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Co. Reg. No. 197000535W

## **MEDIA RELEASE**

### **k1 Ventures Limited Unaudited Results for the Third Quarter and Nine Months ended 31 March 2017**

**Singapore, 24 April 2017** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the Third Quarter and Nine Months ended 31 March 2017.

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# K1 VENTURES LIMITED

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

## THIRD QUARTER 2017 FINANCIAL STATEMENTS

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# K1 VENTURES LIMITED

## THIRD QUARTER 2017 FINANCIAL STATEMENTS

### UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2017

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the third quarter and nine months ended 31 March 2017.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 31 March 2017

	Note	Third Quarter			Nine Months		
		1 Jan 17 to 31 Mar 17 \$'000	1 Jan 16 to 31 Mar 16 \$'000	+ /(-) %	1 Jul 16 to 31 Mar 17 \$'000	1 Jul 15 to 31 Mar 16 \$'000	+ /(-) %
<b>Revenue</b>	1a	<b>3,370</b>	51,712	(93.5)	<b>19,178</b>	154,605	(87.6)
Staff costs		<b>(56)</b>	(53)	5.7	<b>(227)</b>	(193)	17.6
Other operating expenses		<b>(4,502)</b>	(15,843)	(71.6)	<b>(1,055)</b>	(37,783)	(97.2)
<b>(Loss)/profit before tax</b>	1b	<b>(1,188)</b>	35,816	NM	<b>17,896</b>	116,629	(84.7)
Taxation	1c	<b>(926)</b>	(861)	7.6	<b>(2,904)</b>	(2,815)	3.2
<b>(Loss)/profit for the period</b>		<b>(2,114)</b>	34,955	NM	<b>14,992</b>	113,814	(86.8)
<b>Attributable to:</b>							
Shareholders of the Company		<b>(2,114)</b>	34,955	NM	<b>14,992</b>	113,814	(86.8)
<b>EBITDA *</b>		<b>(1,188)</b>	35,816	NM	<b>17,896</b>	116,629	(84.7)
<b>(Loss)/earnings per ordinary share</b>							
- basic	1d	<b>(0.49) cts</b>	8.07 cts	NM	<b>3.46 cts</b>	26.28 cts	(86.8)
- diluted	1d	<b>(0.49) cts</b>	8.07 cts	NM	<b>3.46 cts</b>	26.28 cts	(86.8)

\* EBITDA is defined as profit/(loss) before tax, finance expenses, depreciation and amortization

NM - Not meaningful

## NOTES TO GROUP PROFIT AND LOSS ACCOUNT

### 1a. Breakdown of revenue

	Third Quarter			Nine Months		
	1 Jan 17 to 31 Mar 17 \$'000	1 Jan 16 to 31 Mar 16 \$'000	+ /(-) %	1 Jul 16 to 31 Mar 17 \$'000	1 Jul 15 to 31 Mar 16 \$'000	+ /(-) %
Investment income	3,349	51,654	(93.5)	19,025	154,302	(87.7)
Interest income	21	58	(63.8)	153	303	(49.5)
	<b>3,370</b>	<b>51,712</b>	<b>(93.5)</b>	<b>19,178</b>	<b>154,605</b>	<b>(87.6)</b>

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

	Third Quarter			Nine Months		
	1 Jan 17 to 31 Mar 17 \$'000	1 Jan 16 to 31 Mar 16 \$'000	+ /(-) %	1 Jul 16 to 31 Mar 17 \$'000	1 Jul 15 to 31 Mar 16 \$'000	+ /(-) %
Foreign exchange translation realised on liquidation of subsidiary	(354)	(2,417)	(85.4)	130	(20,050)	NM
Foreign exchange (loss)/gain	(2,908)	(5,080)	(42.8)	3,566	(593)	NM

NM - Not meaningful

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

### 1d. (Loss)/earnings per ordinary share

	Third Quarter			Nine Months		
	1 Jan 17 to 31 Mar 17	1 Jan 16 to 31 Mar 16	+ /(-) %	1 Jul 16 to 31 Mar 17	1 Jul 15 to 31 Mar 16	+ /(-) %
(Loss)/earnings per ordinary share of the Group based on net profit attributable to shareholders:-						
Based on weighted average number of shares	(0.49) cts	8.07 cts	NM	3.46 cts	26.28 cts	(86.8)
- Weighted average number of shares ('000)	433,124	433,124	-	433,124	433,124	-

NM - Not meaningful

The fully diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there is no dilutive potential ordinary shares.

