THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this offer or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Kee Shing Investment (BVI) Limited**, you should at once hand this Composite Offer Document and the accompanying Form of Acceptance to the purchaser or transferee, or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Composite Offer Document should be read in conjunction with the accompanying Form of Acceptance, the provisions of which form part of the terms of the KSL Offer contained herein.

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)

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO THE UNCONDITIONAL VOLUNTARY CASH OFFER BY OPTIMA CAPITAL ON BEHALF OF MERIT GALA FOR THE VGO KSL SHARES

Financial adviser to Merit Gala Limited

OPTIMA CAPITAL
Optima Capital Limited

Independent financial adviser to the Qualifying KSL Shareholders

Partners Capital International Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Offer Document.

A letter from the Board is set out on pages 6 to 8 of this Composite Offer Document. A letter from Optima Capital is set out on pages 9 to 14 of this Composite Offer Document. A letter from Partners Capital containing their advice to the Qualifying KSL Shareholders in respect of the KSL Offer contained herein is set out on pages 15 to 25 of this Composite Offer Document.

The procedures for acceptance and settlement of the KSL Offer contained herein are set out in Appendix I to this Composite Offer Document and in the accompanying Form of Acceptance. Acceptances of the KSL Offer should be received by the Transfer Agent (Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong) by no later than 4:00 p.m. on Thursday, 11 November 2010.

21 October 2010

CONTENTS

2010

[illegible] K ..... [illegible] y, 21

[illegible] K ..... 00 [illegible] y, 11

[illegible] *(Note 1)* ..... [illegible] y, 11

A [illegible] K [illegible]
[illegible] K [illegible] ..... y 00 [illegible] y, 11

A [illegible] K [illegible] *(Note 2)* ..... [illegible] y, 12

[illegible] K *(Note 3)* ..... [illegible] y, 21

[illegible] ( ) K [illegible] K [illegible] ( ) [illegible] K ..... [illegible] y,

Notes:

1. [illegible] K [illegible] 11 [illegible] 2010 [illegible] K [illegible] A [illegible] K [illegible] y 00 [illegible] 11 [illegible] 2010 [illegible] K [illegible] K [illegible] 1 y [illegible] K [illegible] y K [illegible] K [illegible].

2. [illegible] K [illegible] K [illegible] ([illegible]) [illegible] K [illegible] ([illegible]).

3. A [illegible] K [illegible] 1 2 [illegible] y [illegible] K [illegible] K [illegible] ( ) / / [illegible] y [illegible] 10 y [illegible] y [illegible] A [illegible] y [illegible] A [illegible].

All time references contained in this Composite Offer Document and the Form of Acceptance refer to Hong Kong time.

In this Composite Offer Document and the Form of Acceptance, unless the context requires otherwise, the following expressions shall have the meanings set out below:

[illegible]	[illegible]
[illegible]	[illegible] 2 [illegible] 2010 [illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible] 13 [illegible] 2010 [illegible]
[illegible]	[illegible] 11 [illegible] 2010, [illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible] ([illegible]) [illegible]
[illegible]	[illegible]
[illegible] ( )-	[illegible] ( ) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 1 [illegible] 2010, [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 2010, [illegible]

[illegible]- [illegible] 1 [illegible] 200 [illegible] ([illegible]),[illegible]

[illegible]- [illegible] 22 [illegible]

[illegible]- [illegible] [illegible] [illegible] [illegible]

[illegible]- K [illegible] K [illegible]

[illegible]- [illegible]

[illegible] ( )- [illegible] 30 [illegible] ,0 K [illegible] [illegible] -

[illegible]- [illegible]

[illegible]- [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] K [illegible]

[illegible]- [illegible]

[illegible]- [illegible] 1 [illegible] K [illegible]

[illegible]- [illegible] - [illegible] ([illegible] K [illegible]) [illegible] [illegible] K [illegible] [illegible] [illegible] - [illegible] [illegible] -

[illegible]- [illegible] - [illegible] [illegible] [illegible] K [illegible] [illegible] [illegible] [illegible] ([illegible] 33)

[illegible] [illegible] - [illegible] [illegible] [illegible] K [illegible]

[illegible] [illegible] - [illegible] K [illegible] [illegible] [illegible] [illegible]

KEE SHING INVESTMENT (BVI) LIMITED

(Incorporated in the British Virgin Islands with limited liability)

Directors:

Registered office:

1

31 0

1110

Correspondence address in Hong Kong:

3

21 2010

To the Qualifying KSL Shareholders

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

INTRODUCTION

2010, 1 2010.

[illegible]

[illegible]

THE KSL OFFER

[illegible]

for every KSL Share held . . . . . .HK$0.192 in cash

[illegible]

INFORMATION ON KSL

[illegible]

INTENTION OF MERIT GALA REGARDING THE KSL GROUP

[illegible]

RECOMMENDATION

[illegible]

ADDITIONAL INFORMATION

[illegible]

KEE SHING INVESTMENT (BVI) LIMITED
Leung Shu Wing
Director

FINANCING OF THE KSL OFFER

[illegible]

COMPULSORY ACQUISITION

[illegible]

DEALING AND INTERESTS IN THE KSL'S SECURITIES

[illegible]

INFORMATION ON MERIT GALA

[illegible]

[illegible]

EFFECT OF ACCEPTING THE KSL OFFER

[illegible]

HONG KONG STAMP DUTY

[illegible]

ACCEPTANCE AND SETTLEMENT

[illegible]

TAXATION

[illegible]

QUALIFYING KSL SHAREHOLDERS OUTSIDE HONG KONG

[illegible]

LETTER FROM OPTIMA CAPITAL

INDEPENDENT ADVICE

[illegible]

FURTHER INFORMATION

[illegible]

[illegible]

OPTIMA CAPITAL LIMITED
Mei H. Leung
Chairman

[illegible]

