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MEDIA RELEASE

k1 Ventures Limited Unaudited Results for the Second Quarter and Half Year ended 31 December 2013

Singapore, 10 February 2014 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the second quarter and half year ended 31 December 2013.

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K1 VENTURES LIMITED

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

SECOND QUARTER 2014 FINANCIAL STATEMENTS

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K1 VENTURES LIMITED

SECOND QUARTER 2014 FINANCIAL STATEMENTS

UNAUDITED RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED 31 DECEMBER 2013

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the second quarter and half year ended 31 December 2013.

1. GROUP PROFIT AND LOSS ACCOUNT for the second quarter and half year ended 31 December 2013

	Note	1 Oct 13 to 31 Dec 13 \$'000	1 Oct 12 to 31 Dec 12 \$'000	+ / (-) %	1 Jul 13 to 31 Dec 13 \$'000	1 Jul 12 to 31 Dec 12 \$'000	+ / (-) %
Revenue	1a	20,782	48,388	(57.1)	58,337	68,245	(14.5)
Raw materials and consumables used		(1,377)	(3,435)	(59.9)	(2,434)	(6,688)	(63.6)
Staff costs		(2,435)	(2,249)	8.3	(4,882)	(4,548)	7.3
Depreciation and amortisation		(8,752)	(6,496)	34.7	(16,862)	(12,980)	29.9
Other operating expenses		(4,837)	(4,034)	19.9	(9,714)	(9,513)	2.1
Operating profit		3,381	32,174	(89.5)	24,445	34,516	(29.2)
Finance expenses		(3,240)	(2,720)	19.1	(6,277)	(5,495)	14.2
Foreign exchange (loss)/gain		(64)	9	NM	102	(20)	NM
Share of results of associated company and joint ventures		1,860	2,187	(15.0)	4,041	3,888	3.9
Profit before taxation		1,937	31,650	(93.9)	22,311	32,889	(32.2)
Taxation	1c	(1,152)	(1,955)	(41.1)	(3,634)	(2,491)	45.9
Profit for the period		785	29,695	(97.4)	18,677	30,398	(38.6)
Attributable to:							
Shareholders of the Company		741	29,410	(97.5)	18,768	30,212	(37.9)
Non-controlling interests		44	285	(84.6)	(91)	186	NM
		785	29,695	(97.4)	18,677	30,398	(38.6)
EBITDA *		13,929	40,866	(65.9)	45,450	51,364	(11.5)
Profit per ordinary share							
- basic	1d	0.04 cts	1.36 cts	(97.1)	0.87 cts	1.40 cts	(37.9)
- diluted	1d	0.04 cts	1.36 cts	(97.1)	0.87 cts	1.40 cts	(37.9)

* 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

	1 Oct 13 to 31 Dec 13 \$'000	1 Oct 12 to 31 Dec 12 \$'000	+ / (-) %	1 Jul 13 to 31 Dec 13 \$'000	1 Jul 12 to 31 Dec 12 \$'000	+ / (-) %
Revenue from transportation leasing	15,479	15,095	2.5	29,226	30,124	(3.0)
Proceeds from sale of investments	2	(963)	NM	6	-	NM
Investment income	2,814	31,372	(91.0)	25,303	34,015	(25.6)
Interest income from:						
- Related parties	14	1	>500%	23	2	>500%
- Others	6	14	(57.1)	17	23	(26.1)
Others	<u>2,467</u>	<u>2,869</u>	(14.0)	<u>3,762</u>	<u>4,081</u>	(7.8)
	<u>20,782</u>	<u>48,388</u>	(57.1)	<u>58,337</u>	<u>68,245</u>	(14.5)

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

	1 Oct 13 to 31 Dec 13 \$'000	1 Oct 12 to 31 Dec 12 \$'000	+ / (-) %	1 Jul 13 to 31 Dec 13 \$'000	1 Jul 12 to 31 Dec 12 \$'000	+ / (-) %
Profit on disposal of fixed assets	1,495	1,869	(20.0)	1,819	2,237	(18.7)
Gain/(Loss) on sale of investments	2	(963)	NM	6	-	NM
(Provision)/Write-back of provision for doubtful debts	(91)	106	NM	(87)	6	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

	GROUP			GROUP		
	1 Oct 13 to 31 Dec 13	1 Oct 12 to 31 Dec 12	+ / (-) %	1 Jul 13 to 31 Dec 13	1 Jul 12 to 31 Dec 12	+ / (-) %
Profit per ordinary share of the Group based on net profit attributable to shareholders:-						
(i) Based on weighted average number of shares	0.04 cts	1.36 cts	(97.1)	0.87 cts	1.40 cts	(37.9)
- Weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
(ii) On a fully diluted basis	0.04 cts	1.36 cts	(97.1)	0.87 cts	1.40 cts	(37.9)
- 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.

