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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. In particular, this announcement does not constitute an announcement of the Offer, and shareholders of China Central Properties Limited should refer to the full text of the Offer Announcement released in the United Kingdom and published on the London Stock Exchange website, [www.londonstockexchange.com](http://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**

# **PROPOSED PRE-CONDITIONAL 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 made by Shui On Construction and Materials Limited (“SOCAM”) on 7 April 2009, which were released in Hong Kong (the “**HK Unilateral Announcement**”) and in the United Kingdom (the “**UK Unilateral Announcement**”) respectively in relation to the intention of SOCAM to make a pre-conditional offer for the entire issued share capital of China Central Properties Limited (“CCP”) not already owned by the SOCAM Group (the “**Initial**”

**Offer**”). Reference is also made to the announcement made by SOCAM on 27 April 2009 in relation to a delay in the despatch of the circular relating to the Initial Offer to on or before 14 May 2009.

The HK Unilateral Announcement stated that the making of the Initial Offer was pre-conditional on the recommendation of the Initial Offer by the CCP Independent Directors. Following the release of the HK Unilateral Announcement, the SOCAM Board and the CCP Independent Directors have discussed the terms of the Initial Offer and the SOCAM Board is pleased to announce today the terms of a revised offer for the entire issued share capital of CCP not already owned by the SOCAM Group made on the terms set out below (the “**Offer**”).

The purpose of this announcement is to provide an update on the development of the Initial Offer set out in the HK Unilateral Announcement and in particular, the terms of the Initial Offer as revised under the Offer. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the HK Unilateral Announcement.

Under the terms of the Offer, CCP Shareholders may elect to receive, for each CCP Share held, either 1.150 New SOCAM Shares (the “**Share Offer**”) or 0.575 New SOCAM Shares and 32.50 pence (approximately HK\$3.79) in cash (the “**Mixed Offer**”).

The CCP Independent Directors, who have been so advised by Somerley Limited, consider the terms of the Offer to be fair and reasonable, and accordingly the CCP Independent Directors unanimously recommend that CCP Shareholders to whom the Offer is made accept the Share Offer or, in certain circumstances, consider accepting the Mixed Offer.

Based on HK\$8.98 per SOCAM Share (being the Closing Price per SOCAM Share on 8 May 2009, being the last practicable date prior to the release of the announcement (the “**Last Practicable Date**”)) and an exchange rate of HK\$11.6567 to £1.00 (being the exchange rate on 8 May 2009), the Share Offer values the entire existing issued share capital of CCP at approximately £249.12 million (approximately HK\$2,903.88 million) and values each CCP Share at a price of 88.59 pence (approximately HK\$10.33) per CCP Share. Such value represents:

- (i) a premium of 188.11% over the Closing Price of 30.75 pence (approximately HK\$3.58) per CCP Share on 11 March 2009 (being the last Business Day prior to the announcement made by the CCP Board that it had received an approach which may or may not result in an offer being made for CCP (the “**Reference Date**”));

(ii) a 284.02% premium over the average Closing Price of CCP Shares over the last 30 calendar days up to and including the Reference Date; and

(iii) a 26.11% premium over the Closing Price of 70.25 pence (approximately HK\$8.19), per CCP Share on 8 May 2009, being the Last Practicable Date.

Based on the Closing Price per SOCAM Share of HK\$8.98 on 8 May 2009 and an exchange rate of HK\$11.6567 to £1.00 on 8 May 2009, the Mixed Offer values the entire existing issued share capital of CCP at approximately £215.95 million (approximately HK\$2,517.22 million) and values each CCP Share at a price of 76.80 pence (approximately HK\$8.95) per CCP Share.

The Offer is being made on the same terms to all CCP Shareholders to whom the Offer is made, including those CCP Shareholders who entered into irrevocable undertakings prior to the release of the HK Unilateral Announcement.

