to the approval in paragraph (a) above; and
- (d) 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).

NOTICE OF ANNUAL GENERAL MEETING

“Benchmarked Price” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
- (ii) the average closing price in the five trading days immediately prior to the earlier of:-
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (2) the date of placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
 - (3) the date on which the placing or subscription price is fixed.”

(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.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) above being passed, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares of the Company 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, 27 April 2020

Notes:

- (1) Considering the recent outbreak of the Novel Coronavirus (COVID-19), certain precautionary measures will be implemented for the above meeting or any adjournment or postponement thereof (as the case may be) with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature checks; (b) submit a health declaration form; and (c) wear surgical masks prior to admission to the meeting venue and throughout the meeting; and (ii) no refreshments, drinks or corporate gifts being provided. 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 27 April 2020.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. Shareholders should check the Company’s website at www.socam.com for future announcements and updates on the meeting arrangements, if any.

- (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.
- (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 Monday, 25 May 2020 to Thursday, 28 May 2020 (both dates 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 Friday, 22 May 2020.
- (6) If a Typhoon Signal No.8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 2:15 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.

HEALTH DECLARATION FORM
健康申報表

To: **SOCAM Development Limited**
(the "Company") (Stock Code: 983)

致: 瑞安建業有限公司*
(「本公司」)(股份代號: 983)

Re: **2020 Annual General Meeting of the Company ("AGM")**

有關本公司**2020年度股東週年大會事宜**

Please note the following:
請注意下列事項:

- All attendees must undergo compulsory temperature checks.
所有與會者必須接受強制體溫檢查。
- The completed and signed health declaration form is mandatory for all attendees and must be ready for collection at the entrance of the AGM venue.
所有與會者均須填寫並簽署此健康申報表, 並必須於股東週年大會會場入口備妥表格, 以供收集。
- All attendees must wear their own surgical face masks throughout the AGM.
所有與會者須於股東週年大會上全程佩戴自備外科口罩。
- **Attendee may be denied entry into the AGM venue and be requested to leave if he/she does not comply with the above.**
倘與會者未有遵照上述事項, 將不准進入股東週年大會會場並將被要求離開。

I hereby declare that:

本人謹此聲明:

1. I have not had any of the following symptoms in the past 14 days: fever, malaise, dry cough, shortness of breath or other flu-like symptoms.
本人於過去14天並無下列任何病徵: 發燒、乏力、乾咳、呼吸困難或其他類似流感症狀。
2. I have not travelled outside of Hong Kong in the past 14 days.
本人於過去14天並無離港外遊。
3. To the best of my knowledge, I have not been in close contact with anyone who has been outside of Hong Kong during the past 14 days. (Close contact could mean (among other things): having direct physical contact, living in the same household, having social contact in close proximity.) If there is doubt, please err on the side of caution and refrain from entering the AGM venue.
就本人所知, 本人並無與任何於過去14天曾不在香港的人士有緊密接觸。(緊密接觸可指(其中包括): 有直接身體接觸、一同居住、有近距離社交接觸。)如有疑問, 為謹慎起見, 請勿進入股東週年大會會場。
4. To the best of my knowledge, I have not otherwise been in close contact with anyone with a suspected, probable or confirmed case of COVID-19 in the past 14 days.
除此之外, 就本人所知, 本人於過去14天並無與任何懷疑、疑似或確診感染新型冠狀病毒的人士有緊密接觸。
5. I am NOT, nor is anyone with whom I reside, subject to mandatory quarantine (at home or otherwise) prescribed by The Government of the Hong Kong Special Administrative Region.
本人或與本人同住的人士並沒有按香港特別行政區政府的規定正在接受強制隔離(不論在家中或其他地方)。

I confirm that the above information and declaration is accurate to the best of my knowledge, and agree that such information will be processed and used in accordance with the Personal Information Collection Statement below. I understand that making a false statement may jeopardise the health and safety of other attendees as well as the smooth proceeding of the AGM.