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the second quarter and half year ended 31 December 2013**

	1 Oct 13 to 31 Dec 13 \$'000	1 Oct 12 to 31 Dec 12 \$'000	+ / (-) %	1 Jul 13 to 31 Dec 13 \$'000	1 Jul 12 to 31 Dec 12 \$'000	+ / (-) %
Profit for the period	<u>785</u>	<u>29,695</u>	(97.4)	<u>18,677</u>	<u>30,398</u>	(38.6)
Items that may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale investments	(4,735)	7,088	NM	(7,046)	4,973	NM
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	(254)	-	NM	(323)	(765)	(57.8)
Exchange differences arising on consolidation	2,149	(1,892)	NM	(884)	(11,613)	(92.4)
Share of other comprehensive income	<u>93</u>	<u>83</u>	12.0	<u>136</u>	<u>97</u>	40.2
Other comprehensive (expense)/income for the period	<u>(2,747)</u>	<u>5,279</u>	NM	<u>(8,117)</u>	<u>(7,308)</u>	11.1
Total comprehensive (expense)/income for the period	<u>(1,962)</u>	<u>34,974</u>	NM	<u>10,560</u>	<u>23,090</u>	(54.3)
Attributable to:						
Shareholders of the Company	(2,207)	34,831	NM	10,715	24,009	(55.4)
Non-controlling interests	<u>245</u>	<u>143</u>	71.3	<u>(155)</u>	<u>(919)</u>	(83.1)
	<u>(1,962)</u>	<u>34,974</u>	NM	<u>10,560</u>	<u>23,090</u>	(54.3)

3. BALANCE SHEETS as at 31 December 2013

	Group		Company	
	As at 31 Dec 13 \$'000	As at 30 Jun 13 \$'000	As at 31 Dec 13 \$'000	As at 30 Jun 13 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	120,878	153,475	98,909	100,166
Share capital & reserves	317,317	349,914	295,348	296,605
Non-controlling interests	31,968	32,123	-	-
Capital employed	349,285	382,037	295,348	296,605
Represented by:				
Fixed assets	223,163	204,402	-	-
Subsidiaries	-	-	273,504	273,504
Associated company and joint ventures	68,234	66,429	-	-
Investments	168,040	157,954	17,301	17,442
Other assets	4,022	4,579	-	-
Intangibles	114,464	115,195	-	-
	577,923	548,559	290,805	290,946
Current assets				
Stocks	1,670	1,154	-	-
Amounts due from subsidiaries	-	-	5	3
Debtors	8,619	10,775	45	26
Bank balances, deposits & cash	24,056	77,617	5,778	6,769
	34,345	89,546	5,828	6,798
Current liabilities				
Creditors	6,113	9,877	235	615
Amounts due to:				
- subsidiaries	-	-	1,050	524
- associated company and joint ventures	10	56	-	-
Term loans	1,420	1,521	-	-
Deferred liabilities	7,907	-	-	-
Provision for taxation	3,346	14,004	-	-
	18,796	25,458	1,285	1,139
Net current assets	15,549	64,088	4,543	5,659
Non-current liabilities				
Term loans	160,638	147,203	-	-
Deferred liabilities	1,695	877	-	-
Deferred taxation	81,854	82,530	-	-
	244,187	230,610	-	-
Net assets	349,285	382,037	295,348	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 31 Dec 13		As at 30 Jun 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,420	-	1,521	-

(ii) Amount repayable after one year

As at 31 Dec 13		As at 30 Jun 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
160,638	-	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 \$312 million (30 June 2013: \$294 million).

3b. Net asset value

	GROUP			COMPANY		
	As at 31 Dec 13	As at 30 Jun 13	+ / (-) %	As at 31 Dec 13	As at 30 Jun 13	+ / (-) %
Net asset value per ordinary share #	\$0.15	\$0.16	(6.3)	\$0.14	\$0.14	-
Net tangible asset value per ordinary share #	\$0.10	\$0.12	(16.7)	\$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 decreased from \$349.9 million at 30 June 2013 to \$317.3 million at 31 December 2013. The decrease was attributable to a dividend paid to shareholders in November 2013 of \$43.3 million and other comprehensive expense of \$8.1 million offset in part by profit for the period of \$18.8 million. The profit for the period was primarily driven by investment income from Knowledge Universe Holdings LLC ("KUH") resulting from the receipt of 426,846 common shares of K12, Inc. valued at approximately \$19.5 million. The increase in other comprehensive expense for the period was mainly attributable to a downward revaluation of the Group's investment in K12, Inc. of \$7.9 million.

