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遠洋地產控股有限公司

Sino-Ocean Land Holdings Limited

(Incorporated in Hong Kong

with limited liability)

(Stock Code: 3377)

Financial adviser to Sino-Ocean Land (Hong Kong) Limited (a wholly-owned subsidiary of SINO-OCEAN LAND HOLDINGS LIMITED)



KSH

Kee Shing

(Holdings) Limited

奇盛(集團)有限公司

(Incorporated in Hong Kong

with limited liability)

(Stock Code: 174)

Financial adviser to Merit Gala Limited



Merit Gala Limited

(Incorporated in BVI

with limited liability)

DELAY IN DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENTS

The Executive has consented to extend the latest time for the despatch of the composite offer and response documents for the Kee Shing Offer and the KSL Offer, respectively, to seven days of completion of the Group Reorganisation and the Agreement.

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

As the making of the Kee Shing Offer and the KSL Offer are subject to completion of the Group Reorganisation and the Agreement, the relevant offer documents in relation to the Kee Shing Offer and the KSL Offer cannot be posted within 21 days of the date of the Announcement (i.e. by 28 July 2010) pursuant to Rule 8.2 of the Takeovers Code. On the application of Sino Ocean and Merit Gala, the Executive has consented to extend the latest time for the despatch of the composite offer and response documents for the Kee Shing Offer and the KSL Offer, respectively, to seven days of completion of the Group Reorganisation and the Agreement.

WARNING: THE MAKING OF BOTH THE KSL OFFER AND THE KEE SHING OFFER IS SUBJECT TO A NUMBER OF CONDITIONS AND IS A POSSIBILITY ONLY. AS THE OFFERS MAY OR MAY NOT PROCEED, INVESTORS AND KEE SHING SHAREHOLDERS ARE URGED TO EXERCISE CAUTION WHEN DEALING IN THE KEE SHING SHARES.

By order of the board
**SINO-OCEAN LAND
HOLDINGS LIMITED**
Adrian Sum
Company Secretary

By order of the board
**KEE SHING
(HOLDINGS) LIMITED**
Leung Shu Wing
Chairman

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

Hong Kong, 23 July 2010

As at the date of this announcement, the directors of Sino-Ocean Land are as follows:

Executive directors:

Mr. Li Ming
Mr. Wang Xiaoguang
Mr. Chen Runfu

Independent Non-executive directors:

Mr. Tsang Hing Lun
Mr. Gu Yunchang
Mr. Han Xiaojing
Mr. Zhao Kang

Non-executive directors:

Ms. Liu Hui
Mr. Liang Yanfeng
Mr. Wang Xiaodong

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 Kee Shing are as follows:

Executive directors:

Mr. Leung Shu Wing (*Chairman*)
Ms. Leung Miu King, Marina
(*Managing Director*)
Mr. Wong Chi Kin
Mr. Wong Choi Ying

Independent Non-executive directors:

Mr. Wong Kong Chi
Mr. Lai Chung Wing, Robert
Mr. Chan Wing Lee

Non-executive director:

Mr. Yuen Tin Fan

The directors of Sino-Ocean Land jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than those relating to Merit Gala, the Sellers Concert Group and the Kee Shing Group and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those expressed by Merit Gala, the Sellers Concert Group and the Kee Shing Group 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.

The directors of Merit Gala jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than those relating to the Sino-Ocean Group and the Kee Shing Group and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those expressed by the Sino-Ocean Group and the Kee Shing Group 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.

The directors of Kee Shing jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than those relating to the Sino-Ocean Group, Merit Gala and the Sellers Concert Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than those expressed by the Sino-Ocean Group, Merit Gala and the Sellers Concert Group 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.