[illegible] K$0.1 2

[illegible]

[illegible]

THE KSL OFFER

Principal factors and reasons considered

(i) Review of financial performance

	Year ended 31 December			Six months ended 30 June
	2007	2008	2009	2010

[illegible] 31 [illegible] 200 , [illegible] K$ [illegible] , [illegible] % [illegible] 31 [illegible] 200 [illegible] , [illegible] K [illegible] , [illegible] K [illegible] K$ [illegible] K [illegible] 31 [illegible] 200 [illegible] K [illegible] K [illegible] 200 [illegible] 33.3 [illegible] K$ .1 [illegible]

[illegible] 30 [illegible] 2010, [illegible] K [illegible] K$ 1. [illegible] 31. % [illegible] , [illegible] K [illegible] K$12.0 [illegible] K [illegible] K$13. [illegible]

(ii) The principal terms of the KSL Offer

(iii) Price-earnings multiple

[illegible]

Company name	Year end date	Closing share price as at 11 June 2010 *(HK$)*	Approximate Market Capitalisation *(HK$ million)*	Latest published earnings per share before the First Last Trading Day *(HK$)*	Price/ earnings multiple *(times)*
[illegible] *(Note 1)*	31 [illegible]	0.[illegible]0	[illegible]	0.12[illegible]	[illegible]
[illegible] *(Note 2)*	31 [illegible]	0.[illegible]10	3,[illegible]30.3	0.0[illegible]1	[illegible].13
				[illegible]	[illegible].2[illegible]
				[illegible]	[illegible].2[illegible]
KSL Offer Price *(HK$)*	**31 December**	**0.192**	**N/A** *(Note 3)*	**0.0178** *(Note 4)*	**10.79**

Source: www.hkex.com.hk

Notes:

1. [illegible]

2. [illegible]

3. [illegible]

[illegible]

[illegible]

(iv) Net Assets

[illegible]

Company name	Year end date	Closing share price as at 11 June 2010 *(HK$)*	Latest published net asset value per share *(HK$)*	Premium/ (discount) of the closing share price on 11 June 2010 over/(to) the latest published net asset value per share

[illegible] /([illegible]) [illegible] 11 [illegible] 2010, [illegible] y, [illegible] /( ) [illegible] y 3 .1 % [illegible] y 1 . 0%.

[illegible] K [illegible] K [illegible] 30 [illegible] 2010 [illegible] y 13. 1% [illegible] y [illegible] y [illegible] K [illegible] y [illegible] A A [illegible] K [illegible] K [illegible] 30 [illegible] 2010 [illegible] y 31. 3% [illegible] y [illegible] K [illegible] y [illegible] A A [illegible] K [illegible] 30 [illegible] 2010 [illegible] 30 [illegible] 2010 [illegible] K$, ,000 y [illegible] , 00,000 K [illegible] K0.0 [illegible] K$2 ,2 3,000. [illegible] y ,

[illegible]

RECOMMENDATION

[illegible]

( ) [illegible]

( ) [illegible] 10. [illegible]

( ) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Partners Capital International Limited
Alan Fung
Managing Director

PROCEDURES FOR ACCEPTANCE

[illegible]

The completed Form of Acceptance should then be forwarded by post or by hand marked "KSL Offer" on the envelope, to, which should also reach, the Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Thursday, 11 November 2010 (being the Closing Date).

[illegible]

NOMINEE REGISTRATION

ACCEPTANCE PERIOD, EXTENSIONS AND REVISIONS

Unless the KSL Offer has previously been extended or revised, the latest time for acceptance under the KSL Offer is at 4:00 p.m. on Thursday, 11 November 2010 (being the Closing Date).

RIGHT OF WITHDRAWAL

[illegible]

[illegible]

[illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible]

1. FINANCIAL SUMMARY

Set out below is a financial summary of the KSL Group for the three financial years ended 31 December 2009 and for the six months ended 30 June 2010 (save for the earnings (loss) per KSL Share and the dividend per KSL Share which are calculated based on the figures extracted from the accountants' report of the KSL Group) extracted from the accountants' report on the KSL Group set out in the Circular:

	Year ended 31 December			Six months ended 30 June	
	2007	**2008**	**2009**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(illegible)	(illegible)	(illegible)	(illegible)	(illegible)
[illegible]	2,[illegible],130	1,[illegible]2,2[illegible]	[illegible],[illegible]21	1,[illegible]	1,[illegible]2
/([illegible]) [illegible]	[illegible],21	(10[illegible],[illegible]1)	1[illegible],[illegible]0	(12,10[illegible])	1[illegible],33
[illegible] ([illegible])/[illegible]	([illegible],[illegible]0)	1,[illegible]3	([illegible],00)	(1,02[illegible])	([illegible],20)
/([illegible]) [illegible] y[illegible] / [illegible]	[illegible]3,	(10[illegible],[illegible])	[illegible],[illegible]0	(13,13[illegible])	13,[illegible]1
A[illegible]					
K[illegible]	[illegible],	(10[illegible],302)	[illegible],2	(13,[illegible])	11,[illegible]1

Notes:

( ) A [illegible] K [illegible] y [illegible] 31 [illegible] 200 [illegible] 30 [illegible] 2010.

( ) [illegible] y [illegible] , [illegible] K [illegible] y [illegible] 31 [illegible] 200 [illegible] 30 [illegible] 2010.

( ) [illegible] ( ) K [illegible] K [illegible] K [illegible] y [illegible] / [illegible] , 00,000 K [illegible] 2 K [illegible] K [illegible] .

( ) [illegible] K [illegible] K [illegible] y [illegible] / [illegible] , 00,000 K [illegible] 2 K [illegible] K [illegible] .

