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Co. Reg. No. 197000535W

## **MEDIA RELEASE**

### **k1 Ventures Limited Unaudited Results for the Financial Year ended 30 June 2017**

**Singapore, 01 August 2017** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for financial year ended 30 June 2017.

#### **For more information, please contact**

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# **K1 VENTURES LIMITED**

Co. Reg. No. 197000535W  
(Incorporated in the Republic of Singapore)

## **FULL YEAR 2017 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT**

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# K1 VENTURES LIMITED

## FULL YEAR 2017 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

### UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2017

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the year ended 30 June 2017.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2017

	Note	1 Jul 16 to 30 Jun 17 \$'000	1 Jul 15 to 30 Jun 16 \$'000	+ / (-) %
<b>Revenue</b>	1a	<b>94,160</b>	195,081	(51.7)
Net carrying value of investment disposed		<b>(6,658)</b>	(7,507)	(11.3)
Staff costs		<b>(277)</b>	(238)	16.4
Investment impairment loss		<b>(162)</b>	-	NM
Other operating income/(expenses)		<b>75,848</b>	(42,971)	NM
<b>Profit before tax</b>	1b	<b>162,911</b>	144,365	12.8
Taxation	1c	<b>(12,929)</b>	(3,799)	240.3
<b>Profit for the year</b>		<b>149,982</b>	140,566	6.7
<b>Attributable to:</b>				
Shareholders of the Company		<b>149,982</b>	140,566	6.7
<b>EBITDA *</b>		<b>163,073</b>	144,365	13.0
<b>Earnings per ordinary share</b>				
- basic	1d	<b>34.63 cts</b>	32.45 cts	6.7
- diluted	1d	<b>34.63 cts</b>	32.45 cts	6.7

\* EBITDA is defined as profit before tax, finance expenses, depreciation, amortization and investment impairment loss

NM - Not meaningful

## NOTES TO GROUP PROFIT AND LOSS ACCOUNT

### 1a. Breakdown of revenue

	<b>1 Jul 16 to 30 Jun 17 \$'000</b>	1 Jul 15 to 30 Jun 16 \$'000	+ / (-) %
Proceeds from sale of investments	<b>39,755</b>	6,865	479.1
Investment income	<b>54,221</b>	187,875	(71.1)
Interest income	<b>184</b>	341	(46.0)
	<b><u>94,160</u></b>	<u>195,081</u>	(51.7)

### 1b. Pre-tax profit of the Group is arrived at after crediting/(charging) the following:

	<b>1 Jul 16 to 30 Jun 17 \$'000</b>	1 Jul 15 to 30 Jun 16 \$'000	+ / (-) %
Profit/(loss) on sale of investments	<b>28,195</b>	(642)	NM
Fair value gain on investment	<b>119,006</b>	-	NM
Investment impairment loss	<b>(162)</b>	-	NM
Foreign exchange translation realised on liquidation of subsidiary	<b>(231)</b>	(19,926)	(98.8)
Foreign exchange gain/(loss)	<b>2,343</b>	(227)	NM

1c. There was no material adjustment for under or over provision of tax in respect of prior years.

### 1d. Earnings per ordinary share

	<b>GROUP</b>		
	<b>1 Jul 16 to 30 Jun 17</b>	1 Jul 15 to 30 Jun 16	+ / (-) %
Earnings per ordinary share of the Group based on net profit attributable to shareholders:-			
Based on weighted average number of shares	<b>34.63 cts</b>	32.45 cts	6.7
- Weighted average number of shares ('000)	<b>433,124</b>	433,124	-

The fully diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there is no dilutive potential ordinary shares.