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the third quarter and nine months ended 31 March 2017**

	Third Quarter			Nine Months		
	1 Jan 17 to 31 Mar 17 \$'000	1 Jan 16 to 31 Mar 16 \$'000	+ / (-) %	1 Jul 16 to 31 Mar 17 \$'000	1 Jul 15 to 31 Mar 16 \$'000	+ / (-) %
<b>(Loss)/profit for the period</b>	<b>(2,114)</b>	34,955	NM	<b>14,992</b>	113,814	(86.8)
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Fair value changes on available-for-sale investments	-	736	NM	-	(1,586)	NM
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	-	-	-	-	36	NM
Exchange differences arising on consolidation	<b>(3,475)</b>	(6,377)	(45.5)	<b>3,244</b>	(761)	NM
Reclassification of currency translation reserve to profit or loss on liquidation of subsidiary	<b>354</b>	2,417	(85.4)	<b>(130)</b>	20,050	NM
<b>Other comprehensive income for the period</b>	<b>(3,121)</b>	(3,224)	(3.2)	<b>3,114</b>	17,739	(82.4)
<b>Total comprehensive income for the period</b>	<b>(5,235)</b>	31,731	NM	<b>18,106</b>	131,553	(86.2)
<b>Attributable to:</b>						
Shareholders of the Company	<b>(5,235)</b>	31,731	NM	<b>18,106</b>	131,553	(86.2)

*NM - Not meaningful*

### 3. BALANCE SHEETS as at 31 March 2017

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 17 \$'000</b>	<b>As at 30 Jun 16 \$'000</b>	<b>As at 31 Mar 17 \$'000</b>	<b>As at 30 Jun 16 \$'000</b>
<b>Share capital</b>	<b>131,471</b>	163,955	<b>131,471</b>	163,955
<b>Reserves</b>	<b>53,221</b>	43,777	<b>16,425</b>	14,090
<b>Share capital &amp; reserves</b>	<b>184,692</b>	207,732	<b>147,896</b>	178,045
<b>Represented by:</b>				
<b>Subsidiaries</b>	-	-	<b>59,594</b>	59,594
<b>Investments</b>	<b>151,911</b>	146,804	-	-
	<b>151,911</b>	146,804	<b>59,594</b>	59,594
<b>Current assets</b>				
Debtors	14,722	14,211	11,327	10,991
Amounts due from subsidiaries	-	-	32	28
Note receivable	-	-	70,554	67,943
Bank balances, deposits and cash	25,231	53,670	10,188	43,367
	<b>39,953</b>	67,881	<b>92,101</b>	122,329
<b>Current liabilities</b>				
Creditors	1,522	1,561	372	578
Provision for taxation	3,427	3,300	3,427	3,300
	<b>4,949</b>	4,861	<b>3,799</b>	3,878
<b>Net current assets</b>	<b>35,004</b>	63,020	<b>88,302</b>	118,451
<b>Non-current liabilities</b>				
Deferred taxation	2,223	2,092	-	-
	<b>2,223</b>	2,092	-	-
<b>Net assets</b>	<b>184,692</b>	207,732	<b>147,896</b>	178,045

## NOTES TO BALANCE SHEETS

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

As at 31 March 2017, the Group did not have any borrowing (30 June 2016: Nil).

### 3b. Net asset value

	GROUP			COMPANY		
	As at	As at	+ / (-) %	As at	As at	+ / (-) %
	31 Mar 17	30 Jun 16		31 Mar 17	30 Jun 16	
Net asset value per ordinary share #	<b>\$0.43</b>	\$0.48	(10.4)	<b>\$0.34</b>	\$0.41	(17.1)
Net tangible asset value per ordinary share #	<b>\$0.43</b>	\$0.48	(10.4)	<b>\$0.34</b>	\$0.41	(17.1)

# Based on issued share capital of 433,123,585 ordinary shares as at the end of the financial period (30 June 2016: 433,123,585).

