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

## **MAJOR TRANSACTION DISPOSAL OF A SUBSIDIARY**

### **THE SALE AND PURCHASE AGREEMENT**

The Board announces that on 8 September 2025, the Vendor, a direct wholly-owned subsidiary of the Company, and the Company entered into the Sale and Purchase Agreement with the Purchaser and the Purchaser Guarantors, pursuant to which, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire issued share capital of the Target Company, for a consideration of HK\$100 million, subject to adjustments.

The Target Group is primarily engaged in providing property management services in Hong Kong.

Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company's financial statements.

### **LISTING RULES IMPLICATIONS**

As one of the relevant percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company and is subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Directors has any material interest in the Disposal, none of the Directors was required to abstain from voting on the Board resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be obtained in lieu of convening a general meeting of Shareholders if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

At the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Disposal, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Company has obtained written approval from SOCL, being a Shareholder interested in 236,309,000 Shares (representing approximately 63.29% of the issued share capital of the Company) at the date of this announcement. Accordingly, no general meeting of Shareholders will be convened by the Company to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing further information of the Disposal and other information as required under the Listing Rules is required to be despatched to the Shareholders within 15 business days after publication of this announcement.

**Completion is subject to the satisfaction and/or waiver of the conditions precedent under the Sale and Purchase Agreement as set out in the paragraph headed "THE SALE AND PURCHASE AGREEMENT — Conditions Precedent" of this announcement. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **BACKGROUND**

The Board announces that on 8 September 2025, the Vendor, a direct wholly-owned subsidiary of the Company, and the Company entered into the Sale and Purchase Agreement with the Purchaser and the Purchaser Guarantors, pursuant to which, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire issued share capital of the Target Company. The Target Group is primarily engaged in providing property management services in Hong Kong.

## **THE SALE AND PURCHASE AGREEMENT**

The principal terms of the Sale and Purchase Agreement are summarized below:

### **Date**

8 September 2025

### **Parties**

- (a) the Vendor, a direct wholly-owned subsidiary of the Company (as vendor);
- (b) the Company (as vendor guarantor);
- (c) the Purchaser (as purchaser); and
- (d) the Purchaser Guarantors (as purchaser guarantors).

### **Subject matter**

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire issued share capital of the Target Company. The Purchaser may nominate Yujing, being its wholly-owned subsidiary, to be the registered shareholder of the Target Company upon Completion.

The Target Group is primarily engaged in providing property management services in Hong Kong. For further details of the Target Group, please refer to the section headed “Information on the Target Group” below.

As of the date of this announcement, the Vendor holds the entire issued share capital of the Target Company. Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company’s financial statements.

## Conditions Precedent

Completion is subject to the following conditions being fulfilled and satisfied (or waived, if applicable):

- (a) the Company having satisfied all the relevant requirements of the Listing Rules and other applicable laws and regulations in relation to the Disposal, including but not limited to the Disposal having been approved by the Shareholders;
- (b) the necessary approval(s), consent(s), waiver(s) and/or permission(s) in relation to the Disposal having been obtained by each of the Vendor and the Company from the relevant government departments or regulatory authorities and such approval(s), consent(s), waiver(s) and/or permission(s) have not been revoked or amended prior to Completion;
- (c) the warranties given by the Vendor being true, accurate and complete and not misleading as of the date of the Sale and Purchase Agreement and at the Completion Date;
- (d) the repayment or settlement by the Target Group of (i) all borrowings and non-operational balances due to/from the Group as listed in the disclosure letter provided by the Vendor; and (ii) all bank loans guaranteed by the Group and the release of such guarantee(s) provided by the Group;
- (e) since the date of the Sale and Purchase Agreement, no events having occurred which would cause a material adverse change to the Target Group's operation, financial status, legal risks or assets;
- (f) all agreements, obligations and conditions which are required to be fulfilled and complied with on or before Completion as stipulated under the Sale and Purchase Agreement having been fulfilled and complied with by the Vendor and the Company;
- (g) the necessary licence(s), consent(s), approval(s), authorisation(s) and permission(s) having been obtained by the members of the Target Group from the relevant government or regulatory authorities (including relevant authorities in the PRC, Hong Kong and the British Virgin Islands) and such licence(s), consent(s), approval(s), authorisation(s) and permission(s) have not been revoked prior to Completion;
- (h) the Group has been effectively released from any obligations under the performance bonds previously provided to the relevant customers of PEPM;
- (i) the completion of the ODI Registration by the Purchaser;
- (j) the warranties given by the Purchaser being true, accurate and complete and not misleading as of the date of the Sale and Purchase Agreement and at the Completion Date;