A. FINANCIAL INFORMATION

Combined Statements of Comprehensive Income

		Year ended 31 December			Six months ended 30 June	
		2007	2008	2009	2009	2010
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
					(Unaudited)	
[illegible]		2,[illegible],130	1,[illegible]2,2[illegible]	[illegible],21	1,[illegible]	1,[illegible]2

	Notes	Year ended 31 December 2007 HK$'000	2008 HK$'000	2009 HK$'000	Six months ended 30 June 2009 HK$'000	2010 HK$'000
( )						
			0			
		1, 13	3, 03		(1,0)	
( ) y /		1, 13	3, 3		(1,0)	
( ) y /		,0	(103, 3)	10, 3	(1 ,231)	1 ,0 2
( ) y /						
K		,	(10 ,302)	2	(13,)	11, 1
		,001	(2,1)	2,0 2	1	1, 3
		3,	(10 ,)	0	(13,13)	13, 1
( ) K						
		,3	(101,)	,3	(1 , 2)	12, 20
		, 0	(1, 1)	2,3 3	3 1	1, 2
		,0	(103, 3)	10, 3	(1 ,231)	1 ,0 2

Combined Statements of Financial Position

		As at 31 December			As at 30 June
		2007	2008	2009	2010
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Non-current Assets					

		As at 31 December			As at 30 June
		2007	2008	2009	2010
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Capital and Reserves					
[illegible]	20				
[illegible]		1[illegible]	[illegible]3[illegible]0	[illegible]1	[illegible]11
[illegible]					
[illegible] K[illegible]		1[illegible]	[illegible]3[illegible]0	[illegible]1	[illegible]11

Combined Statements of Changes in Equity

	Share capital	Capital reserve	Property revaluation reserve	Translation reserve	Retained profits	Attributable to owners of the KSL Group entities	Non-controlling interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
A 1 200		,	,	1,	111,	123,	1 ,	1 0, 30
				, 2		, 2	,	1, 13
					,	,	,001	3,
				, 2	,	, ,3	, , 0	,0
		2, 30				2, 30		2, 30
							(32)	(32)
A 31 200		,	,	2, ,	1 , , 22	1 ,	22,32	21 ,0 2
			0			0		0
				3,3 3		3,3 3	330	3, 03
					(10 ,302)	(10 ,302)	(2,1)	(10 ,)
( )			0	3,3 3	(10 ,302)	(101, ,)	(1, 1)	(103, 3)
							(3)	(3)
A 31 200		,	, 3	, 1	, 20	, 3, 0	20,11	11 ,02
							301	
					, 2	, 2	2,0 2	, , 0
					, 2	,3	2,3 3	10, 3
					(1 ,300)	(1 ,300)	(2, 32)	(20,232)
A 31 200		,	, 3	, 2	,2	, , 1	1 , 0	10 , 31

	Share capital	Capital reserve	Property revaluation reserve	Translation reserve	Retained profits	Attributable to owners of the KSL Group entities	Non-controlling interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]								
[illegible]				3		3	13	[illegible]
[illegible]					11, 1	11, 1	1, 3	13, 1
[illegible]								
[illegible]				3	11, 1	12, 20	1, 2	1 ,0 2
[illegible]					(22,000)	(22,000)	(3, 31)	(2 , 31)
A 30 [illegible] 2010		,	, 3	,	,22	, 11	1 ,3 1	, 2, , 2

Combined Statements of Cash Flows

	Year ended 31 December	Six months ended 30 June
) . ( )- 1 .3 , ,21 ( ) . (10 , 1) 12,10)		
A 1		
)		
3( )- 0 . 11, 2		
-		
) y,		

	Year ended 31 December			Six months ended 30 June	
	2007	2008	2009	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				)	
	2, 3	(13, 12)	(3)	(,3)	,003
	0,100	3, 0	2,1	1,1	2
( ) ,					
y	1 , 0	13 ,2	3,0	,3 2	(1 ,320)
( )	( )	1 ,0	12	(,)	(3,1 0)
( )					
	(22, 00)	1 ,	23,110	1 , 30	(1 ,111)
( )					
	(3 , 2)	(12,0)	(, 2)	(1,)	10,1
)					
	2,	21 ,	, 10	, 3	(, 1)
( )	(,11)	2,	(,001)	( )	2
A C A ( ) A C V A	3, 31	21 , 3	, 0	, 30	(,22)
V C A V y					
	(, 10)				
y ,	( )	(1)	(0)	(3)	(33)
	2,	1, 31	1	2 2	3 0
	2 , 1	20,	3 , 3	, 2	1 ,132
y ,			, 2		
		0	13		
A C A V C A V	20,	22,002	,2	,	1 ,1

	Year ended 31 December			Six months ended 30 June		
	2007	2008	2009	2009	2n90	-1.43

Notes to the Financial Information

1. GENERAL

[illegible] 2

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3. SIGNIFICANT ACCOUNTING POLICIES

[illegible]

[illegible]

Revenue recognition

[illegible]

[illegible]

[illegible]

Leasehold land and building

[illegible]

Associates

[illegible]

Inventories

[illegible]

Impairment of tangible assets

[illegible]

Financial instruments

[illegible]

Financial assets

Effective interest method

Financial assets at FVTPL

Loans and receivables

Impairment of financial assets

[illegible]

Financial liabilities and equity

[illegible]

Equity instruments

[illegible]

Derecognition

[illegible]

Taxation

[illegible]

Leasing

[illegible]

4. SEGMENT INFORMATION

[illegible]

[illegible]

1. [illegible]

2. [illegible]

3. [illegible]

[illegible]

[illegible]

