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MEDIA RELEASE

k1 Ventures Limited Unaudited Results for the Second Quarter and Half Year 2015 ended 31 December 2014

Singapore, 23 January 2015 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the second quarter and half year 2015 ended 31 December 2014.

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K1 VENTURES LIMITED

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

SECOND QUARTER 2015 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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K1 VENTURES LIMITED

SECOND QUARTER 2015 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

UNAUDITED RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED 31 DECEMBER 2014

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the second quarter and half year ended 31 December 2014.

1. GROUP PROFIT AND LOSS ACCOUNT for the second quarter and half year ended 31 December 2014

	Note	1 Oct 14 to 31 Dec 14 \$'000	1 Oct 13 to 31 Dec 13 \$'000	+ / (-) %	1 Jul 14 to 31 Dec 14 \$'000	1 Jul 13 to 31 Dec 13 \$'000	+ / (-) %
Continuing operations							
Revenue	1a	51,535	2,836	>500.0	54,412	25,348	114.7
Net carrying value of investment disposed		(18,225)	-	NM	(18,225)	-	NM
Staff costs		(79)	(62)	27.4	(117)	(99)	18.2
Depreciation and amortisation		-	(1)	NM	-	(1)	NM
Other operating expenses		(1,157)	(1,157)	-	(565)	(2,249)	(74.9)
Operating profit		32,074	1,616	>500.0	35,505	22,999	54.4
Foreign exchange gain/(loss)		2,987	(64)	NM	3,463	102	>500.0
Profit before taxation	1b	35,061	1,552	>500.0	38,968	23,101	68.7
Taxation	1c	(4,106)	(991)	314.3	(4,996)	(3,966)	26.0
Profit from continuing operations		30,955	561	>500.0	33,972	19,135	77.5
Discontinued operations							
Profit/(loss) from discontinued operations	1f	-	224	NM	-	(458)	NM
Profit for the period		30,955	785	>500.0	33,972	18,677	81.9
Attributable to:							
Shareholders of the Company		30,955	561	>500.0	33,972	19,135	77.5
Profit from continuing operations		-	180	NM	-	(367)	NM
Profit/(loss) from discontinued operations		30,955	741	>500.0	33,972	18,768	81.0
Non-controlling interests		-	44	NM	-	(91)	NM
		30,955	785	>500.0	33,972	18,677	81.9
EBITDA *		35,061	1,553	>500.0	38,968	23,102	68.7
Profit per ordinary share							
Continuing and discontinued operations							
- basic	1d	1.43 cts	0.03 cts	>500.0	1.57 cts	0.87 cts	80.5
- diluted	1d	1.43 cts	0.03 cts	>500.0	1.57 cts	0.87 cts	80.5
Continuing operations							
- basic	1d	1.43 cts	0.03 cts	>500.0	1.57 cts	0.88 cts	78.4
- diluted	1d	1.43 cts	0.03 cts	>500.0	1.57 cts	0.88 cts	78.4

* 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

	1 Oct 14 to 31 Dec 14 \$'000	1 Oct 13 to 31 Dec 13 \$'000	+ / (-) %	1 Jul 14 to 31 Dec 14 \$'000	1 Jul 13 to 31 Dec 13 \$'000	+ / (-) %
Continuing operations						
Proceeds from sale of investments	45,584	2	>500.0	45,584	6	>500.0
Investment income	5,917	2,814	110.3	8,753	25,303	(65.4)
Interest income from:						
- Related parties	22	14	57.1	55	23	139.1
- Others	12	6	100.0	20	16	25.0
	<u>51,535</u>	<u>2,836</u>	>500.0	<u>54,412</u>	<u>25,348</u>	114.7
Discontinued operations						
Revenue from transportation leasing	-	15,479	NM	-	29,226	NM
Interest income	-	-	-	-	1	NM
Others	-	2,467	NM	-	3,762	NM
	<u>-</u>	<u>17,946</u>	NM	<u>-</u>	<u>32,989</u>	NM
	<u>51,535</u>	<u>20,782</u>	148.0	<u>54,412</u>	<u>58,337</u>	(6.7)