- (k) the necessary approval(s), consent(s), waiver(s) and/or permission(s) in relation to the Disposal having been obtained by the Purchaser from the relevant government or regulatory authorities and such approval(s), consent(s), waiver(s) and/or permission(s) have not been revoked or amended prior to Completion;
- (l) all agreements, obligations and conditions which are required to be fulfilled and complied with on or before Completion as stipulated under the Sale and Purchase Agreement having been fulfilled and complied with by the Purchaser;
- (m) the Purchaser has provided new performance bonds, or other equivalent measures accepted by the banks and/or insurance companies currently issuing performance bonds for the Target Group, thereby enabling the Group to effectively discharge its obligations under the existing performance bonds.

The Conditions Precedent as set out in sub-paragraphs (a), (b), (d), (e), (g) and (h) above are not waivable by the Purchaser. The Conditions Precedent as set out in sub-paragraphs (i) and (k) above are not waivable by the Vendor.

The Parties shall use all reasonable endeavours to procure the above Conditions Precedent be fulfilled. In any event that any of the above Conditions Precedents is not fulfilled (or waived, if applicable) by 31 December 2025 (or by 31 March 2026 as may be extended in accordance with the terms of the Sale and Purchase Agreement, or such other date as may be agreed in writing by the Parties) (the “**Long Stop Date**”), the Sale and Purchase Agreement shall be terminated unless otherwise agreed in writing by the Parties.

### **Consideration**

Subject to any adjustments to the Consideration as described below, the Consideration shall be HK\$100 million.

### **Basis of the Consideration**

The Consideration was determined after arm’s length negotiation between the Parties with reference to (a) the adjusted consolidated net profit of approximately HK\$10 million of the Target Group for the year ended 31 December 2024 (as adjusted by deducting any non-recurring income and expenses and any items as agreed between the Vendor and the Purchaser); (b) the price-to-earnings ratio (the “**P/E Ratio**”) of 6.5 times to the adjusted consolidated net profit of the Target Group; and (c) the projected Consolidated Net Asset Value of the Target Group as at the Completion Date, currently estimated to be HK\$35 million.

The Board has taken into consideration the following in adopting the P/E Ratio of 6.5 times:

- (a) P/E Ratio is a common valuation method for the assessment of companies' value with profitable businesses, especially when the subject companies do not rely on a significant amount of fixed assets and equipment during their operation; and
- (b) the Parties have identified four companies of similar size and comparable principal business as the Target Group, and noted that the P/E Ratios of the comparable companies ranged from 3.7 times to 8.8 times.

### **Adjustments to the Consideration**

#### ***(a) Adjustments based on the Consolidated Net Asset Value***

If the Consolidated Net Asset Value based on the Audited Completion Accounts is greater than HK\$35 million, the excess of the Consolidated Net Asset Value shall be payable by the Purchaser to the Vendor together with the Third Instalment (as defined below).

If the Consolidated Net Asset Value based on the Audited Completion Accounts is less than HK\$35 million, the Purchaser is entitled to deduct the shortfall of the Consolidated Net Asset Value from the Third Instalment payable to the Vendor.

