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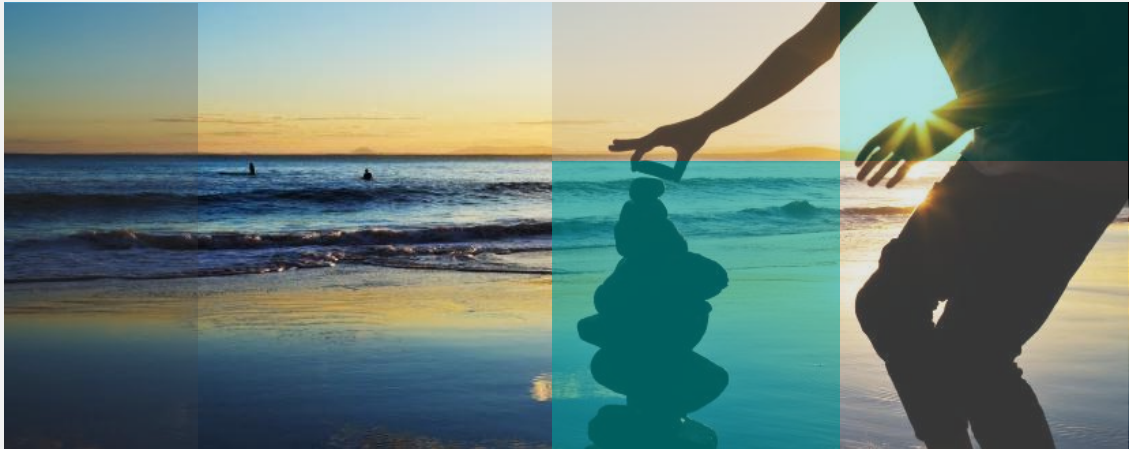
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## Press Release - IBC advises on KSL Holdings IPO

Ipsos Business Consulting ("IBC"), a global fact-based consulting research firm advised KSL Holdings (the "Company") on the industry overview of its listing on the Main Board of the Hong Kong Stock Exchange. Messis Capital Limited acted as the sole sponsor. The shares commenced trading on the Hong Kong Stock Exchange on 5 December 2014.

### KSL Holdings (the "Company")

KSL Holdings is primarily engaged in the provision of engineering consulting, contracting and project management services in Hong Kong with a focus on geotechnical engineering works.

According to our report, there were about 145 construction engineering service providers specialized in construction engineering design and consulting services as of 2013. IBC estimated that the total revenue of construction engineering design and consulting service industry in Hong Kong was worth up to HKD 4.5 billion in 2013.