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KSL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8170)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 OCTOBER 2017

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. 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 "Directors") 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 THREE MONTHS ENDED 31 OCTOBER 2017 (THE “RELEVANT PERIOD”)

- The Group’s revenue amounted to approximately HK\$7.1 million for the Relevant Period, representing a decrease of approximately HK\$9.9 million or approximately 58.2% as compared to the three months ended 31 October 2016.
- The loss attributable to owners of the Company is approximately HK\$650,000 for the Relevant Period, representing a decrease of approximately HK\$1.3 million or approximately 193.4% as compared to the profit attributable to owners of the Company for the three months ended 31 October 2016, which is mainly due to the decrease in revenue derived from the provision of engineering consulting services and the provision of interior design services and decoration works during the Relevant Period.
- The Board does not recommend the payment of dividend for the Relevant Period.

FIRST 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 three months ended 31 October 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 three months ended 31 October 2017

	Notes	Three months ended	
		31 October	
		2017	2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	7,087	16,972
Cost of sales	4	<u>(5,972)</u>	<u>(9,017)</u>
Gross profit		1,115	7,955
Other income		745	410
Fair value changes on financial assets at fair value through profit or loss		2,480	—
Administrative and other operating expenses		<u>(5,871)</u>	<u>(4,779)</u>
(Loss)/profit before income tax		(1,531)	3,586
Income tax expense	5	<u>—</u>	<u>(965)</u>
(Loss)/profit and total comprehensive (expense)/income for the period		<u><u>(1,531)</u></u>	<u><u>2,621</u></u>
(Loss)/profit and total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		(650)	696
Non-controlling interests		<u>(881)</u>	<u>1,925</u>
(Loss)/profit and total comprehensive (expense)/income for the period		<u><u>(1,531)</u></u>	<u><u>2,621</u></u>
		HK cents	HK cents
Basic and diluted (loss)/earnings per share	7	<u><u>(0.2)</u></u>	<u><u>0.2</u></u>

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 October 2017

	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Sub-total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
Balance at 1 August 2016	4,112	24,394	78,743	107,249	442	107,691
Profit and total comprehensive income for the period	<u>—</u>	<u>—</u>	<u>696</u>	<u>696</u>	<u>1,925</u>	<u>2,621</u>
Balance at 31 October 2016 (unaudited)	<u>4,112</u>	<u>24,394</u>	<u>79,439</u>	<u>107,945</u>	<u>2,367</u>	<u>110,312</u>
Balance at 1 August 2017	4,112	24,394	67,356	95,862	(180)	95,682
Loss and total comprehensive expense for the period	<u>—</u>	<u>—</u>	<u>(650)</u>	<u>(650)</u>	<u>(881)</u>	<u>(1,531)</u>
Balance at 31 October 2017 (unaudited)	<u>4,112</u>	<u>24,394</u>	<u>66,706</u>	<u>95,212</u>	<u>(1,061)</u>	<u>94,151</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 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 Units 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 civil engineering consulting, contracting, project management and interior design services and decoration works in Hong Kong, including but not limited to geotechnical engineering works.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the Relevant Period 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 (the "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 three months ended 31 October 2017 are consistent with those adopted in the consolidated financial statements of the Company for the year ended 31 July 2017.

The unaudited condensed consolidated financial statements for the Relevant Period 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 Relevant Period are presented in Hong Kong dollars ("HK\$"), which is the same functional currency of the Company.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 2017

3. REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents receipts from provision of engineering consulting, contracting and interior design services and decoration works in the ordinary course of business. Revenue recognised during the three months ended 31 October 2017 and 2016 are as follows:

	Three months ended	
	31 October	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Engineering consulting	989	5,069
Contracting	1,999	—
Interior design and decoration	4,099	11,417
Others	—	486
	<u>7,087</u>	<u>16,972</u>

The management of the Company has decided 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. The principal activities of the different 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 general building works as contractor.

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

Others: Provision of financial public relation services in Hong Kong.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 2017

4. COST OF SALES

	Three months ended	
	31 October	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs	705	2,482
Subcontracting charges	4,383	3,478
Direct materials	688	2,485
Other expenses	196	572
	<u>5,972</u>	<u>9,017</u>

5. INCOME TAX EXPENSE

	Three months ended	
	31 October	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong profits tax	<u>—</u>	<u>965</u>

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit of the Group for the Relevant Period.

6. DIVIDEND

The Board did not recommend the payment of dividend for the Relevant Period (Three months ended 31 October 2016: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 October 2017

7. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share for the three months ended 31 October 2017 and 2016 are based on the followings:

	Three months ended	
	31 October	
	2017	2016
	HK\$'000	HK\$'000
	(Unaudited)	(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>(650)</u>	<u>696</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 three months ended 31 October 2016: Nil).

