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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares. Shareholders of China Central Properties Limited should refer to the full text of the announcement released in the United Kingdom and published on the London Stock Exchange website, www.londonstockexchange.com, under the name of Shui On Construction and Materials Limited today.



瑞安建業有限公司*
SHUI ON CONSTRUCTION AND MATERIALS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 983)

FURTHER ANNOUNCEMENT

MAJOR TRANSACTION

**RECOMMENDED OFFER BY
SHUI ON CONSTRUCTION AND MATERIALS LIMITED
TO ACQUIRE
ALL OF THE ISSUED SHARES OF
CHINA CENTRAL PROPERTIES LIMITED
NOT ALREADY OWNED BY SHUI ON CONSTRUCTION AND
MATERIALS LIMITED AND ITS SUBSIDIARIES**

Summary

Reference is made to the announcements of Shui On Construction and Materials Limited (“SOCAM”) dated 7 April 2009, 12 May 2009, 13 May 2009 and 5 June 2009 (the “Announcements”), and the circular of SOCAM dated 15 May 2009 (the “Circular”), in relation to the offer made by SOCAM for the entire issued share capital of China Central Properties Limited (“CCP”) not already owned by the SOCAM Group (the “Offer”). The purpose of this announcement is to provide a further update on developments in respect of the Offer. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Circular.

As disclosed in the Circular, the Offer is conditional on, amongst other things, payment being made to the Convertible Bondholders upon the cancellation of the Convertible Bonds pursuant to the Bond Cancellation and the Cancellation Deed having been executed by CCP and the Convertible Bonds Trustee in the form agreed between CCP and SOCAM (the “**Bond Cancellation Condition**”).

The SOCAM Directors are pleased to announce that, at the Bondholder Meeting held on 8 June 2009 at 6.30 p.m. (Hong Kong time), the Convertible Bondholder Extraordinary Resolution as set out in the circular to the Convertible Bondholders dated 14 May 2009 (as revised and notified to Convertible Bondholders on 29 May 2009), was duly passed by the Convertible Bondholders and that the Cancellation Deed has been duly executed by CCP and the Convertible Bonds Trustee.

The SOCAM Directors are now pleased to announce that all conditions of the Offer have been fulfilled save for any condition which requires payment of the Bond Cancellation monies to have been made to the Convertible Bondholders.

The SOCAM Directors expect that, following the passing of the Convertible Bondholder Extraordinary Resolution, CCP will effect payment of the Bond Cancellation monies to the Convertible Bondholders within three business days following the date of the Bondholder Meeting, that is, on or before 11 June 2009, at which time the Bond Cancellation Condition will be satisfied and the SOCAM Directors intend to declare the Offer unconditional in all respects.

The Offer, which remains subject to the terms and conditions set out in the Offer Document, has been extended and will remain open for acceptance until further notice.

An announcement, amongst other things, declaring all conditions of the Offer have been fulfilled (save for any condition requiring payment of the Bond Cancellation monies to the Convertible Bondholders) has also been released today in the United Kingdom. CCP Shareholders and investors should refer to the full text of the said announcement. SOCAM Shareholders can, for information purposes only, refer to the said announcement published on the London Stock Exchange website www.londonstockexchange.com, under the name of Shui On Construction and Materials Limited.

Background

Reference is made to the Announcements and the Circular in relation to the Offer. The purpose of this announcement is to provide a further update on developments in respect of the Offer. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the Circular.

Bond Cancellation Condition

As disclosed in the Circular, the Offer is conditional on, amongst other things, the Bond Cancellation Condition.

The SOCAM Directors are pleased to announce that, at the Bondholder Meeting held on 8 June 2009 at 6.30 p.m. (Hong Kong time), the Convertible Bondholder Extraordinary Resolution as set out in the circular to the Convertible Bondholders dated 14 May 2009 (as revised and notified to Convertible Bondholders on 29 May 2009), was duly passed by the Convertible Bondholders and that the Cancellation Deed has been duly executed by CCP and the Convertible Bonds Trustee.

Notwithstanding the irrevocable undertaking given by BIL, a wholly-owned subsidiary of SOCAM, to CCP to vote in favour of the Convertible Bondholder Extraordinary Resolution, in accordance with the strict terms of the Trust Deed, BIL did not vote and was not counted in the quorum at the Bondholder Meeting.

The SOCAM Directors are now pleased to announce that all conditions to the Offer have been fulfilled save for any condition which requires payment of the Bond Cancellation monies to have been made to the Convertible Bondholders.

The SOCAM Directors expect that, following the passing of the Convertible Bondholder Extraordinary Resolution, CCP will effect payment of the Bond Cancellation monies to the Convertible Bondholders within three business days following the date of the Bondholder Meeting, that is, on or before 11 June 2009, at which time the Bond Cancellation Condition will be satisfied and the SOCAM Directors intend to declare the Offer unconditional in all respects.

