

## **Shui On to Acquire Major Stake in Dalian Xiwang Building Consortium led by SOCAM and JPMorgan invest in Grade A Office Plaza**

**Hong Kong, 26 September 2005** - Shui On Construction & Materials Ltd (SOCAM - HKSE 0983) today announced that it has signed agreements to acquire a major stake in a prime property in Dalian in an asset sale by Hyundai Corporation, Hyundai Marine and Hyundai Engineering & Construction. An investor consortium led by SOCAM and JPMorgan is to jointly acquire 100% interest in a Grade A office plaza in the centre of the burgeoning coastal city located in Liaoning Province, China.

Other investors in the consortium are Yida Group Co. Ltd., one of Dalian's leading construction and property groups, and Hyundai Engineering & Construction which will retain a minority interest in Xiwang Building.

"We believe that this is a very attractive investment opportunity for SOCAM, given the favourable purchase price," said Mr. Frankie Wong, Chief Executive Officer of SOCAM. "SOCAM brings to the consortium its expertise and experience in construction management and, together with the other investors in the consortium, we are confident that Xiwang Building will realize its full investment potential."

Located in the heart of Dalian, at the junction of Zhongshan Road and Wuhui Road, Xiwang Building has only M&E and fitting out works outstanding since its construction stopped in 1998. The project is expected to be completed in nine to twelve months and the total development cost to the investor consortium is estimated at about US\$75 million. The 38-storey building, with a gross floor area of 91,519 sq.m., comprises A-class office space with supporting facilities including parking, restaurants, banks and a fitness center.

Dalian, known as the "Pearl of Northern China", is fast developing rapidly into an international shipping, financial, business, tourist and information center in North East China.

The transaction is expected to be completed in November 2005.

### END ###

### **Notes to Editors**

#### **About Shui On Construction & Materials Ltd**

SOCAM, a member of the Shui On Group, was listed on the Hong Kong Stock Exchange in 1997 and is engaged in construction and construction materials in Hong Kong and the Chinese Mainland. The company also has an interest of more than 20% in Shui On Land Limited. Further information can be found at [www.shuion.com](http://www.shuion.com).

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