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瑞安建業有限公司*
SHUI ON CONSTRUCTION AND MATERIALS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 983)

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. David Gordon Eldon, Mr. Chan Kay Cheung and Mr. Tsang Kwok Tai, Moses have been appointed as independent non-executive directors of the Company with effect from 1 January 2010.

The board of directors (the “Board”) of Shui On Construction and Materials Limited (the “Company”) is pleased to announce that Mr. David Gordon Eldon (“Mr. Eldon”), Mr. Chan Kay Cheung (“Mr. Chan”) and Mr. Tsang Kwok Tai, Moses (“Mr. Tsang”) have been appointed as independent non-executive directors of the Company with effect from 1 January 2010.

Mr. Eldon, aged 64, commenced a career in banking in 1964 and joined the HSBC Group in 1968 assuming a variety of roles in the Middle East and Asia. He became chairman of Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited in 1996 and 1999 respectively. He was also appointed as a director of HSBC Holdings plc in 1999. After 37 years of service, he retired from the HSBC Group in 2005.

He is now a senior adviser of PricewaterhouseCoopers, Hong Kong. He is also the non-executive chairman of the Dubai International Financial Centre Authority, honorary steward of the Hong Kong Jockey Club, special adviser to the Korea National Competitiveness Council – Office of the President, past chairman of the Hong Kong General Chamber of Commerce, founding member and past chairman of the Seoul International Business Advisory Council, an international council member of the Bretton Woods Committee and an adviser to Unisys, in addition to holding a number of Government and community appointments in Hong Kong.

Mr. Eldon has served, during the period from April 2007 to September 2009, as an independent non-executive director of China Central Properties Limited (“CCP”), a company whose shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange plc in June 2007 but which has been delisted since 18 June 2009 after being acquired by the Company as a subsidiary pursuant to an offer. He was also an independent non-executive director of MTR Corporation Limited from June 2000 to May 2008. He is currently an independent non-executive director of Champion Real Estate Investment Trust, a Hong Kong collective investment scheme listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and a senior independent non-executive director of Noble Group Limited, a company whose shares are listed on Singapore Exchange Limited. Save as aforesaid, Mr. Eldon has not held any other directorship in listed companies in Hong Kong or overseas in the past three years.

Mr. Eldon is a Fellow of The Chartered Institute of Bankers (FCIB). He was conferred an Honorary Doctor of Business Administration by the City University of Hong Kong in 2003. In 2004, he was awarded the Gold Bauhinia Star (GBS) by the Government of the Hong Kong Special Administrative Region. In 2005, he was made a Commander of the British Empire (CBE) for his contribution to banking, and awarded Honorary Citizenship of Seoul in recognition of his work for the city. He was awarded the Asian Banker Lifetime Achievement Award for 2005. Mr. Eldon is also a Justice of the Peace (JP).

Save as disclosed herein and except for the relationship arising from his position as a director of the Company, Mr. Eldon does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Eldon does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

Mr. Eldon has been appointed for a term of three years, subject to retirement by rotation at the annual general meetings of the Company in accordance with the Bye-laws of the Company. His emoluments are determined by the Board, based on his qualifications and contributions to the Board. He will receive an annual fee of HK\$250,000, subject to annual review by the Board, pursuant to the terms of his appointment letter.

Save as disclosed herein, there is no matter relating to the appointment of Mr. Eldon that needs to be brought to the attention of the shareholders of the Company, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Mr. Chan, aged 63, is now a senior adviser of The Bank of East Asia, Limited (“BEA”) and the vice-chairman of The Bank of East Asia (China) Limited. He possesses extensive knowledge and experience in the banking industry. He joined BEA in 1965 and was appointed as an executive director and deputy chief executive of BEA in 1996 and 1997 respectively. He retired from BEA in May 2007 after serving it for over 41 years.