A comparison of the Offer terms to the Initial Offer terms is set out below:

	<b>Initial Offer</b>	<b>Offer</b>	<b>Percentage increase</b>
<b>share offer</b>	0.94864 New SOCAM Shares	1.150 New SOCAM Shares	21.23%
<b>mixed offer (share element)</b>	0.47432 New SOCAM Shares	0.575 New SOCAM Shares	21.23%
<b>mixed offer (cash element)</b>	27.50 pence in cash	32.50 pence in cash	18.18%

The acquisition of the CCP Shares by SOCAM pursuant to the Offer will remain a major transaction for SOCAM under the HK Listing Rules, and is subject to the applicable disclosure and shareholders' approval requirements under the HK Listing Rules.

As disclosed in the HK Unilateral Announcement, Mr. Anthony Griffiths, Mr. Li Chi Keung, Ms. Ng Man Ying and Mrs. Kwan Chan Yin Kwan, Lilian are connected persons of SOCAM under the HK Listing Rules, and the acquisitions of the CCP Shares from each of Mr. Anthony Griffiths, Mr. Li Chi Keung, Ms. Ng Man Ying and Mrs. Kwan Chan Yin Kwan, Lilian by SOCAM pursuant to the Offer will each constitute a connected transaction for SOCAM under the HK Listing Rules. The applicable percentage ratios for each of such connected transactions are still below the de-minimis threshold under Rule 14A.31(2) of the HK Listing Rules. Accordingly, such connected transactions are exempt from the reporting, announcement and independent shareholders' approval requirements under the HK Listing Rules.

A circular containing information regarding the Offer, the notice to convene the SOCAM Meeting to approve the acquisition of CCP Shares pursuant to the Offer and certain other information as required under the HK Listing Rules will be despatched to the SOCAM Shareholders as soon as practicable after the release of this announcement. The Offer Document containing, inter alia, terms and conditions of the Offer will be despatched to CCP Shareholders as soon as practicable after the release of this announcement. Mr. Li Chi Keung and the Penta group of companies are required to abstain from voting at the SOCAM Meeting. **SOCAM Shareholders are reminded that if they hold any interest in the CCP Shares, they should abstain from voting at the SOCAM Meeting as required under the HK Listing Rules.**

**Save as disclosed in this announcement, the terms of the Offer are the same as those of the Initial Offer as set out in the HK Unilateral Announcement and the UK Unilateral Announcement. However, CCP Shareholders and potential investors are warned that this announcement does not constitute an announcement of the Offer. An announcement on the full terms of the Offer, i.e. the Offer Announcement, is also released in the United Kingdom today. CCP Shareholders and investors should refer to the full text of the Offer Announcement. SOCAM Shareholders can, for information purposes only, refer to the Offer Announcement published today on the London Stock Exchange website, *www.londonstockexchange.com*, under the name of Shui On Construction and Materials Limited.**

**The completion of the Offer is subject to a number of conditions. Accordingly, once made, the Offer may or may not be completed, and there can be no assurance that the Offer will be completed. SOCAM Shareholders and potential investors are advised to exercise due caution when dealing in the securities of SOCAM.**

## **BACKGROUND**

Reference is made to the HK Unilateral Announcement and the UK Unilateral Announcement. Reference is also made to the announcement made by SOCAM on 27 April 2009 in relation to a delay in the despatch of the circular relating to the Initial Offer to on or before 14 May 2009.

The HK Unilateral Announcement stated that the making of the Initial Offer was pre-conditional on the recommendation of the Initial Offer by the CCP Independent Directors. Following the release of the HK Unilateral Announcement, the SOCAM Board and the CCP Independent Directors have discussed the terms of the Initial Offer and the SOCAM Board is pleased to announce today the terms of a revised offer for the entire issued share capital of CCP not already owned by the SOCAM Group made on the terms set out below (i.e. the Offer).

The purpose of this announcement is to provide an update on the development of the Initial Offer as set out in the HK Unilateral Announcement, and in particular, the terms of the Initial Offer as revised under the Offer. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the HK Unilateral Announcement.