8. EVENTS AFTER THE REPORTING PERIOD

On 15 November 2017, one of the Group's loan (the "Loan") to an independent third party (the "Borrower") has expired. The principal amount of the Loan of approximately HK\$22,000,000 has fallen due. The Group has been seeking legal advice as to how to further protect its interest in connection with the default by the Borrower and is negotiating with the Borrower in relation to the repayment arrangement in respect of the Loan thereon. As at the date of this announcement, the negotiation is still in progress.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are principally engaged in the provision of civil engineering consulting, contracting, project management and interior design services and decoration works services in Hong Kong, including but not limited to geotechnical engineering works. The civil 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 net profit for the Relevant Period 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 engineering consulting services and from the provision of interior design services and decoration works services as a result of the keen competition faced by the Group in obtaining new businesses, which is partially offset by the increase in revenue generated from undertaking construction works as contractor as the Group has obtained new projects during the fourth quarter of the year ended 31 July 2017.

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 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 opportunities to gain more new customers and obtain new projects in order to strengthen its customers and revenue base, as well as carefully evaluate the potential costs and the engineering circumstances pertaining to different potential projects with a view to 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\$17.0 million for the three months ended 31 October 2016 to approximately HK\$7.1 million for the Relevant Period, representing a decrease of approximately 58.2%. Such decrease was mainly due to the decrease in the Group's revenue derived from the provision of engineering consulting services and from the provision of interior design services and decoration works 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\$9.0 million for the three months ended 31 October 2016 to approximately HK\$6.0 million for the Relevant Period, representing a decrease of approximately 33.8%. Such decrease was mainly attributable to the decrease in direct staff costs incurred during the Relevant Period. The Group experienced a substantial decrease in its direct staff costs incurred during the Relevant Period due to the significant decrease in the number of engineering staff as a result of the downturn of the business of provision of engineering consulting services. The decrease is partially offset by the increase in subcontracting charges due to the Group has obtained new projects of undertaking construction works as contractor during the fourth quarter of the year ended 31 July 2017 which produced a lower gross profit margin. As a result, the Group recorded a lower percentage decrease in its cost of sales than the percentage decrease in its revenue during the Relevant Period, which led to a decrease in the Group's gross profit margin from approximately 46.9% for the three months ended 31 October 2016 to approximately 15.7% for the Relevant Period.

Gross Profit

Our gross profit decreased from approximately HK\$8.0 million for the three months ended 31 October 2016 to HK\$1.1 million for the Relevant Period, representing a decrease of approximately 86.0%, as a result of the substantial decrease in our revenue as discussed above.

Other Income

Our other income amounted to approximately HK\$410,000 and HK\$745,000 for the three months ended 31 October 2016 and 2017 respectively, representing an increase of approximately 81.7%, which was primarily because of the increase in interest income from a loan to an independent third party amounted to approximately HK\$704,000 during the Relevant Period while there was no such interest income during the three months ended 31 October 2016, which is offset by the decrease in profit from disposal of a subsidiary amounted to approximately HK\$404,000 during the three months ended 31 October 2016 as there was no disposal of any subsidiaries during the Relevant Period.

Administrative and Other Operating Expenses

Our administrative and other operating expenses amounted to approximately HK\$4.8 million and HK\$5.9 million for the three months ended 31 October 2016 and 2017 respectively, representing an increase of approximately 22.8%. Such increase was primarily due to the increase in staff costs of approximately HK\$819,000 and legal and professional fee of approximately HK\$307,000, which were resulted by more staff being recruited for overseeing interior design and decoration works and the legal and professional fee paid in respect of a potential acquisition.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expenses

For the three months ended 31 October 2016 and 2017, our income tax expenses amounted to approximately HK\$965,000 and nil respectively, representing a decrease of approximately 100%. Such decrease was primarily due to the profit before income tax for the three months ended 31 October 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 of approximately HK\$650,000 for the Relevant Period attributable to owners of the Company when compared to a profit of approximately HK\$696,000 for the three months ended 31 October 2016, representing a substantial decrease of approximately 193.4%.

Dividend

The Board does not recommend the payment of dividend for the Relevant Period (Three months ended 31 October 2016: Nil).

Financial assets at fair value through profit or loss

On 13 January 2017, Fortune Around Limited, a direct wholly-owned subsidiary of the Company, acquired a total of 80,000,000 shares (the "FB Mining Shares") of Future Bright Mining Holdings Limited ("FB Mining"), the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2212), at the cost of HK\$19,200,000. The FB Mining Shares represent approximately 2.27% and 2.07% of the entire issued share capital of FB Mining as at the date of the aforesaid acquisition and as at the date of this announcement, respectively.

FB Mining is an investment holding company, whereas its subsidiaries principally engage in the production and sale of marble and marble related products. As at the date of this announcement, the Company has not received any dividend in relation to the FB Mining Shares.