#### ***(b) Adjustments based on terminated property management agreements***

If there are one or more property management agreement(s) entered into by the Target Group being terminated before the Completion Date prior to their respective expiration dates, and the annual revenue attributable to such terminated property management agreement(s), after netting off the annual revenue attributable to any new contracts which may be signed or secured between the date of the Sales and Purchase Agreement and 3 months after Completion (as calculated in accordance with the provisions of the Sale and Purchase Agreement) (the “**Net Terminated Revenue**”) exceeds HK\$35 million, the Third Instalment will be adjusted downwards as follows:

Downward adjustment amount = (Net Terminated Revenue/HK\$350 million) x HK\$65 million

*(c) Adjustments in relation to the Shui On Centre Contract*

If the Target Group fails to renew the Shui On Centre Contract upon its expiry on 31 December 2027, or if the Shui On Centre Contract is renewed but the total contract amount for the entire service period is less than HK\$20 million, the Purchaser shall have the right to require the Vendor to pay a cash compensation for the business loss suffered by the Target Group, calculated based on the follows:

Cash compensation =  $[1 - (\text{Shui On Centre Service Contract Amount} / \text{HK\$20 million})] \times \text{HK\$10 million}$

“Shui On Centre Service Contract Amount” shall refer to the total contracted services amount for the Shui On Centre Contract as renewed after its expiry, determined based on the agreed terms in the Sale and Purchase Agreement and a maximum service term of 60 months.

**Payment terms**

The Consideration shall be payable in the following manner:

*(a) Deposit (First instalment)*

A deposit of RMB20 million (the “**RMB Deposit**”) shall be payable by the Purchaser to the Vendor’s designated PRC bank account (the “**Vendor PRC Bank Account**”) within 5 working days after the date of the Sale and Purchase Agreement.

The Vendor shall return RMB15 million to the Purchaser’s bank account within 5 working days from the issuance of the Vendor’s written confirmation to the Purchaser confirming its satisfaction to the Purchaser’s completion of the ODI Registration. The remaining RMB5 million (the “**Remaining RMB Deposit**”) shall remain in the Vendor PRC Bank Account and shall be returned to the Purchaser until the Hong Kong Dollar Deposit (as defined below) has been duly settled.

A deposit of HK\$20 million (the “**Hong Kong Dollar Deposit**”) shall be payable by the Purchaser to the Vendor’s designated Hong Kong bank account within 5 working days upon the Purchaser’s receipt of the sum of RMB15 million returned by the Vendor as mentioned above.

*(b) Second instalment*

The second instalment of HK\$70 million shall be payable by the Purchaser to the Vendor on the Completion Date.



***(c) Third instalment***

The third instalment of HK\$5 million (the “**Third Instalment**”) shall be payable by the Purchaser to the Vendor within 3 months after the Completion Date, subject to the adjustments as mentioned in the section headed “The Sale and Purchase Agreement — Consideration — (a) Adjustments based on the Consolidated Net Asset Value, and (b) Adjustments based on terminated property management agreements.”

***(d) Final instalment***

The final instalment of HK\$5 million (the “**Final Instalment**”) shall be payable by the Purchaser to the Vendor within 3 working days after the earlier of (i) the date of renewal of the Shui On Centre Contract; and (ii) 31 December 2027, subject to the (i) adjustments mentioned in the section headed “The Sale and Purchase Agreement — Consideration — (c) Adjustments in relation to the Shui On Centre Contract”; and (ii) deductions made in case the Vendor failed to fulfill any of its payment obligations to the Purchaser.

**Guarantees**

The Purchaser Guarantors will provide a guarantee to the Vendor as to certain of the Purchaser’s obligations under the Sale and Purchase Agreement, including to pay the RMB Deposit and the Hong Kong Dollar Deposit, complete the ODI registration, and fulfill certain post-Completion obligations. After Completion, the Target Company, PEPM and Yujing will act as additional guarantors to the Purchaser in guaranteeing the Purchaser’s payment of the Third Instalment and its responsibilities related to post-Completion matters.

The Company shall provide a guarantee for the benefit of the Purchaser as to certain of the Vendor’s obligations under the Sale and Purchase Agreement, including the return of the RMB Deposit, payment of adjustments in relation to the Shui On Centre Contract in accordance with the Sale and Purchase Agreement, the Vendor’s performance of its Completion obligations, and certain post-Completion responsibilities.

**Completion**

Completion shall take place on the Completion Date. In any event, the Completion Date shall not be later than the Long Stop Date.

**INFORMATION ON THE TARGET GROUP**

The Target Company is a company incorporated in Hong Kong with limited liability. As of the date of this announcement, the Target Company holds the entire issued share capital of PEPM. The Target Group is primarily engaged in providing property management services in Hong Kong, including the provision of property management services to Shui On Centre.