## **TERMS UNDER THE OFFER**

Under the terms of the Offer, CCP Shareholders may elect to receive, for each CCP Share held, either 1.150 New SOCAM Shares under the Share Offer or 0.575 New SOCAM Shares and 32.50 pence (approximately HK\$3.79) in cash under the Mixed Offer.

The CCP Independent Directors, who have been so advised by Somerley Limited, consider the terms of the Offer to be fair and reasonable, and accordingly the CCP Independent Directors unanimously recommend that CCP Shareholders to whom the Offer is made accept the Share Offer, or, in certain circumstances, consider accepting the Mixed Offer.

Based on HK\$8.98 per SOCAM Share (being the Closing Price per SOCAM Share on 8 May 2009 (being the Last Practicable Date)) and an exchange rate of HK\$11.6567 to £1.00 (being the exchange rate on 8 May 2009), the Share Offer values the entire existing issued share capital of CCP at approximately £249.12 million (approximately HK\$2,903.88 million) and values each CCP Share at a price of 88.59 pence (approximately HK\$10.33) per CCP Share. Such value represents:

- (i) a premium of 188.11% to the Closing Price of 30.75 pence (approximately HK\$3.58) per CCP Share on 11 March 2009 (being the Reference Date);
- (ii) a 284.02% premium over the average Closing Price of CCP Shares over the last 30 calendar days up to and including the Reference Date; and
- (iii) a 26.11% premium over the Closing Price of 70.25 pence (approximately HK\$8.19) per CCP Share on 8 May 2009, being the Last Practicable Date.

Based on the Closing Price per SOCAM Share of HK\$8.98 on 8 May 2009 and an exchange rate of HK\$11.6567 to £1.00 on 8 May 2009, the Mixed Offer values the entire existing issued share capital of CCP at approximately £215.95 million (approximately HK\$2,517.22 million) and values each CCP Share at a price of 76.80 pence (approximately HK\$8.95) per CCP Share.

The Offer is being made on the same terms to all CCP Shareholders to whom the Offer is made, including those CCP Shareholders who entered into irrevocable undertakings prior to the release of the HK Unilateral Announcement.

A comparison of the Offer terms to the Initial Offer terms is set out below:

	<b>Initial Offer</b>	<b>Offer</b>	<b>Percentage increase</b>
<b>share offer</b>	0.94864 New SOCAM Shares	1.150 New SOCAM Shares	21.23%
<b>mixed offer (share element)</b>	0.47432 New SOCAM Shares	0.575 New SOCAM Shares	21.23%
<b>mixed offer (cash element)</b>	27.50 pence in cash	32.50 pence in cash	18.18%

SOCAM has entered into the City Code Undertaking with CCP whereby SOCAM will undertake to comply with the requirements of the City Code subject to certain derogations. The City Code Undertaking will remain in place for as long as the Offer is capable of being accepted and the CCP Independent Directors are still recommending acceptance of the Offer.

## **IRREVOCABLE UNDERTAKINGS**

After the release of the HK Unilateral Announcement, SOCAM has received additional irrevocable undertakings from certain other Convertible Bondholders, namely CQS Asia Master Fund Limited, Value Partners Hedge Master Fund Limited and Value Partners High-Dividend Stocks Fund to vote in favour of the resolutions to be proposed at the Bondholder Meeting to approve the Bond Cancellation on terms that are similar to those irrevocable undertakings given to SOCAM by other Convertible Bondholders prior to the release of the HK Unilateral Announcement. The Convertible Bonds held by these Convertible Bondholders, when aggregated with (i) SOCAM's current holding of Convertible Bonds in the principal amount of US\$25.00 million (approximately HK\$193.74 million) representing approximately 14.37% in the principal amount of the outstanding Convertible Bonds, and (ii) the

irrevocable undertakings that SOCAM has received from certain Convertible Bondholders prior to the release of the HK Unilateral Announcement, will now represent approximately 89.37% in aggregate principal amount of the outstanding Convertible Bonds.

