Joint Press Release

Dubai-based Emaar Properties and India-based MGF Group enter into partnership to make a voluntary conditional cash offer for Singapore-based RSH Limited

- *Strategic partnership to expand retail business in Indian sub-continent, Middle East and Southeast Asia*
- *Offer price of S$1.05 per share values RSH at S$370 million*

Singapore, India, Middle East, March 4, 2007: Major global real estate group, Dubai-based Emaar Properties PJSC ("Emaar Properties") and one of India's leading real estate developers, the MGF group led by Mr Shravan Gupta ("MGF" or "MGF Group"), through their joint venture company – Golden Ace Pte. Ltd. (the "Offeror"), announced a voluntary conditional cash offer (the "Offer") by the Offeror for RSH Limited ("RSH").

RSH is a leading pan-Asian marketer, distributor and retailer of sports, golf, active lifestyle and fashion products listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX"). The company has carved out, through three decades of achievement, a retail network encompassing more than 28 different retail concepts and incorporating over 430 free-standing stores and 570 shops-in-shop in 12 countries. RSH has established a strong presence in four broad categories of lifestyle products, namely sports, golf, active lifestyle and fashion. The company also has the exclusive retail rights to operate top fashion brand-names including *Zara*, *Massimo Dutti*, *Mango*, *bebe*, *Pull and Bear*, *Ted Baker* and *Women 'Secret* in numerous territories.

With an offer price of S$1.05 per share valuing RSH at approximately S$370 million, the Offer is conditional upon the Offeror receiving acceptances, which together with the shares held by the Offeror and its concert parties, will give the Offeror and its concert parties a stake of more than 76.076 percent of RSH (the "Condition").

Commenting on the Offer, Mr Hussain Al Qemzi, Vice Chairman of Emaar Properties said, "The economies of India, Middle East and Southeast Asia are booming, and in line with the economic growth, the retail sector presents substantial growth opportunities. Emaar Properties has embarked on a growth path through a two-pronged strategy of geographical expansion into diverse international markets and the development of new business segments, including retail, which is a strong component of that growth strategy. We have announced plans to establish, through our subsidiary Emaar Malls, an extensive infrastructure of over 150 malls across the Middle East and Indian sub-continent in the next few years. The Dubai Mall, the world's largest mall, is the iconic flagship of Emaar Malls. We believe that with the acquisition of RSH, which is profitable and has a highly scalable distribution and retail business, we will be able to capitalise on the exciting growth prospects and be one step closer to achieving Emaar Properties' Vision 2010 of becoming one of the most valuable companies in the world."

The US$300 billion Indian retail market is expected to grow by 10 percent to reach US$427 billion by 2010, and by 2015, the total market value could reach US$637 billion[1]. Retail sales across Asia Pacific are also expected to show continued growth at an average of 5 percent for the first half of 2007[2]. In the Middle East, it is predicted that the region's retail industry is expected to reach US$500 billion by 2010[3].

Mr. Siddharth Gupta, Group Director of MGF added, "With operations in 12 countries in Asia Pacific and Middle East and exclusive distribution rights to over 60 world-renowned brand names, RSH will be an excellent strategic partner in our bid to kick-start our retail business. The world of fashion retail, which is a major thrust area for RSH, has a huge potential in India as the branded apparel industry is still in its infancy. We believe that RSH's established retail network in the Indian sub-continent, Middle East and Southeast Asia and expertise in managing retail chains will be the catalyst that enable us to quickly gain a strong presence in the retail arena."

"We are pleased that Mr. Jagdev Singh Gill, currently the Chief Executive Officer of RSH, has agreed to stay with RSH as a non-executive adviser for a transitional period after the close of the Offer to ensure the immediate continuity of the business and business relationships of RSH post-Offer," continued Mr Gupta. "Mr. Gill has extensive experience and expertise in the retail industry and we are confident that with him as a non-executive adviser, the stability of RSH can be maintained."

The Offeror is 30 percent owned by Emaar Retail LLC, a wholly-owned subsidiary of Emaar Malls Group LLC, which in turn is a wholly-owned subsidiary of Emaar Properties. The

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1 Source: New Delhi-based consumer-goods consultancy Technopak Advisors, presentation at Images Retail Forum on 9 September 2006

2 Source: MasterIndex™ of Retail forecast released by MasterCard Worldwide Regional on 6 February 2007

3 Retail & Leisure International, presentation at Retail City on 4 June 2006

balance 70 percent is owned by Golden Focus Pte. Ltd., a wholly owned subsidiary of MGF Retail Private Limited, which is part of the MGF Group.

