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MERIT GALA LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

**KEE SHING INVESTMENT
(BVI) LIMITED**

*(Incorporated in the British Virgin Islands
with limited liability)*

JOINT ANNOUNCEMENT

**UNCONDITIONAL VOLUNTARY CASH OFFER BY
OPTIMA CAPITAL LIMITED
ON BEHALF OF MERIT GALA LIMITED
FOR THE VGO KSL SHARES**

DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT

The Composite Offer Document together with the Form of Acceptance were despatched to the Qualifying KSL Shareholders on 21 October 2010.

The expected timetable in relation to the KSL Offer is set out in this announcement below.

Reference is made to the joint announcement of Kee Shing, Sino-Ocean Land and Merit Gala dated 7 July 2010 (the “Announcement”) and the circular of Kee Shing dated 13 September 2010 in relation to, among other things, the Group Reorganisation and the KSL Offer. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The composite offer and response document in relation to the KSL Offer (the “Composite Offer Document”) together with the form of acceptance and transfer (the “Form of Acceptance”) of the KSL Shares have been despatched to the holders of the VGO KSL Shares (the “Qualifying KSL Shareholders”) on 21 October 2010 in accordance with the Takeovers Code.

The KSL Offer has commenced on Thursday, 21 October 2010, and will close on Thursday, 11 November 2010 unless Merit Gala revises or extends the KSL Offer in accordance with the Takeovers Code. The Qualifying KSL Shareholders are strongly advised to read carefully the Composite Offer Document including but not limited to the advice from Partners Capital International Limited (being the independent financial adviser to the Qualifying KSL Shareholders in respect of the KSL Offer) before deciding whether or not to accept the KSL Offer.

The expected timetable in respect of the KSL Offer is set out as follows:

2010

Commencement date of the KSL Offer Thursday, 21 October

Latest time for acceptance of the KSL Offer 4:00 p.m. on Thursday, 11 November

Closing date of the KSL Offer (*Note 1*) Thursday, 11 November

Announcement of the results of the KSL Offer
posted on the Stock Exchange's website
under Kee Shing, the Kee Shing's website
and the SFC's website by 7:00 p.m. Thursday, 11 November

Announcement of the results of the KSL Offer
published in the newspapers (*Note 2*) Friday, 12 November

Latest date for posting of remittances for the amounts
due in respect of valid acceptances received
under the KSL Offer (*Note 3*) Sunday, 21 November

Despatch of the share certificate(s) of KSL to
the shareholder(s) of KSL who have not accepted
the KSL Offer on or before Monday, 6 December

Notes:

1. The KSL Offer, which is unconditional, will be closed on 11 November 2010 unless Merit Gala revises or extends the KSL Offer in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange's website under Kee Shing by 7:00 p.m. on 11 November 2010 stating whether the KSL Offer has been closed, revised or extended, and the next closing date or that the KSL Offer will remain open until further notice. In the event that Merit Gala decides that the KSL Offer will remain open until further notice, at least 14 days' notice in writing will be given, before the KSL Offer is closed, to those Qualifying KSL Shareholders who have not accepted the KSL Offer.
2. The announcement of the results of the KSL Offer will be published in Hong Kong Economic Times (in Chinese) and The Hong Kong Standard (in English).
3. Acceptance of the KSL Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code. Remittances in respect of the cash consideration payable for the KSL Shares tendered under the KSL Offer will be posted to the accepting shareholder(s) of KSL at his/her/its own risks as soon as possible but in any event within 10 days of the date of receipt by Tricor Investor Services Limited (being the transfer agent appointed to handle the splitting and registration of the transfer of the KSL Shares) of the duly completed Form of Acceptance.

All time references contained in this joint announcement refer to Hong Kong time.

By order of the board
MERIT GALA LIMITED
Leung Shu Wing
Director

By order of the board
KEE SHING INVESTMENT (BVI)
LIMITED
Leung Shu Wing
Chairman

Hong Kong, 21 October 2010

As at the date of this announcement, the directors of Merit Gala are as follows:

Mr. Leung Shu Wing
Ms. Leung Miu King, Marina

As at the date of this announcement, the directors of KSL are as follows:

Mr. Leung Shu Wing
Ms. Leung Miu King, Marina

The directors of Merit Gala and KSL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.