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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)

PROPOSED ISSUE OF US\$ DENOMINATED SENIOR NOTES

This announcement is made by the Company pursuant to Rule 13.09(2)(a) and Rule 37.47B(a) of the Listing Rules and Part XIVA of the SFO.

The Company proposes to conduct an offering of the Notes to Professional Investors outside the United States. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. UBS and CMB International as the joint global coordinators, together with DBS as the joint bookrunners, joint lead managers and initial purchasers, are managing the Proposed Notes Issue.

An application has been made to the Stock Exchange for permission to deal in the Notes by way of debt issues to Professional Investors only. The listing and quotation of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

As no binding agreement in relation to the Proposed Notes Issue has been entered into at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Securities holders of the Company and potential investors should therefore exercise caution when dealing in the securities of the Company.

Further announcement in respect of the Proposed Notes Issue will be made by the Company should the purchase agreement in respect of the Proposed Notes Issue be signed.

PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an offering of the Notes to Professional Investors outside the United States. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. UBS and CMB International as the joint global coordinators, together with DBS as the joint bookrunners, joint lead managers and initial purchasers, are managing the Proposed Notes Issue.

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes will be offered outside the United States in compliance with Regulation S under the U.S. Securities Act. None of the Notes will be offered to the public in Hong Kong nor will be placed to any connected persons of the Company.

SOCL, being the controlling shareholder of the Company, will issue to the Company a letter of support in relation to the Notes, setting out, amongst others, the intention of SOCL to maintain directly or indirectly, control over more than 35% of the issued shares in the capital of the Company. The letter of support does not constitute or be deemed to constitute a direct or indirect guarantee by SOCL to any party of the payment of the interest or principal under the Notes by the Company.

Reasons for the Proposed Notes Issue

The Group principally engages in property development in the PRC, property investment and management in the PRC and Hong Kong, and construction in Hong Kong and Macau.

The Proposed Notes Issue is being undertaken to refinance the Group's existing indebtedness with near term maturities, including the existing 6.25% senior notes due 2020 issued by the Company, and/or for general corporate purposes. The Group may adjust the financing plans in response to changing market conditions and thus may reallocate the use of the net proceeds from the Proposed Notes Issue.

Listing

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GENERAL

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DEFINITIONS

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

“Board”	the board of Directors;
“CMB International”	CMB International Capital Limited, one of the joint global coordinators, joint bookrunners, joint lead managers and initial purchasers in respect of the offer and sale of the Notes;
“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);
“connected persons”, “controlling shareholder” and “subsidiaries”	each has the meaning ascribed to it under the Listing Rules;
“DBS”	DBS Bank Ltd., one of the joint bookrunners, joint lead managers and initial purchasers in respect of the offer and sale of the Notes;
“Director(s)”	the director(s) of the Company;
“Group”	collectively, the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“Notes”	the US\$ denominated senior notes expected to be issued by the Company;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan);
“Professional Investors”	as defined in Chapter 37 of the Listing Rules and in the SFO;
“Proposed Notes Issue”	the proposed issue of the Notes;
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong);
“SOCL”	Shui On Company Limited, a company incorporated in the British Virgin Islands with limited liability and the controlling shareholder of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“UBS”	UBS AG Hong Kong Branch, one of the joint global coordinators, joint bookrunners, joint lead managers and initial purchasers in respect of the offer and sale of the Notes;
“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 United States Securities Act of 1933, as amended;
“US\$”	United States dollar, the lawful currency of the United States; and
“%”	per cent.

By order of the Board
SOCAM Development Limited
Lee Chun Kong, Freddy
Executive Director and Chief Executive Officer

Hong Kong, 20 January 2020

At the date of this announcement, the executive Directors are Mr. Lo Hong Sui, Vincent and Mr. Lee Chun Kong, Freddy; 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