



*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 First Quarter 2015 ended 30 September 2014**

**Singapore, 23 October 2014** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the first quarter 2015 ended 30 September 2014.

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

Ms Eva Ho  
Deputy General Manager  
Group Corporate Communications  
Keppel Corporation  
Tel: (65) 6413 6424  
Fax: (65) 6413 6453  
Email: [eva.ho@kepcorp.com](mailto:eva.ho@kepcorp.com)

# K1 VENTURES LIMITED

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

## FIRST QUARTER 2015 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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# K1 VENTURES LIMITED

## FIRST QUARTER 2015 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

### UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the first quarter ended 30 September 2014.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the first quarter ended 30 September 2014

	Note	1 Jul 14 to 30 Sep 14 \$'000	1 Jul 13 to 30 Sep 13 \$'000	+ / (-) %
<b>Continuing operations</b>				
<b>Revenue</b>	1a	<b>2,877</b>	22,512	(87.2)
Staff costs		<b>(38)</b>	(37)	2.7
Other operating income/(expenses)		<b>592</b>	(1,092)	NM
<b>Operating profit</b>		<b>3,431</b>	21,383	(84.0)
Foreign exchange gain		<b>476</b>	166	186.7
<b>Profit before tax</b>	1b	<b>3,907</b>	21,549	(81.9)
Taxation	1c	<b>(890)</b>	(2,975)	(70.1)
<b>Profit from continuing operations</b>		<b>3,017</b>	18,574	(83.8)
<b>Discontinued operations</b>				
Loss from discontinued operations	1f	-	(682)	NM
<b>Profit for the period</b>		<b>3,017</b>	17,892	(83.1)
<b>Attributable to:</b>				
Shareholders of the Company				
Profit from continuing operations		<b>3,017</b>	18,574	(83.8)
Loss from discontinued operations		-	(547)	NM
		<b>3,017</b>	18,027	(83.3)
Non-controlling interests		-	(135)	NM
		<b>3,017</b>	17,892	(83.1)
<b>EBITDA *</b>		<b>3,907</b>	21,549	(81.9)
<b>Profit per ordinary share</b>				
<b>Continuing and discontinued operations</b>				
- basic	1d	<b>0.14 cts</b>	0.83 cts	(83.1)
- diluted	1d	<b>0.14 cts</b>	0.83 cts	(83.1)
<b>Continuing operations</b>				
- basic	1d	<b>0.14 cts</b>	0.86 cts	(83.7)
- diluted	1d	<b>0.14 cts</b>	0.86 cts	(83.7)

\* EBITDA is defined as profit before tax, finance expenses, depreciation and amortisation 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 1f for details. The profit and loss comparatives have been adjusted to conform to changes in presentation in the current year.

## NOTES TO GROUP PROFIT AND LOSS ACCOUNT

### 1a. Breakdown of revenue

	<b>1 Jul 14 to 30 Sep 14 \$'000</b>	1 Jul 13 to 30 Sep 13 \$'000	+ / (-) %
<b>Continuing operations</b>			
Proceeds from sale of investments	-	4	NM
Investment income	<b>2,836</b>	22,489	(87.4)
Interest income from:			
- Related parties	<b>33</b>	9	266.7
- Others	<b>8</b>	10	(20.0)
	<u><b>2,877</b></u>	<u>22,512</u>	(87.2)
<b>Discontinued operations</b>			
Revenue from transportation leasing	-	13,747	NM
Interest income	-	1	NM
Others	-	1,295	NM
	<u>-</u>	<u>15,043</u>	NM
	<u><b>2,877</b></u>	<u>37,555</u>	(92.3)

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

	<b>1 Jul 14 to 30 Sep 14 \$'000</b>	1 Jul 13 to 30 Sep 13 \$'000	+ / (-) %
<b>Continuing operations</b>			
Profit on sale of investments	-	4	NM
Gain on liquidation of subsidiary	<b>1,586</b>	-	NM
<b>Discontinued operations</b>			
Profit on disposal of fixed assets	-	324	NM
Write-back of provision for doubtful debts	-	4	NM

