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瑞安建業有限公司*

SOCAM Development Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 983)

**PROFIT WARNING
FURTHER ANNOUNCEMENT**

References are made to the announcements issued by SOCAM Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 14 July 2014 and 15 July 2014 (the “**Profit Warning Announcements**”) in respect of the expected increase in the net loss of the Group for the six months ended 30 June 2014 (the “**Net Loss**”) as compared to the corresponding period in 2013.

The Board wishes to further inform the shareholders and potential investors of the Company that the estimated amount of the exchange loss incurred by the Group’s property projects in the Chinese Mainland as a result of the depreciation of Renminbi during the six months ended 30 June 2014 was around HK\$42 million based on a preliminary assessment of the Group’s unaudited management accounts for the said period.

Shareholders and potential investors of the Company should exercise caution in placing reliance on the profit warning set out in the Profit Warning Announcements and this announcement in assessing the merits and demerits of the Possible Offer and/or when dealing in the Company's securities.

References are made to the Profit Warning Announcements. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Profit Warning Announcements.

The Board wishes to further inform the shareholders and potential investors of the Company that the estimated amount of the exchange loss incurred by the Group’s property projects in the Chinese Mainland as a result of the depreciation of Renminbi during the six months ended 30 June 2014 was around HK\$42 million based on a preliminary assessment of the Group’s unaudited management accounts for the said period. The Board would like to emphasise that the Company is still in the process of finalising the consolidated results of the Group for the six months ended 30 June 2014, and at the date of this announcement, it cannot reasonably ascertain the total amount of the Net Loss.

The financial information contained in the Profit Warning Announcements and this announcement is only a preliminary assessment by the Board based on the information currently available, which has not been reviewed nor audited by the Company's auditor. Shareholders and potential investors of the Company are advised to read carefully the announcement of the Company in relation to the results of the Group for the six months ended 30 June 2014, which is expected to be released in August 2014.

The profit warning as set out in the Profit Warning Announcements and this announcement constitutes a profit forecast under Rule 10 of the Takeovers Code, and given the time constraints when issuing the Profit Warning Announcements and this announcement, it does not meet the standard required by Rule 10 of the Takeovers Code.

The reports as required under Rule 10 of the Takeovers Code in respect of the profit warning as set out in the Profit Warning Announcements and this announcement will be contained in the next document to be sent by the Company to its shareholders in relation to the Possible Offer (if any) (other than any monthly announcement(s) setting out the progress of the Possible Offer to be made by the Company pursuant to Rule 3.7 of the Takeovers Code), if the Company has not yet made its interim results announcement for the six months ended 30 June 2014 at the time when such document is issued.

Shareholders and potential investors of the Company should exercise caution in placing reliance on the profit warning set out in the Profit Warning Announcements and this announcement in assessing the merits and demerits of the Possible Offer and/or when dealing in the Company's securities.

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

Hong Kong, 25 July 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