

New City Lifestyle Propels Shenyang Development

Shui On Construction and Materials Limited and China Central Properties Limited hold Groundbreaking Ceremony for Shenyang Central Plaza

(Shenyang, China, September 10, 2008) A new landmark, Shenyang Central Plaza jointly developed by Shui On Group's companies, is rising in the heart of Shenyang, bringing to the city a new city lifestyle concept that will transform the way residents live, shop, and entertain themselves.

The groundbreaking ceremony for the innovative project was officiated today by leaders from the Governments of Liaoning Province, Shenyang City and Huanggu District, together with representatives of Shui On Construction and Materials Limited (SOCAM) and China Central Properties Limited (CCP), both of Shui On Group.

Guests of Honors present at the ceremony included Mr Li Yingjie, Mayor of Shenyang, and Mr Vincent H. S. Lo, Chairman of Shui On Group, as well as government officials of different levels. Around 200 guests, media and industry representatives also attended the event.

Addressing the ceremony, Mr Lo said Shenyang has benefited from the state policy of rejuvenating Northeastern China and the many opportunities arising from the development of the "Greater Shenyang Economic Circle", which generates strong demands for high quality residential and office properties.

With rich experience in developing large-scale, multi-use city-core projects in the Chinese Mainland, Shui On is confident that the Shenyang Central Plaza project will be a success, as Shenyang is enjoying rapid economic growth and blessed by its strategic location of being in the hinterland of the three northeastern provinces.

Located in the "North Golden Corridor" of Shenyang, Shenyang Central Plaza integrates commercial, residential and entertainment elements, creating a classy living and working environment for middle-to-high end consumers. On completion, Subway Line 2 will provide direct access to Shenyang Central Plaza, helping to turn the project into a trend-setter for the new city lifestyle.

Convenient locations, fashionable lifestyle and good facilities are much sought after by modern city dwellers. With strong track records in transforming urban lifestyles of Mainland Chinese cities, Shui On is applying its expertise and experience to rapidly modernizing Shenyang.

Shenyang Central Plaza, to be developed with an estimated investment of RMB 6.5 billion in two phases, occupies 100,000 square meters of land. The development will yield a total GFA of more than 800,000 square meters.

The Phase I is jointly developed by China Central Properties and Wachovia Corporation, consisting of high-end apartments and office buildings and a commercial complex. It is a large scale, integrated urban development where people will live, work, play, dine and shop in a new lifestyle. An iconic 200-metre-tall tower is also being planned to be developed for Phase I, which will become the highest point in Huanggu District when completed.

The Phase II will be an upmarket residential community, jointly developed by SOCAM, China Central Properties and Spinnaker. SOCAM Asset Management Limited (SAM) will be responsible for managing the properties.

Investors :

Shui On Group was founded by Mr. Vincent H. S. Lo in 1971 in Hong Kong, it started to expand into the Chinese Mainland in 1985 and has since grown into a large and diversified group engaged in property development, construction and construction materials, with interests in Hong Kong and the Chinese Mainland. The Group has three listed companies: Shui On Construction and Materials Limited (SOCAM), Shui On Land Limited (SOL) – both listed on the Hong Kong Stock Exchange - and China Central Properties Limited (CCP), listed on the AIM market of the London Stock Exchange.

Sharing the same corporate culture, the three companies under Shui On Group are complementary to each other. Shui On is fully committed to quality, innovation and excellence. By preserving and integrating local, historical and cultural elements, the Group has created high-quality landmark projects in 10 Chinese Mainland cities including Shenyang, Beijing, Shanghai, Dalian and Chongqing. The Group has made impressive achievements in innovating city life concepts, introducing international property development experience, and identifying unique local needs and culture in all cities where Shui On operates.

Building on Shui On's capability in developing large scale projects, expertise in project management, design and construction, as well as extensive property development experience in the Chinese Mainland market, Shenyang Central Plaza will be a landmark project nourished by the city's rich economic, cultural, financial and commercial developments.

Speaking of his confidence in the project, Mr Lo said, "We hope Shenyang Central Plaza will meet the growing demands for high-end commercial and residential needs in the Greater Shenyang area and Northeastern China.

The populous metropolitan cluster of "Greater Shenyang Economic Circle" is unique in Northeast Asia, and perhaps even the world. The area's sustaining economic development is fuelling demand for quality properties in Shenyang. Shenyang Central Plaza will be an ideal community for living and work, bringing a brand new city lifestyle for middle-to-high end consumers.

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A Brief Introduction of the Investors

About Shui On Construction And Materials Limited

Shui On Construction and Materials Limited (SOCAM), a member of the Shui On Group, was listed on the Hong Kong Stock Exchange in February 1997. It is primarily engaged in four businesses: property, cement, construction and venture capital investment. Today, SOCAM has business operations in over 14 cities and strategic areas in Hong Kong, Macau and the Chinese Mainland. It also holds about 41% of China Central Properties Limited (CCP). SOCAM Assets Management Limited (SAM), a wholly-owned subsidiary of SOCAM, is the Investment Manager of CCP, and undertakes the investment of development of property project for CCP.

About China Central Properties Limited

China Central Properties Limited (CCP), a property investment company, is an affiliate of SOCAM. It listed on the London Stock Exchange's AIM Board and focuses primarily on the acquisition and development of medium-to-large scale, partially-completed property projects of shorter development cycle in prime locations in major and secondary cities in the Chinese Mainland, and Greenfield developments with other investors. To date, CCP has a well-diversified portfolio of properties in Shenyang, Beijing, Chengdu, Chongqing, Dalian, Guangzhou, and Qingdao.

About Wachovia Corporation

Headquartered in Charlotte, North Carolina, Wachovia Corporation is the fourth largest financial institution and the third largest retail securities company in the U.S. It is also the largest deposit taking bank of the East Coast. It ranks the third in terms of market share, branch network and cash management business in the U.S.

About Spinnaker Capital Group

Spinnaker Capital Group, jointly managed by Spinnaker Capital Limited and Spinnaker Asset Management Limited, its total asset under management amounted to USD 4.2billion. Spinnaker focuses on projects with great prospects in emerging markets and is a shareholder of China Central Properties Limited.