



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

MEDIA RELEASE

k1 Ventures Limited Unaudited Results for the Financial Year Ended 30 June 2014

Singapore, 14 August 2014 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the financial year ended 30 June 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

K1 VENTURES LIMITED

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

FULL YEAR 2014 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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K1 VENTURES LIMITED

FULL YEAR 2014 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2014

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the year ended 30 June 2014.

1. GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2014

	Note	1 Jul 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000	+ / (-) %
Continuing operations				
Revenue	1a	31,644	95,938	(67.0)
Net carrying value of investment disposed		-	(25,831)	NM
Staff costs		(181)	(162)	11.7
Depreciation and amortisation		(1)	-	NM
Other operating expenses		<u>(5,688)</u>	<u>(5,033)</u>	13.0
Operating profit		25,774	64,912	(60.3)
Foreign exchange (loss)/gain		<u>(324)</u>	<u>735</u>	NM
Profit before tax	1b	25,450	65,647	(61.2)
Taxation	1c	<u>(5,335)</u>	<u>(14,066)</u>	(62.1)
Profit from continuing operations		<u>20,115</u>	<u>51,581</u>	(61.0)
Discontinued operations				
(Loss)/profit from discontinued operations	1g	<u>(7,012)</u>	<u>3,731</u>	NM
Profit for the year		<u>13,103</u>	<u>55,312</u>	(76.3)
Attributable to:				
Shareholders of the Company				
Profit from continuing operations		20,115	51,581	(61.0)
(Loss)/profit from discontinued operations		<u>(7,343)</u>	<u>2,989</u>	NM
		<u>12,772</u>	<u>54,570</u>	(76.6)
Non-controlling interests		<u>331</u>	<u>742</u>	(55.4)
		<u>13,103</u>	<u>55,312</u>	(76.3)
EBITDA *		25,451	65,647	(61.2)
Profit per ordinary share				
Continuing and discontinued operations				
- basic	1d	0.59cts	2.52 cts	(76.6)
- diluted	1d	0.59cts	2.52 cts	(76.6)
Continuing operations				
- basic	1d	0.93cts	2.38 cts	(61.0)
- diluted	1d	0.93cts	2.38 cts	(61.0)

* 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 1g 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 Jul 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000	+ / (-) %
Continuing operations			
Proceeds from sale of investments	12	55,590	(99.9)
Investment income	31,523	40,298	(21.8)
Interest income from:			
- Related parties	86	7	>500.0
- Others	25	43	(41.9)
Others	(2)	-	NM
	<u>31,644</u>	<u>95,938</u>	(67.0)
Discontinued operations			
Revenue from transportation leasing	43,506	64,875	(32.9)
Interest income	1	1	-
Others	7,593	7,175	5.8
Consideration for sale of business	176,423	-	NM
	<u>227,523</u>	<u>72,051</u>	215.8
	<u>259,167</u>	<u>167,989</u>	54.3

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

	1 Jul 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000	+ / (-) %
Continuing operations			
Profit on sale of investments	12	29,759	(99.9)
Discontinued operations			
Loss on disposal of subsidiary	(8,675)	-	NM
Profit on disposal of fixed assets	4,405	3,416	29.0
Provision for doubtful debts	(1)	(6)	(83.3)

1c. Group taxation from continuing operations in the current year includes an expense of \$2.0 million relating to under provision of tax at a wholly-owned subsidiary in the prior year.

1d. Profit per ordinary share

	GROUP		
	1 Jul 13 to 30 Jun 14	1 Jul 12 to 30 Jun 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	0.59 cts	2.52 cts	(76.6)
- Weighted average number of shares ('000)	2,165,618	2,165,618	-
(ii) On a fully diluted basis	0.59 cts	2.52 cts	(76.6)
- Adjusted weighted average number of shares ('000)	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	0.93 cts	2.38 cts	(61.0)
- Weighted average number of shares ('000)	2,165,618	2,165,618	-
(ii) On a fully diluted basis	0.93 cts	2.38 cts	(61.0)
- Adjusted weighted average number of shares ('000)	2,165,618	2,165,618	-