1e. Breakdown of revenue and profit

	GROUP		
	1 Jul 16 to 30 Jun 17 \$'000	1 Jul 15 to 30 Jun 16 \$'000	+ / (-) %
<b><u>First half</u></b>			
Revenue	<b>15,808</b>	102,893	(84.6)
Profit after tax reported for first half year	<b>17,106</b>	78,859	(78.3)
<b><u>Second half</u></b>			
Revenue	<b>78,352</b>	92,188	(15.0)
Profit after tax reported for second half year	<b>132,876</b>	61,707	115.3

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2017

	1 Jul 16 to 30 Jun 17 \$'000	1 Jul 15 to 30 Jun 16 \$'000	+ / (-) %
<b>Profit for the year</b>	<u>149,982</u>	<u>140,566</u>	6.7
<b>Items that may be reclassified subsequently to profit &amp; loss account:</b>			
Fair value changes on available-for-sale investments	12,368	(622)	NM
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	119	658	(81.9)
Exchange differences arising on consolidation	189	(687)	NM
Reclassification of currency translation reserve to profit or loss on liquidation of subsidiary	<u>231</u>	<u>19,926</u>	(98.8)
<b>Other comprehensive income for the year</b>	<u>12,907</u>	<u>19,275</u>	(33.0)
<b>Total comprehensive income for the year</b>	<u>162,889</u>	<u>159,841</u>	1.9
<b>Attributable to:</b>			
Shareholders of the Company	<u>162,889</u>	<u>159,841</u>	1.9

*NM - Not meaningful*

### 3. BALANCE SHEETS as at 30 June 2017

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 17 \$'000</b>	<b>As at 30 Jun 16 \$'000</b>	<b>As at 30 Jun 17 \$'000</b>	<b>As at 30 Jun 16 \$'000</b>
<b>Share capital</b>	<b>131,471</b>	163,955	<b>131,471</b>	163,955
<b>Reserves</b>	<b>198,004</b>	43,777	<b>35,015</b>	14,090
<b>Share capital &amp; reserves</b>	<b>329,475</b>	207,732	<b>166,486</b>	178,045
<b>Represented by:</b>				
<b>Subsidiaries</b>	-	-	<b>55,526</b>	59,594
<b>Investments</b>	-	146,804	-	-
	-	146,804	<b>55,526</b>	59,594
<b>Current assets</b>				
Debtors	<b>13,969</b>	14,211	<b>11,049</b>	10,991
Short term investments	<b>303,688</b>	-	-	-
Amount due from subsidiaries	-	-	<b>32</b>	28
Notes receivable	-	-	<b>69,498</b>	67,943
Bank balances, deposits and cash	<b>54,652</b>	53,670	<b>34,355</b>	43,367
	<b>372,309</b>	67,881	<b>114,934</b>	122,329
<b>Current liabilities</b>				
Creditors	<b>34,557</b>	1,561	<b>598</b>	578
Provision for taxation	<b>8,277</b>	3,300	<b>3,376</b>	3,300
	<b>42,834</b>	4,861	<b>3,974</b>	3,878
<b>Net current assets</b>	<b>329,475</b>	63,020	<b>110,960</b>	118,451
<b>Non-current liabilities</b>				
Deferred taxation	-	2,092	-	-
	-	2,092	-	-
<b>Net assets</b>	<b>329,475</b>	207,732	<b>166,486</b>	178,045

## NOTES TO BALANCE SHEETS

### 3a. Group's borrowings and debt securities

As at 30 June 2017, the Group did not have any borrowing (30 June 2016: Nil).

### 3b. Net asset value

	GROUP			COMPANY		
	As at 30 Jun 17	As at 30 Jun 16	+/(-)%	As at 30 Jun 17	As at 30 Jun 16	+/(-)%
Net asset value per ordinary share #	<b>\$0.76</b>	\$0.48	58.3	<b>\$0.38</b>	\$0.41	(0.07)
Net tangible asset value per ordinary share #	<b>\$0.76</b>	\$0.48	58.3	<b>\$0.38</b>	\$0.41	(0.07)

# Based on issued share capital of 433,123,585 ordinary shares as at the end of the financial period (30 June 2016: 433,123,585).

