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

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

On 15 October 2021, the Company entered into the Loan Agreement which includes a condition imposing certain specific performance obligations on the controlling shareholder of the Company and a breach of such obligations will constitute an event of default therein.

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

On 15 October 2021, the Company entered into the Loan Agreement with the Bank whereby the Bank agreed to make available to the Company the Facility, up to a principal amount of HK\$1,300,000,000 for a term of three years, for the purpose of refinancing the outstanding amount of the Senior Notes maturing on 23 January 2022. In the Loan Agreement, there is a condition requiring the Company to procure (i) SOCL to remain the single largest shareholder of the Company; and (ii) Mr. Lo to remain the Chairman of the Board. Any breach of these obligations will constitute an event of default under the Loan Agreement, and the Bank may, by notice to the Company, cancel the Facility and declare that all or any part of the Facility, together with the accrued interest and all other amounts accrued or outstanding under the Loan Agreement, become immediately due and payable.

At the date of this announcement, Mr. Lo is interested in approximately 63.19% of the issued share capital of the Company for the purposes of Part XV of the SFO, 63.10% of which is beneficially owned by SOCL.

DEFINITIONS

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

"Bank"	a licensed bank established under the laws of Hong Kong, which is an independent third party not connected with the Company;
"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);
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Facility"	a term loan facility up to a principal amount of HK\$1,300,000,000 made available by the Bank to the Company under the Loan Agreement;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"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 of Hong Kong Limited;
"Loan Agreement"	the loan agreement dated 15 October 2021 entered into between the Company as borrower and the Bank as lender in respect of the Facility;
"Mr. Lo"	Mr. Lo Hong Sui, Vincent, an executive Director and the Chairman of the Company;

"Senior Notes"	the US\$180 million 6.25% senior notes issued by the Company on 23 January 2020 (debt stock code: 40137), which will mature on 23 January 2022;
"SFO"	the Securities and Futures Ordinance (Chapter 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, which is held under the Bosrich Unit Trust, the units of which are the property of a discretionary trust, of which Mr. Lo is the founder and a discretionary beneficiary;
"US\$"	United States dollars, the lawful currency of the United States of America; and
"%"	per cent.

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

Hong Kong, 15 October 2021

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