In the City Code Undertaking, in the event CCP proposes the Bond Cancellation, SOCAM has agreed to use its reasonable endeavours to ensure that, for so long as the CCP Independent Directors continue to recommend the Offer, the Convertible Bondholders who have given the irrevocable undertakings to SOCAM in respect of their Convertible Bonds will comply on a timely basis with such undertakings.

All irrevocable undertakings that SOCAM has received from CCP Shareholders to accept the Initial Offer or from the Convertible Bondholders to vote in favour of the Bond Cancellation continue to remain binding under the Offer.

SOCAM has, through BIL which holds the entire beneficial interest of SOCAM in the Convertible Bonds, given an undertaking to CCP to vote in favour of the resolutions to be proposed at the Bondholder Meeting to approve the Bond Cancellation on terms that are similar to those irrevocable undertakings given to SOCAM by other Convertible Bondholders. Such irrevocable undertaking will also remain binding in the event of a competing offer being made for CCP but will cease to have effect on BIL: (i) if the Offer Announcement is not released by 5:00 p.m. (United Kingdom time) on 15 May 2009; (ii) on the withdrawal or lapsing of the Offer; (iii) on the withdrawal or lapsing of the Bond Cancellation; (iv) if there is any change to the principal terms and conditions of the Bond Cancellation; or (v) if the payment to be made to the Convertible Bondholders pursuant to the Bond Cancellation is not made on or before 30 June 2009.

Further details of the above additional irrevocable undertakings are set out in the Offer Announcement.

## **UPDATES ON CONDITIONS UNDER THE OFFER**

The completion of the Offer is conditional, amongst other things, on the completion of the Bond Cancellation, and the Bond Cancellation remains conditional as disclosed in the HK Unilateral Announcement. In addition, the Bond Cancellation will also be conditional on the CCP Independent Directors not withdrawing their recommendation for CCP Shareholders to accept the Offer.

## **SOCAM'S SHAREHOLDING STRUCTURE**

For illustrative purposes only, assuming that all CCP Shareholders to whom the Offer is made, other than those who have elected to accept the Mixed Offer under the terms

of their irrevocable undertakings, elect to accept the Share Offer, a total of 166,673,875 New SOCAM Shares, representing approximately 51.78% of the existing issued share capital of SOCAM, or approximately 34.11% of the issued share capital of SOCAM as enlarged by the issue of such New SOCAM Shares, will be allotted and issued in accordance with the terms of the Offer. Alternatively, assuming that all CCP Shareholders to whom the Offer is made, other than those who have elected to accept the Share Offer under the terms of their irrevocable undertakings, elect to accept the Mixed Offer, a total of 121,827,518 New SOCAM Shares, representing approximately 37.85% of the existing issued share capital of SOCAM, or approximately 27.45% of the issued share capital of SOCAM as enlarged by the issue of such New SOCAM Shares, will be allotted and issued under the Offer and an aggregate amount of £35,534,225 (approximately HK\$414,211,801) would be paid in cash to CCP Shareholders under the Offer.

The table below sets out the shareholding structure of SOCAM ascertainable by the SOCAM Directors after making all reasonable enquiries up to the Last Practicable Date and, for illustrative purposes only, the shareholding structure of SOCAM immediately following implementation of the Offer:

