



k1 Ventures Limited
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Tel: (65) 6438 8898
Fax: (65) 6413 6352
Co. Reg. No. 197000535W

MEDIA RELEASE

k1 Ventures Limited Unaudited Results for the Financial Year Ended 30 June 2015

Singapore, 17 August 2015 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the financial year ended 30 June 2015.

For more information, please contact

Ms Ivana Chua
Senior Manager
Group Corporate Communications
Keppel Corporation
Tel: (65) 6413 6436
Fax: (65) 6413 6453
Email: ivana.chua@kepcorp.com

K1 VENTURES LIMITED

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

FULL YEAR 2015 FINANCIAL STATEMENTS

TABLE OF CONTENTS

<u>Paragraph</u>	<u>Description</u>	<u>Page</u>
	FINANCIAL STATEMENTS	1 - 16
1	GROUP PROFIT AND LOSS ACCOUNT	1
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	5
3	BALANCE SHEETS	6
4	STATEMENTS OF CHANGES IN EQUITY	8
5	CONSOLIDATED STATEMENT OF CASH FLOWS	10
6	AUDIT	11
7	AUDITORS' REPORT	11
8	ACCOUNTING POLICIES	12
9	CHANGES IN THE ACCOUNTING POLICIES	12
10	REVIEW OF GROUP PERFORMANCE	12
11	VARIANCE FROM FORECAST STATEMENT	12
12	PROSPECTS	13
13	DIVIDEND	13
14	SEGMENT ANALYSIS	14
15	REVIEW OF SEGMENT PERFORMANCE	16
16	INTERESTED PERSON TRANSACTIONS	16
17	REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER	16

K1 VENTURES LIMITED

FULL YEAR 2015 FINANCIAL STATEMENTS

UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2015

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the year ended 30 June 2015.

1. GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2015

	Note	1 Jul 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000	+ / (-) %
Continuing operations				
Revenue	1a	60,618	31,644	91.6
Net carrying value of investment disposed		(18,225)	-	NM
Staff costs		(210)	(181)	16.0
Depreciation and amortisation		-	(1)	NM
Investment impairment loss		(13,244)	-	NM
Other operating expenses		(2,641)	(5,688)	(53.6)
Operating profit		26,298	25,774	2.0
Foreign exchange gain/(loss)		5,446	(324)	NM
Profit before tax	1b	31,744	25,450	24.7
Taxation	1c	(6,815)	(5,335)	27.7
Profit from continuing operations		24,929	20,115	23.9
Discontinued operations				
Loss from discontinued operations	1g	-	(7,012)	NM
Profit for the year		24,929	13,103	90.3
Attributable to:				
Shareholders of the Company				
Profit from continuing operations		24,929	20,115	23.9
Loss from discontinued operations		-	(7,343)	NM
		24,929	12,772	95.2
Non-controlling interests		-	331	NM
		24,929	13,103	90.3
EBITDA *		44,988	25,451	76.8
Earnings per ordinary share				
Continuing and discontinued operations				
- basic	1d	1.15cts	0.59cts	94.9
- diluted	1d	1.15cts	0.59cts	94.9
Continuing operations				
- basic	1d	1.15cts	0.93cts	23.7
- diluted	1d	1.15cts	0.93cts	23.7

* EBITDA is defined as profit before tax, finance expenses, depreciation and amortisation and investment impairment loss for continuing operations
 NM - Not meaningful

Note:

Discontinued operations reflect the Group's activities in Long Haul Holding Corp ("Helm"), the transportation leasing business in North America. Refer to note 1g for details.

