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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)

**RETIREMENT OF DIRECTORS
AND
POLL RESULTS OF THE ANNUAL GENERAL MEETING**

Mr. Anthony Griffiths, an independent non-executive director of the Company, and Professor Michael Enright, a non-executive director of the Company, retired at the AGM.

At the AGM, all ordinary resolutions as set out in the notice of the AGM dated 27 April 2010 have been duly passed by way of poll.

RETIREMENT OF DIRECTORS

The board of directors (the “Board”) of Shui On Construction and Materials Limited (the “Company”) announces that Mr. Anthony Griffiths, an independent non-executive director of the Company, and Professor Michael Enright, a non-executive director of the Company, who have served the Board for over 13 years and 9 years respectively, did not stand for re-election and retired at the annual general meeting (the “AGM”) of the Company held on 28 May 2010. They also ceased to be members of the relevant Board committees following their retirement accordingly.

Mr. Anthony Griffiths and Professor Michael Enright have confirmed that they have no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to express its gratitude to Mr. Anthony Griffiths and Professor Michael Enright for their valuable contributions to the Company during the past years.

POLL RESULTS OF THE ANNUAL GENERAL MEETING

The Board is pleased to announce that at the AGM, all the ordinary resolutions as set out in the notice of the AGM dated 27 April 2010 have been duly passed by way of poll. Results of the poll are set out as follows:

Ordinary resolutions		Number of votes (%)	
		For	Against
1.	To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2009.	322,714,088 (100%)	0 (0%)
2.	To declare a final dividend.	323,139,788 (100%)	0 (0%)
3.	(a) To re-elect Mr. Wong Kun To, Philip as a director.	323,049,788 (99.97%)	90,000 (0.03%)
	(b) To re-elect Mr. Wong Fook Lam, Raymond as a director.	323,049,788 (99.97%)	90,000 (0.03%)
	(c) To re-elect Mr. David Eldon as a director.	323,139,788 (100%)	0 (0%)
	(d) To re-elect Mr. Chan Kay Cheung as a director.	306,710,499 (94.92%)	16,429,289 (5.08%)
	(e) To re-elect Mr. Tsang Kwok Tai, Moses as a director.	323,139,788 (100%)	0 (0%)
	(f) To re-elect Mr. Gerrit de Nys as a director.	323,139,788 (100%)	0 (0%)
	(g) To fix the remuneration of the directors.	323,119,788 (100%)	0 (0%)
4.	To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor and authorise the directors to fix its remuneration.	323,047,236 (99.98%)	72,552 (0.02%)

Ordinary resolutions		Number of votes (%)	
		For	Against
5(A).	To give the directors a general mandate to issue additional shares not exceeding 20% of the issued share capital of the Company.	301,672,475 (93.36%)	21,467,313 (6.64%)
5(B).	To give the directors a general mandate to repurchase shares not exceeding 10% of the issued share capital of the Company.	323,119,788 (99.99%)	20,000 (0.01%)
5(C).	To extend the general mandate under resolution no. 5(A) by adding the shares repurchased pursuant to resolution no. 5(B) to the general mandate granted to the directors pursuant to resolution no. 5(A).	302,390,475 (93.58%)	20,749,313 (6.42%)
5(D).	To approve the refreshment of the 10% limit on the number of shares which may be allotted and issued upon exercise of options to be granted under the share option scheme(s) of the Company.	306,047,851 (94.71%)	17,091,937 (5.29%)

At the date of the AGM, the number of the issued shares of the Company was 488,631,786 ordinary shares, being the total number of shares entitling holders to attend and vote at the AGM. There were no restrictions on any shareholders of the Company to attend and cast their votes only against the above ordinary resolutions or to abstain from voting at the AGM.

Tricor Standard Limited, the branch share registrar of the Company in Hong Kong, was appointed as the scrutineer in respect of the poll at the AGM.

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

Hong Kong, 28 May 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; and the independent non-executive directors of the Company are Mr. Gerrit de Nys, Ms. Li Hoi Lun, Helen, Mr. David Eldon, Mr. Chan Kay Cheung and Mr. Tsang Kwok Tai, Moses.

** For identification purpose only*

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