Shareholders	Existing at the Last Practicable Date		Assuming all the CCP Shareholders to whom the Offer is made elect to accept the Share Offer (other than those who have already elected to accept the Mixed Offer) Scenario 1 (Note e)		Assuming all the CCP Shareholders to whom the Offer is made elect to accept the Mixed Offer (other than those who have already elected to accept the Share Offer) Scenario 2 (Note f)	
	No. of SOCAM Shares	% of issued share capital of SOCAM	No. of SOCAM Shares	% of issued share capital of SOCAM	No. of SOCAM Shares	% of issued share capital of SOCAM
(1) Controlling shareholder of SOCAM (Note a)	182,293,000	56.63	182,293,000	37.31	182,293,000	41.08
(2) Directors of SOCAM and its subsidiaries and their respective associates other than (1)	2,718,000	0.84	3,049,933	0.62	2,883,966	0.65
(3) UBS AG (Note b)	39,041,734	12.13	39,041,734	7.99	39,041,734	8.80
(4) Penta group of companies (Note c)	20,802,631	6.46	59,115,954	12.10	59,115,954	13.32
(5) Spinnaker (Note d)	—	—	51,508,500	10.54	25,754,250	5.80
(6) CCP Shareholders other than (2), (4) and (5)	—	—	76,520,119	15.66	57,593,979	12.98
(7) Other public shareholders	77,055,874	23.94	77,055,874	15.78	77,055,874	17.37
<b>Total</b>	<u>321,911,239</u>	<u>100.00</u>	<u>488,585,114</u>	<u>100.00</u>	<u>443,738,757</u>	<u>100.00</u>

Notes:

a. The ultimate controlling shareholder of SOCAM is Mr. Lo Hong Sui, Vincent.

- b. At the Last Practicable Date, UBS AG was not regarded as a public shareholder of SOCAM under the HK Listing Rules as it was a substantial shareholder of SOCAM. On the basis set out in the above table, immediately following the implementation of the Offer, UBS AG will be regarded as a public shareholder of SOCAM under the HK Listing Rules as it will no longer be a substantial shareholder of SOCAM.
- c. At the Last Practicable Date, Penta group of companies was regarded as a public shareholder of SOCAM under the HK Listing Rules. On the basis set out in the above table, immediately following the implementation of the Offer, the Penta group of companies will no longer be regarded as a public shareholder of SOCAM under the HK Listing Rules as it will become a substantial shareholder of SOCAM.
- d. On the basis set out in the above table, immediately following completion of the Offer, Spinnaker will not be regarded as a public shareholder of SOCAM under the HK Listing Rules in the case of scenario 1 as it will become a substantial shareholder of SOCAM in such case.
- e. The total number of New SOCAM Shares that may be issued under the Offer, as compared to that under the Initial Offer, will increase from 137,490,004 to 166,673,875 in the case of scenario 1.
- f. The total number of New SOCAM Shares that may be issued under the Offer, as compared to that under the Initial Offer, will increase from 100,496,050 to 121,827,518 in the case of scenario 2.

The Offer will not result in any change of control of SOCAM, and Mr. Lo Hong Sui, Vincent will remain as the ultimate beneficial controlling shareholder of SOCAM.

## **FINANCING OF THE OFFER**

Full acceptance of the Offer, assuming all CCP Shareholders to whom the Offer is being made, other than those that have elected to accept the Share Offer under the terms of their irrevocable undertakings, elect to accept the Mixed Offer and assuming that none of the Convertible Bondholders will exercise their right to convert such Convertible Bonds into CCP Shares will, subject to the further assumptions set out below, require the payment by SOCAM of £35,534,225 (approximately HK\$414,211,801) in cash.

SOCAM's wholly-owned subsidiary, BIL, holds US\$25,000,000 (approximately HK\$193,740,000) in principal amount of the Convertible Bonds. SOCAM intends to finance the cash consideration payable under the Offer from a combination of the proceeds to be received by SOCAM from its wholly-owned subsidiary, BIL, as a result of the Bond Cancellation, of US\$22,500,000 (approximately HK\$174,380,000), from its own resources and from existing banking facilities available to the SOCAM Group.

Deutsche Bank has confirmed that, assuming receipt by SOCAM's wholly-owned subsidiary, BIL (or its nominee), of the cash proceeds of US\$22,500,000 (approximately HK\$174,380,000) which BIL will become entitled to receive under

the Bond Cancellation, taking into account those shareholders who have irrevocably undertaken to SOCAM that they will accept the Share Offer, assuming that none of the holders of the Convertible Bonds will exercise their right to convert such Convertible Bonds into CCP Shares and assuming that there are no further CCP Shares issued after the Last Practicable Date, the necessary financial resources are available to SOCAM to satisfy £35,534,225 (approximately HK\$414,211,801) of cash consideration payable under the Offer when fully implemented.

