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## **PRESS RELEASE**

### **k1 Ventures Limited Unaudited Results for the First Quarter ended 30 September 2013**

**Singapore, 5 November 2013** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the first quarter ended 30 September 2013.

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# **K1 VENTURES LIMITED**

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

## **FIRST QUARTER 2014 FINANCIAL STATEMENTS**

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# K1 VENTURES LIMITED

## FIRST QUARTER 2014 FINANCIAL STATEMENTS

### UNAUDITED RESULTS FOR FIRST QUARTER ENDED 30 SEPTEMBER 2013

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the first quarter ended 30 September 2013.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the first quarter ended 30 September 2013

	Note	1 Jul 13 to 30 Sep 13 \$'000	1 Jul 12 to 30 Sep 12 \$'000	+ / (-) %
<b>Revenue</b>	1a	<b>37,555</b>	19,857	89.1
Raw materials and consumables used		<b>(1,057)</b>	(3,253)	(67.5)
Staff costs		<b>(2,447)</b>	(2,299)	6.4
Depreciation and amortisation		<b>(8,110)</b>	(6,484)	25.1
Other operating expenses		<b>(4,877)</b>	(5,479)	(11.0)
<b>Operating profit</b>		<b>21,064</b>	2,342	>500.0
Finance expenses		<b>(3,037)</b>	(2,775)	9.4
Foreign exchange gain/(loss)		<b>166</b>	(29)	NM
Share of results of associated company and joint ventures		<b>2,181</b>	1,701	28.2
<b>Profit before taxation</b>		<b>20,374</b>	1,239	>500.0
Taxation		<b>(2,482)</b>	(536)	363.1
<b>Profit for the period</b>		<b>17,892</b>	703	>500.0
<b>Attributable to:</b>				
Shareholders of the Company		<b>18,027</b>	802	>500.0
Non-controlling interests		<b>(135)</b>	(99)	36.4
		<b>17,892</b>	703	>500.0
<b>EBITDA *</b>		<b>31,521</b>	10,498	200.3
<b>Profit per ordinary share</b>				
- basic	1d	<b>0.83 cts</b>	0.04 cts	>500.0
- diluted	1d	<b>0.83 cts</b>	0.04 cts	>500.0

\* EBITDA is defined as profit before tax, finance expenses, depreciation and amortisation.

\*\* NM - Not meaningful

## NOTES TO GROUP PROFIT AND LOSS ACCOUNT

### 1a. Breakdown of revenue

	<b>1 Jul 13 to 30 Sep 13 \$'000</b>	1 Jul 12 to 30 Sep 12 \$'000	+/(-) %
Revenue from transportation leasing	13,747	15,029	(8.5)
Proceeds from sale of investments	4	963	(99.6)
Investment income	22,489	2,643	>500.0
Interest income from:			
- Related parties	9	1	>500.0
- Others	11	9	22.2
Others	<u>1,295</u>	<u>1,212</u>	6.8
	<b><u>37,555</u></b>	<b><u>19,857</u></b>	89.1

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

	<b>1 Jul 13 to 30 Sep 13 \$'000</b>	1 Jul 12 to 30 Sep 12 \$'000	+/(-) %
Profit on disposal of fixed assets	324	368	(12.0)
Profit on sale of investments	4	963	(99.6)
Write-back/(provision) of provision for doubtful debts	4	(100)	NM

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

### 1d. Profit per ordinary share

	<b>GROUP</b>		
	<b>1 Jul 13 to 30 Sep 13</b>	1 Jul 12 to 30 Sep 12	+/(-) %
Profit per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	<b>0.83 cts</b>	0.04 cts	>500.0
- Weighted average number of shares ('000)	<b>2,165,618</b>	2,165,618	-
(ii) On a fully diluted basis	<b>0.83 cts</b>	0.04 cts	>500.0
- Adjusted weighted average number of shares ('000)	<b>2,165,618</b>	2,165,618	-

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

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the first quarter ended 30 September 2013**

