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瑞安建業有限公司\*

**SOCAM Development Limited**

(Incorporated in Bermuda with limited liability)

(Stock Code: 983)

## **VOLUNTARY ANNOUNCEMENT**

### **TENDER OFFER FOR PURCHASE OF 6.25% SENIOR NOTES DUE 2020 (Stock Code: 4518) BY THE COMPANY**

The Board announces that the Company has commenced the Tender Offer to purchase for cash the 2020 Notes up to the Maximum Acceptance Amount, being US\$100 million (as such amount may be changed by the Company in its sole discretion). If the aggregate principal amount of the 2020 Notes validly tendered pursuant to the Tender Offer exceeds the Maximum Acceptance Amount, the Company will accept the tenders on a pro rata basis in accordance with the provisions in the Tender Offer Memorandum.

The Tender Offer will expire at the Expiration Deadline, i.e. 4:00 p.m. (London Time) on 23 September 2019, unless extended or earlier terminated by the Company.

Eligible Noteholders who validly tender their 2020 Notes by the Expiration Deadline, subject to acceptance by the Company, will be paid in cash on the Settlement Date an aggregate amount of the Purchase Price, being US\$1,000 per each US\$1,000 in principal amount of the 2020 Notes tendered and accepted for purchase by the Company, and the Accrued Interest thereon.

The acceptance for purchase of any 2020 Notes by the Company pursuant to the Tender Offer is subject to, without limitation, the Company being satisfied that it will receive on or before the Settlement Date an amount by way of proceeds from the New Notes Issue which is sufficient (as determined by the Company in its sole discretion) to finance, in whole or in part, the Company's payment of the Purchase Price and the Accrued Interest thereon. The Tender Offer may be terminated if the New Notes Issue does not proceed.

The Tender Offer is being made as part of the Company's policy to actively manage its balance sheet liabilities, optimise its debt structure and debt maturity profile, and reduce its financing costs and negative carry.

The consummation of the Tender Offer is subject to the satisfaction or waiver of the conditions to the Tender Offer as set forth in the Tender Offer Memorandum, including the condition as mentioned above. The Company reserves the rights, in its sole discretion, to reject any 2020 Notes tendered under the Tender Offer for any reason and to amend, re-open, extend or terminate the Tender Offer.

As at the date of this announcement, the Company has repurchased US\$98.415 million out of an aggregate principal amount of the 2020 Notes of US\$280 million from open market and pursuant to the tender offer launched by the Company in May 2019.

## **FURTHER DETAILS**

For a detailed statement of the terms and conditions of the Tender Offer, Eligible Noteholders should refer to the Tender Offer Memorandum, which can be downloaded from the Tender Offer Website: <https://sites.dfkingltd.com/SOCAM>. The Company has engaged UBS AG Hong Kong Branch as the dealer manager for the Tender Offer. Requests for copies of the Tender Offer Memorandum and its related documents may be directed to D.F. King Ltd., the Information and Tender Agent for the Tender Offer, at +852 3953 7231/+44 20 7920 9700 or by email to: [socam@dfkingltd.com](mailto:socam@dfkingltd.com). Questions regarding the Tender Offer should be directed to UBS AG Hong Kong Branch (Address: 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; Telephone Number: +852 2971 8888; Facsimile: +852 2971 8848).

**Eligible Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold the 2020 Notes when such intermediary would need to receive instructions from an Eligible Noteholder in order for that Eligible Noteholder to be able to participate in the Tender Offer by the deadline specified in the Tender Offer Memorandum. The deadline set by any such intermediary and clearing systems for the submission of the tender instructions will be earlier than the deadline specified in the Tender Offer Memorandum.**

**Separate tender instructions must be submitted on behalf of each individual beneficial owner due to potential proration. Tender instructions will be irrevocable once delivered in accordance with the terms of the Tender Offer.**

## **GENERAL**

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

This announcement is not a tender offer memorandum, a solicitation of an offer to purchase, or a solicitation of an offer to sell, any securities. The Tender Offer is being made solely pursuant to the Tender Offer Memorandum, which sets forth a detailed description of the terms of the Tender Offer.

## DEFINITIONS

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

“Accrued Interest”	interest accrued and unpaid on the principal amount of the 2020 Notes from and including the last interest payment date of 8 May 2019 up to, but excluding, the Settlement Date;
“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);
“Director(s)”	the director(s) of the Company;
“Eligible Noteholders”	holders of the 2020 Notes, who are non-U.S. persons (as defined in Regulation S under the U.S. Securities Act) located outside the United States;
“Expiration Deadline”	4:00 p.m. (London Time) on 23 September 2019, subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer;
“Group”	collectively, the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“Maximum Acceptance Amount”	the maximum aggregate principal amount of the 2020 Notes that the Company will accept for purchase pursuant to the Tender Offer, being US\$100 million (as such amount may be changed by the Company in its sole discretion);

“New Notes”	the US\$ denominated senior notes expected to be issued by the Company, further details of which offering are set out in the Company’s announcement of even date;
“New Notes Issue”	the issue of the New Notes by the Company;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan);
“Purchase Price”	US\$1,000 per each US\$1,000 in principal amount of the 2020 Notes;
“Settlement Date”	on or about 30 September 2019, subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tender Offer”	the offer by the Company to the Eligible Noteholders to purchase for cash the 2020 Notes up to the Maximum Acceptance Amount (as such amount may be changed by the Company in its sole discretion) upon the terms and subject to the conditions as set out in the Tender Offer Memorandum (and any amendments or supplements thereto);
“Tender Offer Memorandum”	the tender offer memorandum dated 11 September 2019 issued by the Company in connection with the Tender Offer;
“Tender Offer Website”	the website, <a href="https://sites.dfkingltd.com/SOCAM">https://sites.dfkingltd.com/SOCAM</a> , operated by the Information and Tender Agent for the Tender Offer;
“U.S” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction;
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended;

“US\$”	United States dollars, the lawful currency of the United States;
“2020 Notes”	the 6.25% US\$ denominated senior notes issued by the Company, which will mature on 8 May 2020 (ISIN: XS1602584895; Common Code: 160258489; stock code: 4518); and
“%”	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, 11 September 2019

*At the date of this announcement, the executive Directors are Mr. Lo Hong Sui, Vincent and Mr. Wong Yuet Leung, Frankie; the non-executive Director is Ms. Lo Bo Yue, Stephanie; 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](http://www.socam.com)