Due to the rise of trading price of the shares of FB Mining, the Company recorded a gain in relation to the FB Mining Shares. There is no realised gain in relation to the financial assets and the unrealised gain in relation to the financial assets for the three months ended 31 October 2017 is HK\$2,480,000 which was recognised in the unaudited condensed consolidated income statement for the Relevant Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Set out below is a table showing the size of the FB Mining Shares relative to the Company's net assets, the market value of the FB Mining Shares as at 31 July 2017 and the total gain of the Company in relation to the FB Mining Shares for the three months ended 31 October 2017:

	Size to the Company's net assets as at 31 October 2017	Market value as at 31 October 2017	Gain for the three months ended 31 October 2017
80,000,000 shares of FB Mining	Approximately 21.24%	HK\$20,000,000	HK\$2,480,000

When the Group identifies any investment opportunities in future, the Board will consider (i) the availability of the Group's internal financial resources, (ii) the prospects of the potential investment, and (iii) the risk of the potential investment.

It is one of the treasury policies of the Group to make use of certain surplus funds retained by the Group by way of investment in listed securities. The Directors remain cautiously optimistic about the prospects of the held-for-trading investment of the Company, having considered (i) the future prospects and development stated in the 2017 interim report of FB Mining and that (ii) on 16 February 2017 and 18 August 2017, FB Mining completed two placings of new shares to several investors and raised approximately HK\$34,000,000 and HK\$36,600,000 respectively pursuant to which FB Mining intended to apply approximately HK\$24,000,000 of the proceeds on the establishment of a processing plant in order to produce slabs which could add value to marble and provide greater flexibility in accessing markets, and thus enhance FB Mining's productivity in the future, and apply approximately HK\$12 million for the possible formation of two joint venture companies, which will engage in trading and processing of lithium ores and trading of non-ferrous metals ores in the People's Republic of China, and thus broaden the source of revenue of FB Mining in the future.

DISCLOSURE OF INTERESTS

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

As at 31 October 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 of the Company (the "Share(s)"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

As at 31 October 2017, so far as was known to the Directors, the interests and short positions of the following persons (other than the Directors or chief executive of the Company) or entities which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were 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%
Mr. Huang Xiao Fang (Note 4)	Interest in a controlled corporation	94,534,000	22.99%
	Beneficial owner	94,534,000	22.99%
Sonic Solutions Limited (Note 4)	Beneficial owner	94,534,000	22.99%
Mr. Pan Guorong	Beneficial owner	30,000,000	7.30%
Ms. Liu Guo Ping	Beneficial owner	54,833,000	13.33%
Mr. Li Song	Beneficial owner	34,738,000	8.45%

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.
- 94,534,000 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. Huang Xiao Fang. As such, Mr. Huang Xiao Fang is deemed to be interested in 94,534,000 Shares held by Sonic Solutions Limited.

Save as disclosed above, as at 31 October 2017, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Disclosure of Interest" 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

Having made specific enquiry of all Directors and substantial shareholders, during the Relevant Period, none of the Directors and substantial shareholders of the Company, neither themselves nor their respective close 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.

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

During the Relevant Period 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 Relevant Period 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 Relevant Period and up to the date of this announcement.

SHARE OPTION SCHEME

The Company conditionally 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 option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 October 2017.

EVENTS AFTER THE RELEVANT PERIOD

On 15 November 2017, one of the Group's loan (the "Loan") to an independent third party (the "Borrower") has expired. The principal amount of the Loan of approximately HK\$22,000,000 has fallen due. The Group has been seeking legal advice as to how to further protect its interest in connection with the default by the Borrower and is negotiating with the Borrower in relation to the repayment arrangement in respect of the Loan thereon. As at the date of this announcement, the negotiation is still in progress. For details, please refer to the announcements of the Company dated 23 December 2016, 24 March 2017, 23 June 2017, 27 September 2017, 27 October 2017, 2 November 2017 and 17 November 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 19 November 2014 with its written terms of reference in compliance with paragraphs C3.3 and C3.7 of the Code. The primary duties of the Audit Committee are to review and supervise the Group’s 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 (Chairperson), Mr. Tang Yiu Wing and Ms. Chui Pui Yu, 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 consolidated financial statements of the Group for the Relevant Period.

By order of the Board
KSL Holdings Limited
Tong Jiangxia
Chairperson and Executive Director

Hong Kong, 11 December 2017

As at the date of this announcement, the executive Directors are Ms. Tong Jiangxia, Mr. Au Siu Chung, Mr. Long Jie and Mr. Yuan Shuang Shun; and the independent non-executive Directors are Ms. Chui Pui Yu, Mr. Tang Yiu Wing and Ms. Kwong Ka Ki.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for 7 days from the date of this posting. This announcement will also be posted on the Company’s website at www.kslholdings.com.