



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 Third Quarter and Nine Months ended 31 March 2015

Singapore, 24 April 2015 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the Third Quarter and Nine Months ended 31 March 2015.

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

K1 VENTURES LIMITED

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

THIRD QUARTER 2015 FINANCIAL STATEMENTS

TABLE OF CONTENTS

<u>Paragraph</u>	<u>Description</u>	<u>Page</u>
	FINANCIAL STATEMENTS	1 – 15
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	11
9	CHANGES IN THE ACCOUNTING POLICIES	11
10	REVIEW OF GROUP PERFORMANCE	11
11	VARIANCE FROM FORECAST STATEMENT	12
12	PROSPECTS	12
13	DIVIDEND	12
14	SEGMENT ANALYSIS	13
15	REVIEW OF SEGMENT PERFORMANCE	15
16	INTERESTED PERSON TRANSACTIONS	15
	CONFIRMATION BY THE BOARD	16

K1 VENTURES LIMITED

THIRD QUARTER 2015 FINANCIAL STATEMENTS

UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2015

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the third quarter and nine months ended 31 March 2015.

1. GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 31 March 2015

	Note	1 Jan 15 to 31 Mar 15 \$'000	1 Jan 14 to 31 Mar 14 \$'000	+ / (-) %	1 Jul 14 to 31 Mar 15 \$'000	1 Jul 13 to 31 Mar 14 \$'000	+ / (-) %
Continuing operations							
Revenue	1a	3,096	3,204	(3.4)	57,508	28,552	101.4
Net carrying value of investment disposed		-	-	-	(18,225)	-	NM
Staff costs		(44)	(39)	12.8	(161)	(138)	16.7
Depreciation and amortisation		-	-	-	-	(1)	NM
Other operating expenses		(999)	(1,090)	(8.3)	(1,564)	(3,339)	(53.2)
Operating profit		2,053	2,075	(1.1)	37,558	25,074	49.8
Foreign exchange gain/(loss)		3,873	(7)	NM	7,336	95	>500.0
Profit before taxation	1b	5,926	2,068	186.6	44,894	25,169	78.4
Taxation	1c	(885)	(905)	(2.2)	(5,881)	(4,871)	20.7
Profit from continuing operations		5,041	1,163	333.4	39,013	20,298	92.2
Discontinued operations							
Profit from discontinued operations	1f	-	1,868	NM	-	1,410	NM
Profit for the period		5,041	3,031	66.3	39,013	21,708	79.7
Attributable to:							
Shareholders of the Company							
Profit from continuing operations		5,041	1,163	333.4	39,013	20,298	92.2
Profit from discontinued operations		-	1,496	NM	-	1,129	NM
		5,041	2,659	89.6	39,013	21,427	82.1
Non-controlling interests		-	372	NM	-	281	NM
		5,041	3,031	66.3	39,013	21,708	79.7
EBITDA *		5,926	2,068	186.6	44,894	25,170	78.4
Profit per ordinary share							
Continuing and discontinued operations							
- basic	1d	0.23 cts	0.12 cts	91.7	1.80 cts	0.99 cts	81.8
- diluted	1d	0.23 cts	0.12 cts	91.7	1.80 cts	0.99 cts	81.8
Continuing operations							
- basic	1d	0.23 cts	0.05 cts	360.0	1.80 cts	0.94 cts	91.5
- diluted	1d	0.23 cts	0.05 cts	360.0	1.80 cts	0.94 cts	91.5

* 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 Jan 15 to 31 Mar 15 \$'000	1 Jan 14 to 31 Mar 14 \$'000	+ / (-) %	1 Jul 14 to 31 Mar 15 \$'000	1 Jul 13 to 31 Mar 14 \$'000	+ / (-) %
Continuing operations						
Proceeds from sale of investments	-	5	NM	45,584	11	>500.0
Investment income	3,041	3,196	(4.8)	11,794	28,499	(58.6)
Interest income from:						
- Related parties	41	3	>500.0	96	26	269.2
- Others	14	2	>500.0	34	18	88.9
Others	-	(2)	NM	-	(2)	NM
	<u>3,096</u>	<u>3,204</u>	(3.4)	<u>57,508</u>	<u>28,552</u>	101.4
Discontinued operations						
Revenue from transportation leasing	-	15,156	NM	-	44,382	NM
Interest income	-	-	-	-	1	NM
Others	-	3,602	NM	-	7,364	NM
	<u>-</u>	<u>18,758</u>	NM	<u>-</u>	<u>51,747</u>	NM
	<u>3,096</u>	<u>21,962</u>	(85.9)	<u>57,508</u>	<u>80,299</u>	(28.4)

