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瑞安建業有限公司*

SOCAM Development Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 983)

**CONSENT SOLICITATION IN RELATION TO
THE US\$280,000,000 6.25% SENIOR NOTES DUE 2020
(COMMON CODE: 160258489; ISIN: XS1602584895)
(Debt Stock Code: 4518)**

The Company is seeking to obtain the Consents, through electronic means, to amend the Indenture, pursuant to which the Notes were issued by the Company.

The Proposed Amendments include amendments to certain provisions of the Indenture relating to the limitation on restricted payments covenant, thereby allowing the Company greater flexibility to purchase, redeem or acquire its shares and to declare and pay dividends to shareholders of the Company, provided that the aggregate consideration paid for all such repurchased, redeemed or acquired shares and dividends or distributions on the capital stock of the Company shall not exceed HK\$300 million (or the US\$ equivalent thereof).

Securities holders and potential investors should note that the Company consistently looks for opportunities to possibly unlock shareholders' value and enhance their return, but under no circumstance shall this announcement or the Consent Solicitation be taken to mean that the Company will implement any plans allowed under the Proposed Amendments even if the required Consents are obtained. Further, the Consent Solicitation, which is subject to the required Consents, may or may not be approved. Securities holders and potential investors should exercise caution when dealing in any securities of the Company.

INTRODUCTION

The Board announces that on 8 May 2018, the Company commences to solicit the Consents (the “**Consent Solicitation**”) to certain proposed amendments to the Indenture, pursuant to which the Notes were issued by the Company.

CONSENT SOLICITATION

The principal purpose of the Consent Solicitation is to seek the Consents, through electronic means, to modify the relevant provisions of the Indenture relating to the covenant entitled “Limitation on Restricted Payments” (the “**Proposed Amendments**”) so as to allow the Company to have greater flexibility to purchase, redeem or acquire its shares and to declare and pay dividends to shareholders of the Company, provided that the aggregate consideration paid for all such repurchased, redeemed or acquired shares and dividends or distributions on the capital stock of the Company shall not exceed HK\$300 million (or the US\$ equivalent thereof).

Only Noteholders as of 5:00 p.m., Central European Time, on 7 May 2018 are eligible to consent to the Proposed Amendments. The Consent Solicitation will expire at 5:00 p.m., Central European Time, on 21 May 2018, unless terminated earlier or extended by the Company (the “**Expiration Date**”).

The Company will pay, on or around the third business day after the Expiration Date, a consent fee of US\$6.25 per US\$1,000 in principal amount of the Notes to each Noteholder who has validly delivered (and not validly revoked) a Consent on or prior to the Expiration Date. The Company's obligation to accept the Consents and pay the consent fees to the consenting Noteholders is conditional on, among other things, the Consents having been validly received from (and not validly revoked by) the Noteholders holding not less than a majority of the aggregate principal amount of the outstanding Notes pursuant to the terms of the Consent Solicitation Statement.

The Company will issue a further announcement with respect to the results of the Consent Solicitation in due course.

FURTHER DETAILS

For details about the terms and conditions of the Consent Solicitation and the Proposed Amendments, Noteholders should refer to the Consent Solicitation Statement. The Consent Solicitation Statement is being distributed in electronic format to the Noteholders. Any question or request for assistance concerning the terms of the Consent Solicitation should be directed to the Solicitation Agent (address: 50/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong; email: OL-LM-Asia@ubs.com; telephone: +852 3712 2958). Requests for additional copies of the Consent Solicitation Statement or other related documents or requests for information in relation to the procedures for delivering the Consents should be directed to the Information and Tabulation Agent (address: Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong; email: socam@dfkingltd.com; telephone: +852 3953 7230 or +44 20 7920 9700; website: <https://sites.dfkingltd.com/socam>).

CAUTIONARY STATEMENT

This announcement is not a solicitation of the Consents. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Statement, which sets forth a detailed description of the terms of the Consent Solicitation.

Forward-looking statements in this announcement, including, among others, those statements relating to the Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial conditions of the Company and its subsidiaries, changes in the construction and real estate sectors, and changes in the capital markets in general.

Securities holders and potential investors should note that the Company consistently looks for opportunities to possibly unlock shareholders' value and enhance their return, but under no circumstance shall this announcement or the Consent Solicitation be taken to mean that the Company will implement any plans allowed under the Proposed Amendments even if the required Consents are obtained. Further, the Consent Solicitation, which is subject to the required Consents, may or may not be approved. Securities holders and potential investors should exercise caution when dealing in any securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“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)
“Consents”	consents of the Noteholders in respect of the Proposed Amendments
“Consent Solicitation”	has the meaning ascribed to it under the section headed “INTRODUCTION” of this announcement
“Consent Solicitation Statement”	the consent solicitation statement dated 8 May 2018 being distributed to the Noteholders, through electronic means, in relation to the approval for the Proposed Amendments
“Directors”	directors of the Company
“Expiration Date”	has the meaning ascribed to it under the section headed “CONSENT SOLICITATION” of this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Indenture”	the indenture dated 8 May 2017 entered into between the Company as issuer and Citicorp International Limited as trustee, pursuant to which the Notes were issued
“Information and Tabulation Agent”	D.F. King Ltd.
“Notes”	the US\$280,000,000 6.25% Senior Notes due 2020 (Common Code: 160258489; ISIN: XS1602584895) issued by the Company, which are listed on the Stock Exchange (debt stock code: 4518)

“Noteholders”	registered holders of the Notes
“Proposed Amendments”	has the meaning ascribed to it under the section headed “CONSENT SOLICITATION” of this announcement
“Solicitation Agent”	UBS AG Hong Kong Branch
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent

By order of the Board
SOCAM Development Limited
Wong Yuet Leung, Frankie
*Executive Director, Chief Executive Officer and
Chief Financial Officer*

Hong Kong, 8 May 2018

As at the date of this announcement, the executive Directors are Mr. Lo Hong Sui, Vincent and Mr. Wong Yuet Leung, Frankie; and the independent non-executive Directors are Ms. Li Hoi Lun, Helen, Mr. Chan Kay Cheung and Mr. William Timothy Addison.

** For identification purpose only*

Website: www.socam.com