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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of Shui On Construction and Materials Limited (the “Company”) announces that on 9 April 2009, the Company offered to grant share options to certain executive directors and employees (subject to their respective acceptance) to subscribe for a total of 10,420,000 ordinary shares of HK\$1.00 each in the capital of the Company, under the share option scheme of the Company adopted on 27 August 2002, details of which are set out below:

Grant 1

<i>Date of grant</i>	: 9 April 2009
<i>Exercise price of share options granted</i>	: HK\$7.63
<i>Number of share options granted</i>	: 5,420,000 shares
<i>Closing price of the shares of the Company on the date of grant</i>	: HK\$7.27
<i>Validity period of the share options</i>	: 5 years from 9 April 2009 to 8 April 2014
<i>Vesting/Performance conditions</i>	: subject to vesting in 5 tranches

Grant 2

<i>Date of grant</i>	:	9 April 2009
<i>Exercise price of share options granted</i>	:	HK\$7.63
<i>Number of share options granted</i>	:	5,000,000 shares
<i>Closing price of the shares of the Company on the date of grant</i>	:	HK\$7.27
<i>Validity period of the share options</i>	:	10 years from 9 April 2009 to 8 April 2019
<i>Vesting/performance conditions</i>	:	Vesting of the options is conditional upon the performance of the shares of the Company over the period from close of trading in Hong Kong on 1 January 2009 to close of trading in Hong Kong on 31 December 2011 (“Performance Period”). Vesting will only occur if the change in the total shareholder return (“TSR”) of the shares of the Company over the Performance Period is (i) positive and (ii) equal to or greater than the change in the TSR of the Hang Seng Index over the Performance Period. The vesting percentages are based on different levels of TSR performance as set out in the schedule contained in the relevant offer letters.

Included in the total share options granted as mentioned above, the number of share options granted to executive directors of the Company are as follows:

<i>Name of directors</i>	<i>Number of share options granted</i>		
	<i>Grant 1</i>	<i>Grant 2</i>	<i>Total</i>
Mr. Wong Yuet Leung, Frankie (<i>Note</i>)	750,000	2,000,000	2,750,000
Mr. Choi Yuk Keung, Lawrence	250,000	1,000,000	1,250,000
Ms. Lau Jeny	500,000	1,250,000	1,750,000
Mrs. Lowe Hoh Wai Wan, Vivien	250,000	750,000	1,000,000

Note: The grant of share options to Mr. Wong Yuet Leung, Frankie is subject to the shareholders' approval at the forthcoming annual general meeting of the Company as the total number of the shares issued and to be issued upon exercise of the options granted and to be granted to him (including both exercised and outstanding options) in the 12-month period up to and including the date of the proposed grant exceeds 1% of the issued share capital of the Company.

By Order of the Board
Lo Hong Sui, Vincent
Chairman

Hong Kong, 14 April 2009

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, Ms. Lau Jeny and Mrs. Lowe Hoh Wai Wan, Vivien; 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 and Ms. Li Hoi Lun, Helen.

** For identification purpose only*

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