本人確認就本人所知, 上述資料及聲明乃真確無誤, 並同意該等資料將按下文收集的個人資料聲明予以處理及使用。本人明白作出虛假陳述, 有可能危害其他與會者的健康安全, 並妨礙股東週年大會順利進行。

Full name:

全名: _____

Mobile no.:

手提電話號碼: _____

Email address:

電郵地址: _____

Signature:

簽署: _____

Date:

日期: 28/5/2020

By signing this form I consent to the use of my personal data described in the Personal Information Collection Statement below.

本人簽署此表格, 即代表同意按下文收集個人資料聲明所述使用本人的個人資料。

PERSONAL INFORMATION COLLECTION STATEMENT

收集個人資料聲明

(i) The Company may use and retain the personal data collected through this form or which the Company or the Company's branch share registrar in Hong Kong, Tricor Standard Limited, already holds about you, for the purpose of the assessment of health risks related to the AGM, including contact tracing and other health-related purposes, for the purpose of reporting to and complying with requests from government or regulatory authorities, including the Centre for Health Protection and other agencies of the Department of Health.

本公司或會使用及保留透過此表格收集的個人資料或本公司於香港的股份過戶登記分處卓佳標準有限公司已持有有關閣下的個人資料, 以作評估與股東週年大會相關的健康風險, 包括追蹤關聯人士及其他與健康相關的目的、向政府或監管機構(包括衛生署轄下衛生防護中心及其他機構)作出匯報並遵照其要求。

(ii) The Company may disclose such personal data about you to the Company's branch share registrar in Hong Kong and to our subsidiaries and affiliates (whether domiciled or operating in Hong Kong or abroad) to use, hold, process or retain for any of the purposes mentioned in paragraph (i) above. In addition, the Company may also disclose or transfer such personal data to insurers of the Company, in Hong Kong or overseas and to government or regulatory authorities.

本公司或會將閣下的個人資料披露予本公司於香港的股份過戶登記分處及聯屬公司(不論於香港或海外註冊或營運), 作為上述(i)段所述用途而使用、持有、處理或保留。此外, 本公司亦可能披露或轉移該等個人資料予本公司的(香港或海外)承保人、政府或監管機構。

You have the right to request access to and/or correction of the personal data the Company holds about you in accordance with the provisions of the Personal Data (Privacy) Ordinance, and to request information in relation to the uses of your personal data by the Company. The Company has the right to charge you a reasonable fee for the processing of a personal data access request. Any such request for access to and/or correction of personal data we hold about you should be made in writing and addressed to the head office of the Company at 34th Floor, Shui On Centre, 6-8 Harbour Road, Hong Kong for the attention of the Company Secretary.

閣下有權根據個人資料(私隱)條例相關條例查閱及/或更正本公司持有閣下的個人資料, 並索取與本公司使用閣下個人資料的相關資料。本公司有權就處理查閱個人資料的要求向閣下收取合理費用。任何查閱及/或更正閣下個人資料的要求, 均須以書面形式向本公司的總辦事處(地址為香港灣道6-8號瑞安中心34樓)提出並註明公司秘書收啟。

The Company would also like to draw your attention to section 59(2) of the Personal Data (Privacy) Ordinance, which provides that in circumstances in which the application of statutory restrictions on the use of personal data would be likely to cause serious harm to the physical health of the data subject or any other individual, personal data relating to the identity or location of an individual may be disclosed to a relevant third party without consent.

本公司亦在此務請閣下注意個人資料(私隱)條例第59(2)條, 該條規定使用個人資料於法定限制適用的情況下, 若有相當可能會對該資料當事人或任何其他個人的身體健康造成嚴重損害, 則可在毋須獲得同意的情况下, 向相關第三方披露關於個人的身份或所在的個人資料。

* For identification purpose only
僅供識別