	<b>1 Jul 13 to 30 Sep 13 \$'000</b>	1 Jul 12 to 30 Sep 12 \$'000	+ / (-) %
<b>Profit for the period</b>	<u><b>17,892</b></u>	<u>703</u>	>500.0
Items that may be reclassified subsequently to profit or loss:			
Fair value changes on available-for-sale investments	<b>(2,311)</b>	(2,115)	9.3
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	<b>(69)</b>	(765)	(91.0)
Exchange differences arising on consolidation	<b>(3,033)</b>	(9,721)	(68.8)
Share of other comprehensive income	<u><b>43</b></u>	<u>14</u>	207.1
<b>Other comprehensive expense for the period</b>	<u><b>(5,370)</b></u>	<u>(12,587)</u>	(57.3)
<b>Total comprehensive income/(expense) for the period</b>	<u><b>12,522</b></u>	<u>(11,884)</u>	NM
<b>Attributable to:</b>			
Shareholders of the Company	<b>12,922</b>	(10,822)	NM
Non-controlling interests	<u><b>(400)</b></u>	<u>(1,062)</u>	(62.3)
	<u><b>12,522</b></u>	<u>(11,884)</u>	NM

### 3. BALANCE SHEETS as at 30 September 2013

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Sep 13 \$'000</b>	<b>As at 30 Jun 13 \$'000</b>	<b>As at 30 Sep 13 \$'000</b>	<b>As at 30 Jun 13 \$'000</b>
<b>Share capital</b>	<b>196,439</b>	196,439	<b>196,439</b>	196,439
<b>Reserves</b>	<b>166,397</b>	153,475	<b>99,392</b>	100,166
<b>Share capital &amp; reserves</b>	<b>362,836</b>	349,914	<b>295,831</b>	296,605
<b>Non-controlling interests</b>	<b>31,723</b>	32,123	-	-
<b>Capital employed</b>	<b>394,559</b>	382,037	<b>295,831</b>	296,605
<b>Represented by:</b>				
<b>Fixed assets</b>	<b>235,235</b>	204,402	-	-
<b>Subsidiaries</b>	-	-	<b>273,504</b>	273,504
<b>Associated company and joint ventures</b>	<b>66,906</b>	66,429	-	-
<b>Investments</b>	<b>171,985</b>	157,954	<b>17,442</b>	17,442
<b>Other assets</b>	<b>4,329</b>	4,579	-	-
<b>Intangibles</b>	<b>114,066</b>	115,195	-	-
	<b>592,521</b>	548,559	<b>290,946</b>	290,946
<b>Current assets</b>				
Stocks	<b>1,776</b>	1,154	-	-
Amounts due from:				
- subsidiaries	-	-	<b>3</b>	3
Debtors	<b>7,441</b>	10,775	<b>49</b>	26
Bank balances, deposits & cash	<b>67,066</b>	77,617	<b>43,547</b>	6,769
	<b>76,283</b>	89,546	<b>43,599</b>	6,798
<b>Current liabilities</b>				
Creditors	<b>6,921</b>	9,877	<b>718</b>	615
Amounts due to:				
- subsidiaries	-	-	<b>37,996</b>	524
- associated company and joint ventures	<b>13</b>	56	-	-
Term loans	<b>1,507</b>	1,521	-	-
Provision for taxation	<b>4,158</b>	14,004	-	-
	<b>12,599</b>	25,458	<b>38,714</b>	1,139
<b>Net current assets</b>	<b>63,684</b>	64,088	<b>4,885</b>	5,659
<b>Non-current liabilities</b>				
Term loans	<b>179,385</b>	147,203	-	-
Deferred liabilities	<b>1,056</b>	877	-	-
Deferred taxation	<b>81,205</b>	82,530	-	-
	<b>261,646</b>	230,610	-	-
<b>Net assets</b>	<b>394,559</b>	382,037	<b>295,831</b>	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 Sep 13		As at 30 Jun 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,507	-	1,521	-

#### (ii) Amount repayable after one year

As at 30 Sep 13		As at 30 Jun 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
179,385	-	147,203	-

#### (iii) Details of any collateral

The term loans pertain to debt financing taken up by Helm and are pledged against the assets of Helm. The net book value of the fixed assets and other assets pledged to financial institutions amounted to \$321 million (30 June 2013: \$294 million).