NOTES TO GROUP PROFIT AND LOSS ACCOUNT

1a. Breakdown of revenue

	1 Jul 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000	+ / (-) %
Continuing operations			
Proceeds from sale of investments	45,584	12	>500.0
Investment income	14,840	31,523	(52.9)
Interest income	194	111	74.8
Others	-	(2)	NM
	<u>60,618</u>	<u>31,644</u>	91.6
Discontinued operations			
Revenue from transportation leasing	-	43,506	NM
Interest income	-	1	NM
Others	-	7,593	NM
Consideration for sale of business	-	176,423	NM
	<u>-</u>	<u>227,523</u>	NM
	<u>60,618</u>	<u>259,167</u>	(76.6)

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

	1 Jul 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000	+ / (-) %
Continuing operations			
Profit on sale of investments	27,359	12	>500%
Investment impairment loss	(13,244)	-	NM
Gain on liquidation of subsidiary	1,595	-	NM
Discontinued operations			
Loss on disposal of subsidiary	-	(8,675)	NM
Profit on disposal of fixed assets	-	4,405	NM
Provision for doubtful debts	-	(1)	NM

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

1d. Earnings per ordinary share

	GROUP		
	1 Jul 14 to 30 Jun 15	1 Jul 13 to 30 Jun 14	+/(-) %
Continuing and discontinued operations			
Earnings per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	1.15 cts	0.59 cts	94.9
- Weighted average number of shares ('000)	2,165,618	2,165,618	-
(ii) On a fully diluted basis	1.15 cts	0.59 cts	94.9
- Adjusted weighted average number of shares ('000)	2,165,618	2,165,618	-
Continuing operations			
Earnings per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	1.15 cts	0.93 cts	23.7
- Weighted average number of shares ('000)	2,165,618	2,165,618	-
(ii) On a fully diluted basis	1.15 cts	0.93 cts	23.7
- Adjusted weighted average number of shares ('000)	2,165,618	2,165,618	-

1e. There was no extraordinary item during the year.

1f. Breakdown of revenue and profit (continuing and discontinued operations)

	GROUP		
	1 Jul 14 to 30 Jun 15	1 Jul 13 to 30 Jun 14	+/(-) %
<u>First half</u>			
Revenue	54,412	58,337	(6.7)
Profit after tax before deducting non-controlling interests reported for first half year	33,972	18,677	81.9
<u>Second half</u>			
Revenue	6,206	200,830	(96.9)
Loss after tax before deducting non-controlling interests reported for second half year	(9,043)	(5,574)	62.2

1g. Discontinued operations

Discontinued operations reflect the Group's activities in Helm, the transportation leasing business in North America.

On 21 February 2014, the Company and its wholly-owned subsidiary, Focus Up Holdings Limited announced that they had entered into a definitive agreement and plan of merger for the sale of Helm. The transaction was completed on 15 April 2014.

i. An analysis of the results of discontinued operations is as follows:

	1 Jul 13 to 30 Jun 14 \$'000
<u>Operations</u>	
Revenue	51,100
Expenses	<u>(45,539)</u>
Operating profit	5,561
Finance expenses	(9,646)
Share of results of associated company and joint ventures	<u>6,953</u>
Profit before tax	2,868
Taxation	<u>(1,205)</u>
Profit after tax	1,663
<u>Sale of business</u>	
Consideration	176,423
Net carrying value of assets disposed	<u>(185,098)</u>
Loss on disposal of discontinued operations	<u>(8,675)</u>
Loss after tax	<u>(7,012)</u>

ii. The impact of the discontinued operations on the cash flows of the Group is as follows:

	1 Jul 13 to 30 Jun 14 \$'000
Operating cash flows	10,105
Investing cash flows	(18,827)
Financing cash flows	<u>8,599</u>
Net cash flows	<u>(123)</u>

