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KSL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8170)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 APRIL 2017

The Growth Enterprise Market (“GEM”) has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Director(s)”) of KSL Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30 APRIL 2017

- The Group's revenue amounted to approximately HK\$33.2 million for the Relevant Period, representing a decrease of approximately HK\$107.5 million or approximately 69.1% as compared to the nine months ended 30 April 2016.
- The gross profit of the Group amounted to approximately HK\$8.3 million for the Relevant Period, representing a decrease of approximately HK\$32.0 million or approximately 73.9% as compared to the nine months ended 30 April 2016.
- The loss attributable to owners of the Company is approximately HK\$12.4 million for the Relevant Period, representing a decrease of approximately HK\$17.2 million or approximately 172.0% as compared to the profit attributable to owners of the Company for the nine months ended 30 April 2016, which is mainly due to the decrease in revenue derived from the provision of project management service, undertaking foundations and related geo-technical works as contractor during the nine months ended 30 April 2017.
- The loss per share for the Relevant Period was HK3.1 cents, representing a decrease of approximately 173.8% as compared to the earnings per share for the nine months ended 30 April 2016.
- The Board does not recommend the payment of dividend for the Relevant Period.

THIRD QUARTERLY RESULTS

The board (the “Board”) of directors (the “Director(s)”) of KSL Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the nine months ended 30 April 2017 (the “Relevant Period”), together with the unaudited comparative figures for the corresponding period in 2016, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 April 2017

	Notes	Nine months ended 30 April	
		2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)
Revenue	3	33,241	107,486
Cost of sales	4	<u>(24,905)</u>	<u>(75,488)</u>
Gross profit		8,336	31,998
Other income		1,995	1,936
Administrative and other operating expenses		<u>(22,343)</u>	<u>(13,188)</u>
Operating (loss)/profit		(12,012)	20,746
Finance costs		<u>—</u>	<u>(3)</u>
(Loss)/profit before income tax		(12,012)	20,743
Income tax expense	5	<u>(350)</u>	<u>(3,571)</u>
(Loss)/profit and total comprehensive income for the period		<u><u>(12,362)</u></u>	<u><u>17,172</u></u>
(Loss)/profit and total comprehensive income for the period attributable to:			
Owners of the Company		(12,547)	17,172
Non-controlling interests		<u>185</u>	<u>—</u>
		<u><u>(12,362)</u></u>	<u><u>17,172</u></u>
		HK cents	HK cents
Basic and diluted (loss)/earnings per share	7	<u><u>(3.1)</u></u>	<u><u>4.2</u></u>

Details of dividends are disclosed in Note 6 to the financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 April 2017

	Share capital HK\$' 000	Share premium HK\$' 000	Other reserves HK\$' 000	Sub-total HK\$' 000	Non- controlling interests HK\$' 000	Total HK\$' 000
Balance at 1 August 2015	4,112	24,394	64,021	92,527	—	92,527
Profit and total comprehensive income for the period	—	—	17,172	17,172	—	17,172
Balance at 30 April 2016 (unaudited)	<u>4,112</u>	<u>24,394</u>	<u>81,193</u>	<u>109,699</u>	<u>—</u>	<u>109,699</u>
Balance at 1 August 2016	4,112	24,394	78,743	107,249	442	107,691
(Loss)/profit and total comprehensive income for the period	—	—	(12,547)	(12,547)	185	(12,362)
Transactions with owners:						
Acquisition of subsidiaries	—	—	—	—	(4)	(4)
Capital contribution by non-controlling interests	—	—	—	—	396	396
	—	—	—	—	392	392
Balance at 30 April 2017 (unaudited)	<u>4,112</u>	<u>24,394</u>	<u>66,196</u>	<u>94,702</u>	<u>1,019</u>	<u>95,721</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 April 2017

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 17 July 2014. The registered office of the Company is located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarters and principal place of business in Hong Kong is located at Unit 1501 & 02, 15/F., Guangdong Finance Building, No. 88 Connaught Road West, Hong Kong. The Company's issued ordinary shares of HK\$0.01 each have been listed and traded on the GEM since 5 December 2014.

The principal activity of the Company is investment holding. The Group's principal activities are the provision of engineering consulting, contracting, project management and interior design and decoration services in Hong Kong with a focus on geotechnical engineering works.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 April 2017 have been prepared by the Directors in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the GEM Listing Rules. HKFRSs include Hong Kong Accounting Standards and interpretations. Intra-group balances and transactions, if any, have been fully and properly eliminated. The accounting policies and basis of preparation adopted in the preparation of the financial statements for the nine months ended 30 April 2017 are consistent with those adopted in the consolidated financial statements of the Company for the year ended 31 July 2016.