Based on the unaudited consolidated financial statements of the Target Company prepared in accordance with Hong Kong Financial Reporting Standards, the financial results of the Target Group for the two years ended 31 December 2023 and 2024 are as follows:

	<b>For the year ended 31 December 2023 <i>HK\$'million</i></b>	<b>For the year ended 31 December 2024 <i>HK\$'million</i></b>
Revenue	150.00	232.46
(Loss)/Profit before taxation	(6.72)	0.80
(Loss)/Profit after taxation	(5.44)	0.64

The unaudited consolidated net asset value of the Target Group as at 31 December 2024 was approximately HK\$33.25 million.

#### **FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS**

As of the date of this announcement, the Target Company is an indirect wholly-owned subsidiary of the Company. Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated in the Company's financial statements. For illustration purposes only, it is expected that the Group will realise a net gain on the Disposal of approximately HK\$47 million, which is calculated by reference to the difference between (a) the Consideration relating to the entire issued share capital of the Target Company of HK\$100 million, and (b) the projected carrying value of the Target Group at the Completion Date and the estimated related transaction costs, taxes and expenses of the Disposal. The net gain on the Disposal above is calculated based on the information available as of the date of this announcement and will be subject to any adjustments to the Consideration in accordance with the Sale and Purchase Agreement, final audit by the Company's external auditor and any further adjustments relating to Hong Kong Financial Reporting Standards.

The estimated net proceeds from the Disposal are approximately HK\$92 million. The Group intends to apply the net proceeds from the Disposal as general working capital for the existing operations of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Board has undertaken a comprehensive review of the Group's business portfolio and strategic priorities to align its resources with areas expected to generate sustainable growth and returns. The Group is principally engaged in construction, maintenance and minor works in Hong Kong, interior fit-out in Hong Kong and Macau, while the Target Group is primarily engaged in providing property management services in Hong Kong and operates in a niche segment outside the Group's construction and property focus.

Having considered that the Target Group's scale, customer profile and capital requirements are materially distinct from those of the Group's principal lines of business, its continued retention would divert management attention and resources away from the Group's core operations. The Disposal therefore represents a timely opportunity for the Group to realise the intrinsic value of the Target Group, crystallise a gain on investment, and redeploy the proceeds into businesses and projects expected to deliver a higher return on capital and stronger synergies with the Group's existing businesses and asset base.

The net proceeds from the Disposal, after deducting relevant transaction costs and taxes, will be applied towards general working capital purposes, thereby strengthening the Group's liquidity position, enhancing its financial flexibility to fund pipeline projects and support ongoing optimisation of its capital structure.

Based on the above, the Directors (including the independent non-executive Directors) consider that the Sale and Purchase Agreement and the terms of the Disposal are normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES**

### **The Group**

The Group is principally engaged in construction, maintenance and minor works and provision of building information modelling services in Hong Kong, interior fit-out in Hong Kong and Macau; and property development and investment, as well as provision of property management services in the PRC.

### **The Vendor**

The Vendor is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company. The Vendor is principally engaged in investment holding. As of the date of this announcement, the Vendor holds the entire issued share capital of the Target Company.

## **The Purchaser**

The Purchaser is a company established in the PRC with limited liability and its ultimate beneficial owner is Mr. Liu Ying (劉迎), one of the Purchaser Guarantors. The Purchaser is principally engaged in investment holding.

Wuhan Tianyuan Property Management Co., Ltd.\* (武漢天源物業管理有限責任公司), one of the Purchaser Guarantors, is a company established in the PRC with limited liability and its ultimate beneficial owner is Mr. Liu Ying (劉迎). It is principally engaged in the provision of property management services in the PRC.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser, the Purchaser Guarantors and their ultimate beneficial owner are Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

As one of the relevant percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company and is subject to the announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Directors has any material interest in the Disposal, none of the Directors was required to abstain from voting on the Board resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be obtained in lieu of convening a general meeting of Shareholders if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

At the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Disposal, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder.