2. **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2015**

	1 Jul 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000	+ / (-) %
Profit for the year	<u>24,929</u>	<u>13,103</u>	90.3
Items that may be reclassified subsequently to profit & loss account:			
Fair value changes on available-for-sale investments	762	(5,586)	NM
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	7,203	(724)	NM
Exchange differences arising on consolidation	9,119	(4,053)	NM
Share of other comprehensive income	-	237	NM
Realisation of reserves transferred to profit and loss account upon liquidation/disposal of subsidiary	<u>(1,595)</u>	<u>55,337</u>	NM
Other comprehensive income for the year	<u>15,489</u>	<u>45,211</u>	(65.7)
Total comprehensive income for the year	<u>40,418</u>	<u>58,314</u>	(30.7)
Attributable to:			
Shareholders of the Company	40,418	58,198	(30.6)
Non-controlling interests	-	116	NM
	<u>40,418</u>	<u>58,314</u>	(30.7)

NM - Not meaningful

3. BALANCE SHEETS as at 30 June 2015

	Group		Company	
	As at 30 Jun 15 \$'000	As at 30 Jun 14 \$'000	As at 30 Jun 15 \$'000	As at 30 Jun 14 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	13,873	60,080	10,720	5,588
Share capital & reserves	210,312	256,519	207,159	202,027
Capital employed	210,312	256,519	207,159	202,027
Represented by:				
Subsidiaries	-	-	90,664	118,539
Investments	155,111	167,931	-	17,204
Notes receivable	-	-	67,948	-
Other Assets	-	8,934	-	7,135
	155,111	176,865	158,612	142,878
Current assets				
Debtors	14,004	12,688	11,024	9,072
Amount due from subsidiaries	-	-	26	5
Bank balances, deposits and cash	46,983	70,602	41,367	51,171
	60,987	83,290	52,417	60,248
Current liabilities				
Creditors	573	1,834	570	583
Amount due to subsidiaries	-	-	-	516
Provision for taxation	3,300	41	3,300	-
	3,873	1,875	3,870	1,099
Net current assets	57,114	81,415	48,547	59,149
Non-current liabilities				
Deferred taxation	1,913	1,761	-	-
	1,913	1,761	-	-
Net assets	210,312	256,519	207,159	202,027

NOTES TO BALANCE SHEETS

3a. Group's borrowings and debt securities

As at 30 June 2015, the Group did not have any borrowing (30 June 2014: Nil).

3b. Net asset value

	GROUP			COMPANY		
	As at 30 Jun 15	As at 30 Jun 14	+/(-)%	As at 30 Jun 15	As at 30 Jun 14	+/(-)%
Net asset value per ordinary share #	\$0.10	\$0.12	(16.7)	\$0.10	\$0.09	11.1
Net tangible asset value per ordinary share #	\$0.10	\$0.12	(16.7)	\$0.10	\$0.09	11.1

Based on issued share capital of 2,165,618,003 ordinary shares as at the end of the financial year (30 June 2014: 2,165,618,003).

3c. Balance sheet review

Group shareholders' funds decreased from \$256.5 million at 30 June 2014 to \$210.3 million at 30 June 2015. The decrease was attributable to dividends paid to shareholders of \$86.6 million offset in part by an increase in comprehensive income of \$40.4 million, driven by profit for the year of \$24.9 million, a net change in capital reserves of \$8.0 million, and currency translation adjustments of \$7.5 million. The profit for the year was primarily attributable to a net gain of \$24.1 million from the sale of the Group's investment in China Grand Automotive ("China Auto") and other investment income, partially offset by an impairment loss of \$13.2 million on the Group's investment in K12, Inc.

Group total assets decreased from \$260.2 million at 30 June 2014 to \$216.1 million at 30 June 2015 due to dividends paid to shareholders, partially offset by cash received from the sale of China Auto, investment income, and currency movements attributable to the strengthening of the US dollar. The decrease in investments was due to the sale of China Auto and the downward revaluation of the Group's investment in K12, Inc. partially offset by the impact from currency movements.

Group total liabilities increased from \$3.6 million at 30 June 2014 to \$5.8 million at 30 June 2015, as a result of an increase in the provision for taxation.