The unaudited condensed consolidated financial statements for the nine months ended 30 April 2017 have not been audited by the Company's independent auditors, but have been reviewed by the Company's Audit Committee.

The unaudited condensed consolidated financial statements for the nine months ended 30 April 2017 are presented in Hong Kong dollars ("HK\$"), which is the same functional currency of the Company.

3. REVENUE

Revenue, which is also the Group's turnover, represents revenue derived from provision of engineering consulting, contracting, project management and interior design and decoration services in the ordinary course of business. Revenue recognised during the nine months ended 30 April 2017 are as follows:

	Nine months ended	
	30 April	
	2017	2016
	HK\$' 000	HK\$' 000
	(Unaudited)	(Unaudited)
Engineering consulting	9,793	26,162
Contracting	—	72,178
Project management	750	8,250
Interior design and decoration	22,212	—
Others	486	896
	<u>33,241</u>	<u>107,486</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 April 2017

3. REVENUE – *continued*

The management of the Company has determined the operating segments based on the reports reviewed by the Directors, the chief operating decision-maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

Engineering consulting: Provision of developing cost-effective engineering designs and obtaining necessary approvals in respect of the engineering designs developed by the Group from the relevant government authorities or their appointed consultants.

Contracting: Provision of undertaking foundation and related geotechnical works as contractor.

Project management: Provision of overall planning, management, technical advice and supervision of site works.

Interior design and decoration: Provision of interior design services and decoration works.

Others: Organisation of continuing professional development courses, seminars and conferences, provision of related administration services and sales of technical books and provision of finance public relation services in Hong Kong.

4. COST OF SALES

	Nine months ended	
	30 April	
	2017	2016
	HK\$' 000	HK\$' 000
	(Unaudited)	(Unaudited)
Staff costs	4,941	7,410
Subcontracting charges	10,795	66,503
Direct materials	5,684	—
Other expenses	3,485	1,575
	<u>24,905</u>	<u>75,488</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 April 2017

5. INCOME TAX EXPENSE

	Nine months ended 30 April	
	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)
Hong Kong profits tax	<u>350</u>	<u>3,571</u>

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit of the Group for the period as stated above.

6. DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 30 April 2017 (For the nine months ended 30 April 2016: Nil).

7. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share for the nine months ended 30 April 2017 are based on the followings:

	Nine months ended 30 April	
	2017 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)
(Loss)/earnings:		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share ((loss)/profit for the period attributable to owners of the Company)	<u>(12,547)</u>	<u>17,172</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	<u>411,200,000</u>	<u>411,200,000</u>

No diluted (loss)/earnings per share was presented as there was no potential ordinary shares in issue during the Relevant Period (For the nine months ended 30 April 2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are principally engaged in the provision of engineering consulting, contracting, project management and interior design and decoration services in Hong Kong with a focus on geotechnical engineering works. Geotechnical engineering is a branch of civil engineering concerned with the study and modification of soil and rocks. The geotechnical engineering works in which we participated as a consultant, contractor and/or project manager included foundation design and construction works for building construction projects, excavations and structural designs for the construction of underground facilities, site formation works and landslip preventive works.

The Group experienced a decrease in revenue and recorded a loss for the nine months ended 30 April 2017 compared to the same period last year. The Directors consider that the decrease was mainly due to a decrease in revenue derived from the provision of project management services and from undertaking geotechnical works as contractor as a result of keen competition faced by the Group in obtaining new businesses, which is partially offset by the increase in revenue generated from the provision of interior design services and decoration works since the Group has entered into the interior design and decoration industry during the fourth quarter of the year ended 31 July 2016. The Directors consider that competition in the market has become more intense recently due to the less optimistic outlook of the general economic condition of Hong Kong as well as the slow approval progress of infrastructure projects by the Legislative Council of Hong Kong and the Finance Committee of the Legislative Council of Hong Kong, resulting in more intense competition for private sector projects and no new project was obtained by the Group during the Relevant Period.

The Directors are also cautiously monitoring the overall construction costs with respect to the works undertaken by the Group as contractor which are affected by many factors including, but not limited to different geotechnical engineering circumstances pertaining to the different projects undertaken by the Group, the overall market conditions, costs in the construction industry, and overall economy in Hong Kong.

Going forward, in developing the Group's contracting, interior design services and decoration business, the Directors will continue to seek for opportunities to obtain new projects and carefully evaluate the potential costs and the engineering circumstances pertaining to different potential projects with a view to increasing the Group's revenue and controlling the Group's overall costs to an acceptable and satisfactory level. From time to time, the Group will consider different business opportunities to increase shareholders' return.

