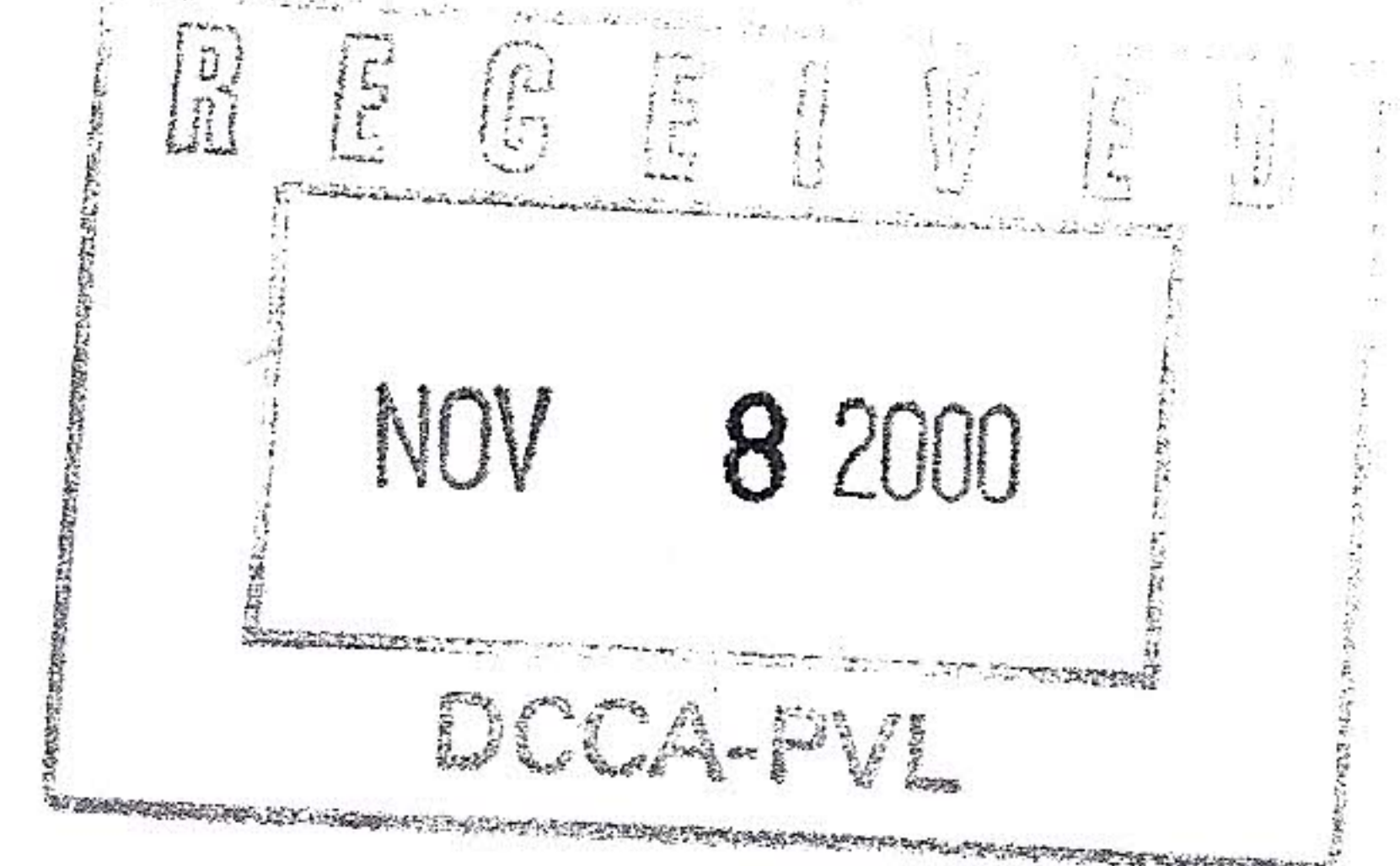


Registration No. S-971
Amended April 8, 1993,
July 6, 1993, May 17, 1994,
December 13, 1996, and
November 8, 2000

PUBLIC OFFERING STATEMENT
ON
PAPOHAKU RANGLANDS SUBDIVISION



1. **NAME AND ADDRESS OF SUBDIVISION:** Kukui (Molokai), Inc., a Hawaii corporation ("Seller"), having its principal place of business and post office address at Kepuhi Beach, P.O. Box 26, Maunaloa, Molokai, Hawaii 96770.
2. **DESCRIPTION OF LAND:** Papohaku Ranchlands Subdivision (the "Subdivision") is a single-family/agricultural subdivision situated at Kaluakoi and Iloli, Island of Molokai, County of Maui, State of Hawaii, consisting of approximately 3,269 acres, which has been subdivided into 293 lots, 274 of which are single-family/agricultural lots of which 129 are being offered for sale at this time. Each lot ranges between 5 to 43 acres in size. The tax map key numbers for the individual lots owned by the Seller are set forth in Schedule C of that certain Status Title Report by Title Guaranty of Hawaii, Incorporated, dated June 14, 1993 as the same may from time to time be hereafter amended (hereafter "Title Report"). You are encouraged to obtain and review the Title Report for the tax map key number of the individual lots in which you may be interested. Seller makes no representation or warranty, however, that any portion of the Subdivision, other than that portion which contains each respective purchaser's lot, will be developed or, if developed, as to the nature of such development, or as to the final number of lots to be developed.
3. **OWNERSHIP OF LAND:** Of the 274 single-family/agricultural lots in the Subdivision, 129 single-family/ agricultural lots are presently owned by Kukui (Molokai), Inc. and are being offered for sale at this time .
4. **NATURE OF INTEREST TO BE CONVEYED:** Lots will be conveyed to purchasers in fee simple. Lot purchasers will be given nonexclusive access easements over the subdivision