Group total assets of \$612.3 million at 31 December 2013 decreased by \$25.8 million compared to the previous year end. The decrease was mainly due to a reduction in cash driven by the dividend paid to shareholders in November 2013, and the payment of US tax on the gain associated with the sale of the Group's investment in McMoRan Exploration Co. ("MMR"), which was offset in part by an increase in fixed assets due to the acquisition of rail equipment and locomotive upgrades at Helm and an increase in investments from the receipt of common shares of K12, Inc. from KUH.

Group total liabilities of \$263.0 million at 31 December 2013 were \$6.9 million higher than the previous year end due largely to an increase in term loans at Helm driven by borrowings for the acquisition of rail equipment, and an increase in deferred liabilities at Helm related to the pending sale of a group of locomotives. The increase was partially offset by a decrease in provision of taxation due to the payment of US tax incurred on the sale of MMR.

4. STATEMENTS OF CHANGES IN EQUITY
for the second quarter and half year ended 31 December 2013

4a. Group Statement of Changes in Equity

	Attributable to equity holders of the Company						
	Share	Capital	Foreign	Revenue	Share	Non-	Capital
	<u>Capital</u>	<u>Reserves</u>	<u>Translation</u>	<u>Reserves</u>	<u>Capital &</u>	<u>controlling</u>	<u>Capital</u>
<u>\$'000</u>	<u>\$'000</u>	<u>Account</u>	<u>\$'000</u>	<u>\$'000</u>	<u>Reserves</u>	<u>Interests</u>	<u>Employed</u>
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
2014							
As at 1 July 2013	196,439	(2,413)	(72,048)	227,936	349,914	32,123	382,037
Total comprehensive (expense)/ income for first quarter							
Profit/(loss) for first quarter	-	-	-	18,027	18,027	(135)	17,892
Other comprehensive expense *	-	(2,346)	(2,759)	-	(5,105)	(265)	(5,370)
Total comprehensive (expense)/ income for first quarter	-	(2,346)	(2,759)	18,027	12,922	(400)	12,522
As at 30 September 2013	196,439	(4,759)	(74,807)	245,963	362,836	31,723	394,559
Total comprehensive (expense)/ income for second quarter							
Profit for second quarter	-	-	-	741	741	44	785
Other comprehensive (expense)/income*	-	(4,914)	1,966	-	(2,948)	201	(2,747)
Total comprehensive (expense)/ income for second quarter	-	(4,914)	1,966	741	(2,207)	245	(1,962)
Transactions with equity holders, recorded directly in equity							
Dividend paid	-	-	-	(43,312)	(43,312)	-	(43,312)
As at 31 December 2013	196,439	(9,673)	(72,841)	203,392	317,317	31,968	349,285
2013							
As at 1 July 2012	196,439	8,873	(72,450)	205,850	338,712	31,233	369,945
Total comprehensive income/ (expense) for first quarter							
Profit/(loss) for first quarter	-	-	-	802	802	(99)	703
Other comprehensive expense*	-	(2,869)	(8,755)	-	(11,624)	(963)	(12,587)
Total comprehensive (expense)/ income for first quarter	-	(2,869)	(8,755)	802	(10,822)	(1,062)	(11,884)
As at 30 September 2012	196,439	6,004	(81,205)	206,652	327,890	30,171	358,061
Total comprehensive income/ (expense) for second quarter							
Profit for second quarter	-	-	-	29,410	29,410	285	29,695
Other comprehensive income/(expense)*	-	7,155	(1,734)	-	5,421	(142)	5,279
Total comprehensive income/ (expense) for second quarter	-	7,155	(1,734)	29,410	34,831	143	34,974
Transactions with equity holders, recorded directly in equity							
Dividend paid	-	-	-	(10,828)	(10,828)	-	(10,828)
As at 31 December 2012	196,439	13,159	(82,939)	225,234	351,893	30,314	382,207