### 3c. Balance sheet review

Group shareholders' funds increased from \$207.7 million at 30 June 2016 to \$329.5 million at 30 June 2017. The increase was attributable to profit for the year of \$150.0 million, partially offset by distributions paid to shareholders in the amount of \$41.1 million. Net profit was driven by a fair value gain of \$119.0 million resulting from the revaluation of the Guggenheim Capital, LLC ("Guggenheim") investment, income from the receipt of approximately 1.85 million additional Guggenheim common units, the divestment of the Group's interest in KUE 3 LP, and investment income from Knowledge Universe Holdings LLC ("KUH").

Group total assets increased from \$214.7 million at 30 June 2016 to \$372.3 million at 30 June 2017 due to the increase in value attributable to the Guggenheim investment.

Group total liabilities increased from \$7.0 million at 30 June 2016 to \$42.8 million at 30 June 2017 due mainly to an increase in the accrual for the Greenstreet carried interest associated with the fair value gain and investment income of the Guggenheim investment. The increase in provision for taxation is due to U.S. income taxes related to the divestment of KUE 3 LP and the reclassification of deferred taxation.



#### 4. STATEMENTS OF CHANGES IN EQUITY for the year ended 30 June 2017

##### 4a. Statement of Changes in Equity of the Group

	Attributable to owners of the Company				
	<u>Share Capital</u> \$'000	<u>Fair Value Reserve</u> \$'000	<u>Foreign Exchange Translation Account</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Share Capital &amp; Reserves</u> \$'000
<b>2017</b>					
As at 1 July 2016	163,955	(119)	5,848	38,048	207,732
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	149,982	149,982
Other comprehensive income*	-	12,487	420	-	12,907
<b>Total comprehensive income for the year</b>	-	12,487	420	149,982	162,889
<b>Transactions with owners, recognised directly in equity</b>					
Capital distribution	(32,484)	-	-	-	(32,484)
Dividends paid	-	-	-	(8,662)	(8,662)
<b>As at 30 June 2017</b>	<b>131,471</b>	<b>12,368</b>	<b>6,268</b>	<b>179,368</b>	<b>329,475</b>
<b>2016</b>					
As at 1 July 2015	196,439	(155)	(13,391)	27,419	210,312
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	140,566	140,566
Other comprehensive income*	-	36	19,239	-	19,275
<b>Total comprehensive income for the year</b>	-	36	19,239	140,566	159,841
<b>Transactions with owners, recognised directly in equity</b>					
Capital distribution	(32,484)	-	-	-	(32,484)
Dividends paid	-	-	-	(129,937)	(129,937)
<b>As at 30 June 2016</b>	<b>163,955</b>	<b>(119)</b>	<b>5,848</b>	<b>38,048</b>	<b>207,732</b>

\* Details of other comprehensive income have been included in the consolidated statement of comprehensive income.

4b. Statement of Changes in Equity of the Company

	<u>Share Capital</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Total</u> \$'000
<b>2017</b>			
As at 1 July 2016	163,955	14,090	178,045
<b>Total comprehensive income for the year</b>			
Profit for the year	-	29,587	29,587
<b>Total comprehensive income for the year</b>	-	29,587	29,587
<b>Transactions with owners, recognised directly in equity</b>			
Capital distribution	(32,484)	-	(32,484)
Dividends paid	-	(8,662)	(8,662)
<b>As at 30 June 2017</b>	<b>131,471</b>	<b>35,015</b>	<b>166,486</b>
2016			
As at 1 July 2015	196,439	10,720	207,159
<b>Total comprehensive income for the year</b>			
Profit for the year	-	133,307	133,307
<b>Total comprehensive income for the year</b>	-	133,307	133,307
<b>Transactions with owners, recognised directly in equity</b>			
Capital distribution	(32,484)	-	(32,484)
Dividends paid	-	(129,937)	(129,937)
<b>As at 30 June 2016</b>	<b>163,955</b>	<b>14,090</b>	<b>178,045</b>

4c. Share capital

There were no shares issued during the financial year ended 30 June 2017.

