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瑞安建業有限公司*
SOCAM Development Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 983)

COMPLETION OF DISCLOSEABLE AND CONNECTED TRANSACTIONS

in relation to the options to acquire share interests in Great Giant Investment Limited and Lucky Lead Limited

Reference is made to the announcement of SOCAM Development Limited (the “**Company**”) dated 6 July 2020 (the “**Previous Announcement**”) in connection with (i) the exercise of the GG 10% Put Option and the LL 10% Put Option (collectively the “**10% Put Options**”) by Main Surplus and Talent Act requiring Cosy Rich Limited (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company, to acquire from them 10% of the GG Shares and 10% of the LL Shares at the GG 10% Option Price and the LL 10% Option Price (collectively the “**10% Option Prices**”) respectively pursuant to the terms of the Master Agreements, as a result of which there was no need for the Purchaser to exercise the 10% Call Options in respect of the same shares subject to the 10% Put Options; and (ii) the exercise of the GG 90% Option and the LL 90% Option (collectively the “**90% Options**”) by the Purchaser requiring Main Surplus and Talent Act to sell to it 90% of the GG Shares and 90% of the LL Shares respectively without further payment by the Purchaser pursuant to the terms of the Master Agreements. Capitalised terms used herein shall, unless otherwise defined, have the same meanings as those defined in the Previous Announcement.

The Board would like to advise that, according to the Master Agreements, the GG 10% Option Price and the LL 10% Option Price payable by the Purchaser to Main Surplus and Talent Act respectively have been determined as below:

- a. The GG 10% Option Price is approximately RMB11.9 million (equivalent to approximately HK\$13.2 million), being the average of the fair market values of 10% of the GG Shares as appraised by the independent appraisers appointed by Main Surplus and the Purchaser respectively.
- b. The LL 10% Option Price is approximately RMB23.9 million (equivalent to approximately HK\$26.4 million), being the average of the fair market values of 10% of the LL Shares as appraised by the independent appraisers appointed by Talent Act and the Purchaser respectively.

Pursuant to the Master Agreements, completion of the Purchaser's acquisition of the GG Shares and the LL Shares due to the exercise of the 10% Put Options and the 90% Options has taken place on 21 August 2020. Following completion, Great Giant and Lucky Lead have become indirect wholly-owned subsidiaries of the Company and would continue to be accounted for as subsidiaries in the financial statements of the Group on a consolidated basis.

As mentioned in the Previous Announcement, the Purchaser's non-exercise of the 10% Call Options constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Based on the total amount of the 10% Option Prices as stated above, despite one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Purchaser's non-exercise of the 10% Call Options in aggregate exceeds 5%, the non-exercise of the 10% Call Options, being a connected transaction at the subsidiary level, is still only subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

For the purpose of this announcement and for illustrative purpose only, RMB is converted into HK\$ at the rate of RMB1:HK\$1.1064. No representation is made that any amounts in RMB have been or could be converted at the above rate or at any other rates.

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

Hong Kong, 21 August 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