FINANCIAL REVIEW

Revenue

Our revenue decreased from approximately HK\$107.5 million for the nine months ended 30 April 2016 to approximately HK\$33.2 million for the nine months ended 30 April 2017, representing a decline of approximately 69.1%. Such decrease was mainly due to the decrease in the Group's revenue derived from the provision of project management services and from undertaking foundation and related geotechnical works as contractor as a result of the intense competition faced by the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Sales

Our cost of sales decreased from approximately HK\$75.5 million for the nine months ended 30 April 2016 to approximately HK\$24.9 million for the nine months ended 30 April 2017, representing a decrease of approximately 67.0%. Such substantial decrease was mainly attributable to the decrease in our subcontracting charges incurred. The Group experienced a substantial decrease in its subcontracting charges incurred during the Relevant Period, which was mainly caused by a significant decrease in the overall construction costs with respect to the works undertaken by the Group as contractor during the nine months ended 30 April 2017 as compared to the corresponding period in 2016 due to lack of new projects of geotechnical engineering during the Relevant Period.

Gross Profit

Our gross profit decreased from approximately HK\$32.0 million for the nine months ended 30 April 2016 to approximately HK\$8.3 million for the nine months ended 30 April 2017, representing a decrease of approximately 73.9%, as a result of the substantial decrease in our revenue as discussed above. Further, the interior design and decoration business faced a more intense competition during the second half of the Relevant Period, which resulted a decrease in the Group's gross profit margin from approximately 29.8% for the nine months ended 30 April 2016 to approximately 25.1% for the nine months ended 30 April 2017.

Other Income

Our other income amounted to approximately HK\$1.9 million and HK\$ 2.0 million for the nine months ended 30 April 2016 and 2017, respectively, representing an increase of approximately 3.0%, which was primarily because of the recognition of profit from disposal of a subsidiary amounted to approximately HK\$404,000 and an interest income from a loan to an independent third party amounted to approximately HK\$1.5 million during the Relevant Period, being offset by the decrease in government grants received amounted to approximately HK\$140,000, the decrease in rental income amounted to approximately HK\$713,000 and the decrease in fair value gain on investment properties amounted to approximately HK\$900,000 due to the disposal of the investment properties during the year ended 31 July 2016.

Administrative and Other Operating Expenses

Our administrative and other operating expenses amounted to approximately HK\$13.2 million and HK\$22.3 million for the nine months ended 30 April 2016 and 2017, respectively, representing an increase of approximately 69.4%. Such increase was primarily due to the increase in staff costs of approximately HK\$1.1 million, rental expense of approximately HK\$860,000, bad debts written off of approximately HK\$286,000, donation of approximately HK\$1.6 million and fair value loss on financial assets at fair value through profit or loss of approximately HK\$4.9 million because (i) more staff were recruited for providing interior design and decoration works; (ii) a new office was rented for the interior design and decoration business which was commenced during the fourth quarter of the year ended 31 July 2016; (iii) several trade receivables became irrecoverable; (iv) donations made to several charitable institutions; and (v) the decrease in fair value of the financial assets at fair value through profit or loss acquired during the nine months ended 30 April 2017, while there was no such expenses incurred during the corresponding period in 2016.

Finance Costs

For the nine months ended 30 April 2016 and 2017, our finance costs amounted to approximately HK\$3,000 and nil, respectively, representing a decrease of approximately 100%. Such decrease was mainly due to the reduction in our interest expense on finance lease from approximately HK\$3,000 for the nine months ended 30 April 2016 to nil as a result of the full repayment of finance lease in December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expenses

For the nine months ended 30 April 2016 and 2017, our income tax expenses amounted to approximately HK\$3.6 million and HK\$0.35 million, respectively, representing a decrease of approximately 90.2%. Such decrease was primarily due to the profit before income tax for the nine months ended 30 April 2016 turned to the loss before income tax for the Relevant Period which was mainly caused by the substantial decrease in revenue as discussed above.

Loss for the Period

As a result of the aforesaid and in particular the substantial decrease in revenue as discussed above, the Group has recorded a loss and total comprehensive income for the nine months ended 30 April 2017 attributable to owners of the Company which was decreased from a profit and total comprehensive income of approximately HK\$17.2 million for the nine months ended 30 April 2016 to a loss and total comprehensive income of approximately HK\$12.4 million for the nine months ended 30 April 2017, representing a substantial decrease of approximately 172.0%.

Dividend

The Board does not recommend the payment of dividend for the nine months ended 30 April 2017 (Nine months ended 30 April 2016: Nil).

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 April 2017, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or which are required pursuant to section 352 of the SFO to be entered in the register referred to therein; or are otherwise required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by the Directors as referred to the GEM Listing Rules.