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

	1 Oct 14 to 31 Dec 14 \$'000	1 Oct 13 to 31 Dec 13 \$'000	+ / (-) %	1 Jul 14 to 31 Dec 14 \$'000	1 Jul 13 to 31 Dec 13 \$'000	+ / (-) %
Continuing operations						
Profit on sale of investments	27,359	2	>500.0	27,359	6	>500.0
Gain on liquidation of subsidiary	-	-	-	1,586	-	NM
Discontinued operations						
Profit on disposal of fixed assets	-	1,495	NM	-	1,819	NM
Provision for doubtful debts	-	(91)	NM	-	(87)	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			GROUP		
	1 Oct 14 to 31 Dec 14	1 Oct 13 to 31 Dec 13	+/(-) %	1 Jul 14 to 31 Dec 14	1 Jul 13 to 31 Dec 13	+/(-) %
Continuing and discontinued operations						
Profit per ordinary share of the Group based on net profit attributable to shareholders:-						
(i) Based on weighted average number of shares	1.43 cts	0.03 cts	>500.0	1.57 cts	0.87 cts	80.5
- Weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
(ii) On a fully diluted basis	1.43 cts	0.03 cts	>500.0	1.57 cts	0.87 cts	80.5
- Adjusted weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
Continuing operations						
Profit per ordinary share of the Group based on net profit attributable to shareholders:-						
(i) Based on weighted average number of shares	1.43 cts	0.03 cts	>500.0	1.57 cts	0.88 cts	78.4
- Weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
(ii) On a fully diluted basis	1.43 cts	0.03 cts	>500.0	1.57 cts	0.88 cts	78.4
- Adjusted weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-

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

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 31 Dec 13 \$'000
<u>Operations</u>	
Revenue	32,989
Expenses	<u>(31,543)</u>
Operating profit	1,446
Finance expenses	(6,277)
Share of results of associated company and joint ventures	<u>4,041</u>
Loss before tax	(790)
Taxation	<u>332</u>
Loss after tax	<u>(458)</u>

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

	1 Jul 13 to 31 Dec 13 \$'000
Operating cash flows	17,258
Investing cash flows	(31,968)
Financing cash flows	<u>14,042</u>
Net cash flows	<u>(668)</u>

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the second quarter and half year ended 31 December 2014**

	1 Oct 14 to 31 Dec 14 \$'000	1 Oct 13 to 31 Dec 13 \$'000	+ / (-) %	1 Jul 14 to 31 Dec 14 \$'000	1 Jul 13 to 31 Dec 13 \$'000	+ / (-) %
Profit for the period	<u>30,955</u>	<u>785</u>	>500.0	<u>33,972</u>	<u>18,677</u>	81.9
Items that may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale investments	(2,428)	(4,735)	(48.7)	(6,254)	(7,046)	(11.2)
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	872	(254)	NM	779	(323)	NM
Exchange differences arising on consolidation	3,414	2,149	58.9	7,198	(884)	NM
Reclassification of currency translation reserve to profit or loss on liquidation of subsidiary	-	-	-	(1,586)	-	NM
Share of other comprehensive income	<u>-</u>	<u>93</u>	NM	<u>-</u>	<u>136</u>	NM
Other comprehensive income/(expense) for the period	<u>1,858</u>	<u>(2,747)</u>	NM	<u>137</u>	<u>(8,117)</u>	NM
Total comprehensive income/(expense) for the period	<u>32,813</u>	<u>(1,962)</u>	NM	<u>34,109</u>	<u>10,560</u>	223.0
Attributable to:						
Shareholders of the Company	32,813	(2,207)	NM	34,109	10,715	218.3
Non-controlling interests	<u>-</u>	<u>245</u>	NM	<u>-</u>	<u>(155)</u>	NM
	<u>32,813</u>	<u>(1,962)</u>	NM	<u>34,109</u>	<u>10,560</u>	223.0

