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CHINA CENTRAL PROPERTIES LIMITED (“CCP” or “the Company”)

15 May, 2007

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China Central Properties to float on the London Stock Exchange’s AIM Market

SOCAM, the Cornerstone Investors - Och-Ziff and Spinnaker - and other institutional investors such as CQS, Deutsche Bank, Stark and UBS commit to investing in shares and convertible bonds of the Company upon admission to AIM

Further to Shui On Construction and Materials Ltd’s (“SOCAM”) announcement on the Hong Kong Stock Exchange dated 12 April 2007, CCP, a company which will specialise in partially completed property developments in China, is pleased to announce its intention to float on the London Stock Exchange’s AIM Market (“AIM”).

SOCAM, together with its investment partners JP Morgan, Spinnaker Group, Value Partners, V Ventures Group and Yida Group have entered into asset injection agreements whereby, on listing of CCP, their entire interests in five property projects in Beijing, Dalian, Qingdao and Chengdu, will be transferred to CCP in consideration for the issue and allotment of new shares in CCP.

CCP will invest in the partially completed property market in China, focusing on medium to large partially-completed property projects in major and secondary cities in the PRC, where such projects become available as a result of their owners’ financial constraints. Once acquired, the projects will be upgraded and upon completion, either be sold or leased. The management of CCP believes that this partially-completed property model is attractive as late stage involvement in these projects typically results in shorter project cycles and lower cash-flow requirements than for traditional greenfield developments.

CCP will appoint SOCAM Asset Management Limited (“SAM”), a wholly-owned subsidiary of SOCAM, as its Investment Manager. SOCAM has agreed that, during the term of the Investment Management Agreement, SOCAM will not directly or indirectly acquire, develop or deal in any interest in partially completed property projects in the PRC. SAM has assembled an investment management team

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which has many years of experience in the PRC property market and which will leverage off the construction, property development and financial structuring expertise of SOCAM.

The fund-raising and admission to AIM is scheduled to be completed before 15 June 2007 subject to market conditions. CCP intends to issue new shares for approximately £150 million (approximately HK\$2,330 million), subject to the exercise of the over-allotment option and has already secured commitments from investors to subscribe for shares for approximately £101 million (approximately HK\$1,570 million). In addition, CCP has placed up to about USD 200 million (approximately HK\$1,560 million) of five year Convertible Bonds ("CBs") subject to admission to AIM. The CBs are due 2012 and are convertible into fully paid shares of the Company within the specified period initially at a 34% premium to the issue price of CCP shares. Equity and convertible bond investors include SOCAM, two Cornerstone Investors - Och-Ziff and Spinnaker - and other institutional investor funds such as CQS, Deutsche Bank AG, Stark and UBS.

Deutsche Bank AG is the sole global coordinator, sole bookrunner and nominated adviser to CCP.

CCP's board is led by Mr. Vincent H.S. Lo who is also the founder of the Shui On Group. The majority of the directors on CCP's board are independent non-executive directors. All of the directors have extensive business and/or property experience and the board intends to achieve the highest levels of corporate governance.

Mr. Vincent H.S. Lo, Chairman of CCP and SOCAM, comments:

"I am pleased to announce the proposed listing of China Central Properties Limited on London's AIM. SOCAM, our investment partners and the key investors all believe that this is the right time to capitalise on the exciting opportunities in the market for partially completed properties in China and listing the company will play an important role in this process. SOCAM Asset Management has assembled a team of experienced China project managers, many of whom have been part of the Shui On family for many years."

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Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included in this announcement including, without limitation, those regarding CCP's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to CCP's products) are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important facts that could cause the actual results, performance or achievements of CCP to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding CCP's present and future business strategies and the environment in which CCP will operate in the future. These forward-looking statements speak only as at the date of this announcement. CCP expressly disclaims any obligations or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in CCP's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Information contained in this announcement cannot be relied upon as a guide to future performance.

This announcement for which CCP is responsible has been approved by Deutsche Bank AG London Branch, solely for the purpose of Section 21 of the Financial Services and Markets Act 2000. Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin - Federal Financial Supervising Authority) and with respect to UK commodity derivatives business by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of UK business. Deutsche Bank is acting for CCP and no one else in connection with the proposed listing and will not be responsible to anyone other than CCP for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the proposed listing.