As at 30 April 2017, none of the Directors was a director or employee of a company which has an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 April 2017, the interest and short positions of the person (other than the Directors or chief executive of the Company) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:-

Names of Shareholders	Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding
Mr. Wei Kai (Note 2)	Beneficial owner	2,904,000	0.71%
	Interest in a controlled corporation	60,000,000	14.59%
Wealth Triumph Corporation (Note 2)	Beneficial owner	60,000,000	14.59%
Ms. Wang Huijuan (Note 3)	Spouse interest	62,904,000	15.30%
Ms. Lam Joley (Note 4)	Spouse interest	32,400,000	7.88%
Mr. Li Kai Shun (Note 4)	Interest in a	32,400,000	7.88%
	controlled corporation		
Sonic Solutions Limited (Note 4)	Beneficial owner	32,400,000	7.88%
Ms. Kuang FangFang	Beneficial owner	30,000,000	7.30%
Mr. Pan Guorong	Beneficial owner	30,000,000	7.30%

Notes:

- Interests in Shares stated above represent long positions.
- Mr. Wei Kai beneficially owns the entire issued share capital of Wealth Triumph Corporation which in turns hold 60,000,000 Shares. As such, Mr. Wei Kai is deemed, or taken to be, interested in all the Shares held by Wealth Triumph Corporation for the purposes of the SFO. Mr. Wei Kai is the sole director of Wealth Triumph Corporation.
- Ms. Wang Huijuan is the spouse of Mr. Wei Kai and is deemed, or taken to be, interested in all the Shares in which Mr. Wei Kai is interested for the purposes of the SFO.
- 32,400,000 Shares are held by Sonic Solutions Limited as a beneficial owner. The entire issued share capital of Sonic Solutions Limited is wholly-owned by Mr. Li Kai Shun. As such, Mr. Li Kai Shun is deemed to be interested in 32,400,000 Shares held by Sonic Solutions Limited. Ms. Lam Joley is the spouse of Mr. Li Kai Shun. Therefore, Ms. Lam Joley is deemed to be interested in 32,400,000 Shares held by Mr. Li Kai Shun.

Save as disclosed above, as at 30 April 2017, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPETITION AND CONFLICT OF INTEREST

During the Relevant Period, according to the GEM Listing Rules, the following Directors have interests in the following business which are considered to compete or are likely to compete, either directly or indirectly, with the business of the Group other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group:

Name of Director:	Name of entities which are considered to compete or likely to compete with the business of the Group:	Description of business:	Nature of interests:
Ho Ho Ming (resigned as an independent non-executive Director on 1 January 2017)	Wan Kei Group Holdings Limited (Stock Code:1718)	Principally engaged in (i) foundation works; and (ii) ground investigation field work	Independent non-executive director (resigned on 1 March 2017)
	LEAP Holdings Group Limited (Stock Code:1499)	Principally engaged in the provision of (i) foundation works and ancillary services; and (ii) construction wastes handling at the public fill reception facilities manage by the Government in Hong Kong	Independent non-executive director

As the Board is independent of the boards of the above-mentioned entities and the above Director cannot control the Board, the Group is therefore capable of carrying its business independently of and at arm's length from the businesses of these entities.

Save as disclosed, during the Relevant Period, none of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests.

COMPLIANCE ADVISER'S INTERESTS

As at 30 April 2017, as notified by the Company's compliance adviser, Dakin Capital Limited ("DCL"), except for the compliance adviser agreement entered into between the Company and DCL dated 24 February 2016, neither DCL nor its directors, employees or close associates had any interest in the securities of the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

PURCHASE, SALES OF REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the nine months ended 30 April 2017 and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the nine months ended 30 April 2017 and up to the date of this announcement, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors (the "Code of Conduct") on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the nine months ended 30 April 2017 and up to the date of this announcement.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 19 November 2014 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share options has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 April 2017.

AUDIT COMMITTEE

The Company established an audit committee ("Audit Committee") on 19 November 2014 with its written terms of reference in compliance with paragraphs C3.3 and C3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Ms. Kwong Ka Ki, Ms. Chui Pui Yu and Mr. Tang Yiu Wing, all being independent non-executive Directors. Ms. Kwong Ka Ki currently serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 April 2017.

By order of the Board
KSL Holdings Limited
Tong Jiangxia
Chairperson

Hong Kong, 8 June 2017

As at the date of this announcement, the executive Directors are Ms. Tong Jiangxia, Ms. Au Man Yi, Mr. Wang Peng, Mr. He Jian Wen and Mr. Long Jie; and the independent non-executive Directors are Mr. Tang Yiu Wing, Ms. Chui Pui Yu and Ms. Kwong Ka Ki.