NM - Not meaningful

3. BALANCE SHEETS as at 31 December 2014

	Group		Company	
	As at 31 Dec 14 \$'000	As at 30 Jun 14 \$'000	As at 31 Dec 14 \$'000	As at 30 Jun 14 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	40,049	60,080	38,621	5,588
Share capital & reserves	236,488	256,519	235,060	202,027
Capital employed	236,488	256,519	235,060	202,027
Represented by:				
Subsidiaries	-	-	90,663	118,539
Investments	154,062	167,931	3,242	17,204
Note receivable	-	-	66,746	-
Other assets	-	8,934	-	7,135
	154,062	176,865	160,651	142,878
Current assets				
Debtors	21,349	12,688	16,370	9,072
Amount due from subsidiaries	-	-	25	5
Bank balances, deposits & cash	66,503	70,602	61,573	51,171
	87,852	83,290	77,968	60,248
Current liabilities				
Creditors	319	1,834	317	583
Amount due to subsidiaries	-	-	-	516
Provision for taxation	3,242	41	3,242	-
	3,561	1,875	3,559	1,099
Net current assets	84,291	81,415	74,409	59,149
Non-current liabilities				
Deferred taxation	1,865	1,761	-	-
	1,865	1,761	-	-
Net assets	236,488	256,519	235,060	202,027

NOTES TO BALANCE SHEETS

3a. Group's borrowings and debt securities

As at 31 December 2014, the Group did not have any borrowing (30 June 2014: Nil).

3b. Net asset value

	GROUP			COMPANY		
	As at 31 Dec 14	As at 30 Jun 14	+/(-%)	As at 31 Dec 14	As at 30 Jun 14	+/(-%)
Net asset value per ordinary share #	\$0.11	\$0.12	(8.3)	\$0.11	\$0.09	22.2
Net tangible asset value per ordinary share #	\$0.11	\$0.12	(8.3)	\$0.11	\$0.09	22.2

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

3c. Balance sheet review

Group shareholders' funds decreased from \$256.5 million at 30 June 2014 to \$236.5 million at 31 December 2014. The decrease was attributable to dividends paid to shareholders in November 2014 of \$54.1 million offset in part by profit for the period of \$34.0 million. The profit for the period 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").

Group total assets decreased from \$260.2 million at 30 June 2014 to \$241.9 million at 31 December 2014 due to dividends paid to shareholders, partially offset by cash received from investments including the sale of China Auto. The decrease in investments was mainly due to the sale of China Auto and a downward revaluation of the Group's investment in K12, Inc. partially offset by currency movements attributable to the strengthening of the US dollar.

Group total liabilities increased from \$3.6 million at 30 June 2014 to \$5.4 million at 31 December 2014.

Company total assets increased from \$203.1 million at 30 June 2014 to \$238.6 million at 31 December 2014. The increase was mainly attributable to cash received from the sale of China Auto, and assets received from the voluntary liquidation of its wholly-owned subsidiary, K-1 Holdings Equity Inc., partially offset by dividends paid to shareholders.

