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KECK SENG INVESTMENTS (HONG KONG) LIMITED

激成投資（香港）有限公司

(Incorporated in Hong Kong with limited liability)

Website: www.keckseng.com.hk

(Stock code: 184)

SUPPLEMENTAL ANNOUNCEMENT

**DISCLOSEABLE TRANSACTION
PRIVATE EQUITY INVESTMENT IN ACCORINVEST**

This announcement is issued by Keck Seng Investments (Hong Kong) Limited (the “**Company**”) to supplement its announcement dated 9th March 2018 in relation to its private equity investment in AccorInvest (the “**First Announcement**”). Unless the context otherwise requires, capitalised terms defined in the First Announcement have the same meanings when used in this announcement.

The Board would like to provide additional information as set out below:

- (i) As at 31st December, 2017, the unaudited net asset value and total asset value of AccorInvest, prepared in accordance with IFRS, amounted to EUR3.24 billion and EUR4.77 billion respectively.
- (ii) The profits before income taxes and the profits after income taxes of AccorInvest for the financial year ended of 31st December, 2017 is EUR409 million and EUR71 million respectively. In addition, the profits before income taxes and the profits after income taxes of AccorInvest for the financial year ended of 31st December, 2016 is EUR188 million and EUR106 million respectively.

- (iii) The enterprise value of EUR6.25 billion was derived from a valuation by independent valuers of the hotel properties in AccorInvest. The said valuation by the independent valuers is arrived at by applying a capitalization rate to the discounted cash flow of the subject hotel properties. The consideration was then arrived at after adjustments made in respect of items including without limitation capital expenses, cash balance, loans and financial debts to arrive at the estimated equity value.
- (iv) Each of Mr. Ho Kian Guan and Mr. Ho Kian Hock is interested or deemed to be interested in 30% or more of the shareholding interests in KSM. As such, KSM is a connected person of the Company under the Listing Rules. Except as stated above, all the information under the section headed “Listing Rules Implications” of the First Announcement remains unchanged.

By Order of the Board
Ho Kian Guan
Executive Chairman

Hong Kong, 22nd March 2018

As at the date of this announcement, the Board of the Company comprises Mr HO Kian Guan, Mr HO Kian Hock, Mr TSE See Fan Paul, Mr CHAN Lui Ming Ivan, Ms YU Yuet Chu Evelyn, Mr HO Chung Tao and Mr HO Chung Hui (whose alternate is Mr HO Chung Kain) as executive directors, Mr HO Kian Cheong as non-executive director, and Dr CHAN Yau Hing Robin, Mr KWOK Chi Shun Arthur, Ms WANG Poey Foon Angela and Mr YU Hon To David as independent non-executive directors.