For the year ended 31 December 2007

	Sales of chemicals and metals *HK$'000*	**Property investments** *HK$'000*	**Securities investments** *HK$'000*	**Eliminations** *HK$'000*	**Combined** *HK$'000*
Turnover					
[illegible]	2, [illegible] ,2 [illegible]	3, 2 [illegible]	,1 [illegible]	([illegible])	2, [illegible] ,130
[illegible]	2, [illegible] ,2 [illegible]	,2 [illegible]	,1 [illegible]	([illegible])	2, [illegible] ,130
[illegible]	3 ,11	0, 2	1 ,13		103, 0
[illegible]					2, [illegible]
[illegible]					1,
[illegible]					( )
[illegible]					(2 ,0)
[illegible]					[illegible] ,21

For the year ended 31 December 2008

	Sales of chemicals and metals	**Property investments**	**Securities investments**	**Eliminations**	**Combined**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Turnover					
[illegible]	1, ,2	3, 1	3, 3		1, 2,2
[illegible]				( )	

For the six months ended 30 June 2009 (unaudited)

	Sales of chemicals and metals *HK$'000*	**Property investments** *HK$'000*	**Securities investments** *HK$'000*	**Eliminations** *HK$'000*	**Combined** *HK$'000*
Turnover					
[illegible]	3,10[illegible]	1,[illegible]0	[illegible]2		1,[illegible]
[illegible]	20			([illegible])	
[illegible]	3,12[illegible]	2,20[illegible]	[illegible]2	([illegible])	1,[illegible]
[illegible]	([illegible]3)	3,[illegible]	([illegible],3[illegible])		(10,002)
[illegible]					2,2[illegible]
[illegible]					([illegible])
[illegible]					(2,[illegible]0[illegible])
[illegible]					(12,10[illegible])
[illegible]					(1,02[illegible])
[illegible]					(13,13[illegible])

For the six months period ended 30 June 2010

	Sales of chemicals and metals *HK$'000*	**Property investments** *HK$'000*	**Securities investments** *HK$'000*	**Eliminations** *HK$'000*	**Combined** *HK$'000*
Turnover					
[illegible]	[illegible],[illegible]0	1,[illegible]2	3,[illegible]0		1,[illegible]2
[illegible]		0		([illegible]0[illegible])	
[illegible]	[illegible],[illegible]0	2,100	3,[illegible]0	([illegible]0[illegible])	1,[illegible]2
[illegible]	[illegible],02	1[illegible],[illegible]	([illegible],[illegible]0)		20,[illegible]30
[illegible]					3[illegible]0
[illegible]					1[illegible]
[illegible]					(1,1[illegible]2)
[illegible]					(2,1[illegible])
[illegible]					1[illegible],33
[illegible]					([illegible],20)
[illegible]					13,[illegible]1

[illegible]

For the year ended 31 December 2007

Other segment information

	Sales of

For the year ended 31 December 2009

Other segment information

	Sales of chemicals and metals	Property investments	Securities investments	Segment Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]				
[illegible]	1	1		0
[illegible]	23	3		1,0
[illegible]				
[illegible]		1		1
[illegible]				
[illegible]			2,2	2,2
[illegible]				
[illegible]			112	112
[illegible]				
[illegible]		1		1
[illegible]	2			2
[illegible]	1 ,1 3			1 ,1 3

For the six months ended 30 June 2009 (unaudited)

Other segment information

	Sales of chemicals and metals	Property investments	Securities investments	Segment Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]				
[illegible]	1			20
[illegible]	3 1	22		0
[illegible]				
[illegible]		,21		,21
[illegible]				
[illegible]			10,3	10,3
[illegible]				
[illegible]			3	3
[illegible]				
[illegible]		(3)		
[illegible]	,0			,0
[illegible]	11, 3			11, 3

For the six months ended 30 June 2010

Other segment information

	Sales of chemicals and metals	Property investments	Securities investments	Segment Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*

7. INCOME TAX EXPENSE (CREDIT)

	Year ended 31 December			Six months ended 30 June	
	2007	**2008**	**2009**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				[illegible]	
[illegible]					
[illegible]					
[illegible]	1,0[illegible]	[illegible]	13[illegible]	11[illegible]	1[illegible]3
[illegible]	1,2[illegible]3	1,[illegible]	[illegible],[illegible]0	[illegible]2	3,1[illegible]
	2,3[illegible]0	1,[illegible]2	[illegible],[illegible]3	[illegible]	3,2[illegible]
([illegible]					
[illegible]	([illegible]2)	([illegible])	(23)		33
[illegible]	([illegible]2)	(1[illegible]3)	([illegible])		
	([illegible]1[illegible])	(2[illegible])	([illegible])		33
	1,[illegible]	1,31[illegible]	[illegible],[illegible]	[illegible]	3,331
[illegible] *(note 21)*					
[illegible]	3,[illegible]1	(1,[illegible]3[illegible])	(31[illegible])	13[illegible]	1,[illegible]
[illegible]	([illegible])	(1,01[illegible])	2[illegible]		
	3,[illegible]0	(2,[illegible])	(2[illegible])	13[illegible]	1,[illegible]
	[illegible],[illegible]0	(1,[illegible]3[illegible])	[illegible],00[illegible]	1,02[illegible]	[illegible],20[illegible]

2 [illegible] 200[illegible], [illegible] 200[illegible] [illegible] 1[illegible].% 1[illegible].% [illegible] 200[illegible]/200[illegible], [illegible] 1[illegible].% [illegible] 200[illegible].

1[illegible] 200[illegible], [illegible] -) [illegible] .3[illegible] [illegible] 200[illegible], [illegible] K [illegible] .% 1[illegible] 200[illegible].

[illegible] 21.