**4. STATEMENTS OF CHANGES IN EQUITY
for the second quarter and half year ended 31 December 2014**

4a. Group Statement of Changes in Equity

	Attributable to equity holders of the Company						
	Share	Capital	Foreign	Revenue	Share	Non-	Capital
	<u>Capital</u>	<u>Reserves</u>	Exchange	<u>Reserves</u>	<u>Capital &</u>	controlling	<u>Employed</u>
\$'000	\$'000	Translation	\$'000	\$'000	Reserves	Interests	\$'000
		Account	\$'000	\$'000	\$'000	\$'000	\$'000
2015							
As at 1 July 2014	196,439	(8,120)	(20,915)	89,115	256,519	-	256,519
Total comprehensive (expense)/ income for first quarter							
Profit for first quarter	-	-	-	3,017	3,017	-	3,017
Other comprehensive (expense)/income*	-	(3,919)	2,198	-	(1,721)	-	(1,721)
Total comprehensive (expense)/ income for first quarter	-	(3,919)	2,198	3,017	1,296	-	1,296
As at 30 September 2014	196,439	(12,039)	(18,717)	92,132	257,815	-	257,815
Total comprehensive (expense)/ income for second quarter							
Profit for second quarter	-	-	-	30,955	30,955	-	30,955
Other comprehensive (expense)/income*	-	(1,556)	3,414	-	1,858	-	1,858
Total comprehensive (expense)/ income for second quarter	-	(1,556)	3,414	30,955	32,813	-	32,813
Transactions with equity holders, recorded directly in equity							
Dividend paid	-	-	-	(54,140)	(54,140)	-	(54,140)
As at 31 December 2014	196,439	(13,595)	(15,303)	68,947	236,488	-	236,488
2014							
As at 1 July 2013	196,439	(2,413)	(72,048)	227,936	349,914	32,123	382,037
Total comprehensive (expense)/ income for first quarter							
Profit/(loss) for first quarter	-	-	-	18,027	18,027	(135)	17,892
Other comprehensive expense *	-	(2,346)	(2,759)	-	(5,105)	(265)	(5,370)
Total comprehensive (expense)/ income for first quarter	-	(2,346)	(2,759)	18,027	12,922	(400)	12,522
As at 30 September 2013	196,439	(4,759)	(74,807)	245,963	362,836	31,723	394,559
Total comprehensive (expense)/ income for second quarter							
Profit for second quarter	-	-	-	741	741	44	785
Other comprehensive (expense)/income*	-	(4,914)	1,966	-	(2,948)	201	(2,747)
Total comprehensive (expense)/ income for second quarter	-	(4,914)	1,966	741	(2,207)	245	(1,962)
Transactions with equity holders, recorded directly in equity							
Dividend paid	-	-	-	(43,312)	(43,312)	-	(43,312)
As at 31 December 2013	196,439	(9,673)	(72,841)	203,392	317,317	31,968	349,285

* Details of other comprehensive income/(expense) have been included in the consolidated statement of comprehensive income.

4b. Company Statement of Changes in Equity

	<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 first quarter				
Profit for first quarter	-	-	56,486	56,486
Total comprehensive income for first quarter	-	-	56,486	56,486
As at 30 September 2014	196,439	(924)	62,998	258,513
Total comprehensive income for second quarter				
Profit for second quarter	-	-	29,763	29,763
Other comprehensive income	-	924	-	924
Total comprehensive income for second quarter	-	924	29,763	30,687
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(54,140)	(54,140)
As at 31 December 2014	196,439	-	38,621	235,060
2014				
As at 1 July 2013	196,439	(813)	100,979	296,605
Total comprehensive income/(expense) for first quarter				
Loss for first quarter	-	-	(804)	(804)
Other comprehensive income	-	30	-	30
Total comprehensive income/(expense) for first quarter	-	30	(804)	(774)
As at 30 September 2013	196,439	(783)	100,175	295,831
Total comprehensive (expense)/income for second quarter				
Profit for second quarter	-	-	42,970	42,970
Other comprehensive expense	-	(141)	-	(141)
Total comprehensive (expense)/income for second quarter	-	(141)	42,970	42,829
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(43,312)	(43,312)
As at 31 December 2013	196,439	(924)	99,833	295,348

4c. Share capital

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

The k1 Ventures Share Option Scheme 2000 has lapsed. As at 31 December 2014, there were no option (31 December 2013: nil) to take up unissued shares of the Company.

