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瑞安建業有限公司\*

**SOCAM Development Limited**

(Incorporated in Bermuda with limited liability)

(Stock Code: 983 and Debt Stock Code: 4518)

**VOLUNTARY ANNOUNCEMENT**

**LETTER OF INTENT IN RELATION TO DISPOSAL OF  
PROFIT POINT DEVELOPMENT LIMITED**

This announcement is made by SOCAM Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis with a view to keeping its securities holders and potential investors informed of the latest development of the Group.

The Board of Directors (the “**Board**”) of the Company announces that the Company has received a non-binding letter of intent on 30 May 2019 (the “**Letter of Intent**”) from a potential purchaser (the “**Potential Purchaser**”) which has indicated interest to acquire from the Group its entire share interest in Profit Point Development Limited, an indirect wholly-owned subsidiary of the Company and the owner of the commercial building situated at No. 93 Wai Yip Street, Kowloon, Hong Kong, at a price of approximately HK\$386.69 million (the “**Potential Disposal**”). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Potential Purchaser and its ultimate beneficial owner(s) are independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

The Potential Disposal and the final price therefor are subject to, among other things, the satisfactory completion of the due diligence to be performed by the Potential Purchaser and the signing of a definitive sale and purchase agreement in relation to the Potential Disposal, which is expected in July 2019.

The Company has, on 5 June 2019, received from the Potential Purchaser an earnest money in the sum of approximately HK\$19.33 million, which shall be returned to the Potential Purchaser if the Potential Disposal does not proceed.

If materialises, the Potential Disposal may constitute a major transaction of the Company under the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

**The Board wishes to emphasise that the Letter of Intent is not legally binding. It may or may not lead to the entering into of a definitive sale and purchase agreement and the Potential Disposal may or may not proceed. Securities holders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 20 June 2019

*At the date of this announcement, the Executive Directors of the Company are Mr. Lo Hong Sui, Vincent and Mr. Wong Yuet Leung, Frankie; the Non-executive Director of the Company is Ms. Lo Bo Yue, Stephanie; 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*

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