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

1d. Profit per ordinary share

	GROUP		
	1 Jul 14 to 30 Sep 14	1 Jul 13 to 30 Sep 13	+ / (-) %
<b>Continuing and discontinued operations</b>			
Profit per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	<b>0.14 cts</b>	0.83 cts	(83.1)
- Weighted average number of shares ('000)	<b>2,165,618</b>	2,165,618	-
(ii) On a fully diluted basis	<b>0.14 cts</b>	0.83 cts	(83.1)
- Adjusted weighted average number of shares ('000)	<b>2,165,618</b>	2,165,618	-
<b>Continuing operations</b>			
Profit per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	<b>0.14 cts</b>	0.86 cts	(83.7)
- Weighted average number of shares ('000)	<b>2,165,618</b>	2,165,618	-
(ii) On a fully diluted basis	<b>0.14 cts</b>	0.86 cts	(83.7)
- Adjusted weighted average number of shares ('000)	<b>2,165,618</b>	2,165,618	-

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

1f. 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 Sep 13 \$'000
<b><u>Operations</u></b>	
Revenue	15,043
Expenses	<u>(15,362)</u>
Operating loss	(319)
Finance expenses	(3,037)
Share of results of associated company and joint ventures	<u>2,181</u>
Loss before tax	(1,175)
Taxation	493
Loss after tax	<u>(682)</u>

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

	1 Jul 13 to 30 Sep13 \$'000
Operating cash flows	3,777
Investing cash flows	(39,168)
Financing cash flows	<u>33,989</u>
Net cash flows	<u>(1,402)</u>

2. **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the first quarter ended 30 September 2014

	1 Jul 14 to 30 Sep 14 \$'000	1 Jul 13 to 30 Sep 13 \$'000	+ / (-) %
<b>Profit for the period</b>	<u>3,017</u>	<u>17,892</u>	(83.1)
<b>Items that may be reclassified subsequently to profit &amp; loss account:</b>			
Fair value changes on available-for-sale investments	(3,826)	(2,311)	65.6
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	(93)	(69)	34.8
Exchange differences arising on consolidation	3,784	(3,033)	NM
Reclassification of currency translation reserve to profit or loss on liquidation of subsidiary	(1,586)	-	NM
Share of other comprehensive income	-	43	NM
	<hr/>	<hr/>	
<b>Other comprehensive expense for the period</b>	<u>(1,721)</u>	<u>(5,370)</u>	(68.0)
<b>Total comprehensive income for the period</b>	<u>1,296</u>	<u>12,522</u>	(89.7)
<b>Attributable to:</b>			
Shareholders of the Company	1,296	12,922	(90.0)
Non-controlling interests	-	(400)	NM
	<u>1,296</u>	<u>12,522</u>	(89.7)

\*NM - Not meaningful

### 3. BALANCE SHEETS as at 30 September 2014

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Sep 14 \$'000</b>	<b>As at 30 Jun 14 \$'000</b>	<b>As at 30 Sep 14 \$'000</b>	<b>As at 30 Jun 14 \$'000</b>
<b>Share capital</b>	<b>196,439</b>	196,439	<b>196,439</b>	196,439
<b>Reserves</b>	<b>61,376</b>	60,080	<b>62,074</b>	5,588
<b>Share capital &amp; reserves</b>	<b>257,815</b>	256,519	<b>258,513</b>	202,027
<b>Capital employed</b>	<b>257,815</b>	256,519	<b>258,513</b>	202,027
<b>Represented by:</b>				
<b>Subsidiaries</b>	-	-	<b>90,663</b>	118,539
<b>Investments</b>	<b>165,451</b>	167,931	<b>17,204</b>	17,204
<b>Note receivable</b>	-	-	<b>64,408</b>	-
<b>Other Assets</b>	<b>9,128</b>	8,934	<b>7,290</b>	7,135
	<b>174,579</b>	176,865	<b>179,565</b>	142,878
<b>Current assets</b>				
Debtors	<b>11,352</b>	12,688	<b>8,507</b>	9,072
Amounts due from subsidiaries	-	-	<b>86</b>	5
Bank balances, deposits and cash	<b>74,359</b>	70,602	<b>71,058</b>	51,171
	<b>85,711</b>	83,290	<b>79,651</b>	60,248
<b>Current liabilities</b>				
Creditors	<b>675</b>	1,834	<b>671</b>	583
Amounts due to subsidiaries	-	-	<b>32</b>	516
Provision for taxation	-	41	-	-
	<b>675</b>	1,875	<b>703</b>	1,099
<b>Net current assets</b>	<b>85,036</b>	81,415	<b>78,948</b>	59,149
<b>Non-current liabilities</b>				
Deferred taxation	<b>1,800</b>	1,761	-	-
	<b>1,800</b>	1,761	-	-
<b>Net assets</b>	<b>257,815</b>	256,519	<b>258,513</b>	202,027