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

	1 Jan 15 to 31 Mar 15 \$'000	1 Jan 14 to 31 Mar 14 \$'000	+ / (-) %	1 Jul 14 to 31 Mar 15 \$'000	1 Jul 13 to 31 Mar 14 \$'000	+ / (-) %
Continuing operations						
Profit on sale of investments	-	5	NM	27,359	11	>500.0
Gain on liquidation of subsidiary	-	-	-	1,586	-	NM
Discontinued operations						
Profit on disposal of fixed assets	-	2,589	NM	-	4,408	NM
Write-back of provision/ (provision) for doubtful debts	-	86	NM	-	(1)	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 Jan 15 to 31 Mar 15	1 Jan 14 to 31 Mar 14	+/(-) %	1 Jul 14 to 31 Mar 15	1 Jul 13 to 31 Mar 14	+/(-) %
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	0.23 cts	0.12 cts	91.7	1.80 cts	0.99 cts	81.8
- Weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
(ii) On a fully diluted basis	0.23 cts	0.12 cts	91.7	1.80 cts	0.99 cts	81.8
- 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	0.23 cts	0.05 cts	360.0	1.80 cts	0.94 cts	91.5
- Weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
(ii) On a fully diluted basis	0.23 cts	0.05 cts	360.0	1.80 cts	0.94 cts	91.5
- 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 Mar 14 \$'000
<u>Operations</u>	
Revenue	51,747
Expenses	<u>(46,483)</u>
Operating profit	5,264
Finance expenses	(9,199)
Share of results of associated company and joint ventures	<u>6,365</u>
Profit before tax	2,430
Taxation	<u>(1,020)</u>
Profit after tax	<u>1,410</u>

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

	1 Jul 13 to 31 Mar 14 \$'000
Operating cash flows	9,008
Investing cash flows	(18,915)
Financing cash flows	<u>8,599</u>
Net cash flows	<u>(1,308)</u>

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the third quarter and nine months ended 31 March 2015**

	1 Jan 15 to 31 Mar 15 \$'000	1 Jan 14 to 31 Mar 14 \$'000	+ / (-) %	1 Jul 14 to 31 Mar 15 \$'000	1 Jul 13 to 31 Mar 14 \$'000	+ / (-) %
Profit for the period	5,041	3,031	66.3	39,013	21,708	79.7
Items that may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale investments	2,092	711	194.2	(4,162)	(6,335)	(34.3)
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	(46)	(388)	(88.1)	733	(711)	NM
Exchange differences arising on consolidation	3,944	(1,182)	NM	11,142	(2,066)	NM
Reclassification of currency translation reserve to profit or loss on liquidation of subsidiary	-	-	-	(1,586)	-	NM
Share of other comprehensive income	-	90	NM	-	226	NM
Other comprehensive income/(expense) for the period	5,990	(769)	NM	6,127	(8,886)	NM
Total comprehensive income for the period	11,031	2,262	387.7	45,140	12,822	252.1
Attributable to:						
Shareholders of the Company	11,031	1,975	458.5	45,140	12,690	255.7
Non-controlling interests	-	287	NM	-	132	NM
	11,031	2,262	387.7	45,140	12,822	252.1

NM - Not meaningful

3. BALANCE SHEETS as at 31 March 2015

	Group		Company	
	As at 31 Mar 15 \$'000	As at 30 Jun 14 \$'000	As at 31 Mar 15 \$'000	As at 30 Jun 14 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	18,595	60,080	10,120	5,588
Share capital & reserves	215,034	256,519	206,559	202,027
Capital employed	215,034	256,519	206,559	202,027
Represented by:				
Subsidiaries	-	-	90,663	118,539
Investments	162,930	167,931	3,242	17,204
Note receivable	-	-	69,412	-
Other assets	-	8,934	-	7,135
	162,930	176,865	163,317	142,878
Current assets				
Debtors	22,492	12,688	17,029	9,072
Amount due from subsidiaries	-	-	28	5
Bank balances, deposits & cash	35,168	70,602	29,783	51,171
	57,660	83,290	46,840	60,248
Current liabilities				
Creditors	358	1,834	356	583
Amount due to subsidiaries	-	-	-	516
Provision for taxation	3,243	41	3,242	-
	3,601	1,875	3,598	1,099
Net current assets	54,059	81,415	43,242	59,149
Non-current liabilities				
Deferred taxation	1,955	1,761	-	-
	1,955	1,761	-	-
Net assets	215,034	256,519	206,559	202,027

NOTES TO BALANCE SHEETS

3a. Group's borrowings and debt securities

As at 31 March 2015, the Group did not have any borrowing (30 June 2014: Nil).