8. PROFIT (LOSS) FOR THE YEAR/PERIOD

	Year ended 31 December			Six months ended 30 June	
	2007	**2008**	**2009**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				[illegible])	
( ) [illegible]					
[illegible]					
[illegible]	1,132	1,131	1,12	1	1
[illegible]	2		20	20	
	1,1	1,131	1,1	1	1
[illegible]	3	11, 2	11,233	,3 1	310
[illegible]		,32			
[illegible]					

9. INVESTMENT PROPERTIES

	HK$'000
[illegible]	
[illegible] 200	3,213
[illegible]	2 3
[illegible]	0,0
[illegible]	(2 , 1)
[illegible] 31 [illegible] 200	10 ,13
[illegible]	3, 3
[illegible]	3, 33
[illegible]	(20, ,)
[illegible] 31 [illegible] 200	, 3, 33
[illegible]	20
[illegible]	, , 1
[illegible]	(3 , 3)
[illegible] 31 [illegible] 200	,
[illegible]	22
[illegible]	12, 0
[illegible]	(1 ,132)
[illegible] 30 [illegible] 2010	0,3

[illegible] K [illegible]

	As at 31 December			As at 30 June
	2007	**2008**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]				
[illegible] K [illegible]	1,	0,3 2	2, , 2	, 1
[illegible]				
[illegible]	1, 00	, ,223	1 ,	
[illegible]	3,	3, 3	,	, 2

[illegible] 31 [illegible], 1、1. [illegible] K$3, 31,000, K$3,1 2,000, K$2, 、0,000 [illegible] K$2, 、,000 [illegible] 31 [illegible] 200 , 200 [illegible] 200 [illegible] 30 [illegible] 2010, [illegible].

、 K [illegible] K$,3 ,000, K$,1 ,000, K$,1 ,000 [illegible] K$,10 ,000 [illegible] 31 [illegible] 200 , 200 [illegible] 200 [illegible] 30 [illegible] 2010, [illegible] K [illegible]

、 K [illegible]

	Leasehold land and buildings			
	As at 31 December			As at 30 June
	2007	2008	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible] K [illegible]	、3	,	, 3	,
[illegible]	,3	,1	,1	,10
	12,30	11、2	11, 1	11, 、

	As at 31 December			As at 30 June
	2007	2008	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	2	2		
K	3	3		

12. FOREIGN EXCHANGE YIELD LINKED DEPOSIT

$1 2012 (K). 31 200 200 200

alORIES3 -2.33 tINKE1m /-tie884 0 TD .025 Tc 14.724 Tw [(As)14699(at)]TJ -32.2884 -1.375 TD .025 Tw [( )-25910(As at 31 D

[illegible]

	As at 31 December			As at 30 June
	2007	2008	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
0 30 [illegible]	10 , 2	2 , 1	,00	, 1
31 0 [illegible]	, , 11	10, 2	11, 23	1 , 30
1 , 0 [illegible]	2 ,	1 , 2	, 0	, 0
, 1 120 [illegible]	, , 0	10, ,	,	1,10
121 3 [illegible]	, , 0	,	31	
	211,	1,	, 1	,0

Movement in the allowance for doubtful debts

	As at 31 December			As at 30 June
	2007	**2008**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
A [illegible]	12, 0	11, 1	1, [illegible]	20,202
A [illegible]	(, 0)	(1,)	(, 3)	

Mov519.01980

16. OTHER FINANCIAL ASSETS

[illegible]

[illegible] K[illegible] 0 [illegible] 200 [illegible] K$,32 ,000 [illegible]

[illegible] K[illegible]

[illegible] 31 [illegible] 200 200 , 200 [illegible] 30 [illegible] 2010 1[illegible] %, 0. 1%, 0.00 % [illegible] 0.0 % [illegible].

[illegible] 31 [illegible] 200 , 200 , 200 [illegible] 30 [illegible] 2010 . 2%, 3.0 %, 2. 0% [illegible] 0. 1% [illegible].

17. CREDITORS AND ACCRUED CHARGES

	As at 31 December			As at 30 June
	2007	**2008**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]	30[illegible]	1 ,	,0	23,1
[illegible]	[illegible]	[illegible]	12,	, 2
	0,	2 ,3	1 , 0	2 1

[illegible]

	As at 31 December			As at 30 June
	2007	**2008**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
0 30 [illegible]	30 2	1 ,3 0	,0	23,0 1
31 0 [illegible]				
0 [illegible]	10			
	30[illegible]	1 ,	,0	23,1

[illegible] 0 120 [illegible] K[illegible]

18. AMOUNTS DUE FROM/TO RELATED COMPANIES AND NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

[illegible]

[illegible] K$2 ,001, [illegible] K$,1 , [illegible] .2 % [illegible] K [illegible] 1% [illegible] 31 [illegible] 200 [illegible]

[illegible]

19. BANK BORROWINGS

	As at 31 December			As at 30 June
	2007	**2008**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]				
[illegible]				
[illegible] *(Note)*	1 , 3	10, 2	1,22	,12
[illegible]	, ,	, , 3	, , 02	12, 10
[illegible]	3 , 02	1 1, ,	1 ,1 2	1 1, 3
	3 , 3	1 2, ,	1 , 2	1 , , ,

Note: [illegible] 2 .

[illegible] 31 [illegible] 200 , 200 , 200 [illegible] 30 [illegible] 2010 [illegible] .33%, 3.3 %, 1.1 % [illegible] 1.2 % [illegible]

[illegible]

	As at 31 December			As at 30 June
	2007	**2008**	**2009**	**2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]	2 ,220	20,0 3	22,112	,1 0
[illegible]	, ,033	, , 3	, , 02	10,110

[illegible]

21. DEFERRED TAX LIABILITIES

[illegible]