## **HK LISTING RULES IMPLICATIONS**

The acquisition of the CCP Shares by SOCAM pursuant to the Offer will remain a major transaction for SOCAM under the HK Listing Rules, and is subject to the applicable disclosure and shareholders' approval requirements under the HK Listing Rules.

As disclosed in the HK Unilateral Announcement, Mr. Anthony Griffiths, Mr. Li Chi Keung, Ms. Ng Man Ying and Mrs. Kwan Chan Yin Kwan, Lilian are connected persons of SOCAM under the HK Listing Rules, and the acquisitions of the CCP Shares from each of Mr. Anthony Griffiths, Mr. Li Chi Keung, Ms. Ng Man Ying and Mrs. Kwan Chan Yin Kwan, Lilian by SOCAM pursuant to the Offer will each constitute a connected transaction for SOCAM under the HK Listing Rules. The applicable percentage ratios for each of such connected transactions are still below the de-minimis threshold under Rule 14A.31(2) of the HK Listing Rules. Accordingly, such connected transactions are exempt from the reporting, announcement and independent shareholders' approval requirements under the HK Listing Rules.

The SOCAM Directors consider that the terms of the Offer are fair and reasonable and that the acquisition of CCP Shares pursuant to the Offer as revised from the terms of the Initial Offer is in the interests of the SOCAM Shareholders as a whole.

A circular containing information regarding the Offer, the notice to convene the SOCAM Meeting to approve the acquisition of CCP Shares pursuant to the Offer and certain other information as required under the HK Listing Rules will be despatched to the SOCAM Shareholders as soon as practicable after the release of this announcement. The Offer Document containing, inter alia, terms and conditions of the Offer will be despatched to CCP Shareholders as soon as practicable after the release of this announcement. Mr. Li Chi Keung and the Penta group of companies are required to abstain from voting at the SOCAM Meeting. **SOCAM Shareholders are reminded that if they hold any interest in the CCP Shares, they should abstain from voting at the SOCAM Meeting as required under the HK Listing Rules.**

In addition, SOCAM has received an irrevocable undertaking from Shui On Company Limited, as the beneficial owner (along with its subsidiary Shui On Finance Company Limited) of 181,981,000 SOCAM Shares (representing approximately 56.53% of SOCAM Shares at the Last Practicable Date) to, conditional upon and for so long as the CCP Independent Directors recommend the Offer, vote in favour of the resolutions to be proposed at the SOCAM Meeting to approve the acquisition of CCP pursuant to the Offer. Such undertaking will lapse if SOCAM withdraws the Offer or if the Offer lapses.

In the City Code Undertaking, SOCAM has agreed to use its reasonable endeavours to ensure that, for so long as the CCP Independent Directors continue to recommend the Offer, Shui On Company Limited will comply on a timely basis with such undertaking.

**Save as disclosed in this announcement, the terms of the Offer are the same as those of the Initial Offer as set out in the HK Unilateral Announcement and the UK Unilateral Announcement. However, CCP Shareholders and potential investors are warned that this announcement does not constitute an announcement of the Offer. An announcement on the full terms of the Offer, i.e. the Offer Announcement, is also released in the United Kingdom today. CCP Shareholders and investors should refer to the full text of the Offer Announcement. SOCAM Shareholders can, for information purposes only, refer to the Offer Announcement published today on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com), under the name of Shui On Construction and Materials Limited.**

**The completion of the Offer is subject to a number of conditions. Accordingly, once made, the Offer may or may not be completed, and there can be no assurance that the Offer will be completed. SOCAM Shareholders and potential investors are advised to exercise due caution when dealing in the securities of SOCAM.**