The issued share capital of the Company as at 31 December 2014 was 2,165,618,003 ordinary shares (30 June 2014: 2,165,618,003 shares).

As at 31 December 2014, the Company was not holding any treasury shares (31 December 2013: nil).

5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the second quarter and half year ended 31 December 2014

	Second Quarter		Half Year	
	1 Oct 14 to 31 Dec 14 \$'000	1 Oct 13 to 31 Dec 13 \$'000	1 Jul 14 to 31 Dec 14 \$'000	1 Jul 13 to 31 Dec 13 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit				
Continuing operations	32,074	1,616	35,505	22,999
Discontinued operations	-	1,765	-	1,446
	32,074	3,381	35,505	24,445
Adjustments:				
Depreciation and amortisation	-	8,752	-	16,862
Amortised debt discount	(527)	(528)	(1,188)	(1,037)
Investment income (non-cash)	-	-	-	(19,470)
Profit on disposal of fixed assets	-	(1,495)	-	(1,819)
Profit on sale of investments	(27,359)	(2)	(27,359)	(6)
Cash flow from operations before changes in working capital	4,188	10,108	6,958	18,975
Working capital changes:				
Stocks	-	113	-	(520)
Debtors	(586)	(1,127)	188	(240)
Creditors	(511)	7,692	(1,725)	4,942
Translation of foreign subsidiaries and others	154	686	(941)	(245)
Cash from operations	3,245	17,472	4,480	22,912
Interest paid	-	(2,979)	-	(5,632)
Income taxes paid, net of refunds received	(920)	(1,867)	(1,367)	(12,437)
Net cash from operating activities	2,325	12,626	3,113	4,843
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-	(2,037)	-	(43,367)
Proceeds from disposal of fixed assets	-	8,207	-	9,265
Proceeds from distributions from associated company and joint venture	-	1,030	-	2,134
Net proceeds from disposal and capital distribution of investments	43,310	487	45,803	2,732
Net cash from/(used in) investing activities	43,310	7,687	45,803	(29,236)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from term loans	-	-	-	34,366
Repayment of term loans	-	(19,947)	-	(20,324)
Dividend paid to shareholders of the Company	(54,140)	(43,312)	(54,140)	(43,312)
Net cash used in financing activities	(54,140)	(63,259)	(54,140)	(29,270)
Net decrease in cash and cash equivalents	(8,505)	(42,946)	(5,224)	(53,663)
Cash and cash equivalents as at beginning of period	74,359	67,066	70,602	77,617
Effects of exchange rate changes on cash and cash equivalents	649	(64)	1,125	102
Cash and cash equivalents at end of period	66,503	24,056	66,503	24,056

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Bank balances, deposits and cash

	As at 31 Dec 14 \$'000	As at 31 Dec 13 \$'000
Bank balances, deposits and cash	53,084	19,716
Deposits with related parties	13,419	4,340
Cash and cash equivalents	66,503	24,056

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 period 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

For the second quarter, Group revenue from continuing operations of \$51.5 million was \$48.7 million above the comparable prior year quarter driven by \$45.6 million from the sale of the Group's investment in China Grand Automotive ("China Auto"). Group profit before tax from continuing operations was \$35.1 million for the quarter compared to \$1.6 million in the corresponding prior year period as a result of a \$27.4 million gain from the sale of China Auto and higher investment income. Group EBITDA from continuing operations for second quarter of \$35.1 million increased by \$33.5 million compared to the prior year period mainly due to profit from investments.

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

Group revenue from continuing operations was \$54.4 million for the half year ended 31 December 2014 compared to \$25.3 million in the corresponding prior year period driven by \$45.6 million from the sale of China Auto partially offset by a decline in investment income of \$16.6 million due to the receipt of 426,846 common shares of K12, Inc. in the prior year valued at approximately \$19.5 million.