* 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
2014				
As at 1 July 2013	196,439	(813)	100,979	296,605
Total comprehensive income/(expense) for first quarter				
Loss for first quarter	-	-	(804)	(804)
Other comprehensive income	-	30	-	30
Total comprehensive income/(expense) for first quarter	-	30	(804)	(774)
As at 30 September 2013	196,439	(783)	100,175	295,831
Total comprehensive (expense)/income for second quarter				
Profit for second quarter	-	-	42,970	42,970
Other comprehensive expense	-	(141)	-	(141)
Total comprehensive (expense)/income for second quarter	-	(141)	42,970	42,829
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(43,312)	(43,312)
As at 31 December 2013	196,439	(924)	99,833	295,348
2013				
As at 1 July 2012	196,439	(295)	119,002	315,146
Total comprehensive expense for first quarter				
Loss for first quarter	-	-	(414)	(414)
Other comprehensive expense	-	(765)	-	(765)
Total comprehensive expense for first quarter	-	(765)	(414)	(1,179)
As at 30 September 2012	196,439	(1,060)	118,588	313,967
Total comprehensive (expense)/income for second quarter				
Profit for second quarter	-	-	2,976	2,976
Other comprehensive expense	-	(551)	-	(551)
Total comprehensive (expense)/income for second quarter	-	(551)	2,976	2,425
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(10,828)	(10,828)
As at 31 December 2012	196,439	(1,611)	110,736	305,564

4c. Share capital

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

The k1 Ventures Share Option Scheme 2000 has lapsed. As at 31 December 2013, there were no options (31 December 2012: nil) to take up unissued shares of the Company.

The issued share capital of the Company as at 31 December 2013 was 2,165,618,003 ordinary shares (30 June 2013: 2,165,618,003 shares).

As at 31 December 2013, the Company was not holding any treasury shares (31 December 2012: nil).

5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the second quarter and half year ended 31 December 2013

	Second Quarter		Half Year	
	1 Oct 13 to 31 Dec 13 \$'000	1 Oct 12 to 31 Dec 12 \$'000	1 Jul 13 to 31 Dec 13 \$'000	1 Jul 12 to 31 Dec 12 \$'000
	Note			
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit	3,381	32,174	24,445	34,516
Adjustments:				
Depreciation and amortisation	8,752	6,496	16,862	12,980
Amortised debt discount	(528)	(463)	(1,037)	(923)
Investment income (non-cash)	-	-	(19,470)	-
Profit on disposal of fixed assets	(1,495)	(1,869)	(1,819)	(2,237)
(Profit)/loss on sale of investments	(2)	963	(6)	-
Cash flow from operations before changes in working capital	10,108	37,301	18,975	44,336
Working capital changes:				
Stocks	113	2,575	(520)	5,446
Debtors	(1,127)	(788)	(240)	(422)
Creditors	7,692	1,111	4,942	2,818
Translation of foreign subsidiaries and others	686	(627)	(245)	(1,932)
	17,472	39,572	22,912	50,246
Interest paid	(2,979)	(2,435)	(5,632)	(4,816)
Income taxes paid	(1,867)	(1,873)	(12,437)	(1,855)
Net cash from operating activities	12,626	35,264	4,843	43,575
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(2,037)	(11,065)	(43,367)	(31,609)
Proceeds from disposal of fixed assets	8,207	5,715	9,265	6,291
Proceeds from distributions from associated company and joint venture	1,030	903	2,134	3,234
Net proceeds from disposal and capital distribution of investments	487	(924)	2,732	170
Net cash from/(used in) investing activities	7,687	(5,371)	(29,236)	(21,914)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from term loans	-	-	34,366	-
Repayment of term loans	(19,947)	(367)	(20,324)	(735)
Dividend paid to shareholders of the Company	(43,312)	(10,828)	(43,312)	(10,828)
Net cash used in financing activities	(63,259)	(11,195)	(29,270)	(11,563)
Net (decrease)/increase in cash and cash equivalents	(42,946)	18,698	(53,663)	10,098
Cash and cash equivalents as at beginning of period	67,066	32,817	77,617	41,446
Effects of exchange rate changes on cash and cash equivalents	(64)	9	102	(20)
Cash and cash equivalents at end of period	24,056	51,524	24,056	51,524

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Bank balances, deposits and cash

	As at 31 Dec 13 \$'000	As at 31 Dec 12 \$'000
Bank balances, deposits and cash	19,716	49,704
Deposits with related parties	4,340	1,820
Cash and cash equivalents	24,056	51,524

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

For the second quarter, Group revenue of \$20.8million was \$27.6 million below the comparable prior year quarter driven by a decrease in investment income attributable to Knowledge Universe Holdings LLC ("KUH"). Group operating profit was \$3.4 million for the quarter compared to \$32.2 million in the corresponding prior year period. The decrease in operating profit was driven by the decrease in investment income and an increase in depreciation at Helm due principally to the acquisition of rail assets and locomotive upgrades. The decrease in raw materials and consumables used was attributable to a decrease in revenue from the sale of inventory and locomotive parts at Helm of \$2.4 million. Group net profit attributable to shareholders was \$741,000 compared to \$29.4 million in the prior year. Group EBITDA for second quarter of \$13.9 million decreased by \$26.9 million compared to the prior year due to lower income from investments.