In connection with the placing, Deutsche Bank AG, as stabilising manager may (but will be under no obligation to) over-allot ordinary shares in the Company ("Ordinary Shares") or effect other stabilisation transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Such stabilisation activities may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during a limited period after the issue date. However, there is no obligation on Deutsche Bank AG or any of its agents to effect stabilising transactions and no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice.

Notes to editors

About Shui On Construction and Materials Ltd (SOCAM):

SOCAM, which is part of the Shui On Group, is a leading Hong Kong company engaged in construction, cement and property development and venture capital investment in Hong Kong, Macau, and the Chinese Mainland. SOCAM has been listed on the Main Board of the Hong Kong Stock Exchange (the "HKSE") since 1997 and is chaired by Mr. Vincent H.S. Lo.

SOCAM owns approximately 17.8% of Shui On Land ("SOL"), which is a property developer in the Chinese Mainland, and with a proven track record in developing large-scale, mixed-used city-core development projects and integrated residential development projects. SOL has been listed on the HKSE since 4 October 2006.

In 2005, SOCAM began to invest in partially completed property in the Chinese Mainland in order to capitalise on the opportunities which arose following austerity measures undertaken by the PRC government, and eventually SOCAM developed this business as a separate core business division.

It is expected that SOCAM will have an interest of not less than 39%, in the issued share capital of CCP immediately after Admission.

The Shui On Group places importance on good corporate governance standards. Mr. Lo, as the Chairman of SOCAM, was presented the Director of the Year Award in the category of Listed Company Executive Directors by the Hong Kong Institute of Directors in 2002.

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Board of Directors and Management

On listing, CCP's Board of directors will comprise: Mr. Vincent H.S. Lo (Chairman), Mr. Frankie Wong, Mr. David Wong, Mr. Raymond Wong, Mr. David Eldon, Mr. Nicholas Brooke, Mr. Kay-Cheung Chan and Mr Alexander Hamilton and Mr Moses Tsang.

Brief biographical details of CCP's Board of directors are as follows:

Mr. Vincent H. S. Lo, GBS, JP

Non-executive Chairman

Mr. Lo has been the chairman of SOCAM since 1997. He is also chairman of the Shui On Group and chairman and CEO of Shui On Land Limited. He is a member of The Tenth National Committee of Chinese People's Political Consultative Conference, honorary life president of the Business and Professionals Federation of Hong Kong, the president of Shanghai - Hong Kong Council for the Promotion and Development of Yangtze, a vice chairman of All-China Federation of Industry and Commerce, an economic adviser to the Chongqing Municipal Government, a vice chairman of the Chamber of International Commerce Shanghai, a court member of the Hong Kong University of Science and Technology, a director of Great Eagle Holdings Limited, a non-executive director of Hang Seng Bank Limited and an independent non-executive director of China Telecom Corporation Limited.

Mr. Frankie Y. L. Wong

Non-executive Director

Mr. Wong is the CEO of SOCAM and was vice-chairman from 1997 to 2004. He joined the Shui On Group in 1981 and has been managing director of Shui On Holdings Limited since 1991. He was a director of Shui On Land Limited from May 2004 to May 2006. Prior to joining the Shui On Group, he had many years of banking experience with several major international banks in Hong Kong. He is one of the trustees of the Shui On Provident and Retirement Scheme, a non-executive director of CIG Yangtze Ports PLC, Walcom Group Limited (trading on AIM), Cosmedia Group Holdings Limited (trading on AIM) and an independent non-executive director of Solomon Systech (International) Limited.

Mr. David W. K. Wong

Managing Director

Mr Wong is the managing director of CCP, where he advises the Board on acquisition/disposal proposals. He has over 25 years of experience in international banking and corporate finance and has held various senior management positions in major U.S. banks and a large conglomerate in Hong Kong. He has served as finance director of First Pacific Davies Limited from 1995 to 1998; chief executive officer, Asia Pacific of First Pacific Davies Limited and chairman of First Pacific Davies China Limited from 1998 to 2003 and was from 2000 to 2003 an executive director of Savills PLC, which is listed on the Official List of the London Stock Exchange.