	Fair value change of investment properties *HK$'000*	Revaluation of leasehold land and buildings *HK$'000*	Accelerated tax depreciation *HK$'000*	Tax loss *HK$'000*	Total *HK$'000*
At 1 [illegible] 200	, 21	1,223	12		,
[illegible] ( )					
[illegible]	,0 3		(122)		3、 1
[illegible]	(3)		(11)		( )
[illegible]	2		3		2
At 31 [illegible] 200	, 3	1,223	2		10,
[illegible]	( )		(31)	(1,01)	(1, 3)
[illegible]	( )	(0)	(3)		(1,0)
[illegible]	132			2	1
At 31 [illegible] 200	,3 2	1,1 3	13	(、3)	,12
( ) [illegible]					
[illegible]	(2、)		10	(、)	(31)
[illegible]	(22)		(1)		2
[illegible]	1			(20)	( )
At 31 [illegible] 200Q	,0	1,1 3	22	(1,01)	, 2
[illegible] ( )					
[illegible]	1, Q		(20)		1, 、
[illegible]				(1)	(1)
At 30 [illegible] 2010	,	1,1 3	02	(1,01)	、,31

At 31 [illegible] 200 , 200 , 200Q [illegible] 30 [illegible] 2010, [illegible] K$ 3、2 ,000, K$13 ,3、,000, K$1 1, 3 ,000 [illegible] K$1 3, ,000, [illegible]

22. OPERATING LEASE COMMITMENTS

The KSL Group as lessee:

At [illegible] K [illegible]

	As at 31 December 2007 *HK$'000*	2008 *HK$'000*	2009 *HK$'000*	As at 30 June 2010 *HK$'000*
[illegible]	1、	2,	1、、0	、
[illegible]	2,	1、、	2	
	, 3	,	2,01	、

26. RELATED PARTY TRANSACTIONS

[illegible]

	Year ended 31 December			Six months ended 30 June	
	2007	2008	2009	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				([illegible])	
KSH					
[illegible]	10,1 0	, 3	, 3	,2	,2
[illegible]	2,		1,1 3	1, 2	1,0
[illegible]			1 ,300		22,000
[illegible]			1,011		2
[illegible]	322		3	21	23
[illegible]		1	20	13	
Subsidiaries of KSH not included in KSL Group entities					
[illegible]	3	0	32	20	3
[illegible]		1	2	1	13
[illegible]					

27. KEY SOURCES OF ESTIMATION UNCERTAINTY

[illegible] 3, [illegible]

[illegible]

[illegible]

Allowance of doubtful debts

[illegible] 31 [illegible] 200 , 200 , 200 30 [illegible] 2010, [illegible] K$211, ,000, K$ 1, ,000, K$, 1 ,000 [illegible] K$,0 ,000 [illegible] K$11, 1,000, K$1 , ,000, K$20,202,000 [illegible] K$1 , 1,000, [illegible].

Net realisable value of inventories

[illegible]

28. CAPITAL RISK MANAGEMENT

[illegible]

29. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	As at 31 December			As at 30 June
	2007	2008	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]	1 ,11	10 , 0	,02	, 0
[illegible]	,	, 1		
[illegible])	00,113	2 ,	3 ,	,
[illegible]				
[illegible]	1 ,0	0 , 3	0 ,112	0 , 0

(b) Financial risk management objectives and policies

[illegible]

(c) Foreign currency risk management

[illegible]

	Assets				Liabilities			
	As at 31 December			As at 30 June	As at 31 December			As at 30 June
	2007	2008	2009	2010	2007	2008	2009	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*

	As at 31 December						As at 30 June	
	2007		2008		2009		2010	
	Increase (decrease) in foreign exchange rates	Effect on profit or loss	Increase (decrease) in foreign exchange rates	Effect on profit or loss	Increase (decrease) in foreign exchange rates	Effect on profit or loss	Increase (decrease) in foreign exchange rates	Effect on profit or loss
	HK$'000		*HK$'000*		*HK$'000*		*HK$'000*	
[illegible]	10%	(2)	10%	(2)	10%	1	10%	(1,00)
[illegible]	(10%)	2	(10%)	2	(10%)	(1)	(10%)	1,00
[illegible]	10%	23	10%		10%		10%	32
[illegible]	(10%)	(23)	(10%)	( )	(10%)	( )	(10%)	(32)
[illegible]	10%	1	10%	21	10%	3	10%	20
[illegible]	(10%)	(1)	(10%)	(21)	(10%)	(3)	(10%)	(20)
[illegible]	1%		1%		10%	11	10%	
[illegible]	(1%)	( )	(1%)	( )	(10%)	(11)	(10%)	

(d) Interest rate risk management

[illegible]

[illegible] 10% [illegible] / , K
[illegible] 31 [illegible] 200 , 200 [illegible] 30 [illegible] 2010
[illegible] /([illegible]) [illegible] K$1 , 12,000, K$ 0,000 [illegible] K$, 0,000 [illegible]
K [illegible] 31 [illegible] 200 [illegible] ([illegible])/ [illegible] K$10, 1,000
[illegible] [illegible] [illegible] [

	Weighted average effective interest rate	Less than 1 month	1-3 months	Over 3 months	Total undiscounted cash flows	Carrying amount
	%	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
31 December 2007						
[illegible]		3 , 2	[illegible]	1,1	3 , [illegible]	3 , [illegible]
[illegible]		210,2			210,2	210,2
[illegible]		3,2			3,2	3,2
[illegible]	[illegible]	,3 2	1 ,0		[illegible] , 3	[illegible] ,1 2
[illegible]	[illegible]	2 ,32	111, [illegible]		3 ,103	3 , 3
		, 2	12 , 2	1,1	1 ,	1 ,0
31 December 2008						
[illegible]		20, 3	0	1,11	22,3	22,3
[illegible]		322,0			322,0	322,0
[illegible]		1			1	1
[illegible]	[illegible]	1 , [illegible]	,3 [illegible]		1 3,1	1 2, [illegible]
		[illegible] ,2	,00	1,11	0 ,3	0 , 3
31 December 2009						
[illegible]		,02	23	2, 2	11,0	11,0
[illegible]		32 ,0			32 ,0	32 ,0
[illegible]	1.13	13 , 11	31, [illegible]		1 ,20	1 , 2
		[illegible] , 1	31, 30	2, 2	0 ,33	0 ,112
30 June 2010						
[illegible]		23, [illegible]	1 [illegible]	3,1	2 ,32	2 ,32
[illegible]		3 ,0			3 ,0	3 ,0
[illegible]		3, 00			3, 00	3, 00
[illegible]	1. 3	1 ,3	13, 2		1 0,01	1 [illegible]
		, 22	13, 1	3,1	0 , 3	0 , [illegible] 0