Mr. Chan has served, during the period from April 2007 to September 2009, as an independent non-executive director of CCP, a company whose shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange plc in June 2007 but which has been delisted since 18 June 2009 after being acquired by the Company as a subsidiary pursuant to an offer. He is currently an independent non-executive director of China Electronics Corporation Holdings Company Limited, Chu Kong Shipping Development Company Limited and Four Seas Food Investment Holdings Limited, companies whose shares are listed on the Stock Exchange. Save as aforesaid, Mr. Chan has not held any other directorship in listed companies in Hong Kong or overseas in the past three years.

Mr. Chan is a Fellow of The Hong Kong Institute of Bankers, an advisory committee member on the Quality Migrant Admission Scheme of the Hong Kong Immigration Department and an international senior economic consultant of The People’s Government of Shaanxi Province.

Save as disclosed herein and except for the relationship arising from his position as a director of the Company, Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chan does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Chan has been appointed for a term of three years, subject to retirement by rotation at the annual general meetings of the Company in accordance with the Bye-laws of the Company. His emoluments are determined by the Board, based on his qualifications and contributions to the Board. He will receive an annual fee of HK\$250,000, subject to annual review by the Board, pursuant to the terms of his appointment letter.

Save as disclosed herein, there is no matter relating to the appointment of Mr. Chan that needs to be brought to the attention of the shareholders of the Company, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tsang, aged 61, has been the chairman and managing partner of Ajia Partners Inc. since 2003 and the chairman and chief executive officer of EC Investment Services Limited since 2000. Prior to joining EC Investment Services Limited, he was a general partner of Goldman Sachs Group where he led the establishment of the Fixed Income Group in Tokyo and headed the Debt Syndicate Group in London. He served as the chairman of Goldman Sachs (Asia) L.L.C. between 1989 and 1994.

Mr. Tsang has served, during the period from April 2007 to September 2009, as an independent non-executive director of CCP, a company whose shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange plc in June 2007 but which has been delisted since 18 June 2009 after being acquired by the Company as a subsidiary pursuant to an offer. He is currently an independent non-executive director of Fubon Bank (Hong Kong) Limited and a non-executive director of North Asia Strategic Holdings Limited, both being companies whose shares are listed on the Stock Exchange. Save as aforesaid, Mr. Tsang has not held any other directorship in listed companies in Hong Kong or overseas in the past three years.

Mr. Tsang serves as co-chair of The Nature Conservancy's Asia Pacific Council, a member of the Trustee Advisory Council and a councillor of the Copenhagen Climate Council. He is a trustee of the Hong Kong Centre for Economic Research of The University of Hong Kong. He serves as a member of Brown University Advisory Council in Asia. He is also a member of the Chairman's Council for the Hong Kong International School and a member of the World Presidents' Organization – Hong Kong Chapter.

Save as disclosed herein and except for the relationship arising from his position as a director of the Company, Mr. Tsang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tsang does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Tsang has been appointed for a term of three years, subject to retirement by rotation at the annual general meetings of the Company in accordance with the Bye-laws of the Company. His emoluments are determined by the Board, based on his qualifications and contributions to the Board. He will receive an annual fee of HK\$250,000, subject to annual review by the Board, pursuant to the terms of his appointment letter.

Save as disclosed herein, there is no matter relating to the appointment of Mr. Tsang that needs to be brought to the attention of the shareholders of the Company, nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board warmly welcomes Mr. Eldon, Mr. Chan and Mr. Tsang as directors of the Company.

By Order of the Board
Shui On Construction and Materials Limited
Lo Hong Sui, Vincent
Chairman

Hong Kong, 4 January 2010

At the date of this announcement, the executive directors of the Company are Mr. Lo Hong Sui, Vincent, Mr. Choi Yuk Keung, Lawrence, Mr. Wong Yuet Leung, Frankie, Mr. Wong Kun To, Philip and Mr. Wong Fook Lam, Raymond; the non-executive director of the Company is Professor Michael Enright; and the independent non-executive directors of the Company are Mr. Anthony Griffiths, Mr. Gerrit de Nys, Ms. Li Hoi Lun, Helen, Mr. David Gordon Eldon, Mr. Chan Kay Cheung and Mr. Tsang Kwok Tai, Moses.

** For identification purpose only*

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