3b. Net asset value

	GROUP			COMPANY		
	As at 31 Mar 15	As at 30 Jun 14	+/(-)%	As at 31 Mar 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 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 \$215.0 million at 31 March 2015. The decrease was attributable to dividends paid to shareholders of \$86.6 million, offset in part by profit for the period of \$39.0 million and currency translation adjustments of \$9.5 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") and other investment income.

Group total assets decreased from \$260.2 million at 30 June 2014 to \$220.6 million at 31 March 2015 due to dividends paid to shareholders, partially offset by cash received from investments including the sale of China Auto and currency movements attributable to the strengthening of the US dollar. The decrease in investments was due to the sale of China Auto and a 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 \$5.6 million at 31 March 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 \$210.2 million at 31 March 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, partially offset by dividends paid to shareholders.

4. **STATEMENTS OF CHANGES IN EQUITY**
for the third quarter and nine months ended 31 March 2015

4a. Group Statement of Changes in Equity

	Attributable to owners of the Company						
	Share Capital	Capital Reserves	Foreign	Revenue Reserves	Share Capital & Reserves	Non- controlling Interests	Capital Employed
			Exchange Translation Account				
\$'000	\$'000	\$'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 half							
Profit for first half	-	-	-	33,972	33,972	-	33,972
Other comprehensive (expense)/income*	-	(5,475)	5,612	-	137	-	137
Total comprehensive (expense)/ income for first half	-	(5,475)	5,612	33,972	34,109	-	34,109
Transactions with owners, recognised 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
Total comprehensive income for third quarter							
Profit for third quarter	-	-	-	5,041	5,041	-	5,041
Other comprehensive income*	-	2,046	3,944	-	5,990	-	5,990
Total comprehensive income for third quarter	-	2,046	3,944	5,041	11,031	-	11,031
Transactions with owners, recognised directly in equity							
Dividend paid	-	-	-	(32,485)	(32,485)	-	(32,485)
As at 31 March 2015	196,439	(11,549)	(11,359)	41,503	215,034	-	215,034
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 half							
Profit/(loss) for first half	-	-	-	18,768	18,768	(91)	18,677
Other comprehensive expense*	-	(7,260)	(793)	-	(8,053)	(64)	(8,117)
Total comprehensive (expense)/ income for first half	-	(7,260)	(793)	18,768	10,715	(155)	10,560
Transactions with owners, recognised 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
Total comprehensive income/(expense) for third quarter							
Profit for third quarter	-	-	-	2,659	2,659	372	3,031
Other comprehensive income/(expense)*	-	395	(1,079)	-	(684)	(85)	(769)
Total comprehensive income/ (expense) for third quarter	-	395	(1,079)	2,659	1,975	287	2,262
As at 31 March 2014	196,439	(9,278)	(73,920)	206,051	319,292	32,255	351,547

* 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 half				
Profit for first half	-	-	86,249	86,249
Other comprehensive income	-	924	-	924
Total comprehensive income for first half	-	924	86,249	87,173
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(54,140)	(54,140)
As at 31 December 2014	196,439	-	38,621	235,060
Total comprehensive income for third quarter				
Profit for third quarter	-	-	3,984	3,984
Total comprehensive income for third quarter	-	-	3,984	3,984
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(32,485)	(32,485)
As at 31 March 2015	196,439	-	10,120	206,559
2014				
As at 1 July 2013	196,439	(813)	100,979	296,605
Total comprehensive (expense)/income for first half				
Profit for first half	-	-	42,166	42,166
Other comprehensive expense	-	(111)	-	(111)
Total comprehensive (expense)/income for first half	-	(111)	42,166	42,055
Transactions with owners, recognised directly in equity				
Dividend paid	-	-	(43,312)	(43,312)
As at 31 December 2013	196,439	(924)	99,833	295,348
Total comprehensive expense for third quarter				
Loss for third quarter	-	-	(815)	(815)
As at 31 March 2014	196,439	(924)	99,018	294,533

4c. Share capital

Since 31 December 2014, there was no issue of ordinary shares by the Company.

