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

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR

AND

MEMBER OF BOARD COMMITTEES

Resignation of Independent Non-executive Director

The Board of Directors (the “Board”) of SOCAM Development Limited (the “Company”) announces that Mr. William Timothy Addison (“Mr. Addison”) has tendered his resignation as an Independent Non-executive Director (“INED”) of the Company with effect from 25 September 2023 as he would like to devote more time to his personal endeavours.

Mr. Addison has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to express its sincere gratitude to Mr. Addison for his valuable contributions to the Company during the past years.

Appointment of Independent Non-executive Director

The Board is pleased to announce that Mr. Wong Hak Wood, Louis (“Mr. Wong”) has been appointed as an INED of the Company, which will take effect from 25 September 2023.

Mr. Wong, aged 72, 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 Shui On Land Limited, a company listed on The Stock Exchange of Hong Kong Limited (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 Shui On Company Limited, 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 the Vice President of The Hong Kong Association for the Advancement of Real Estate and Construction Technology Limited, 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, Chairman of the Departmental Advisory Committee for the Department of Building and Construction of the City University of Hong Kong, a member of the Provisional Construction Industry Co-ordination Board, a governing council member of the Construction Industry Institute of 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 date of this announcement, Mr. Wong does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

At the date of this announcement, Mr. Wong 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.

Mr. Wong has confirmed his independence in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Mr. Wong 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\$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 relating to the appointment of Mr. Wong 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 Listing Rules.

The Board would like to extend its warmest welcome to Mr. Wong.

CHANGES OF MEMBER OF BOARD COMMITTEES

With effect from 25 September 2023, Mr. Addison will vacate his positions as 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 been appointed as a member of the said Committees effective 25 September 2023.

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

Hong Kong, 22 September 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 Directors of the Company are Ms. Lo Bo Yue, Stephanie and Mr. Chan Wai Kan, George; 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