## NOTES TO BALANCE SHEETS

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

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

### 3b. Net asset value

	GROUP			COMPANY		
	As at 30 Sep 14	As at 30 Jun 14	+/(-)%	As at 30 Sep 14	As at 30 Jun 14	+/(-)%
Net asset value per ordinary share #	<b>\$0.12</b>	\$0.12	-	<b>\$0.12</b>	\$0.09	33.3
Net tangible asset value per ordinary share #	<b>\$0.12</b>	\$0.12	-	<b>\$0.12</b>	\$0.09	33.3

# 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 increased from \$256.5 million at 30 June 2014 to \$257.8 million at 30 September 2014. The increase was attributable to net profit for the period of \$3.0 million and currency translation adjustments of \$2.2 million, offset in part by a downward revaluation of the Group's investment in K12, Inc. of \$4.4 million.

Group total assets increased from \$260.2 million at 30 June 2014 to S\$260.3 million at 30 September 2014. The decrease in investments was due to a downward revaluation of the Group's investment in K12, Inc., and partial cash redemption from fund investments.

Group total liabilities decreased from \$3.6 million at 30 June 2014 to \$2.5 million at 30 September 2014.

Company total assets increased from \$203.1 million at 30 June 2014 to \$259.2 million at 30 September 2014. The increase was mainly attributable to the increase of cash and note receivable assigned from its wholly-owned subsidiary, K-1 Holdings Equity Inc., which had undergone voluntary liquidation, thus reducing the investment in subsidiaries.

#### 4. STATEMENTS OF CHANGES IN EQUITY for the first quarter ended 30 September 2014

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

	Attributable to equity holders 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
<b>2015</b>							
<b>As at 1 July 2014</b>	196,439	(8,120)	(20,915)	89,115	256,519	-	256,519
<b>Total comprehensive (expense)/ income for the period</b>							
Profit for the period	-	-	-	3,017	3,017	-	3,017
Other comprehensive (expense)/income*	-	(3,919)	2,198	-	(1,721)	-	(1,721)
<b>Total comprehensive (expense)/ income for the period</b>	-	(3,919)	2,198	3,017	1,296	-	1,296
<b>As at 30 September 2014</b>	<b>196,439</b>	<b>(12,039)</b>	<b>(18,717)</b>	<b>92,132</b>	<b>257,815</b>	<b>-</b>	<b>257,815</b>
<b>2014</b>							
<b>As at 1 July 2013</b>	196,439	(2,413)	(72,048)	227,936	349,914	32,123	382,037
<b>Total comprehensive (expense)/ income for the period</b>							
Profit/(loss) for the period	-	-	-	18,027	18,027	(135)	17,892
Other comprehensive expense*	-	(2,346)	(2,759)	-	(5,105)	(265)	(5,370)
<b>Total comprehensive (expense)/ income for the period</b>	-	(2,346)	(2,759)	18,027	12,922	(400)	12,522
<b>As at 30 September 2013</b>	<b>196,439</b>	<b>(4,759)</b>	<b>(74,807)</b>	<b>245,963</b>	<b>362,836</b>	<b>31,723</b>	<b>394,559</b>

\* Details of other comprehensive income / (expense) 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
<b>2015</b>				
<b>As at 1 July 2014</b>	196,439	(924)	6,512	202,027
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	56,486	56,486
<b>Total comprehensive income for the period</b>	-	-	56,486	56,486
<b>As at 30 September 2014</b>	<b>196,439</b>	<b>(924)</b>	<b>62,998</b>	<b>258,513</b>
<b>2014</b>				
<b>As at 1 July 2013</b>	196,439	(813)	100,979	296,605
<b>Total comprehensive income/(expense) for the period</b>				
Loss for the period	-	-	(804)	(804)
Other comprehensive income	-	30	-	30
<b>Total comprehensive income/(expense) for the period</b>	-	30	(804)	(774)
<b>As at 30 September 2013</b>	<b>196,439</b>	<b>(783)</b>	<b>100,175</b>	<b>295,831</b>

4c. Share capital

Since 30 June 2014, there was no issue of ordinary shares by the Company.

