



FOR IMMEDIATE RELEASE

## **SOCAM Embarks on Ambitious Three-Year Growth Plan** Dual Focus on Special Situation Projects and Knowledge Communities

**(Hong Kong, 7 September 2011) Shui On Construction and Materials Limited** (“SOCAM” or the “Company”, stock code: 983) has embarked on an ambitious three-year growth plan as the Company is renamed “SOCAM Development Limited” to align the new brand positioning with its strategic development as a leading property developer for knowledge communities and special situation projects on the Chinese Mainland.

Shareholders approved the name change at a special general meeting today. The Company will continue to use “瑞安建業有限公司” as its Chinese name.

Mr. Vincent H.S. Lo, Chairman of SOCAM said, “The Company has successfully transformed into a property developer specialising in special situation projects and integrated knowledge communities in the Chinese Mainland. The name change sends a clear signal to the market that SOCAM has a firm and clear focus for its strategic development.”

The Company has set ambitious growth targets for the next three years, including doubling profits after tax to HK\$1.8 billion and increasing the net asset value to HK\$13 billion, both by 2014. Other key targets include achieving project delivery of over one million square metres GFA per annum.

SOCAM’s Chief Executive Officer Mr. Philip Wong said, “With our expertise and experience in acquisition, financial structuring and project management, we are in a highly competitive position to extend our lead in the special situation property market by capturing acquisition opportunities efficiently and realising good returns through our quick asset turnover model.”

SOCAM has a strong track record of being the preferred partner of sellers, buyers, local governments and financial investors for special situation projects. The Group currently has nine such projects at various stages of development in Beijing, Shanghai, Chongqing, Chengdu, Guangzhou, Guizhou and Shenyang. These projects are expected to provide a steady stream of profits and cash flows over the next few years.

SOCAM is a leader at the high end of the special situation property market in China. One of its latest acquisitions, the 21<sup>st</sup> Century Tower project in Pudong’s Lujiazui Financial District, Shanghai, is poised to become a new landmark in China’s business and financial capital. SOCAM is collaborating with Four Seasons Hotels and Resorts Group to develop exquisite “branded residences” at the 21<sup>st</sup> Century Tower.



SOCAM's knowledge community developments – the other key strategic focus of the Company – uniquely integrate features of “live-work-play-learn” under meticulous master-planning. These projects provide the Company with medium-to-long-term value creation and growth.

“We will continue to leverage our edge in trend-setting. The success in the Dalian Tiandi project has proven our execution capability, and our newly forged partnership with Tsinghua Science Park for developing a knowledge community in Nanjing will further secure our leading position.” Mr. Wong added.

With the Chinese Government's policy supporting the development of a knowledge economy, the demand for knowledge communities will continue to grow.

Meanwhile, shareholders of SOCAM today also endorsed a share option scheme as long-term incentives for senior management to achieve and exceed the three-year growth targets.

The vesting of the share options will be determined by the Remuneration Committee of the Company based on annual appraisal of both the corporate and individual performance for the years under review. An independent assessment panel will be engaged to assist in the review and assessment of the Company and individual performance.

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#### **About Shui On Construction and Materials Limited (SOCAM)**

Principally engaged in property development with focus on special situation projects and knowledge communities in the Chinese Mainland, SOCAM (HKSE Stock Code: 983) is a property developer focusing on developing quality and grade A projects with visionary plans and precise moves leveraged on its strong expertise and solid background in construction operations. The Company's businesses are built on solid business models and financial planning seeking to tap and contribute to the rapid development of the Chinese Mainland.

SOCAM is a member of the Shui On Group with operations covering strategic areas and major cities in the Chinese Mainland, Hong Kong and Macau. It was listed on the Hong Kong Stock Exchange in February 1997 and is one of the constituents of the Hang Seng Composite Index.

**This press release will be posted to SOCAM's website [www.socam.com](http://www.socam.com).**

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