The k1 Ventures Share Option Scheme 2000 has lapsed. As at 31 March 2015, there were no option (31 March 2014: nil) to take up unissued shares of the Company.

The issued share capital of the Company as at 31 March 2015 was 2,165,618,003 ordinary shares (30 June 2014: 2,165,618,003 shares).

As at 31 March 2015, the Company was not holding any treasury shares (31 March 2014: nil).

**5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the third quarter and nine months ended 31 March 2015**

	Third Quarter		Nine Months	
	1 Jan 15	1 Jan 14	1 Jul 14	1 Jul 13
	to 31 Mar 15	to 31 Mar 14	to 31 Mar 15	to 31 Mar 14
Note	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit				
Continuing operations	2,053	2,075	37,558	25,074
Discontinued operations	-	3,818	-	5,264
	2,053	5,893	37,558	30,338
Adjustments:				
Depreciation and amortisation	-	8,365	-	25,227
Amortised debt discount	(687)	(529)	(1,875)	(1,566)
Investment income (non-cash)	-	-	-	(19,470)
Profit on disposal of fixed assets	-	(2,589)	-	(4,408)
Profit on sale of investments	-	(5)	(27,359)	(11)
Cash flow from operations before changes in working capital	1,366	11,135	8,324	30,110
Working capital changes:				
Stocks	-	(3,425)	-	(3,945)
Debtors	(947)	(1,041)	(759)	(1,281)
Creditors	444	(8,461)	(1,281)	(3,519)
Translation of foreign subsidiaries and others	(17)	(290)	(958)	(535)
Cash from operations	846	(2,082)	5,326	20,830
Interest paid	-	(2,572)	-	(8,204)
Income taxes paid, net of refunds received	(1,324)	(2,910)	(2,691)	(15,347)
Net cash (used in)/from operating activities	(478)	(7,564)	2,635	(2,721)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-	-	-	(43,148)
Proceeds from disposal of fixed assets	-	13,053	-	22,099
Proceeds from distributions from associated company and joint venture	-	-	-	2,134
Net proceeds from disposal and capital distribution of investments	422	257	46,225	2,989
Net cash from/(used in) investing activities	422	13,310	46,225	(15,926)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from term loans	-	-	-	34,366
Repayment of term loans	-	(5,443)	-	(25,767)
Dividend paid to shareholders of the Company	(32,485)	-	(86,625)	(43,312)
Net cash used in financing activities	(32,485)	(5,443)	(86,625)	(34,713)
Net (decrease)/increase in cash and cash equivalents	(32,541)	303	(37,765)	(53,360)
Cash and cash equivalents as at beginning of period	66,503	24,056	70,602	77,617
Effects of exchange rate changes on cash and cash equivalents	1,206	(7)	2,331	95
Cash and cash equivalents at end of period	35,168	24,352	35,168	24,352

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Bank balances, deposits and cash

	As at 31 Mar 15 \$'000	As at 31 Mar 14 \$'000
Bank balances, deposits and cash	8,250	20,178
Deposits with related parties	26,918	4,174
Cash and cash equivalents	35,168	24,352

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 third quarter, Group revenue from continuing operations of \$3.1 million was \$108,000 below the comparable prior year quarter due to a decrease in investment income. Group profit from continuing operations for the quarter was \$5.0 million compared to \$1.2 million in the prior year quarter driven by a foreign exchange gain of \$3.9 million, which includes a gain of \$2.7 million from the revaluation of assets that were distributed upon the voluntary liquidation of K-1 Holdings Equity I Inc., and a reduction in Group operating expenses. Group EBITDA from continuing operations for third quarter of \$5.9 million increased by \$3.9 million compared to the prior year period due mainly to the foreign exchange gain.

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

For the first nine months, Group revenue from continuing operations was \$57.5 million compared to \$28.6 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 \$16.7 million due to the receipt of 426,846 common shares of K12, Inc. in the prior year valued at approximately \$19.6 million.