### 3c. Balance sheet review

Group shareholders' funds decreased from \$207.7 million at 30 June 2016 to \$184.7 million at 31 March 2017. The decrease was attributable to distributions paid to shareholders of \$41.1 million, partially offset by comprehensive income for the period of \$18.1 million. Comprehensive income for the period was driven by investment income of approximately \$9.4 million from Knowledge Universe Holdings LLC ("KUH"), dividends related to the Guggenheim Capital LLC investment, foreign exchange gain of \$3.6 million, and net currency translation adjustments of \$3.2 million.

Group total assets decreased from \$214.7 million at 30 June 2016 to \$191.9 million at 31 March 2017 due to the above-mentioned cash distributions to shareholders, partly offset by investment income and the strengthening of the US dollar.

Group total liabilities increased from \$7.0 million at 30 June 2016 to \$7.2 million at 31 March 2017.

**4. STATEMENTS OF CHANGES IN EQUITY**  
for the third quarter and nine months ended 31 March 2017

4a. Statement of Changes in Equity of the Group

	Attributable to owners of the Company				
	Share Capital \$'000	Fair Value Reserve \$'000	Foreign Exchange Translation Account \$'000	Revenue Reserves \$'000	Share Capital & Reserves \$'000
<b>2017</b>					
<b>As at 1 July 2016</b>	163,955	(119)	5,848	38,048	207,732
<b>Total comprehensive income for first half</b>					
Profit for first half	-	-	-	17,106	17,106
Other comprehensive income*	-	-	6,235	-	6,235
<b>Total comprehensive income for first half</b>	-	-	6,235	17,106	23,341
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	-	-	-	(8,662)	(8,662)
Capital distribution	(32,484)	-	-	-	(32,484)
<b>As at 31 December 2016</b>	131,471	(119)	12,083	46,492	189,927
<b>Total comprehensive income for third quarter</b>					
Loss for third quarter	-	-	-	(2,114)	(2,114)
Other comprehensive income*	-	-	(3,121)	-	(3,121)
<b>Total comprehensive income for third quarter</b>	-	-	(3,121)	(2,114)	(5,235)
<b>As at 31 March 2017</b>	131,471	(119)	8,962	44,378	184,692
<b>2016</b>					
<b>As at 1 July 2015</b>	196,439	(155)	(13,391)	27,419	210,312
<b>Total comprehensive income for first half</b>					
Profit for first half	-	-	-	78,859	78,859
Other comprehensive income*	-	(2,286)	23,249	-	20,963
<b>Total comprehensive income for first half</b>	-	(2,286)	23,249	78,859	99,822
<b>Transactions with owners, recognised directly in equity</b>					
Capital distribution	(32,484)	-	-	-	(32,484)
<b>As at 31 December 2015</b>	163,955	(2,441)	9,858	106,278	277,650
<b>Total comprehensive income for third quarter</b>					
Profit for third quarter	-	-	-	34,955	34,955
Other comprehensive income*	-	736	(3,960)	-	(3,224)
<b>Total comprehensive income for third quarter</b>	-	736	(3,960)	34,955	31,731
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	-	-	-	(90,956)	(90,956)
<b>As at 31 March 2016</b>	163,955	(1,705)	5,898	50,277	218,425