Group revenue for the half year of \$58.3 million was \$9.9 million below the comparable prior year period driven by a decrease in investment income from KUH. During the half year ended 31 December 2013, the Group received 426,846 common shares of K12, Inc. valued at approximately \$19.5 million. Revenue from transportation leasing and related activities of \$33.0 million was \$1.2 million below the comparable prior year period driven by a decline of \$5.0 million in revenue from sales of inventory and held for sale locomotives partially offset by higher railcar and locomotive leasing revenue of \$4.1 million in the current year.

Group operating profit was \$24.4 million for the half year compared to \$34.5 million in the corresponding prior year period. Group profit before taxation was \$22.3 million compared to \$32.9 million in the previous year. The decrease in profit before taxation was driven by the above-mentioned decrease in investment income from KUH and increased depreciation at Helm due to the acquisition of rail equipment and locomotive upgrades. The decrease in raw materials and consumables used was attributable to a decrease in revenue from the sale of inventory and locomotive parts at Helm. Finance

expenses increased by 14.2% as a result of incremental borrowings at Helm to acquire rail equipment. Group EBITDA of \$45.5 million was \$5.9 million below the prior year.

Group taxation was \$3.6 million for the half year compared to \$2.5 million in the prior year.

After taking taxation and non-controlling interests into account, net profit attributable to shareholders was \$18.8 million for the half year ended 31 December 2013 compared to \$30.2 million in the corresponding prior year period. Profit per share was 0.87 cents.

In the opinion of the Directors, no factor has arisen between 31 December 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 half year ended 31 December 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

For the corresponding period of preceding financial year, a tax exempt one-tier interim dividend of 1.0 cents per share in respect of the financial year ended 30 June 2013 was paid on 4 April 2013.

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 December 2013.

For the year ended 30 June 2013, the Board of Directors has 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 was paid to the shareholders on 13 November 2013.

14. SEGMENT ANALYSIS

Half year ended 31 December 2013

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

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	23	58,147	167	58,337
Non-current assets	-	560,622	17,301	577,923

Half year ended 31 December 2012

	Transportation Leasing \$'000	Investments \$'000	Total \$'000
Revenue	34,206	34,039	68,245
Segment Results			
Operating profit	3,213	31,303	34,516
Finance expenses	(5,495)	-	(5,495)
Foreign exchange loss	-	(20)	(20)
Share of results of associated company and joint ventures	3,888	-	3,888
Profit before taxation	1,606	31,283	32,889
Taxation	(674)	(1,817)	(2,491)
Profit for the period	932	29,466	30,398
Attributable to:			
Shareholders of the Company	746	29,466	30,212
Non-controlling interests	186	-	186
	932	29,466	30,398
Other information			
Segment assets	392,323	241,497	633,820
Segment liabilities	239,994	11,619	251,613
Net assets	152,329	229,878	382,207
Investment in associated company and joint ventures	61,700	-	61,700
Additions to non-current assets	31,609	-	31,609
Interest income	1	24	25
Depreciation and amortisation	12,980	-	12,980

Geographical Information

	Singapore \$'000	USA \$'000	Others \$'000	Total \$'000
External sales	2	67,490	753	68,245
Non-current assets	-	549,862	16,644	566,506

Notes:

- 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.
- 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.
- For the half year ended 31 December 2013, revenue from one customer attributable to the Transportation Leasing segment amounted to approximately \$7.8 million. For the half year ended 31 December 2012, 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 24 October 2013. During the half year ended 31 December 2013, 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 31 Dec 13 \$'000	1 Jul 12 to 31 Dec 12 \$'000	1 Jul 13 to 31 Dec 13 \$'000	1 Jul 12 to 31 Dec 12 \$'000
General Transactions				
KCL Group*	-	-	658	662
Greenstreet Partners	-	-	2,088	2,115
Corporate Treasury Transactions				
KCL Group	-	-	4,363	1,822
Total	-	-	7,109	4,599

* 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
10 February 2014

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 second quarter ended 31 December 2013 financial results to be false or misleading in any material respect.

On behalf of the board of directors



STEVEN JAY GREEN
Chairman

Singapore
10 February 2014



TEO SOON HOE
Director