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

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

	GROUP		
	1 Jul 13 to 30 Jun 14	1 Jul 12 to 30 Jun 13	+ / (-) %
<u>First half</u>			
Revenue reported for first half year	58,337	68,245	(14.5)
Operating profit after tax before deducting non-controlling interests reported for first half year	18,677	30,398	(38.6)
<u>Second half</u>			
Revenue reported for second half year	200,830	99,744	101.3
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(5,574)	24,914	NM

1g. Discontinued operations

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

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

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

	1 Jul 13 to 30 June 14 \$'000	1 Jul 12 to 30 June 13 \$'000
<u>Operations</u>		
Revenue	51,100	72,051
Expenses	<u>(45,539)</u>	<u>(65,783)</u>
Operating profit	5,561	6,268
Finance expenses	(9,646)	(10,938)
Share of results of associated company and joint ventures	<u>6,953</u>	<u>8,158</u>
Profit before tax	2,868	3,488
Taxation	<u>(1,205)</u>	<u>243</u>
Profit after tax	1,663	3,731
<u>Sale of business</u>		
Consideration	176,423	-
Net carrying value of assets disposed	<u>(185,098)</u>	<u>-</u>
Loss on disposal of discontinued operations	<u>(8,675)</u>	<u>-</u>
(Loss)/profit after tax	<u>(7,012)</u>	<u>3,731</u>

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

	1 Jul 13 to 30 June 14 \$'000	1 Jul 12 to 30 June 13 \$'000
Operating cash flows	10,105	29,761
Investing cash flows	(18,827)	(42,782)
Financing cash flows	<u>8,599</u>	<u>(1,487)</u>
Net cash flows	<u>(123)</u>	<u>(14,508)</u>

2. **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2014**

	1 Jul 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000	+ / (-) %
Profit for the year	<u>13,103</u>	<u>55,312</u>	(76.3)
Items that may be reclassified subsequently to profit & loss account:			
Fair value changes on available-for-sale investments	(5,586)	8,343	NM
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	(724)	(19,882)	(96.4)
Exchange differences arising on consolidation	(4,053)	487	NM
Share of other comprehensive income	237	316	(25.0)
Realisation of reserves transferred to profit and loss account upon disposal of subsidiary	<u>55,337</u>	<u>-</u>	NM
Other comprehensive income/ (expense) for the year	<u>45,211</u>	<u>(10,736)</u>	NM
Total comprehensive income for the year	<u>58,314</u>	<u>44,576</u>	30.8
Attributable to:			
Shareholders of the Company	58,198	43,686	33.2
Non-controlling interests	116	890	NM
	<u>58,314</u>	<u>44,576</u>	30.8

3. BALANCE SHEETS as at 30 June 2014

	Group		Company	
	As at 30 Jun 14 \$'000	As at 30 Jun 13 \$'000	As at 30 Jun 14 \$'000	As at 30 Jun 13 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	60,080	153,475	5,588	100,166
Share capital & reserves	256,519	349,914	202,027	296,605
Non-controlling interests	-	32,123	-	-
Capital employed	256,519	382,037	202,027	296,605
Represented by:				
Fixed assets	-	204,402	-	-
Subsidiaries	-	-	118,539	273,504
Associated company and joint ventures	-	66,429	-	-
Investments	167,931	157,954	17,204	17,442
Other Assets	8,934	4,579	7,135	-
Intangibles	-	115,195	-	-
	176,865	548,559	142,878	290,946
Current assets				
Stocks	-	1,154	-	-
Debtors	12,688	10,775	9,072	26
Amount due from subsidiaries	-	-	5	3
Bank balances, deposits and cash	70,602	77,617	51,171	6,769
	83,290	89,546	60,248	6,798
Current liabilities				
Creditors	1,834	9,877	583	615
Amounts due to:				
- subsidiaries	-	-	516	524
- associated company and joint ventures	-	56	-	-
Term loans	-	1,521	-	-
Provision for taxation	41	14,004	-	-
	1,875	25,458	1,099	1,139
Net current assets	81,415	64,088	59,149	5,659
Non-current liabilities				
Term loans	-	147,203	-	-
Deferred liabilities	-	877	-	-
Deferred taxation	1,761	82,530	-	-
	1,761	230,610	-	-
Net assets	256,519	382,037	202,027	296,605