The k1 Ventures Share Option Scheme 2000 has lapsed. As at 30 September 2014, there was no option (30 September 2013: nil) to take up unissued ordinary shares of the Company.

The issued share capital of the Company as at 30 September 2014 was 2,165,618,003 ordinary shares (30 September 2013: 2,165,618,003 ordinary shares).

As at 30 September 2014, the Company was not holding any treasury shares (30 September 2013: nil).

## 5. CONSOLIDATED STATEMENT OF CASH FLOWS for the first quarter ended 30 September 2014

	Note	1 Jul 14 to 30 Sep 14 \$'000	1 Jul 13 to 30 Sep 13 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating profit/(loss)			
Continuing operations		3,431	21,383
Discontinued operations		-	(319)
		<u>3,431</u>	<u>21,064</u>
Adjustments:			
Depreciation and amortisation		-	8,110
Amortised debt discount		(661)	(509)
Investment income (non-cash)		-	(19,470)
Profit on disposal of fixed assets		-	(324)
Profit on sale of investments		-	(4)
		<u>2,770</u>	<u>8,867</u>
<b>Cash flow from operations before changes in working capital</b>			
Working capital changes:			
Stocks		-	(633)
Debtors		774	887
Creditors		(1,214)	(2,750)
Translation of foreign subsidiaries and others		(1,095)	(931)
		<u>1,235</u>	<u>5,440</u>
<b>Cash from operations</b>			
Interest paid		-	(2,653)
Income taxes paid, net of refunds received		(447)	(10,570)
		<u>788</u>	<u>(7,783)</u>
<b>Net cash generated from /(used in) operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		-	(41,330)
Proceeds from disposal of fixed assets		-	1,058
Distributions from associated company and joint venture		-	1,104
Net proceeds from disposal and capital distribution of investments		<u>2,493</u>	<u>2,245</u>
<b>Net cash from/(used in) investing activities</b>		<u>2,493</u>	<u>(36,923)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from term loans		-	34,366
Repayment of term loans		-	(377)
<b>Net cash from financing activities</b>		<u>-</u>	<u>33,989</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>3,281</u>	<u>(10,717)</u>
<b>Cash and cash equivalents as at beginning of period</b>		<u>70,602</u>	<u>77,617</u>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<u>476</u>	<u>166</u>
<b>Cash and cash equivalents at end of period</b>	5a	<u>74,359</u>	<u>67,066</u>

### NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### 5a. Deposits, bank balances and cash

	As at 30 Sep 14 \$'000	As at 30 Sep 13 \$'000
Bank balances, deposits and cash	27,501	24,900
Deposits with related parties	46,858	42,166
Cash and cash equivalents	<u>74,359</u>	<u>67,066</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 \$2.9 million for the first quarter compared to \$22.5 million in the corresponding prior year period. The decrease was due to lower investment income attributable to the receipt of 426,846 common shares of K12, Inc. in the prior year valued at approximately \$19.7 million on the date received.

Group operating profit from continuing operations was \$3.4 million for the quarter ended 30 September 2014 compared to \$21.4 million in the corresponding prior year period, and Group profit before tax was \$3.9 million compared to \$21.5 million in the previous year. The decrease was due to the above-mentioned decrease in investment income partially offset by a reduction in Group operating expenses, and a gain of approximately \$1.6 million of realized currency translation reserve upon the voluntary liquidation of a wholly-owned subsidiary, K-1 Holdings Equity Inc. Group EBITDA from continuing operations of \$3.9 million was \$17.6 million below the prior year period driven by lower income from investments.