H.E. Mohamed Ali Alabbar, Chairman of both Emaar Properties and RSH, who holds approximately 25.968 percent of RSH, has undertaken not to accept the Offer. Taking that into consideration, the Offeror has to-date received sufficient acceptance undertakings to fulfill the Condition. It is the present intention of the Offeror to maintain the listing status of RSH on the SGX.

The formal Offer Document will be dispatched to shareholders of RSH between 14 to 21 days from the date of the announcement of the Offer.

DBS Bank Ltd is the Financial Adviser and WongPartnership is the Legal Adviser for the Offer.

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Note to Editors

About Emaar Properties PJSC:

Emaar Properties PJSC is one of the world's largest real estate companies and is rapidly evolving to become a global provider of premier lifestyles. A Dubai-based Public Joint Stock Company, Emaar is listed on the Dubai Financial Market and is part of the Dow Jones Arabia Titans Index.

Reiterating its strong grip on fundamentals, the company announced record revenue of US$3.8 billion and net profits of US$1.74 billion for the financial year ended December 31, 2006. This corresponded to an increase in annual revenue by 68 per cent and net profits by 35 per cent.

In tandem with Dubai's rapid growth, Emaar has been shaping landscapes and lives in the Emirate since the company's inception in 1997. Not just building homes, Emaar develops value-added, master-planned communities that meet the homebuyers' full spectrum of lifestyle needs. A pioneer of innovative community-living concepts, Emaar is the prime mover of the emirate's real estate and construction sector, which contributes to over 19.4 per cent of Dubai's GDP.

An ISO 9001:2000 quality certified company, Emaar has several real estate projects under various stages of development in Dubai including Dubai Marina, Arabian Ranches and its Emirates Living community which includes Emirates Hills, The Views, The Meadows, The Springs, The Lakes and The Greens. The company also owns and manages the Gold and Diamond Park.

Emaar gained international limelight with the development of the US$20 billion Downtown Burj Dubai, an iconic city-in-a-city which features Burj Dubai, on its course to become the world's tallest tower; and the world's largest mall, The Dubai Mall, at its epicenter. Emaar has been conferred several awards for its achievements in real estate, including the Euromoney Real Estate Award for 'Best Developer in UAE'. The company also won Construction Week's 'Developer of the Year' award in October 2006 for its adherence to build quality, aesthetics, timely delivery and evidence of intelligent master-planning.

In line with its Vision 2010, Emaar is charting a new course of growth through a twin strategy of geographical expansion and business segmentation. Replicating its successful business model in

Dubai, Emaar is extending its expertise in creating master-planned communities to international markets. Simultaneously, Emaar is developing new competencies in retail, hospitality and leisure, education, healthcare, finance and industry, which have evolved from its integrated approach to customer service and property development. Emaar is en route to becoming one of the most valuable companies in the world by 2010.

Emaar has established operations in 15 markets, including the United Arab Emirates, Saudi Arabia, Syria, Jordan, Lebanon, Morocco, Algeria, India, Pakistan, Turkey, Singapore, USA, Canada and United Kingdom. With six key business segments and over 60 active companies, Emaar has a collective presence in 30 markets spanning the Middle East, North Africa (MENA) region, the Indian subcontinent, East Asia, Europe and North America.

Today, Emaar's investments in developments beyond Dubai exceed US$60 billion. Major international projects include: Master-planned communities in India such as Boulder Hills, Palm Springs and Mohali Hills as well as the Hyderabad International Convention Centre and Hotel; Crescent Bay, The Highlands and Canyon Views in Pakistan; multiple resort projects in Morocco, including Amelkis II & III, Bahia Bay, Saphira, Tinja and Oukaimeden; Eighth Gate project in Damascus, Syria; Samarah Golf & Beach Resort in Jordan; and Tuscan Valley in Istanbul, a landmark development for Turkey's cultural and commercial hub. In Saudi Arabia, Emaar has embarked on the historic creation of King Abdullah Economic City, a mixed use development with six components within 168 million square metres of land on the Red Sea coast.