## **DEFINITIONS**

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

**BIL** Brilliance Investments Limited, a wholly-owned subsidiary of 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
CCP Independent Directors	the directors of CCP who are independent in relation to the Initial Offer and the Offer, being Mr. David Eldon, Mr. Kay-Cheung Chan, Mr. Alexander R. Hamilton and Mr. Moses Kwok Tai Tsang
CCP Shareholders	the holders of CCP Shares
CCP Shares	means: <ul style="list-style-type: none"> <li>(a) the existing unconditionally allotted or issued and fully paid ordinary shares of 1.00 pence each in the capital of CCP; and</li> <li>(b) any further shares of 1.00 pence each in the capital of CCP which are unconditionally allotted or issued and fully paid before the Offer closes or lapses</li> </ul>
City Code Undertaking	the undertaking that has been entered into by SOCAM and CCP dated 12 May 2009, pursuant to which, amongst other things, SOCAM and CCP have mutually undertaken, for so long as the Offer is still open for acceptance and the CCP Independent Directors continue to recommend the Offer, to comply (subject to a number of agreed derogations) with the City Code, so far as applicable, in the conduct and execution of the Offer as though CCP were subject to the City Code
Convertible Bonds	the 2.00% convertible bonds issued by CCP on 13 June 2007 and due on 13 June 2012
HK Listing Rules	the Rules Governing the Listing of Securities on the HK Stock Exchange
HK Stock Exchange	The Stock Exchange of Hong Kong Limited
HK Unilateral Announcement	the announcement released by SOCAM in Hong Kong on 7 April 2009 in relation to the Initial Offer
Initial Mixed Offer	0.47432 New SOCAM Shares and 27.50 pence in cash for each CCP Share

Initial Offer	the Initial Share Offer and the Initial Mixed Offer which were proposed by SOCAM to acquire the entire issued share capital of CCP not already owned by the SOCAM Group, and which has been replaced by the Offer in all respects
Initial Share Offer	0.94864 New SOCAM Shares for each CCP Share
Last Practicable Date	8 May 2009, being the last practicable date prior to the release of this announcement
Mixed Offer	0.575 New SOCAM shares and 32.50 pence (approximately HK\$3.79) in cash for each CCP Share
New SOCAM Shares	the SOCAM Shares proposed to be issued and credited as fully paid pursuant to the Initial Offer or the Offer (as the case may be)
Offer	the Share Offer and the Mixed Offer, recommended by the CCP Independent Directors, which are 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 to be 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 has replaced the Initial Offer in all respects
Offer Announcement	the joint announcement on the Offer released by CCP and SOCAM in the United Kingdom on 12 May 2009
Offer Document	the document to be sent to CCP Shareholders in order to make the Offer and containing, inter alia, the terms and conditions of the Offer
Penta	Penta Investment Advisers Limited
Reference Date	11 March 2009, being the last business day prior to the announcement made by the CCP Board that it had received an approach which may or may not result in an offer being made for CCP
Share Offer	1.150 New SOCAM Shares for each CCP Share

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)
SOCAM Board	the board of directors of SOCAM
SOCAM Director(s)	the director(s) of SOCAM
SOCAM Meeting	a special general meeting of holders of the SOCAM Shares to be held for the purpose of approving the acquisition of the CCP Shares pursuant to the Offer
SOCAM Shareholders	the holders of SOCAM Shares
Spinnaker	collectively, Spinnaker Global Opportunity Fund Ltd., Spinnaker Global Emerging Markets Fund Ltd. and Spinnaker Global Strategic Fund Ltd.
UK Unilateral Announcement	the announcement dated 7 April 2009 by SOCAM in the United Kingdom of its firm intention to make the Initial Offer, pre-conditional on the recommendation of the Initial Offer by the CCP Independent Directors

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

Hong Kong, 12 May 2009

*In this announcement, the conversions of UK pound sterling and US dollars into Hong Kong dollars have been made at a rate of UK£1.00 to HK\$11.6567, and US\$1.00 to HK\$7.7501 respectively. Such conversions are for reference only and should not be construed as representations that the UK pound sterling or 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, Ms. Lau Jeny 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 purposes only*