### 3b. Net asset value

	GROUP			COMPANY		
	As at 30 Sep 13	As at 30 Jun 13	+ / (-)%	As at 30 Sep 13	As at 30 Jun 13	+ / (-)%
Net asset value per ordinary share #	\$0.17	\$0.16	6.3	\$0.14	\$0.14	-
Net tangible asset value per ordinary share #	\$0.13	\$0.12	8.3	\$0.14	\$0.14	-

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

### 3c. Balance sheet review

Group shareholders' funds increased from \$349.9 million at 30 June 2013 to \$362.8 million at 30 September 2013. The increase was attributable to profit for the period of \$18.0 million offset in part by other comprehensive expense of \$5.1 million. The profit for the three months ended 30 September 2013 was primarily driven by investment income from Knowledge Universe Holdings LLC ("KUH") due to the receipt of 426,846 common shares of K12, Inc. valued at approximately \$19.7 million. The other comprehensive expense for the period was mainly attributable to an unrealized currency translation loss of \$2.8 million and a downward revaluation of the Group's investment in K12, Inc. of \$2.9 million.

Group total assets of \$668.8 million at 30 September 2013 increased by \$30.7 million compared to the previous year end driven by an increase in fixed assets mainly due to the acquisition of rail equipment and locomotive upgrades at Helm, and an increase in investments resulting from the receipt of common shares of K12, Inc. from KUH. Group cash decreased by \$10.6 million mainly due to the payment of US tax on the gain associated with the sale of the Group's investment in McMoRan Exploration Co ("MMR").

Group total liabilities of \$274.2 million at 30 September 2013 were \$18.2 million higher than the previous year end principally due to an increase in term loans at Helm due to a draw on the revolving credit facility to acquire rail equipment, partially offset by a \$9.8 million decrease in provision for taxation due mainly to the payment of US tax incurred on the sale of MMR.

#### 4. STATEMENTS OF CHANGES IN EQUITY for the first quarter ended 30 September 2013

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

	Attributable to equity holders of the Company						
	Share Capital	Capital Reserves	Foreign Exchange Translation Account	Revenue Reserves	Share Capital & Reserves	Non- controlling Interests	Capital Employed
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2014</b>							
<b>As at 1 July 2013</b>	196,439	(2,413)	(72,048)	227,936	349,914	32,123	382,037
<b>Total comprehensive (expense)/ income for the period</b>							
Profit/(loss) for the period	-	-	-	18,027	18,027	(135)	17,892
Other comprehensive expense*	-	(2,346)	(2,759)	-	(5,105)	(265)	(5,370)
<b>Total comprehensive (expense)/ income for the period</b>	-	(2,346)	(2,759)	18,027	12,922	(400)	12,522
<b>As at 30 September 2013</b>	<b>196,439</b>	<b>(4,759)</b>	<b>(74,807)</b>	<b>245,963</b>	<b>362,836</b>	<b>31,723</b>	<b>394,559</b>
<b>2013</b>							
<b>As at 1 July 2012</b>	196,439	8,873	(72,450)	205,850	338,712	31,233	369,945
<b>Total comprehensive (expense)/ income for the period</b>							
Profit/(loss) for the period	-	-	-	802	802	(99)	703
Other comprehensive expense*	-	(2,869)	(8,755)	-	(11,624)	(963)	(12,587)
<b>Total comprehensive (expense)/ income for the period</b>	-	(2,869)	(8,755)	802	(10,822)	(1,062)	(11,884)
<b>As at 30 September 2012</b>	<b>196,439</b>	<b>6,004</b>	<b>(81,205)</b>	<b>206,652</b>	<b>327,890</b>	<b>30,171</b>	<b>358,061</b>

\* Details of other comprehensive 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
<b>2014</b>				
<b>As at 1 July 2013</b>	196,439	(813)	100,979	296,605
<b>Total comprehensive income/(expense) for the period</b>				
Loss for the period	-	-	(804)	(804)
Other comprehensive income	-	30	-	30
<b>Total comprehensive income/(expense) for the period</b>	<u>-</u>	<u>30</u>	<u>(804)</u>	<u>(774)</u>
<b>As at 30 September 2013</b>	<u>196,439</u>	<u>(783)</u>	<u>100,175</u>	<u>295,831</u>
<b>2013</b>				
<b>As at 1 July 2012</b>	196,439	(295)	119,002	315,146
<b>Total comprehensive expense for the period</b>				
Loss for the period	-	-	(414)	(414)
Other comprehensive expense	-	(765)	-	(765)
<b>Total comprehensive expense for the period</b>	<u>-</u>	<u>(765)</u>	<u>(414)</u>	<u>(1,179)</u>
<b>As at 30 September 2012</b>	<u>196,439</u>	<u>(1,060)</u>	<u>118,588</u>	<u>313,967</u>

4c. Share capital

Since 30 June 2013, there was no issue of ordinary shares by the Company.