Group operating profit was \$37.6 million for the first nine months compared to \$25.1 million in the corresponding prior year period, and Group profit before tax was \$44.9 million compared to \$25.2 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. In addition, Group foreign exchange gain was \$7.3 million for the first nine months which includes a gain of \$5.0 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 \$44.9 million was \$19.7 million above the prior year period driven mainly by profit from the sale of China Auto.

Group taxation from continuing operations was \$5.9 million for the first nine months compared to \$4.9 million in the prior year. Group profit from continuing operations attributable to shareholders was \$39.0 million compared to \$20.3 million in the previous year, and profit per share was 1.80 cents.

In the opinion of the Directors, no factor has arisen between 31 March 2015 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 nine months ended 31 March 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.

13. DIVIDEND

13a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

13b. Corresponding Period of the Immediately Preceding Financial Year

For the preceding financial period, a tax exempt one-tier interim dividend of 5.0 cents per share in respect of the year ended 30 June 2014 was paid on 30 May 2014.

13c. Date Payable

Not applicable

13d. Books Closure Date

Not applicable

13e. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the quarter ended 31 March 2015.

Total cash distribution paid to shareholders in financial year 2015 amounted to 4.0 cents per share. A tax exempt one-tier interim dividend of 2.5 cents per share in respect of the year ending 30 June 2015 was paid on 14 November 2014 and a tax exempt one-tier interim dividend of 1.5 cents per share in respect of the year ending 30 June 2015 was paid on 12 February 2015.

14. SEGMENT ANALYSIS

Nine months ended 31 March 2015

	<u>Investments</u> \$'000
Revenue	<u>57,508</u>
Segment Results	
Operating profit	37,558
Foreign exchange gain	<u>7,336</u>
Profit before taxation	44,894
Taxation	<u>(5,881)</u>
Profit for the period	<u>39,013</u>
Attributable to:	
Shareholders of the Company	<u>39,013</u>
	<u>39,013</u>
Other information	
Segment assets	220,590
Segment liabilities	<u>5,556</u>
Net assets	<u>215,034</u>
Interest income	130

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
Continuing operations				
External sales	92	8,818	48,598	57,508
Non-current assets	-	159,688	3,242	162,930

Nine months ended 31 March 2014

	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
	Investments \$'000	Transportation Leasing \$'000	\$'000
Revenue	28,552	51,747	80,299
Segment Results			
Operating profit	25,074	5,264	30,338
Finance expenses	-	(9,199)	(9,199)
Foreign exchange gain	95	-	95
Share of results of associated company and joint ventures	-	6,365	6,365
Profit before taxation	25,169	2,430	27,599
Taxation	(4,871)	(1,020)	(5,891)
Profit for the period	20,298	1,410	21,708
Attributable to:			
Shareholders of the Company	20,298	1,129	21,427
Non-controlling interests	-	281	281
	20,298	1,410	21,708
Other information			
Segment assets	191,617	407,562	599,179
Segment liabilities	2,149	245,483	247,632
Net assets	189,468	162,079	351,547
Investment in associated company and joint ventures	-	70,345	70,345
Additions to non-current assets	-	43,148	43,148
Interest income	44	1	45
Depreciation and amortisation	1	25,226	25,227

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
Continuing operations				
External sales	26	28,356	170	28,552
Non-current assets	-	150,781	17,301	168,082
Discontinued operations				
External sales	-	51,747	-	51,747
Non-current assets	-	391,898	-	391,898

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 nine months ended 31 March 2015 and 31 March 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 nine months ended 31 March 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 31 Mar 15 \$'000	1 Jul 13 to 31 Mar 14 \$'000	1 Jul 14 to 31 Mar 15 \$'000	1 Jul 13 to 31 Mar 14 \$'000
General Transactions				
KCL Group*	-	-	489	680
Greenstreet Partners	-	-	2,089	3,139
Corporate Treasury Transactions				
KCL Group	-	-	27,014	4,200
Total	-	-	29,592	8,019

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

BY ORDER OF THE BOARD

Winnie Mak
Company Secretary
24 April 2015

CONFIRMATION BY THE BOARD

We, STEVEN JAY GREEN and TAN POH LEE PAUL 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 third quarter ended 31 March 2015 financial results to be false or misleading in any material respect.

On behalf of the board of directors



STEVEN JAY GREEN
Chairman

Singapore
24 April 2015



TAN POH LEE PAUL
Director