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瑞安建業
SOCAM DEVELOPMENT

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

MONTHLY PROGRESS UPDATE
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

UPDATE ON NUMBER OF RELEVANT SECURITIES OF THE COMPANY
PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

This announcement is made by SOCAM Development Limited (the "Company") pursuant to Rules 3.7 and 3.8 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code").

References are made to the announcements issued by the Company dated 31 March 2014, 9 April 2014 and 30 April 2014 (the "Announcements") in relation to, among other things, a possible acquisition by an independent third party (not connected to the Company or any of its connected persons (as defined in the Listing Rules)) of the majority of the shares of the Company (the "Shares") beneficially owned by Shui On Company Limited ("SOC") and a possible general offer for all issued Shares not already owned or agreed to be acquired by such independent third party (the "Possible Offer"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

UPDATE ON THE PROGRESS OF THE POSSIBLE OFFER

The Board wishes to inform the Shareholders and potential investors that, as notified by SOC, discussions in respect of the Possible Offer are still on-going, and due diligence on the Company is getting close to completion. SOC has confirmed that, at the date of this announcement, no detailed terms have been finalised and no formal or legally binding agreement has been entered into between the parties.

Further announcement(s) setting out the progress of the Possible Offer will be made by the Company as and when necessary in accordance with the Listing Rules and the Takeovers Code and on a monthly basis until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the Possible Offer is made.

UPDATE ON NUMBER OF RELEVANT SECURITIES OF THE COMPANY

On 9 May 2014, a share option entitling its holder to subscribe for 20,000 Shares has lapsed in accordance with the terms of the Existing Scheme.

As a result of the lapse of share option as described above, at the date of this announcement, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company comprise (i) 484,410,164 Shares in issue; and (ii) outstanding options granted under the Share Option Schemes entitling holders to, when fully vested, subscribe for an aggregate of 68,086,000 Shares.

Associates (as defined in the Takeovers Code) of the Company (including, among others, persons holding 5% or more of the relevant securities of the Company) are reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK$1 million.

This dispensation does not alter the obligations of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive (as defined in the Takeovers Code) in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

There is no assurance that the Possible Offer will materialise and the Possible Offer may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

By Order of the Board
SOCAM Development Limited
Choi Yuk Keung, Lawrence
Vice Chairman and Managing Director

Hong Kong, 30 May 2014

At the date of this announcement, the executive directors of the Company are Mr. Lo Hong Sui, Vincent, Mr. Choi Yuk Keung, Lawrence and Mr. Wong Fook Lam, Raymond; the non-executive directors of the Company are Mr. Wong Yuet Leung, Frankie and Mr. Wong Kun To, Philip; and the independent non-executive directors of the Company are Mr. Gerrit Jan de Nys, Ms. Li Hoi Lun, Helen, Mr. Chan Kay Cheung and Mr. Tsang Kwok Tai, Moses.

All directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

** For identification purpose only*

Website: www.socam.com