NOTES TO BALANCE SHEETS

3a. Group's borrowings and debt securities

(i) Amount repayable in one year or less, or on demand

As at 30 Jun 14		As at 30 Jun 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	1,521	-

(ii) Amount repayable after one year

As at 30 Jun 14		As at 30 Jun 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	147,203	-

(iii) Details of any collateral

The term loans as at 30 June 2013 pertained to debt financing taken up by Helm and were pledged against the assets of Helm. The net book value of the fixed assets and other assets pledged to financial institutions amounted to \$294 million as at 30 June 2013.

3b. Net asset value

	GROUP			COMPANY		
	As at 30 Jun 14	As at 30 Jun 13	+/(-)%	As at 30 Jun 14	As at 30 Jun 13	+/(-)%
Net asset value per ordinary share #	\$0.12	\$0.16	(25.0)	\$0.09	\$0.14	(35.7)
Net tangible asset value per ordinary share #	\$0.12	\$0.12	-	\$0.09	\$0.14	(35.7)

Based on issued share capital of 2,165,618,003 ordinary shares as at the end of the financial year (30 June 2013: 2,165,618,003).

3c. Balance sheet review

Group shareholders' funds decreased from \$349.9 million at 30 June 2013 to \$256.5 million at 30 June 2014. The decrease was attributable to the payment of dividends to shareholders in the amount of \$151.6 million offset in part by an increase in comprehensive income of \$58.2 million, driven by currency translation adjustments of \$51.1 million, net profit attributable to shareholders of \$12.8 million, and a downward revaluation of the Group's investment in K12, Inc. of \$6.5 million

Group total assets of \$260.2 million at 30 June 2014 decreased by \$378.0 million compared to the previous year end. The decrease was primarily related to the above mentioned dividends paid to shareholders and the sale of Long Haul Holding Corp ("Helm"). The increase in investments was due to the receipt of common shares of K12, Inc. from Knowledge Universe Holdings ("KUH").

Group total liabilities decreased from \$256.1 million at 30 June 2013 to \$3.6 million at 30 June 2014 as a result of the sale of Helm. The decrease in provision for taxation was also due to the payment of US tax on the gain associated with the sale of the Group's investment in McMoRan Exploration Co. ("MMR").

4. STATEMENTS OF CHANGES IN EQUITY for the year ended 30 June 2014

4a. Statement of Changes in Equity of the Group

	Attributable to equity holders of the Company						
	Share	Capital	Foreign	Revenue	Share	Non-	Capital
	<u>Capital</u>	<u>Reserves</u>	<u>Exchange</u>	<u>Reserves</u>	<u>Capital &</u>	<u>controlling</u>	<u>Employed</u>
\$'000	\$'000	Translation	\$'000	\$'000	Reserves	Interests	\$'000
		Account	\$'000	\$'000	\$'000	\$'000	\$'000
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 the year							
Profit for the year	-	-	-	12,772	12,772	331	13,103
Other comprehensive (expense)/income*		(5,707)	51,133		45,426	(215)	45,211
Total comprehensive (expense)/ income for the year	-	(5,707)	51,133	12,772	58,198	116	58,314
Transactions with equity holders, recorded directly in equity							
<u>Distribution to owners</u>							
Dividends paid	-	-	-	(151,593)	(151,593)	-	(151,593)
<u>Changes in ownership in interests in subsidiary</u>							
Disposal of subsidiary	-	-	-	-	-	(32,239)	(32,239)
Total transactions with owners	-	-	-	(151,593)	(151,593)	(32,239)	(183,832)
As at 30 June 2014	196,439	(8,120)	(20,915)	89,115	256,519	-	256,519
2013							
As at 1 July 2012	196,439	8,873	(72,450)	205,850	338,712	31,233	369,945
Total comprehensive (expense)/ income for the year							
Profit for the year	-	-	-	54,570	54,570	742	55,312
Other comprehensive (expense)/income*	-	(11,286)	402	-	(10,884)	148	(10,736)
Total comprehensive (expense)/ income for the year	-	(11,286)	402	54,570	43,686	890	44,576
Transactions with equity holders, recorded directly in equity							
Dividend paid	-	-	-	(32,484)	(32,484)	-	(32,484)
As at 30 June 2013	196,439	(2,413)	(72,048)	227,936	349,914	32,123	382,037