The k1 Ventures Share Option Scheme 2000 has lapsed. As at 30 September 2013, there were no options (30 September 2012: nil) to take up unissued shares of the Company.

The issued share capital of the Company as at 30 September 2013 was 2,165,618,003 ordinary shares (30 September 2012: 2,165,618,003 ordinary shares).

As at 30 September 2013, the Company was not holding any treasury shares (30 September 2012: nil).

## 5. CONSOLIDATED STATEMENT OF CASH FLOWS for the first quarter ended 30 September 2013

	Note	1 Jul 13 to 30 Sep 13 \$'000	1 Jul 12 to 30 Sep 12 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating profit		21,064	2,342
Adjustments:			
Depreciation and amortisation		8,110	6,484
Accretion of interest income on held to maturity financial assets		(509)	(460)
Investment income (non-cash)		(19,470)	-
Profit on disposal of fixed assets		(324)	(368)
Profit on sale of investments		(4)	(963)
Cash flow from operations before changes in working capital		<u>8,867</u>	<u>7,035</u>
Working capital changes:			
Stocks		(633)	2,871
Debtors		887	366
Creditors		(2,750)	1,707
Translation of foreign subsidiaries and others		(931)	(1,305)
		<u>5,440</u>	<u>10,674</u>
Interest paid		(2,653)	(2,381)
Income taxes (paid)/refund		(10,570)	18
<b>Net cash (used in)/from operating activities</b>		<u>(7,783)</u>	<u>8,311</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(41,330)	(20,544)
Proceeds from disposal of fixed assets		1,058	576
Proceeds from distributions from associated company and joint venture		1,104	2,331
Net proceeds from disposal and capital distribution of investments		<u>2,245</u>	<u>1,094</u>
<b>Net cash used in investing activities</b>		<u>(36,923)</u>	<u>(16,543)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from term loans		34,366	-
Repayment of term loans		(377)	(368)
<b>Net cash from/(used in) financing activities</b>		<u>33,989</u>	<u>(368)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(10,717)</u>	<u>(8,600)</u>
<b>Cash and cash equivalents as at beginning of period</b>		<u>77,617</u>	<u>41,446</u>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<u>166</u>	<u>(29)</u>
<b>Cash and cash equivalents at end of period</b>	5a	<u>67,066</u>	<u>32,817</u>

### NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### 5a. Bank balances, deposits and cash

	As at 30 Sep 13 \$'000	As at 30 Sep 12 \$'000
Bank balances, deposits and cash	24,900	31,725
Deposits with related parties	42,166	1,092
Cash and cash equivalents	<u>67,066</u>	<u>32,817</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 period 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 and INT FRS.

The following is the new or amended FRS that is relevant to the Group:

Revised FRS 19	Employee Benefits
FRS 113	Fair Value Measurement
Amendments to FRS 107	Disclosures – Offsetting Financial Assets and Financial Liabilities
Improvements to FRSs 2012	
- Amendments to FRS 1	Presentation of Financial Statements
- Amendments to FRS 16	Property, Plant and Equipment
- Amendments to FRS 32	Financial Instruments: Presentation

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

## 10. REVIEW OF GROUP PERFORMANCE

Group revenue of \$37.6 million for the first quarter was \$17.7 million above that of the comparable prior year quarter driven by an increase in investment income from KUH, primarily attributable to the receipt of 426,846 common shares of K12, Inc. valued at approximately \$19.7 million. Revenue from transportation leasing and related activities of \$15.0 million was \$1.2 million below the prior year quarter due to \$2.6 million less revenue from sales of inventory and held for sale locomotives partially offset by higher railcar and locomotive leasing revenue in the current year.