The Company has obtained written approval from SOCL, being a Shareholder interested in 236,309,000 Shares (representing approximately 63.29% of the issued share capital of the Company) at the date of this announcement. Accordingly, no general meeting of Shareholders will be convened by the Company to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing further information of the Disposal and other information as required under the Listing Rules is required to be despatched to the Shareholders within 15 business days after publication of this announcement.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Audited Completion Accounts”	the audited accounts of the Target Group as of the Completion Date, which shall be prepared within 2 months after the Completion Date (or within such extended period of up to 3 months as may be agreed by the Parties) in accordance with the terms of the Sale and Purchase Agreement
“Board”	the board of directors of the Company
“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)
“Completion”	completion of the Disposal in accordance with the terms of the Sale and Purchase Agreement
“Completion Date”	the date of Completion, which shall be within 5 working days after written confirmation by the Parties regarding the satisfaction (or, where applicable, waiver) of the Conditions Precedent (or on such other date as may be agreed in writing by the Parties)
“Conditions Precedent”	the conditions precedent set forth in the section headed “The Sale and Purchase Agreement — Conditions Precedent” of this announcement
“Consideration”	the consideration payable to the Vendor by the Purchaser for the Disposal
“Director(s)”	the director(s) of the Company

“Disposal”	the disposal by the Vendor of the entire issued share capital of the Target Company pursuant to the Sale and Purchase Agreement
“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
“Independent Third Party(ies)”	person(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is not a connected person of the Company pursuant to the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the People’s Republic of China
“Consolidated Net Asset Value”	The consolidated total assets less the total liabilities of the Target Group calculated in accordance with the terms of the Sale and Purchase Agreement
“ODI Registration”	registration for outbound direct investment in accordance with the relevant government regulations in the PRC
“PEPM”	Pacific Extend Properties Management Limited (泓建物業管理有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as of the date of this announcement
“Parties”	the Vendor, the Company, the Purchaser and the Purchaser Guarantors
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan)
“Purchaser”	Wuhan Yujing Investment Management Co., Ltd.* (武漢玉景投資管理有限公司), a company established in the PRC with limited liability, being an Independent Third Party

“Purchaser Guarantors”	collectively, (i) Wuhan Tianyuan Property Management Co., Ltd.* (武漢天源物業管理有限責任公司), a company established in the PRC with limited liability and being the shareholder of the Purchaser; and (ii) Mr. Liu Ying (劉迎) being the ultimate controller of the Purchaser, both being Independent Third Parties
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 8 September 2025 entered into among the Vendor, the Company, the Purchaser and the Purchaser Guarantors in relation to the Disposal
“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
“Shui On Centre”	the commercial building situated at 6–8 Harbour Road, Wan Chai, Hong Kong
“Shui On Centre Contract”	the current property management service contract entered into by PEPM for the provision of property management services at Shui On Centre with a service term up to 31 December 2027
“SOCL”	Shui On Company Limited, a private limited company incorporated in the British Virgin Islands
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Shui On Properties Management Services Limited (瑞安物業管理服務有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as of the date of this announcement
“Target Group”	collectively, the Target Company and PEPM
“Vendor”	Grateful Tide Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Yujing”	Yujing Enterprise (Hong Kong) Limited (玉景企業有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Purchaser
“%”	per cent

*In this announcement, unless the context requires otherwise, the terms “connected person”, “percentage ratios” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules.*

By order of the Board  
**SOCAM Development Limited**  
**Lee Chun Kong, Freddy**  
*Executive Director and Chief Executive Officer*

Hong Kong, 8 September 2025

*At the date of this announcement, the executive Directors are Mr. Lo Hong Sui, Vincent (Chairman), Mr. Lee Chun Kong, Freddy (Chief Executive Officer) and Mr. Lo Adrian Jonathan Chun Sing (Deputy Chief Executive Officer); the non-executive Directors are Ms. Lo Bo Yue, Stephanie and Mr. Chan Wai Kan, George; and the independent non-executive Directors are Mr. Chan Kay Cheung, Mr. Lau Ping Cheung, Kaizer and Mr. Wong Hak Wood, Louis.*

*\* For identification purpose only*

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