* 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
2014				
As at 1 July 2013	196,439	(813)	100,979	296,605
Total comprehensive income/(expense) for the year				
Profit for the year	-	-	57,126	57,126
Other comprehensive expense	-	(111)	-	(111)
Total comprehensive (expense)/income for the year	-	(111)	57,126	57,015
Transactions with equity holders, recorded directly in equity				
Dividends paid	-	-	(151,593)	(151,593)
As at 30 June 2014	196,439	(924)	6,512	202,027
2013				
As at 1 July 2012	196,439	(295)	119,002	315,146
Total comprehensive income/(expense) for the year				
Profit for the year	-	-	14,461	14,461
Other comprehensive expense	-	(518)	-	(518)
Total comprehensive income/(expense) for the year	-	(518)	14,461	13,943
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(32,484)	(32,484)
As at 30 June 2013	196,439	(813)	100,979	296,605

4c. Share capital

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

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

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

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

5. CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2014

	Note	1 Jul 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit/(loss)			
Continuing operations		25,774	64,912
Discontinued operations		<u>(3,114)</u>	<u>6,268</u>
		22,660	71,180
Adjustments:			
Depreciation and amortisation		26,579	26,617
Amortised debt discount		(2,094)	(1,896)
Investment income (non-cash)		(19,470)	-
Profit on disposal of fixed assets		(4,405)	(3,416)
Profit on sale of investments		(12)	(29,759)
Loss on disposal of subsidiary		<u>8,675</u>	<u>-</u>
Cash flow from operations before changes in working capital		31,933	62,726
Working capital changes:			
Stocks		(3,742)	14,986
Debtors		(1,939)	(1,299)
Creditors		(2,778)	(93)
Translation of foreign subsidiaries and others		<u>(991)</u>	<u>882</u>
Cash from operations		22,483	77,202
Interest paid		(8,194)	(9,829)
Income taxes paid		<u>(15,718)</u>	<u>(8,808)</u>
Net cash (used)/generated from operating activities		(1,429)	58,565
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal of subsidiary	5a	153,474	-
Purchase of fixed assets		(43,048)	(58,946)
Proceeds from disposal of fixed assets		22,087	10,734
Distributions from associated company and joint venture		2,134	5,430
Net proceeds from disposal and capital distribution of investments		<u>3,085</u>	<u>53,624</u>
Net cash from investing activities		137,732	10,842
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from term loans		34,366	-
Repayment of term loans		(25,767)	(1,487)
Dividends paid to shareholders of the Company		<u>(151,593)</u>	<u>(32,484)</u>
Net cash used in financing activities		(142,994)	(33,971)
Net (decrease)/increase in cash and cash equivalents		(6,691)	35,436
Cash and cash equivalents as at beginning of year		77,617	41,446
Effects of exchange rate changes on cash and cash equivalents		<u>(324)</u>	<u>735</u>
Cash and cash equivalents at end of year	5b	70,602	77,617
Comprising:			
Cash and cash equivalents from continuing operations		70,602	74,949
Cash and cash equivalents from discontinued operations		-	2,668
		<u>70,602</u>	<u>77,617</u>

NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Disposal of Subsidiary

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

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

5b. Deposits, bank balances and cash

	As at 30 Jun 14 \$'000	As at 30 Jun 13 \$'000
Bank balances, deposits and cash	23,675	71,107
Deposits with related parties	<u>46,927</u>	<u>6,510</u>
Cash and cash equivalents	<u>70,602</u>	<u>77,617</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 2013.