\* 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>Revenue Reserves</u> \$'000	<u>Total</u> \$'000
<b>2017</b>			
<b>As at 1 July 2016</b>	<b>163,955</b>	<b>14,090</b>	<b>178,045</b>
<b>Total comprehensive income for first half</b>			
Profit for first half	-	<b>14,238</b>	<b>14,238</b>
<b>Total comprehensive income for first half</b>	<b>-</b>	<b>14,238</b>	<b>14,238</b>
<b>Transactions with owners, recognised directly in equity</b>			
Dividend paid	-	<b>(8,662)</b>	<b>(8,662)</b>
Capital distribution	<b>(32,484)</b>	-	<b>(32,484)</b>
<b>Total transactions with owners</b>	<b>(32,484)</b>	<b>(8,662)</b>	<b>(41,146)</b>
<b>As at 31 December 2016</b>	<b>131,471</b>	<b>19,666</b>	<b>151,137</b>
<b>Total comprehensive income for third quarter</b>			
Loss for third quarter	-	<b>(3,241)</b>	<b>(3,241)</b>
<b>Total comprehensive income for third quarter</b>	<b>-</b>	<b>(3,241)</b>	<b>(3,241)</b>
<b>As at 31 March 2017</b>	<b>131,471</b>	<b>16,425</b>	<b>147,896</b>
<b>2016</b>			
<b>As at 1 July 2015</b>	<b>196,439</b>	<b>10,720</b>	<b>207,159</b>
<b>Total comprehensive income for first half</b>			
Profit for first half	-	<b>92,274</b>	<b>92,274</b>
<b>Total comprehensive income for first half</b>	<b>-</b>	<b>92,274</b>	<b>92,274</b>
<b>Transactions with owners, recognised directly in equity</b>			
Capital distribution	<b>(32,484)</b>	-	<b>(32,484)</b>
<b>As at 31 December 2015</b>	<b>163,955</b>	<b>102,994</b>	<b>266,949</b>
<b>Total comprehensive income for third quarter</b>			
Profit for third quarter	-	<b>34,268</b>	<b>34,268</b>
<b>Total comprehensive income for third quarter</b>	<b>-</b>	<b>34,268</b>	<b>34,268</b>
<b>Transactions with owners, recognised directly in equity</b>			
Dividend paid	-	<b>(90,956)</b>	<b>(90,956)</b>
<b>As at 31 March 2016</b>	<b>163,955</b>	<b>46,306</b>	<b>210,261</b>

4c. Share capital

There were no shares issued during the period 31 December 2016 to 31 March 2017.

As at 31 March 2017, the total number of issued shares was 433,123,585 (30 June 2016: 433,123,585).

As at 31 March 2017, there were no option (31 March 2016: nil) to take up unissued ordinary shares of the Company.

As at 31 March 2017, the Company was not holding any treasury shares (31 March 2016: nil).

**5. CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the third quarter and nine months ended 31 March 2017

	Third Quarter		Nine Months	
	1 Jan 17 to 31 Mar 17 \$'000	1 Jan 16 to 31 Mar 16 \$'000	1 Jul 16 to 31 Mar 17 \$'000	1 Jul 15 to 31 Mar 16 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
(Loss)/profit before tax	(1,188)	35,816	17,896	116,629
Adjustments:				
Amortised debt discount	(728)	(621)	(2,291)	(2,014)
Exchange loss/(gain) on liquidation of subsidiary	354	2,417	(130)	20,050
Unrealised foreign exchange differences	3,605	2,101	(4,297)	(1,194)
<b>Cash flow from operations before changes in working capital</b>	<b>2,043</b>	<b>39,713</b>	<b>11,178</b>	<b>133,471</b>
Working capital changes:				
Debtors	270	739	(93)	185
Creditors	147	(162)	(77)	792
<b>Cash from operations</b>	<b>2,460</b>	<b>40,290</b>	<b>11,008</b>	<b>134,448</b>
Income taxes paid, net of refunds received	(988)	(767)	(3,026)	(3,111)
<b>Net cash from operating activities</b>	<b>1,472</b>	<b>39,523</b>	<b>7,982</b>	<b>131,337</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Net proceeds from disposal and capital distribution of investments	-	-	2,826	4,029
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>	<b>2,826</b>	<b>4,029</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital distribution	-	-	(32,484)	(32,484)
Dividend paid to shareholders of the Company	-	(90,956)	(8,662)	(90,956)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(90,956)</b>	<b>(41,146)</b>	<b>(123,440)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,472</b>	<b>(51,433)</b>	<b>(30,338)</b>	<b>11,926</b>
<b>Cash and cash equivalents as at beginning of period</b>	<b>25,585</b>	<b>111,371</b>	<b>53,670</b>	<b>46,983</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(1,826)</b>	<b>(1,018)</b>	<b>1,899</b>	<b>11</b>
<b>Cash and cash equivalents at end of period</b>	<b>25,231</b>	<b>58,920</b>	<b>25,231</b>	<b>58,920</b>

**NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS**

5a. Bank balances, deposits and cash

	As at 31 Mar 17 \$'000	As at 31 Mar 16 \$'000
Bank balances, deposits and cash	18,279	55,343
Deposits with related parties	6,952	3,577
Cash and cash equivalents	25,231	58,920

## **6. AUDIT**

The financial statements have not been audited nor reviewed by the Company's auditors.

