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瑞安建業有限公司*

SOCAM Development Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 983)

EXERCISE OF PUT OPTION BY FINE PROCESS LIMITED IN RELATION TO 19% SHARE INTEREST IN THE CHENGDU PROJECT

This announcement is made pursuant to Rule 14.74(2) of the Listing Rules.

Reference is made to the announcement of SOCAM Development Limited (the “**Company**”) dated 26 June 2014 (the “**Announcement**”) in relation to, among other things, (i) the disposal of the Sale Shares, representing 19% share interest in the Target Company, by Shui On China Central Properties Limited (“**SOCCP**”, an indirect wholly-owned subsidiary of the Company) to Fine Process Limited (“**Fine Process**”) pursuant to the sale and purchase agreement dated 26 June 2014; and (ii) the grant of the options over the Sale Shares pursuant to the Shareholders’ Agreement. Unless the context requires otherwise, terms and expressions defined in the Announcement shall have the same meanings when used in this announcement.

As disclosed in the Announcement, Fine Process was granted the Put Option, which may be exercised by Fine Process at any time after 30 months from the date of the Shareholders’ Agreement, i.e. on or after 26 December 2016, by serving a written notice on SOCCP requiring it to acquire all the Sale Shares and the outstanding Shareholder Loan plus accrued interest at an exercise price equal to the higher of (a) US\$19 (equivalent to approximately HK\$147) plus the outstanding principal amount and accrued interest under the Shareholder Loan; and (b) 19% of the fair market value of the consolidated net assets of the Target Group plus the outstanding principal amount and accrued interest under the Shareholder Loan, in accordance with the terms of the Shareholders’ Agreement.

Prior to the date of this announcement, all of the principal amount of the Shareholder Loan and the interest accrued thereon in an aggregate sum of US\$62.4 million (equivalent to approximately HK\$483.6 million) owing by the Target Company to Fine Process have been repaid.

The Board announces that on 24 July 2017, Fine Process exercised the Put Option requiring SOCCP to acquire all the Sale Shares (the “**Acquisition**”) from it for a total consideration of US\$19 (equivalent to approximately HK\$147) in accordance with the terms of the Shareholders’ Agreement. Completion of the Acquisition took place on the same day, following which the Target Company has become an indirect wholly-owned subsidiary of the Company.

The principal asset of the Target Company is its investment in the Chengdu Project held via the Project Company. The Chengdu Project is a mixed-use property development known as Centropolitan located in Chengdu, Sichuan Province, the PRC, consisting of residential units, serviced apartments, retail, office and car parking spaces.

For the purpose of this announcement and for illustrative purpose only, US\$ is converted into HK\$ at the rate of US\$1 : HK\$7.75. No representation is made that any amounts in US\$ have been or could be converted at the above rate or at any other rates.

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

Hong Kong, 24 July 2017

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 Mr. Tsang Kwok Tai, Moses; 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*

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