To rapidly scale up its execution capabilities for international expansion, Emaar made three strategic acquisitions in 2006. Emaar entered the US market by acquiring John Laing Homes, the second largest privately held homebuilder in the country, thus creating one of the world's leading real estate developers in residential homebuilding. Emaar also expanded into Europe through the acquisition of UK's most established real estate agency, Hamptons International. Emaar joined hands with The Turner Corporation, a leading international building services provider, to form a new entity, Turner International Middle East Ltd (Turner International ME) to jointly tap regional growth opportunities.

Emaar is expanding from real estate to develop new competencies in retail, hospitality and leisure, education, healthcare, finance and investments. In 2006, Emaar announced plans to aggressively expand the retail sector with investments of over US$4 billion to develop approximately 150 malls in the larger emerging markets of MENA and the Indian subcontinent.

Signalling its diversification into hospitality, Emaar teamed up with Giorgio Armani S.p.A to build and manage 10 Armani hotels and resorts across the world; an Armani hotel will feature in Emaar's flagship Burj Dubai tower. In India, Emaar also joined hands with Accor Hotels to form Budget Hotels India Private Limited, which will develop 100 budget hotels in the country within ten years.

Emaar also plans to expand its investments into the education and healthcare business. The education initiative will involve the establishment of international institutions in the MENA region and India, which will offer premium quality education and an integrated curriculum for students ranging from kindergarten to tertiary levels. To power its growth in education, Emaar acquired Raffles Campus, Singapore's premier education provider. Emaar's healthcare diversification will see the company invest around US$5 billion over the next decade in the MENA and South Asia markets with the construction of hospitals, clinics and medical centres to provide world-class healthcare services.

While continuing to actively pursue expansion in its core business of innovative, high quality real estate development, Emaar has diversified into related business lines to further build value for its 59,000 shareholders, which includes the Government of Dubai. Emaar also holds equity in Dubai Bank, which is focused on retail and commercial banking; Amlak Finance, UAE's leading Islamic home financing company; and Emaar Finance and Industries, which has an investment focus on high technology and light manufacturing industries in the region.

Ranked among the Top 5 Arabian Titans and Arabian Corporates by Dow Jones and Forbes, respectively, Emaar's focused expansion and diversification strategy sees it firmly positioned to take the global centre-stage as a multinational and diversified business group.

For further information, please visit www.emaar.com.

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About MGF Retail:

MGF Retail is the latest foray of the MGF Group, with a focus on the niche portfolio of lifestyle products covering sports, golf, active lifestyle and fashion. The MGF Group, pioneers in the hire purchase and leasing business, has today become a name synonymous with real estate development across India. The MGF Group brings international expertise, cutting-edge technology and global scale of operations to deliver 100 percent satisfaction to its customers, clients and employees backing it with over seven decades of successful growth. The MGF Group is today an established player, leading the way in the area of commercial complexes, shopping malls and retail development. For further information, please visit www.mgfindia.com.

About RSH Limited:

RSH Limited has carved a retail network encompassing more than 28 different retail concepts and incorporating over 430 free-standing stores and 570 shops-in-shop in 12 countries. For sports, golf and active lifestyle, RSH Limited operates multi-brand retail chains such as Royal Sporting House, Golf House and Pro Shops; multi-brand specialty stores like Stadium by Royal Sporting House and Studio R; as well as single-brand concept stores such as Reebok, Nautica, Lacoste and Rockport. For fashion, RSH Limited has acquired, within two years, the exclusive retail rights to operate stores for top fashion brand-names including Zara, Massimo Dutti, Mango, bebe, Pull and Bear, Tag Heuer, Ted Baker and Women's Secret. In addition, RSH Limited has launched its very own ladies footwear chainstores, Novo, and the world's first premier Indian fusion fashion and lifestyle store, Mumbai Se. For further information, please visit www.rshlimited.com

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Responsibility Statement

The Directors of the Offeror, Golden Focus and MGF Retail, and Mr Shravan Gupta (including those who may have delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Press Release are fair and accurate and that no material facts have been omitted from this Press Release.

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The Directors of the Offeror, Golden Focus and MGF Retail, and Mr Shravan Gupta jointly and severally accept responsibility accordingly.