Group operating profit from continuing operations was \$35.5 million for the half year ended 31 December 2014 compared to \$23.0 million in the corresponding prior year period, and Group profit before tax was \$39.0 million compared to \$23.1 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 the above-mentioned decrease in investment income. Group foreign exchange gain of \$3.5 million for the first half included a gain of \$2.3 million resulting from the currency revaluation of assets distributed upon the voluntary liquidation of K-1 Holdings Equity Inc. Group EBITDA from continuing operations of \$39.0 million was \$15.9 million above the prior year period driven by profit from the sale of China Auto.

Group taxation from continuing operations was \$5.0 million for the half year compared to \$4.0 million in the prior year. Group profit from continuing operations attributable to shareholders was \$34.0 million compared to \$19.1 million in the previous year, and profit per share was 1.57 cents.

In the opinion of the Directors, no factor has arisen between 31 December 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 half year ended 31 December 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 1.5 cents per share (2014: nil). The dividend will be paid to shareholders on 12 February 2015.

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

12 February 2015

13d. Books Closure Date

Notice is hereby given that, the Share Transfer Books and Register of Members of the Company will be closed on 2 February 2015 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 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 2 February 2015 will be registered to determine shareholders' entitlement to the proposed interim dividend.

Members whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 2 February 2015 will be entitled to the proposed interim dividend.

14. SEGMENT ANALYSIS

Half year ended 31 December 2014

	<u>Investments</u> \$'000
Revenue	54,412
Segment Results	
Operating profit	35,505
Foreign exchange gain	3,463
Profit before taxation	38,968
Taxation	(4,996)
Profit for the period	33,972
Attributable to:	
Shareholders of the Company	33,972
	<u>33,972</u>
Other information	
Segment assets	241,914
Segment liabilities	5,426
Net assets	236,488
	<u>236,488</u>
Interest income	75

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
Continuing operations				
External sales	51	5,763	48,598	54,412
Non-current assets	-	150,820	3,242	154,062

Half year ended 31 December 2013

	Continuing operations	Discontinued operations	Total
	Investments \$'000	Transportation Leasing \$'000	\$'000
Revenue	25,348	32,989	58,337
Segment Results			
Operating profit	22,999	1,446	24,445
Finance expenses	-	(6,277)	(6,277)
Foreign exchange gain	102	-	102
Share of results of associated company and joint ventures	-	4,041	4,041
Profit/(loss) before taxation	23,101	(790)	22,311
Taxation	(3,966)	332	(3,634)
Profit/(loss) for the period	19,135	(458)	18,677
Attributable to:			
Shareholders of the Company	19,135	(367)	18,768
Non-controlling interests	-	(91)	(91)
	19,135	(458)	18,677
Other information			
Segment assets	190,490	421,778	612,268
Segment liabilities	1,846	261,137	262,983
Net assets	188,644	160,641	349,285
Investment in associated company and joint ventures	-	68,234	68,234
Additions to non-current assets	-	43,367	43,367
Interest income	39	1	40
Depreciation and amortisation	1	16,861	16,862

Geographical Information

	Singapore \$'000	USA \$'000	Others \$'000	Total \$'000
Continuing operations				
External sales	23	25,158	167	25,348
Non-current assets	-	150,739	17,301	168,040
Discontinued operations				
External sales	-	32,989	-	32,989
Non-current assets	-	409,883	-	409,883

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 half year ended 31 December 2014 and 31 December 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 28 October 2014. During the half year ended 31 December 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 31 Dec 14 \$'000	1 Jul 13 to 31 Dec 13 \$'000	1 Jul 14 to 31 Dec 14 \$'000	1 Jul 13 to 31 Dec 13 \$'000
General Transactions				
KCL Group*	-	-	487	658
Greenstreet Partners	-	-	1,395	2,088
Corporate Treasury Transactions				
KCL Group	-	-	13,474	4,363
Total	-	-	15,356	7,109

* 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 January 2015

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 second quarter ended 31 December 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 January 2015



NEO BOON SIONG
Director