Company total assets increased from \$203.1 million at 30 June 2014 to \$211.0 million at 30 June 2015. The increase was attributable to the value of the assets received from the voluntary liquidation of its wholly-owned subsidiary, K-1 Holdings Equity Inc, and cash received from the sale of China Auto and other investments, partially offset by dividends paid to shareholders.

4. STATEMENTS OF CHANGES IN EQUITY for the year ended 30 June 2015

4a. Group Statement of Changes in Equity

	Attributable to owners of the Company						
	Share Capital \$'000	Capital Reserves \$'000	Foreign Exchange Translation Account \$'000	Revenue Reserves \$'000	Share Capital & Reserves \$'000	Non- controlling Interests \$'000	Capital Employed \$'000
2015							
As at 1 July 2014	196,439	(8,120)	(20,915)	89,115	256,519	-	256,519
Total comprehensive income for the year							
Profit for the year	-	-	-	24,929	24,929	-	24,929
Other comprehensive income*	-	7,965	7,524	-	15,489	-	15,489
Total comprehensive income for the year	-	7,965	7,524	24,929	40,418	-	40,418
Transactions with owners, recognised directly in equity							
<u>Distribution to owners</u>							
Dividends paid	-	-	-	(86,625)	(86,625)	-	(86,625)
Total transactions with owners	-	-	-	(86,625)	(86,625)	-	(86,625)
As at 30 June 2015	196,439	(155)	(13,391)	27,419	210,312	-	210,312
2014							
As at 1 July 2013	196,439	(2,413)	(72,048)	227,936	349,914	32,123	382,037
Total comprehensive income for the year							
Profit for the year	-	-	-	12,772	12,772	331	13,103
Other comprehensive income*	-	(5,707)	51,133	-	45,426	(215)	45,211
Total comprehensive income for the year	-	(5,707)	51,133	12,772	58,198	116	58,314
Transactions with owners, recognised directly in equity							
<u>Distribution to owners</u>							
Dividends paid	-	-	-	(151,593)	(151,593)	-	(151,593)
<u>Changes in ownership interests in subsidiary</u>							
Disposal of subsidiary	-	-	-	-	-	(32,239)	(32,239)
Total transactions with owners	-	-	-	(151,593)	(151,593)	(32,239)	(183,832)
As at 30 June 2014	196,439	(8,120)	(20,915)	89,115	256,519	-	256,519

* 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>Capital Reserves</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Total</u> \$'000
2015				
As at 1 July 2014	196,439	(924)	6,512	202,027
Total comprehensive income for the year				
Profit for the year	-	-	90,833	90,833
Other comprehensive income	-	924	-	924
Total comprehensive income for the year	-	924	90,833	91,757
Transactions with owners, recognised directly in equity				
Dividends paid	-	-	(86,625)	(86,625)
As at 30 June 2015	196,439	-	10,720	207,159
2014				
As at 1 July 2013	196,439	(813)	100,979	296,605
Total comprehensive income for the year				
Profit for the year	-	-	57,126	57,126
Other comprehensive income	-	(111)	-	(111)
Total comprehensive income for the year	-	(111)	57,126	57,015
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(151,593)	(151,593)
As at 30 June 2014	196,439	(924)	6,512	202,027

4c. Share capital

Since 31 March 2015, there was no issue of ordinary shares by the Company.

The k1 Ventures Share Option Scheme 2000 has lapsed. As at 30 June 2015, there was no option (30 June 2014: nil) to take up unissued ordinary shares of the Company.

The issued share capital of the Company as at 30 June 2015 was 2,165,618,003 ordinary shares (30 June 2014: 2,165,618,003 ordinary shares).

As at 30 June 2015, the Company was not holding any treasury shares (30 June 2014: nil).

