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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 12 April 2010, the Company offered to grant share options to certain executive directors and employees (subject to their respective acceptance) to subscribe for a total of 11,060,000 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>	: 12 April 2010
<i>Exercise price of share options granted</i>	: HK\$12.22
<i>Number of shares subject to the options granted</i>	: 6,560,000 shares
<i>Closing price of the shares of the Company on the date of grant</i>	: HK\$12.22
<i>Validity period of the share options</i>	: 5 years from 12 April 2010 to 11 April 2015
<i>Vesting/Performance conditions</i>	: subject to vesting in 5 tranches

Grant 2

<i>Date of grant</i>	:	12 April 2010
<i>Exercise price of share options granted</i>	:	HK\$12.22
<i>Number of shares subject to the options granted</i>	:	4,500,000 shares
<i>Closing price of the shares of the Company on the date of grant</i>	:	HK\$12.22
<i>Validity period of the share options</i>	:	10 years from 12 April 2010 to 11 April 2020
<i>Vesting/Performance conditions</i>	:	Vesting of the options is conditional upon the achievement of certain performance targets as set out in the respective offer letters during a 3-year performance period ending 31 December 2012, including among others, return on equity, free cash flow and risk management, achievement of strategic goals, financial and operational performance targets.

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

<i>Name of directors</i>	<i>Number of shares subject to the options granted</i>		
	<i>Grant 1</i>	<i>Grant 2</i>	<i>Total</i>
Mr. Choi Yuk Keung, Lawrence	250,000	1,000,000	1,250,000
Mr. Wong Yuet Leung, Frankie	350,000	1,000,000	1,350,000
Mr. Wong Kun To, Philip	350,000	1,500,000	1,850,000
Mr. Wong Fook Lam, Raymond	200,000	1,000,000	1,200,000

By Order of the Board
Lo Hong Sui, Vincent
Chairman

Hong Kong, 13 April 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 Eldon, Mr. Chan Kay Cheung and Mr. Tsang Kwok Tai, Moses.

** For identification purpose only*

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