

## PRESS RELEASE

### **SOCAM Development Announces Top Management Changes**

(Hong Kong, 30 May 2013) SOCAM Development Ltd (“SOCAM”, stock code: 983) announces today that Mr. Philip K.T. Wong will step down from the roles of Managing Director and Chief Executive Officer of SOCAM effective from 1 July 2013. He will remain as a Non-executive Director, providing advice to the Board on the monetisation strategy and exit from cement investment.

Mr. Lawrence Y.K. Choi and Mr. Raymond F.L. Wong have been appointed as Managing Directors of SOCAM, in addition to their existing executive responsibilities as Vice Chairman and Chief Financial Officer respectively. The appointments will take effect from 1 July 2013.

The changes were endorsed at a meeting of SOCAM’s Board of Directors held earlier today. The Board would like to thank Mr. Philip Wong for his contribution over the past years and welcome the new appointments of Mr. Lawrence Choi and Mr. Raymond Wong.

Mr. Lawrence Choi will oversee the day-to-day operations and management of SOCAM, and implement the strategy laid down by the Board to maximise shareholder return while Mr. Raymond Wong will assist on the financial and treasury sides.

Mr. Lawrence Choi has been the Vice Chairman of SOCAM since July 2004 and was the Managing Director from 1997 to 2004. He joined the Shui On Group in 1973 and has over 35 years of experience in construction. He has also been Shui On Group’s Executive Director since 1990.

Mr. Raymond Wong, Chief Financial Officer, has been an Executive Director of SOCAM since July 2009, following the privatisation of China Central Properties Ltd (CCP) as a wholly-owned subsidiary of SOCAM. He has also been an Executive Director of CCP since March 2007, and was the Executive Director of SOCAM from 1997 to 2007. He joined the Shui On Group in 1989 and was the Finance Director between 1992 and 1995.

Vincent H.S. Lo, Chairman of SOCAM, says, “Mr. Philip Wong has made tremendous contributions to the growth and development of SOCAM since he took up the CEO position in 2010. He will assume a new role within the Shui On Group as part of the Group’s corporate plan to streamline its property business. I am fully confident that with the solid experience and management capabilities of Mr. Lawrence Choi and Mr. Raymond Wong, SOCAM will continue to realise its ambition to maximise shareholder return.”

As the monetisation strategy is implemented, SOCAM will continue to focus on the construction business, taking advantage of the booming construction sector in Hong Kong, while at the same time exploring the directions of the Company's future development.

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**About SOCAM Development Limited (SOCAM)**

SOCAM (HKSE Stock Code: 983) is principally engaged in property development, construction and cement business in Hong Kong, Macau and the Chinese Mainland. SOCAM's property business focuses on special situation projects and knowledge communities in the Chinese Mainland.

Listed on the Hong Kong Stock Exchange in February 1997, SOCAM is a member of the Shui On Group.

**This press release is also available at [www.socam.com](http://www.socam.com).**

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