[illegible] 23, [illegible] 31 [illegible] 200 , 200 , 200 [illegible] 30 [illegible] 2010, [illegible] K$1 0,000,000, K$1 0,000,000, K$1 0,000,000 [illegible] K$ 0,000,000, [illegible] K$23,000,000, K$2 ,000,000, K$1 , 00,000 [illegible] K$10,000,000 [illegible] 23. [illegible]

(h) Fair value of financial instruments

Fair value measurements recognised in the combined statements of financial position

[illegible] 1 [illegible] 2 [illegible]

1 [illegible]

2 [illegible] 1 [illegible] ([illegible]).

	As at 31 December 2009			As at 30 June 2010		
	Level 1	**Level 2**	**Total**	**Level 1**	**Level 2**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
[illegible]	3, 1	32,0 3	,02	2,	33,33	, 0

[illegible] 1 [illegible] 2.

[illegible] 12 [illegible] 1 , [illegible]

[illegible]

30. ENTITIES COMPRISING KSL GROUP

[illegible] 30 [illegible] 2010 [illegible]

Name of entities	Place of incorporation/ registration	Principal place of operation	Issued/registered and fully paid capital Ordinary	Issued/registered and fully paid capital Non-voting preferred**	Percentage of issued/registered capital held %	Principal activities
A [illegible] [1]	[illegible]	[illegible]	K$1,000,000		100*	[illegible]
[illegible]	[illegible]	[illegible]	$1,000		100	[illegible]
[illegible] [1]	[illegible]	[illegible]	K$1,000,000		100	[illegible]
[illegible] [1]	[illegible]	[illegible]	K$2		100*	[illegible]
[illegible] [1]	[illegible]	[illegible]	K$10,000		100*	[illegible]
[illegible] [1]	[illegible]	[illegible]	K$10,000		0	[illegible]
[illegible] [1]	[illegible]	[illegible]	K$10,000		0	[illegible]
[illegible] A [illegible] [1]	[illegible]	[illegible]	K$10,000		0	[illegible]
[illegible] ([illegible]) [illegible] [2]	[illegible]	[illegible]	$3 0,000		100#	[illegible]

Name of entities	Place of incorporation/ registration	Principal place of operation	Issued/registered and fully paid capital Ordinary	Non-voting preferred**	Percentage of issued/registered capital held %	Principal activities
[illegible]	[illegible]	[illegible]	K$10,000		[illegible] 0	[illegible]
[illegible]	[illegible]	[illegible]	$1,000,000		1	[illegible]
[illegible]	[illegible]	[illegible]	K$10,000		100*	[illegible]
[illegible]	[illegible]	[illegible]	K$10,000		[illegible] 0	[illegible]
[illegible]	[illegible]	[illegible]	K$1, 2 ,200	K$2,1 0,000	100*	[illegible]
[illegible]	[illegible]	[illegible]	$2		100	[illegible]
[illegible]	[illegible]	[illegible]	K$10,000		[illegible] 0	[illegible]
[illegible]	[illegible]	[illegible]	K$10,000		[illegible] 0	[illegible]
[illegible]	[illegible]	[illegible]	K$10,000		[illegible] 0	[illegible]
[illegible]	[illegible]	[illegible]	K$10,000		[illegible] 0	[illegible]
[illegible]	[illegible]	[illegible]	K$10,000		[illegible] 0	[illegible]

* [illegible]

** [illegible]

\# [illegible]

Notes:

1. [illegible] 31 [illegible] 200 , 200 [illegible] 200 [illegible] .

2. [illegible] 31 [illegible] 200 , 200 [illegible] 200 [illegible] .

3. [illegible] 31 [illegible] 200 , 200 [illegible] 200 [illegible] & [illegible] .

3. STATEMENT OF INDEBTEDNESS

A [illegible] 31 [illegible] 2010, [illegible] K$213, 1, [illegible] ([illegible] K$,300, 31 [illegible]) [illegible] 31 [illegible] 2010, [illegible] K$,000,000.

[illegible] K$20 , 0, [illegible] K$,300, 31, [illegible] 31 [illegible] 2010. [illegible]

[illegible] 31 [illegible] 2010, [illegible]

4. MATERIAL CHANGE

A [illegible] 30 [illegible] 2010, [illegible]

The unaudited pro forma financial information on the KSL Group contained in the Circular is reproduced below. Capitalised terms used in this section shall have the same meanings as those defined in the Circular.

"1. UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION OF THE KSL GROUP

[illegible] 30 [illegible] 2010.

[illegible] 30 [illegible] 2010 [illegible]

[illegible] 30 [illegible] 2010 [illegible]

	KSL Group as at 30 June 2010	Pro forma adjustments		Pro forma KSL Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(note 1)	*(note 2)*	*(note 3)*	
Non-current Assets				
[illegible]	0,3			0,3
[illegible]	12, 0			12, 0
	2, 1			2, 1
Current Assets				
[illegible]	, ,3			, ,3
[illegible]	,01			,01
[illegible]	,30			,30

2. UNAUDITED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME OF THE KSL GROUP

[illegible]

1 [illegible] 2010.