5. **CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2015**

	Note	1 Jul 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit/(loss)			
Continuing operations		26,298	25,774
Discontinued operations		-	(3,114)
		<u>26,298</u>	<u>22,660</u>
Adjustments:			
Depreciation and amortisation		-	26,579
Investment impairment loss		13,244	-
Amortised debt discount		(2,476)	(2,094)
Investment income (non-cash)		-	(19,470)
Profit on disposal of fixed assets		-	(4,405)
Profit on sale of investments		(27,359)	(12)
Loss on disposal of subsidiary		-	8,675
Cash flow from operations before changes in working capital		<u>9,707</u>	<u>31,933</u>
Working capital changes:			
Stocks		-	(3,742)
Debtors		(1,264)	(1,939)
Creditors		(1,045)	(2,778)
Translation of foreign subsidiaries and others		(1,042)	(991)
Cash from operations		<u>6,356</u>	<u>22,483</u>
Interest paid		-	(8,194)
Income taxes paid, net of refunds received		(3,330)	(15,718)
Net cash generated from/(used in) operating activities		<u>3,026</u>	<u>(1,429)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal of subsidiary	5a, b	11,935	153,474
Purchase of fixed assets		-	(43,048)
Proceeds from disposal of fixed assets		-	22,087
Proceeds from distributions from associated company and joint venture		-	2,134
Net proceeds from disposal and capital distribution of investments		46,034	3,085
Net cash from investing activities		<u>57,969</u>	<u>137,732</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from term loans		-	34,366
Repayment of term loans		-	(25,767)
Dividends paid to shareholders of the Company		(86,625)	(151,593)
Net cash used in financing activities		<u>(86,625)</u>	<u>(142,994)</u>
Net decrease in cash and cash equivalents		<u>(25,630)</u>	<u>(6,691)</u>
Cash and cash equivalents as at beginning of year		<u>70,602</u>	<u>77,617</u>
Effects of exchange rate changes on cash and cash equivalents		<u>2,011</u>	<u>(324)</u>
Cash and cash equivalents at end of year	5c	<u>46,983</u>	<u>70,602</u>

NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Disposal of Subsidiary

The fair value of net assets and liabilities of a subsidiary disposed were as follows:

	As at 30 Jun 14 \$'000
Fixed assets	(202,196)
Associated company	(70,773)
Intangibles	(113,643)
Other assets	(3,589)
Stocks	(4,912)
Debtors	(8,982)
Cash and cash equivalents	(2,546)
Creditors	5,658
Amount due to associate company and joint venture	9
Short term loans	1,411
Provision for taxation	1,389
Long term loans	154,330
Deferred taxation	81,099
Deferred liabilities	745
Capital reserve	(413)
Foreign exchange translation reserve	(54,924)
Minority Interest	32,239
Net carrying value of assets disposed	<u>(185,098)</u>
Net loss on disposal	8,675
Sales proceeds	<u>(176,423)</u>
Sales proceeds in escrow	20,403
Net sales proceeds received	<u>(156,020)</u>
Bank balances and cash disposed	2,546
Cash flow on disposal net of cash disposed	<u>(153,474)</u>

5b. This pertains to receipt of escrow receivables from the disposal of Helm in FY 2014.

5c. Deposits, bank balances and cash

	As at 30 Jun 15 \$'000	As at 30 Jun 14 \$'000
Bank balances, deposits and cash	20,222	23,675
Deposits with related parties	<u>26,761</u>	<u>46,927</u>
Cash and cash equivalents	<u>46,983</u>	<u>70,602</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

Except as disclosed in paragraph 9 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements as at 30 June 2014.

9. CHANGES IN THE ACCOUNTING POLICIES

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 July 2014. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

The following are the new or amended FRS that is relevant to the Group:

Revised FRS 27	Separate Financial Statements
Revised FRS 28	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosure of Interests in Other Entities
Amendments to FRS 32	Offsetting of Financial Assets and Financial Liabilities

The adoption of the above amended FRS did not result in any substantial impact on the financial statements of the Group.

