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瑞安建業有限公司*

SOCAM Development Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 983)

**RETIREMENT OF DIRECTOR
APPOINTMENT OF EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
AND
CHANGES OF COMPOSITION OF BOARD COMMITTEES**

RETIREMENT OF DIRECTOR

The Board of Directors (the “Board”) of SOCAM Development Limited (the “Company”) announces that Mr. Wong Fook Lam, Raymond (“Mr. Raymond Wong”), the Managing Director and Chief Financial Officer of the Company, will retire from employment and the Board with effect from 1 January 2017. Mr. Raymond Wong, aged 61, joined the Shui On Group in 1989. He has served on the Board from January 1997 to June 2007 and from July 2009 to present. In March 2007, he took up the position of Executive Director of China Central Properties Limited, a subsidiary of the Company that was listed on the Alternative Investment Market (“AIM”) of the London Stock Exchange plc in June 2007 and was privatised in June 2009.

Mr. Raymond Wong has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his retirement.

The Board takes this opportunity to express its gratitude to Mr. Raymond Wong for his valuable contributions during his long service with the Company and wishes him a happy and enjoyable retirement.

**APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER**

In light of the retirement of Mr. Raymond Wong, Mr. Wong Yuet Leung, Frankie (“Mr. Frankie Wong”) has been appointed as an Executive Director, the Chief Executive Officer and Chief Financial Officer of the Company to succeed Mr. Raymond Wong with effect from 1 January 2017.

Mr. Frankie Wong, aged 67, was a Non-executive Director of the Company from September 2011 to August 2014, Vice Chairman of the Company from January 1997 to July 2004 and from April 2010 to August 2011 and the Chief Executive Officer of the Company from July 2004 to March 2010. Mr. Frankie Wong joined the Shui On Group in 1981. He is currently an Executive Director of Shui On Holdings Limited and an adviser to the Chairman of the Shui On Group. He was a Director of Shui On Land Limited (“SOL”) from May 2004 to May 2006 prior to its listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in October 2006. He was appointed as a Non-executive Director of SOL in August 2011 and was re-designated as an Executive Director of SOL in June 2015. He is also one of the Trustees of the Shui On Provident and Retirement Scheme. Prior to joining the Shui On Group, Mr. Frankie Wong had many years of banking experience with several major international banks in Hong Kong. He graduated with a Bachelor of Science degree in Economics and a Master of Arts degree from the London School of Economics and Political Science and The University of Lancaster in the United Kingdom respectively. Mr. Frankie Wong is currently a Non-executive Chairman of Walcom Group Limited, a company listed on the AIM of the London Stock Exchange plc. He was a Non-executive Director of Solomon Systech (International) Limited, which is listed on the Stock Exchange, from February 2004 to December 2006, an Independent Non-executive Director of this company from January 2007 to May 2014 and a Director of Sichuan Shuangma Cement Co., Ltd. (四川雙馬水泥股份有限公司), a company listed on the Shenzhen Stock Exchange, from July 2012 to August 2015.

Save as aforesaid, Mr. Frankie Wong has not held any directorship in any other listed companies in the past three years.

Mr. Frankie Wong is a director of Shui On Company Limited, the controlling shareholder of the Company. Save as disclosed herein and except for the relationship arising from his position as a Director of the Company, Mr. Frankie Wong does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

At the date of this announcement, Mr. Frankie Wong is beneficially interested in 3,928,000 shares of the Company, representing approximately 0.81% of the issued shares of the Company.

Mr. Frankie Wong was not appointed for a specific term, but shall be subject to the relevant provisions of retirement and re-election at the general meetings of the Company in accordance with the Bye-laws of the Company. There is an employment contract signed between the Company and Mr. Frankie Wong, 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 qualifications, experience and responsibilities. Pursuant to his employment contract with the Company, he is entitled to an annual salary and allowances of HK\$6,744,000 with effect from 1 January 2017. He is also eligible for a performance 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.

Save as disclosed herein, there is no matter in relation to the appointment of Mr. Frankie Wong that needs to be brought to the attention of the shareholders of the Company, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board takes this opportunity to welcome Mr. Frankie Wong to re-join the Board.

CHANGES OF COMPOSITION OF BOARD COMMITTEES

Mr. Raymond Wong will vacate his positions as a member and the Chairman of the Investment Committee and the Executive Committee as well as a member of the Finance Committee of the Board following his retirement from the Company with effect from 1 January 2017.

Mr. Frankie Wong has been appointed to these committees to fill the vacancies arising from the departure of Mr. Raymond Wong. The appointments will take effect from 1 January 2017.

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

Hong Kong, 16 November 2016

At the date of this announcement, the Executive Directors of the Company are Mr. Lo Hong Sui, Vincent and Mr. Wong Fook Lam, Raymond; the Non-executive Directors of the Company are Mr. Tsang Kwok Tai, Moses and Mr. Gerrit Jan de Nys; and the Independent Non-executive Directors of the Company are Ms. Li Hoi Lun, Helen, Mr. Chan Kay Cheung and Mr. William Timothy Addison.

** For identification purpose only*

Website: www.socam.com