As at 30 June 2017, the total number of issued shares was 433,123,585 (30 June 2016: 433,123,585).

As at 30 June 2017, there were no option (30 June 2016: nil) to take up unissued ordinary shares of the Company.

As at 30 June 2017, the Company was not holding any treasury shares (30 June 2016: nil).

## 5. CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2017

	Note	1 Jul 16 to 30 Jun 17 \$'000	1 Jul 15 to 30 Jun 16 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		162,911	144,365
Adjustments:			
Investment assets impairment loss		162	-
Amortised debt discount		(2,886)	(2,715)
Fair value gain on investment		(119,006)	-
Investment income (non-cash)		(30,435)	-
Exchange loss on liquidation of subsidiary		231	19,926
(Profit)/loss on sale of investments		(28,195)	642
Unrealised foreign exchange differences		(2,771)	(856)
<b>Cash flow (used in)/from operations before changes in working capital</b>		<b>(19,989)</b>	<b>161,362</b>
Working capital changes:			
Debtors		(116)	(11)
Creditors		32,973	988
<b>Cash from operations</b>		<b>12,868</b>	<b>162,339</b>
Income taxes paid, net of refunds received		(9,509)	(3,708)
<b>Net cash generated from operating activities</b>		<b>3,359</b>	<b>158,631</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net proceeds from disposal and capital distribution of investments		37,638	10,479
<b>Net cash from investing activities</b>		<b>37,638</b>	<b>10,479</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital distribution		(32,484)	(32,484)
Dividends paid to shareholders of the Company		(8,662)	(129,937)
<b>Net cash used in financing activities</b>		<b>(41,146)</b>	<b>(162,421)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(149)</b>	<b>6,689</b>
<b>Cash and cash equivalents as at beginning of year</b>		<b>53,670</b>	<b>46,983</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>1,131</b>	<b>(2)</b>
<b>Cash and cash equivalents at end of year</b>	5a	<b>54,652</b>	<b>53,670</b>

## NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

### 5a. Bank balances, deposits and cash

	<b>As at 30 Jun 17 \$'000</b>	As at 30 Jun 16 \$'000
Bank balances, deposits and cash	<b>23,522</b>	49,055
Deposits with related parties	<b>31,130</b>	4,615
Cash and cash equivalents	<b><u>54,652</u></b>	<u>53,670</u>

### 6. AUDIT

The financial statements have not been audited nor reviewed by the Company's auditors.

### 7. AUDITORS' REPORT

Not applicable

### 8. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 30 June 2016.

### 9. CHANGES IN THE ACCOUNTING POLICIES

The Group adopted the new/revised FRS that are relevant to the Group and effective for annual periods beginning on or after 1 July 2016. The adoption of these new and revised FRSs did not result in any substantial impact on the financial statements of the Group.

## 10. REVIEW OF GROUP PERFORMANCE

Group revenue was \$94.2 million for the year ended 30 June 2017 compared to \$195.1 million in the prior year due mainly to a decrease in investment income from KUH.

Group profit before tax was \$162.9 million for the year ended 30 June 2017 compared to \$144.4 million in the previous year. The increase was mostly due to a fair value gain of \$119.0 million recorded with respect to the Guggenheim investment, pre-tax profit of \$28.2 million from the divestment of the Group's interest in KUE 3 LP, investment income from the receipt of 1.85 million additional Guggenheim common units, and an exchange loss recorded in the prior year of \$19.9 million related to the voluntary liquidation of Focus Up Holdings Limited, partially offset by a decrease in investment income from KUH as compared to the prior year. Group EBITDA for the year ended 30 June 2017 of \$163.1 million was \$18.7 million above the prior year.

The increase in Group taxation for the year was mainly due to U.S. income tax associated with the divestment of KUE 3 LP. Group profit attributable to shareholders for the year ended 30 June 2017 was \$150.0 million compared to \$140.6 million in the previous year, and earnings per share was 34.63 cents.