Group operating profit was \$21.1 million for the quarter compared to \$2.3 million in the corresponding prior year period, and Group profit before tax was \$20.4 million compared to \$1.2 million in the previous year. The increase in Group profit before tax was driven by the above-mentioned increase in revenue from investments and a reduction in Helm operating expenses. The decrease in raw materials and consumables used is a result of the decrease in revenue from the sale of inventory and locomotive parts at Helm. The increase in depreciation and amortization was due to the acquisition of rail equipment and locomotive upgrades. Group EBITDA of \$31.5 million was \$21.0 million above the first quarter of the prior year.

Group taxation was \$2.5 million for the first quarter compared to \$536,000 in the prior year.

After taking into account income tax and non-controlling interests, net profit attributable to shareholders was \$18.0 million for the first quarter compared to \$802,000 in the previous year. Profit per share was 0.83 cents.

In the opinion of the Directors, no factor has arisen between 30 September 2013 and the date of this report which would materially affect the results of the Group and the Company for the period just ended.

**11. VARIANCE FROM FORECAST STATEMENT**

No forecast for the first quarter ended 30 September 2013 was previously provided.

**12. PROSPECTS**

Helm continues to be focused on opportunities for rail equipment acquisitions primarily in the railcar sector.

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

Any dividend declared for the corresponding period of the immediately preceding financial year? No

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 30 September 2013.

For the year ended 30 June 2013, the Board of Directors had recommended a tax exempt one-tier final dividend of 2.0 cents per share. The dividend has been approved by shareholders at the Annual General Meeting held on 24 October 2013. The dividend will be paid to the shareholders on 13 November 2013.

## 14. SEGMENT ANALYSIS

First quarter ended 30 September 2013

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

### Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	9	37,542	4	37,555
Non-current assets	-	575,079	17,442	592,521

## First quarter ended 30 September 2012

	Transportation <u>Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
<b>Revenue</b>	16,241	3,616	19,857
<b>Segment Results</b>			
Operating profit	211	2,131	2,342
Finance expenses	(2,775)	-	(2,775)
Foreign exchange loss	-	(29)	(29)
Share of results of associated company and joint ventures	1,701	-	1,701
(Loss)/profit before taxation	(863)	2,102	1,239
Taxation	364	(900)	(536)
(Loss)/profit for the period	(499)	1,202	703
Attributable to:			
Shareholders of the Company	(400)	1,202	802
Non-controlling interests	(99)	-	(99)
	(499)	1,202	703
<b>Other information</b>			
Segment assets	390,846	215,071	605,917
Segment liabilities	239,237	8,619	247,856
Net assets	151,609	206,452	358,061
Investment in associated company and joint ventures	60,651	-	60,651
Additions to non-current assets	20,544	-	20,544
Interest income	-	10	10
Depreciation and amortisation	6,484	-	6,484

## Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	1	19,103	753	19,857
Non-current assets	-	543,157	17,195	560,352

### Notes:

- (a) The Group is organised into business units based on their products and services and has two reportable operating segments: Transportation Leasing and Investments. The Transportation Leasing segment represents Helm's locomotive and railcar leasing business in North America. The Group's Investment activities consist of the Group's investments in quoted and unquoted investments.
- (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 are 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 first quarter ended 30 September 2013, no single external customer accounted for 10% or more of the Group's revenue. For the first quarter ended 30 September 2012, revenues from one customer attributable to the Transportation Leasing segment amounted to approximately \$2.1 million.

**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 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 13 to 30 Sep 13 \$'000	1 Jul 12 to 30 Sep 12 \$'000	1 Jul 13 to 30 Sep 13 \$'000	1 Jul 12 to 30 Sep 12 \$'000
<b>General Transactions</b>				
KCL Group*	-	-	576	577
Greenstreet Partners	-	-	1,051	1,068
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	42,176	1,093
<b>Total</b>	-	-	<b>43,803</b>	2,738

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

**BY ORDER OF THE BOARD**

Winnie Mak & Lim Jia Ying  
Company Secretaries  
5 November 2013

**CONFIRMATION BY THE BOARD**

We, STEVEN JAY GREEN and TEO SOON HOE, being two directors of k1 Ventures Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the first quarter ended 30 September 2013 financial results to be false or misleading in any material respect.

On behalf of the board of directors



**STEVEN JAY GREEN**  
Chairman

Singapore  
5 November 2013



**TEO SOON HOE**  
Director