[illegible] 30 [illegible] 2010 [illegible]

[illegible] 30 [illegible] 2010 [illegible]

	KSL Group for the six months ended 30 June 2010 *HK$'000* *(note 1)*	Pro forma adjustment *HK$'000* *(note 2)*	Pro forma KSL Group *HK$'000*
INVESTING ACTIVITIES			
[illegible]	(33)		(33)
[illegible]	3 0	(1)	1 3
[illegible]	1 ,132		1 ,132
[illegible]	[illegible]		[illegible]
[illegible]	1 ,1		1 ,03
FINANCING ACTIVITIES			

Notes:

1. [illegible]

2. [illegible]

[illegible]

PROPERTY CATEGORIZATION AND VALUATION METHODOLOGY

[illegible]

[illegible]

TITLE DOCUMENTS AND ENCUMBRANCES

[illegible]

[illegible]

[illegible]

INSPECTION AND MEASUREMENT

[illegible]

SUMMARY OF VALUATION

No.	Property	Market Value in Existing State as at 31 July 2010	Interest Attributed to the KSL Group	Market Value in Existing State Attributable to the KSL Group as at 31 July 2010
Group I – Property held by the KSL Group for Owner-occupation in Hong Kong				
1.	A , , , 3 , A , , 1, 2, 3, , , K , K , K , K	K$ 3,300,000	100%	K$ 3,300,000

VALUATION REPORT

Group I – Property held by the KSL Group for Owner-occupation in Hong Kong

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2010
1. [illegible]	[illegible]	[illegible]	[illegible]

Group II – Property held by the KSL Group for Investment in Hong Kong

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2010
2.	[illegible] 2 [illegible] K [illegible] K [illegible] K [illegible] K [illegible] 1 /22 [illegible] K [illegible] 10 [illegible] K [illegible] 2 [illegible]	[illegible] 1 - [illegible] ([illegible]) [illegible] 1 3. [illegible] 3, 1 [illegible]. [illegible] 1 0 [illegible] 1 [illegible] 1 01. [illegible] K$1,2 [illegible].	[illegible] 2011 [illegible] K$,000 [illegible]. [illegible] A [illegible]. [illegible] 1 [illegible] 2010 [illegible] K$3 , 00 [illegible].	K$23, ,000 (100% [illegible] 2 [illegible] V

Group III – Property held by the KSL Group for Investment in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2010
3. 3 #03-01 1 2	3 / 21/ 1 0' 1 0' 2 1 31 (3, 23) 200 1- 2.	200 $3,000	K$,000 (1% K K$3,0 0)

Note: K 1

Group IV – Property held by the KSL Group for Owner-occupation in Singapore

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2010
10 #2 -10 0 03	2 2- 1 3 3 3 0	-	K$,2 2,000 (1% K K$3, , 20)

Note: K 1

Set out below is a summary of certain provisions of the Articles of Association (the "Articles") of Kee Shing Investment (BVI) Limited (referred to as the "Company" for the purpose of the summary below) which has been adopted on 14 October 2010 under the Group Reorganisation.

(a) directors

(i) Power to allot and issue shares and warrants

[illegible]

[illegible]

[illegible]

(ii) Power to dispose of the assets of the Company or any subsidiary

[illegible]

(iii) Compensation or payments for loss of office

[illegible]

(iv) Loans and provision of security for loans to directors

[illegible]

(v) Disclosure of interests in contracts with the Company or any of its subsidiaries

[illegible]

[illegible]

A [illegible] ([illegible]) [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible] 12. 2. 2. (1 0 2. ((2.)1 -202

(vi) Remuneration

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(vii) Retirement, appointment and removal

[illegible]

[illegible]

[illegible]

(2). [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

(e) [illegible]

(f) [illegible]

[illegible]

[illegible]

(f) Voting rights (generally and on a poll) and right to demand a poll

[illegible]

[illegible]

(g) Requirements for annual general meetings

[illegible]

( )

( )

( )

( )

( )

( )

( )

(j) Transfer of shares

( ) ( )2

(m) Dividends and other methods of distribution

[illegible]

[illegible]

[illegible]

(n) Proxies

(2)

(o) Forfeiture of shares

(p) Inspection of share register

(2) K$2. 0 K$1.00

(q) Quorum for meetings and separate class meetings

(2)

(2)

(r) Reserved matters

(s) Procedures on liquidation

[illegible]

(t) Untraceable members

SHAREHOLDINGS AND DEALINGS

Interest in KSL

A [illegible] K [illegible]

Name	Capacity	Number of KSL Shares held	Percentage of shareholding

Interest in Merit Gala

[illegible]

Name	Capacity	Number of shares in Merit Gala held	Percentage of shareholding
[illegible]	[illegible]	0	0.0%
[illegible]	[illegible]	0	0.0%

[illegible]

Dealings in securities of KSL

[illegible]

Dealings in securities of KSL

[illegible]

MARKET PRICE

[illegible]

SERVICE CONTRACT

[illegible]

EXPERTS AND CONSENTS

[illegible]

Name	Qualification
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

LITIGATION

[illegible]

MATERIAL CONTRACTS

[illegible] 1 [illegible] 2010 ([illegible])[illegible]

GENERAL

( ) [illegible]

( ) [illegible]

( ) [illegible] 1 01, 1 [illegible]

( ) [illegible] 3 0 , 3 / [illegible] 1 3 [illegible]

( ) [illegible]

DOCUMENTS AVAILABLE FOR INSPECTION

[illegible] 00 [illegible] 00 [illegible] 3 [illegible]

( ) [illegible]

( ) [illegible]

( ) [illegible] 1 [illegible]

( ) [illegible] 1 2 [illegible]

( ) [illegible] K [illegible] [illegible] A [illegible]

( ) [illegible] K [illegible] [illegible] A [illegible]

( ) [illegible] K [illegible] [illegible] A [illegible] V [illegible]

( ) [illegible]

( ) A [illegible]