In the opinion of the Directors, no factor has arisen between 30 June 2017 and the date of this report which would materially affect the results of the Group and the Company for the year just ended.

## 11. VARIANCE FROM FORECAST STATEMENT

No forecast for the full year ended 30 June 2017 was previously provided.

## 12. PROSPECTS

Following the divestment of the Company's entire ownership interests in Guggenheim (the "Guggenheim Disposal"), the Company will have disposed of all or substantially all of its assets. Accordingly, the Company will take steps to suspend the trading of its shares from the date of completion of the Guggenheim Disposal. The Company is expected to take steps to commence voluntary liquidation after the Company distributes all excess cash to its shareholders following the completion of the Guggenheim Disposal, but will also consider other options which are consistent with the Company's stated objective of monetization of investments and distribution of excess cash. The Company will, in compliance with its obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited, make further announcement(s) and/or seek shareholders' approval on such plans for the Company at the appropriate time.

## 13. DIVIDEND

### 13a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

The Board of Directors is pleased to propose a final dividend of 6.5 cents for the financial year ended 30 June 2017 (2016: nil). A tax exempt one-tier interim dividend of 2.0 cents per share in respect of the financial year ending 30 June 2017 was paid to shareholders on 5 December 2016.

### 13b. Corresponding Period of the Immediately Preceding Financial Year

No final dividend was proposed for the corresponding period of the immediately preceding financial year. During the preceding financial year, tax exempt one-tier interim dividends of 21.0 cents and 9.0 cents per share had been declared and paid to shareholders on 18 February 2016 and 18 May 2016 respectively.

### 13c. Date Payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 20 October 2017, will be paid on 8 November 2017.

### 13d. Books Closure Date

Notice is hereby given that, the Share Transfer Books and Register of Members of the Company will be closed on 27 October 2017 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 27 October 2017 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 27 October 2017 will be entitled to the proposed final dividend.

### 13e. Total Annual Dividend/ Capital Distribution

	<b>1 Jul 16 to 30 Jun 17 \$'000</b>	<b>1 Jul 15 to 30 Jun 16 \$'000</b>
Final dividend*	<b>28,153</b>	-
Interim dividend	<b>8,662</b>	129,937
Capital distribution	-	32,484
Total	<b><u>36,815</u></b>	<b><u>162,421</u></b>

\* 2017 final dividend is based on share capital of 433,123,585 ordinary shares at the end of the financial year.

## 14. SEGMENT ANALYSIS

### Geographical Information

#### Financial year ended 30 June 2017

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	138	94,021	1	94,160

#### Financial year ended 30 June 2016

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	120	194,956	5	195,081
Non-current assets	-	146,804	-	146,804

#### Notes:

- (a) The Group has only one reportable operating segment: Investments. The Group's Investment activities consist of the Group's investments in quoted and unquoted investments.
- (b) The Group's operating segment operates in two main geographical areas. The operating activities and investment activities are predominantly in the USA. Singapore is the home country of the Company and its assets are mainly cash and cash equivalents.
- (c) For the years ended 30 June 2017 and 30 June 2016, no single external customer accounted for 10% or more of the Group's revenue.

## 15. REVIEW OF SEGMENT PERFORMANCE

Not applicable.

## 16. INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 29 October 2016. During the financial period, the following interested person transactions were entered into by the Group:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual.	
	1 Jul 16 to 30 Jun 17 \$'000	1 Jul 15 to 30 Jun 16 \$'000	1 Jul 16 to 30 Jun 17 \$'000	1 Jul 15 to 30 Jun 16 \$'000
<b>General Transactions</b>				
KCL Group	-	-	517	509
Greenstreet Partners	-	-	10,174	20,384
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	31,269	4,740
<b>Total</b>	-	-	<b>41,960</b>	25,633

## 17. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in k1 Ventures Limited (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

## 18. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

### BY ORDER OF THE BOARD

Winnie Mak  
Company Secretary  
1 August 2017