Acceptances of the Offer

Acceptance levels

As at 1.00 p.m. (London time) on 8 June 2009, valid acceptances of the Offer had been received in respect of 147,597,267 CCP Shares representing approximately 52.49% of the existing issued share capital of CCP and approximately 91.90% of the existing issued share capital of CCP to which the Offer relates.

Prior to the Offer, SOCAM held, through its wholly-owned subsidiary BIL, 120,588,000 CCP Shares, representing approximately 42.88% of the existing issued share capital of CCP.

Accordingly, as at 1.00 p.m. (London time) on 8 June 2009, SOCAM owned and had received valid acceptances of the Offer in respect of 268,185,267 CCP Shares, representing, in aggregate, approximately 95.37% of the existing issued share capital of CCP.

Further acceptances of the Offer

The Offer, which remains subject to the terms and conditions set out in the Offer Document, has been extended and will remain open for acceptance until further notice.

Irrevocable undertakings and interests in relevant securities

As disclosed in the announcement of SOCAM dated 5 June 2009, prior to the announcement of the Offer on 12 May 2009, SOCAM had received irrevocable undertakings from certain CCP Shareholders to accept or procure the acceptance of the Offer in respect of a total of 82,611,348 CCP Shares, representing, in aggregate, approximately 29.38% of the existing issued share capital of CCP. Acceptances in respect of all of these CCP Shares have been received pursuant to these irrevocable undertakings, and are included in the total number of valid acceptances referred to above.

As at the close of business on 5 June 2009 (being the last practicable date prior to this announcement), the following persons acting in concert with SOCAM were interested in CCP Shares as follows:

- SOCAM held, through its wholly-owned subsidiary, BIL, 120,588,000 CCP Shares, representing approximately 42.88% of the existing issued share capital of CCP and US\$25 million (approximately HK\$193.79 million) in the principal amount of the Convertible Bonds representing approximately 14.37% in the principal amount of CCP's outstanding Convertible Bonds;
- Mr. Anthony Griffiths, an independent non-executive director of SOCAM, held 6,000 CCP Shares, representing approximately 0.002% of the existing issued share capital of CCP; and
- Deutsche Bank held 50,000 CCP Shares, representing approximately 0.018% of the existing issued share capital of CCP.

Acceptances in respect of 6,000 CCP Shares (representing approximately 0.002% of the existing issued share capital of CCP) have been received from these persons who are acting in concert with SOCAM and are included in the total number of valid acceptances referred to above.

An announcement, amongst other things, declaring all conditions of the Offer have been fulfilled (save for any condition requiring payment of the Bond Cancellation monies to the Convertible Bondholders) has also been released today in the United Kingdom. CCP Shareholders and investors should refer to

the full text of the said announcement. SOCAM Shareholders can, for information purposes only, refer to the said announcement published on the London Stock Exchange website www.londonstockexchange.com, under the name of Shui On Construction and Materials Limited.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

Announcements	the announcements issued by SOCAM dated 7 April 2009, 12 May 2009, 13 May 2009 and 5 June 2009
BIL	Brilliance Investments Limited, a wholly-owned subsidiary of SOCAM
Bond Cancellation Condition	the condition to the Offer requiring payment to have been made to the Convertible Bondholders (or their respective nominees) upon the cancellation of the Convertible Bonds pursuant to the Bond Cancellation, and the Cancellation Deed having been executed by CCP and the Convertible Bonds Trustee in the form agreed between CCP and SOCAM
CCP	China Central Properties Limited, a company incorporated in the Isle of Man with limited liability (registration number 000480V) and whose shares are admitted to trading on AIM
Circular	the circular issued by SOCAM to its shareholders on 15 May 2009 in relation to the Offer
Offer	the Share Offer and the Mixed Offer, recommended by the CCP Independent Directors, which have been made by SOCAM to acquire the entire issued share capital of CCP not already owned by the SOCAM Group on the terms and subject to the conditions set out or referred to in the Offer Document and, in relation to any CCP Shares in certificated form, the Form of Acceptance (including where the context admits, any subsequent revisions, variations, extensions or renewals thereof), and which have replaced the Initial Offer in all respects

SOCAM

Shui On Construction and Materials Limited, a company incorporated in Bermuda with limited liability and whose shares are listed for trading on the main board of the HK Stock Exchange (stock code: 983)

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

Hong Kong, 8 June 2009

In this announcement, the conversion of US dollars into Hong Kong dollars has been made at a rate of US\$1.00 to HK\$7.7516. Such conversion is for reference only and should not be construed as representations that the US dollar amount could be converted into Hong Kong dollars at that or any other rate.

At the date of this announcement, the executive directors of SOCAM are Mr. Lo Hong Sui, Vincent, Mr. Choi Yuk Keung, Lawrence, Mr. Wong Yuet Leung, Frankie and Mrs. Lowe Hoh Wai Wan, Vivien; the non-executive director of SOCAM is Professor Michael Enright; and the independent non-executive directors of SOCAM are Mr. Anthony Griffiths, Mr. Gerrit de Nys and Ms. Li Hoi Lun, Helen.

** For identification purpose only*

Website: www.socam.com