10. REVIEW OF GROUP PERFORMANCE

Group revenue from continuing operations was \$60.6 million for the year ended 30 June 2015 compared to \$31.6 million in the prior year driven by \$45.6 million from the sale of China Auto partially offset by a decrease in investment income of \$16.7 million attributable to the shares of K12, Inc. received in the prior year which were valued at approximately \$19.5 million at the time of receipt.

Group operating profit was \$26.3 million for the year ended 30 June 2015 compared to \$25.8 million in the prior year, and Group profit before tax was \$31.7 million compared to \$25.5 million in the previous year. The increase in Group profit before tax was due to a gain of \$27.4 million from the sale of China Auto, a gain of approximately \$1.6 million related to the voluntary liquidation of K-1 Holdings Equity Inc, and a reduction in Group operating expenses, partially offset by an impairment loss of \$13.2 million on the Group's investment in K12, Inc. In addition, the Group recognized a foreign exchange gain of \$5.4 million for the year which includes a gain of \$3.5 million from the revaluation of assets that were distributed upon the voluntary liquidation of K-1 Holdings Equity Inc. Group EBITDA from continuing operations of \$45.0 million was \$19.5 million above the prior year driven mainly by profit from the sale of China Auto.

Group taxation from continuing operations was \$6.8 million for the year ended 30 June 2015 compared to \$5.3 million in the prior year. Group profit from continuing operations attributable to shareholders was \$24.9 million compared to \$20.1 million in the previous year, and earnings per share was 1.15 cents.

The results from Helm in the prior year were accounted for as discontinued operations.

In the opinion of the Directors, no factor has arisen between 30 June 2015 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 2015 was previously provided.

12. PROSPECTS

The Board has determined that the Company will not be making any new investments, but will focus its efforts on managing the current portfolio of assets and, at the appropriate time, realizing such assets. This will enable the Company to maximize value from the proceeds from any realization of assets and to return the same to shareholders as appropriate.

On 13 August 2015, Knowledge Universe Education (“KUE”) sold its U.S. early-childhood education operating business which primarily consisted of KinderCare Learning Centers (the “Sale”). This completes the sale of the childcare operating businesses owned by KUE, including the international childcare operations, which were sold in December 2014. The remaining assets of KUE comprise principally of US real estate holdings, which consist of childcare learning centers leased to KinderCare.

The Company holds a 10.2% interest in Knowledge Universe Holdings, LP (“KUH”), which holds a 65% indirect interest in KUE, and has on 14 August 2015 received a cash distribution from KUH of approximately US\$61.5 million arising from the Sale. Consistent with the treatment of similar distributions in previous years, the Group will account for the said cash distribution as investment income.

For illustrative purposes only, the financial effects of the said cash distribution are set forth below and are based on the unaudited results of the Group for the year ended 30 June 2015 and the following assumptions:

- (A) in computing the illustrative impact on net tangible assets (“NTA”) per share, it is assumed that the receipt of the cash distribution after deducting related expenses had been effected on 30 June 2015;
- (B) in computing the illustrative impact on earnings per ordinary share, it is assumed that the receipt of the cash distribution after deducting related expenses had been effected on 1 July 2014 and accounted for as investment income; and
- (C) the total number of issued shares in the capital of the Company is 2,165,618,003 shares.

Based on the assumptions set out above, the Group’s NTA per share will increase by 30% from \$0.10 to \$0.13 and the Group’s earnings per ordinary share will increase by 309% from 1.15 cents to 4.70 cents.

Shareholders should note that the aforementioned financial effects of the said cash distribution are purely for illustrative purposes only and should not be construed to mean that the Group’s actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

13. DIVIDEND

13a. Current Financial Period Reported On

No final dividend has been proposed for the financial year ended 30 June 2015 (2014: nil). During financial year ended 30 June 2015, interim dividend of 2.5 cents and 1.5 cents per share (2014: 5.0 cents) had been declared and paid to shareholders on 14 November 2014 and 12 February 2015 respectively.