## **7. AUDITORS' REPORT**

Not applicable

## **8. ACCOUNTING POLICIES**

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 2016.

## **9. CHANGES IN THE ACCOUNTING POLICIES**

The Group adopted the new/revised FRS that are relevant to the Group and effective for annual periods beginning on or after 1 July 2016. The adoption of these new and revised FRSs 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 of \$3.4 million was \$48.3 million below the comparable prior year quarter due to investment income from KUH of \$48.5 million in the prior year quarter. Group results for the third quarter decreased by approximately \$37.0 million compared to the corresponding prior year quarter due mainly to a decrease in investment income, partially offset by a reduction in other operating expenses, driven by lower Greenstreet carried interest and lower foreign exchange loss. In addition, an exchange loss was recorded in the prior year quarter of \$2.4 million related to the voluntary liquidation of Focus Up Holdings Limited ("Focus Up").

For the nine months ended 31 March 2017, Group revenue was \$19.2 million compared to \$154.6 million in the corresponding prior year period due to a decrease in investment income from KUH.

Group profit before tax of \$17.9 million for the nine months ended 31 March 2017 was \$98.7 million below the corresponding prior year period due to lower investment income from KUH, partially offset by a reduction in other operating expenses, driven by an exchange loss recorded in the prior year of \$20.1 million related to the voluntary liquidation of Focus Up, lower Greenstreet carried interest attributable to KUH, and a foreign exchange gain of \$3.6 million as compared to a foreign exchange loss of \$0.6 million in the prior year period. Group EBITDA was \$17.9 million for the nine months ended 31 March 2017 as compared to \$116.6 million in the prior year period due mainly to a decrease in investment income from KUH.

Group profit attributable to shareholders for the nine months ended 31 March 2017 was \$15.0 million compared to \$113.8 million in the prior year period, and earnings per share was 3.46 cents.

In the opinion of the Directors, no factor has arisen between 31 March 2017 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 2017 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 monetizing its portfolio of assets. This will enable the Company to maximize value from the proceeds from the 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 corresponding period of preceding financial year, a tax exempt one-tier interim dividend of 9.0 cents per share in respect of the financial year ended 30 June 2016 was paid on 18 May 2016.

### **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 2017.

A tax exempt one-tier interim dividend of 2.0 cents per share in respect of the financial year ending 30 June 2017 was paid to shareholders on 5 December 2016.

## 14. SEGMENT ANALYSIS

### Geographical Information

#### Nine months ended 31 March 2017

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	125	19,052	1	19,178
Non-current assets	-	151,911	-	151,911

#### Nine months ended 31 March 2016

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	101	154,501	3	154,605
Non-current assets	-	151,872	-	151,872

#### Notes:

- (a) The Group has only one reportable operating segment: Investments. The Group's Investment activities consist of the Group's investments in quoted and unquoted investments.
- (b) The Group's operating segment operates in two main geographical areas. The operating activities and investment activities are predominantly in the USA. 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 2017 and 31 March 2016, no single external customer accounted for 10% or more of the Group's revenue.

## 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 29 October 2016. During the financial period, 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 16 to 31 Mar 17 \$'000	1 Jul 15 to 31 Mar 16 \$'000	1 Jul 16 to 31 Mar 17 \$'000	1 Jul 15 to 31 Mar 16 \$'000
<b>General Transactions</b>				
KCL Group*	-	-	509	507
Greenstreet Partners	-	-	3,551	15,058
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	7,077	3,681
<b>Total</b>	-	-	11,137	19,246

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

## 17. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.


### BY ORDER OF THE BOARD

Winnie Mak  
Company Secretary  
24 April 2017

**CONFIRMATION BY THE BOARD**

We, NEO BOON SIONG and JEFFREY ALAN SAFCHIK, 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 2017 financial results to be false or misleading in any material respect.

On behalf of the board of directors



**NEO BOON SIONG**  
Chairman

Singapore  
24 April 2017



**JEFFREY ALAN SAFCHIK**  
Director