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Mr. Raymond F. L. Wong

Executive Director

Mr. Wong has been the chief financial officer and an executive director of SOCAM since 1997. It is the intention of Mr. Wong that he will resign as the chief financial officer and a director of SOCAM upon admission. He joined the Shui On Group in 1989 and was the finance director between 1992 and 1995. Prior to joining the Shui On Group, he worked with a leading international accounting firm in their London, Melbourne and Hong Kong offices. Mr. Wong is a Fellow of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants, and an Associate of the Institute of Chartered Accountants of Australia. He is one of the trustees of the Shui On Provident and Retirement Scheme.

Mr. David Eldon, CBE, JP

Independent Non-executive Director

Mr. Eldon's career in banking spans over forty years, including senior positions with an Australian banking group, HSBC Bank Middle East (formerly The British Bank of the Middle East), and The Saudi British Bank. In 1992 he returned to The Hongkong and Shanghai Banking Corporation where he served as executive director from January 1994, CEO from January 1996 and chairman from January 1999. He also served as chairman of Hang Seng Bank from 1996 and was appointed director of HSBC Holdings plc in 1999. He retired from the group in May 2005. He is Chairman of the Hong Kong General Chamber of Commerce, Dubai International Financial Centre Authority, Noble Group Limited, Deputy Chairman of the Hong Kong Jockey Club, Director of the Mass Transit Railway Corporation in Hong Kong, Founding Member and past Chairman of the Seoul International Business Advisory Council, an International Council Member of the Bretton Woods Committee and an Adviser to Unisys.

Mr. Nicholas Brooke, JP

Independent Non-executive Director

Mr. Brooke is the chairman of Professional Property Services Limited. Previously, he served as president of the Royal Institution of Chartered Surveyors, deputy chairman of the Hong Kong Town Planning Board and a former member of the Hong Kong Housing Authority. He currently sits on the boards of the Hong Kong Science and Technology Parks Corporation, the Hong Kong Cyberport Management Company Limited and is a member of the Hong Kong Harbour-front Enhancement Committee, and is the chairman of the Hong Kong Coalition of Service Industries. Mr. Brooke is a non-executive director of Shanghai Forte Land Company Limited, MAF Properties and VinaLand Limited.

Mr. Kay-Cheung Chan

Independent Non-executive Director

Aged 60, Mr. Chan is the Vice Chairman of The Bank of East Asia (China) Limited. He was until recently an executive director and the deputy chief executive of The Bank of East Asia, Limited. He joined the Bank in 1965 and possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of the Hong Kong Institute of Bankers, advisory committee member on the Quality Migrant Admission Scheme of the Hong Kong Immigration Department and international senior economic consultant of The People's Government of Shanxi Province. He is also an independent non-executive director of China Electronics Corporation Holdings Company Limited, Chu Kong Shipping Development Company Limited and Four Seas Food Investment Holdings Limited.

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Mr. Alexander Hamilton

Independent Non-Executive Director

Mr. Hamilton commenced his career at Wilson, Stirling & Company in Glasgow and later joined Price Waterhouse / Lowe Bingham & Matthews in Hong Kong in 1965 and was a partner from 1970 - 1986. He became the Executive Secretary of Employers Federation of Hong Kong in 1988 and retired from his role in 1992. He is a member of Institute of Chartered Accountants of Scotland, fellow of Hong Kong Institute of Certified Public Accountants, and fellow of Institute of Directors. He currently sits as a director on the boards of China Cosco Holdings Co. Ltd., Transpac Capital Pte. Ltd., Shangri-La Asia Ltd., Octopus Cards, Ltd., Vitagreen Health Products Ltd., Esprit Holdings Ltd., JF China Region Fund Inc. and Citic Pacific Ltd.

Mr. Moses K. T. Tsang

Independent Non-Executive Director

Mr. Tsang has been the chairman and managing partner of Ajia Partners since 2003 and the chairman and chief executive officer of EC Investment Services Limited since 2000.

Prior to joining EC Investment Services Limited, he was a general partner of Goldman Sachs Group where he led the establishment of the fixed income group in Tokyo and headed the debt syndicate Group in London. He served as the chairman of Goldman Sachs (Asia) LLC between 1989 and 1994. Mr. Tsang sits as a non-executive director on the board of Fubon Bank in Hong Kong, and is a trustee of the Hong Kong Centre for Economic Research of the University of Hong Kong.