Group taxation from continuing operations was \$890,000 for the first quarter compared to \$3.0 million in the prior year. Group profit from continuing operations attributable to shareholders was \$3.0 million compared to \$18.6 million in the previous year, and profit per share was 0.14 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 September 2014 and the date of this report which would materially affect the results of the Group and the Company for the period just ended.

**11. VARIANCE FROM FORECAST STATEMENT**

No forecast for the first quarter ended 30 September 2014 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.

## 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 declare a tax exempt one-tier interim dividend of 2.5 cents per share (2014: nil). The dividend will be paid to shareholders on 14 November 2014.

### 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

14 November 2014

### 13d. Books Closure Date

Notice is hereby given that, the Share Transfer Books and Register of Members of the Company will be closed on 5 November 2014 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfer 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 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 5 November 2014 will be registered to determine shareholders' entitlement to the interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 5 November 2014 will be entitled to the interim dividend.

## 14. SEGMENT ANALYSIS

First quarter ended 30 September 2014

	<u>Investments</u> \$'000
<b>Revenue</b>	<u>2,877</u>
<b>Segment Results</b>	
Operating profit	3,431
Foreign exchange gain	<u>476</u>
Profit before tax	3,907
Taxation	<u>(890)</u>
Profit for the period	<u>3,017</u>
Attributable to:	
Shareholders of the Company	<u>3,017</u>
	<u>3,017</u>
<b>Other information</b>	
Segment assets	260,290
Segment liabilities	<u>2,475</u>
Net assets	<u>257,815</u>
Interest income	41

### Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
<b>Continuing operations</b>				
External sales	31	2,844	2	2,877
Non-current assets	-	157,375	17,204	174,579

## First quarter ended 30 September 2013

	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
	Investments \$'000	Transportation Leasing \$'000	\$'000
<b>Revenue</b>	22,512	15,043	37,555
<b>Segment Results</b>			
Operating profit/(loss)	21,383	(319)	21,064
Finance expenses	-	(3,037)	(3,037)
Foreign exchange gain	166	-	166
Share of results of associated company and joint ventures	-	2,181	2,181
Profit/(loss) before tax	21,549	(1,175)	20,374
Taxation	(2,975)	493	(2,482)
Profit/(loss) for the period	18,574	(682)	17,892
Attributable to:			
Shareholders of the Company	18,574	(547)	18,027
Non-controlling interests	-	(135)	(135)
	18,574	(682)	17,892
<b>Other information</b>			
Segment assets	238,183	430,621	668,804
Segment liabilities	3,026	271,219	274,245
Net assets	235,157	159,402	394,559
Investment in associated company and joint ventures	-	66,906	66,906
Additions to non-current assets	-	41,330	41,330
Interest income	19	1	20
Depreciation and amortisation	-	8,110	8,110

## Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
<b>Continuing operations</b>				
External sales	9	22,499	4	22,512
Non-current assets	-	154,544	17,442	171,986
<b>Discontinued operations</b>				
External sales	-	15,043	-	15,043
Non-current assets	-	420,535	-	420,535

### Notes:

- (a) 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.
- (b) 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.
- (c) For the quarters ended 30 September 2014 and 30 September 2013, 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 24 October 2013. During the quarter ended 30 September 2014, 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 Sep 14 \$'000	1 Jul 13 to 30 Sep 13 \$'000	1 Jul 14 to 30 Sep 14 \$'000	1 Jul 13 to 30 Sep 13 \$'000
<b>General Transactions</b>				
KCL Group*	-	-	595	576
Greenstreet Partners	-	-	689	1,051
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	46,891	42,176
<b>Total</b>	-	-	<b>48,175</b>	43,803

\* This amount includes the full financial year transaction with the interested person as per agreement.

**BY ORDER OF THE BOARD**

Winnie Mak  
Company Secretary  
23 October 2014

**CONFIRMATION BY THE BOARD**

We, STEVEN JAY GREEN and NEO BOON SIONG, being two directors of k1 Ventures Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the first quarter ended 30 September 2014 financial results to be false or misleading in any material respect.

On behalf of the board of directors



**STEVEN JAY GREEN**  
Chairman

Singapore  
23 October 2014



**NEO BOON SIONG**  
Director