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 2013. 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:

Amendments to FRS 1	Presentation of Items of Other Comprehensive Income
Amendments to FRS 107	Disclosure-Offsetting Financial Assets and Financial Liabilities
FRS 113	Fair Value Measurement

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 of \$31.6 million for the year ended 30 June 2014 decreased by \$64.3 million due to a decrease in investment income attributable to KUH of \$8.2 million, and the sale of the Group's investment in MMR in the prior year.

Group operating profit from continuing operations was \$25.8 million for the year ended 30 June 2014 compared to \$64.9 million in the prior year. The decrease was due the gain of \$29.8 million recognized in the prior year as a result of the sale of MMR and a decrease in investment income from KUH. Group EBITDA from continuing operations of \$25.5 million was \$40.2 million below the prior year driven by lower income from investments.

Group taxation from continuing operations of \$5.3 million decreased \$8.7 million as a result of the MMR sale in the prior year. Group profit from continuing operations attributable to shareholders was \$20.1 million compared to \$51.6 million in the previous year.

The results from Helm were accounted for as discontinued operations. The loss from the sale of Helm included a foreign currency translation loss of \$54.9 million.

Including the results from Helm, Group profit attributable to shareholders was \$12.8 million for the year ended 30 June 2014 compared to \$54.6 million in the prior year, and profit per share was 0.59 cents.

In the opinion of the Directors, no factor has arisen between 30 June 2014 and the date of this report which would materially affect the results of the Group and the Company for the year just ended.

11. VARIANCE FROM FORECAST STATEMENT

No forecast for the full year ended 30 June 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

No final dividend has been proposed for the financial year ended 30 June 2014 (2013: 2.0 cents – see para 13b). During the financial year ended 30 June 2014, an interim dividend of 5.0 cents per share (2013: 1.0 cent) had been declared and paid to shareholders on 30 May 2014.

13b. Corresponding Period of the Immediately Preceding Financial Year

For the preceding financial year, a tax exempt one-tier final dividend of 2.0 cents per share in respect of the financial year ended 30 June 2013 was paid on 13 November 2013.

13c. Date Payable

Not applicable

13d. Books Closure Date

Not applicable

13e. Total Annual Dividend

	1 Jul 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000
Interim dividend	108,281	21,656
Final dividend	-	43,312
Total annual dividend	<u>108,281</u>	<u>64,968</u>

14. SEGMENT ANALYSIS

Financial year ended 30 June 2014

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

Geographical Information

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

Financial year ended 30 June 2013

	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
	Investments \$'000	Transportation Leasing \$'000	\$'000
Revenue	95,938	72,051	167,989
Segment Results			
Operating profit	64,912	6,268	71,180
Finance expenses	-	(10,938)	(10,938)
Foreign exchange gain	735	-	735
Share of results of associated company and joint ventures	-	8,158	8,158
Profit before tax	65,647	3,488	69,135
Taxation	(14,066)	243	(13,823)
Profit for the year	51,581	3,731	55,312
Attributable to:			
Shareholders of the Company	51,581	2,989	54,570
Non-controlling interests	-	742	742
	51,581	3,731	55,312
Other information			
Segment assets	233,303	404,802	638,105
Segment liabilities	12,683	243,385	256,068
Net assets	220,620	161,417	382,037
Investment in associated company and joint ventures	-	66,429	66,429
Additions to non-current assets	-	58,946	58,946
Interest income	50	1	51
Depreciation and amortisation	-	26,617	26,617

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
Continuing operations				
External sales	7	95,174	757	95,938
Non-current assets	-	140,513	17,442	157,955
Discontinued operations				
External sales	-	72,051	-	72,051
Non-current assets	-	390,604	-	390,604

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 years ended 30 June 2014 and 30 June 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 year ended 30 June 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 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 13 to 30 Jun 14 \$'000	1 Jul 12 to 30 Jun 13 \$'000
General Transactions				
KCL Group	-	-	682	667
Greenstreet Partners	-	-	5,203	4,244
Corporate Treasury Transactions				
KCL Group	-	-	47,013	6,517
Total	-	-	52,898	11,428

17. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in k1 Ventures Limited (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Winnie Mak
Company Secretary
14 August 2014