Capital Distribution

The Board of Directors is pleased to propose a capital distribution of 1.5 cents per share (June 2014: nil) out of the Company’s share capital account. The capital distribution will be subject to the approval of shareholders at a meeting to be convened and made pursuant to relevant sections of the Companies Act (Chapter 50). Please refer to the SGXNet announcement uploaded on 17 August 2015 for further details.

13b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

- 13c. Date Payable
To be announced later.
- 13d. Books Closure Date
To be announced later.
- 13e. Total Annual Dividend/ Capital Distribution

	1 Jul 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000
Interim dividend	86,625	108,281
Capital distribution	32,484	-
Total	<u>119,109</u>	<u>108,281</u>

14. SEGMENT ANALYSIS

Financial year ended 30 June 2015

	<u>Investments</u> \$'000
Revenue	<u>60,618</u>
Segment Results	
Operating profit	26,298
Foreign exchange gain	<u>5,446</u>
Profit before tax	31,744
Taxation	<u>(6,815)</u>
Profit for the year	<u>24,929</u>
Attributable to:	
Shareholders of the Company	<u>24,929</u>
	<u>24,929</u>
Other information	
Segment assets	216,098
Segment liabilities	<u>5,786</u>
Net assets	<u>210,312</u>
Interest income	194
Investment impairment loss	13,244

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
Continuing operations				
External sales	140	11,880	48,598	60,618
Non-current assets	-	155,111	-	155,111

Financial year ended 30 June 2014

	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
	Investments	Transportation Leasing	
	\$'000	\$'000	\$'000
Revenue	31,644	227,523	259,167
Segment Results			
Operating profit/(loss)	25,774	(3,114)	22,660
Finance expenses	-	(9,646)	(9,646)
Foreign exchange loss	(324)	-	(324)
Share of results of associated company and joint ventures	-	6,953	6,953
Profit/(loss) before tax	25,450	(5,807)	19,643
Taxation	(5,335)	(1,205)	(6,540)
Profit/(loss) for the year	20,115	(7,012)	13,103
Attributable to:			
Shareholders of the Company	20,115	(7,343)	12,772
Non-controlling interests	-	331	331
	20,115	(7,012)	13,103
Other information			
Segment assets	260,155	-	260,155
Segment liabilities	3,636	-	3,636
Net assets	256,519	-	256,519
Additions to non-current assets	-	43,048	43,048
Interest income	111	1	112
Depreciation and amortisation	1	26,578	26,579

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
Continuing operations				
External sales	85	31,136	423	31,644
Non-current assets	-	159,662	17,203	176,865
Discontinued operations				
External sales	-	227,523	-	227,523

Notes:

The Group is organised into business units based on their products and services and has two reportable operating segments: Investments and Transportation Leasing. The Group's Investment activities consist of the Group's investments in quoted and unquoted investments. Discontinued operations relate to the Transportation Leasing segment which represents Helm's locomotive and railcar leasing business in North America.

The Group's two operating segments operate in three main geographical areas. The operating activities and investment activities are predominantly in the USA. There were also investment activities in Hong Kong. Singapore is the home country of the Company and its assets are mainly cash and cash equivalents.

For the years ended 30 June 2015 and 30 June 2014, no single external customer accounted for 10% or more of the Group's revenue from continuing operations.

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 28 October 2014. During the year ended 30 June 2015, 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 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000	1 Jul 14 to 30 Jun 15 \$'000	1 Jul 13 to 30 Jun 14 \$'000
General Transactions				
KCL Group	-	-	510	682
Greenstreet Partners	-	-	2,782	5,203
Corporate Treasury Transactions				
KCL Group	-	-	26,904	47,013
Total	-	-	30,196	52,898

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.

BY ORDER OF THE BOARD

Winnie Mak
Company Secretary
17 August 2015