



*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*

PRESS RELEASE

k1 Ventures Limited Unaudited Results for the Third Quarter and Nine Months ended 31 March 2012

Singapore, 14 May 2012 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the Third Quarter and Nine Months ended 31 March 2012.

For more information, please contact

Ms Eva Ho
Deputy General Manager
Group Corporate Communications
Keppel Corporation
Tel: (65) 64136424
Fax: (65) 64136453
Email: eva.ho@kepcorp.com

K1 VENTURES LIMITED

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

THIRD QUARTER 2012 FINANCIAL STATEMENTS

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K1 VENTURES LIMITED

THIRD QUARTER 2012 FINANCIAL STATEMENTS

UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2012

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the third quarter and nine months ended 31 March 2012.

1. GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 31 March 2012

	Note	1 Jan 12 to 31 Mar 12 \$'000	1 Jan 11 to 31 Mar 11 \$'000	+ / (-) %	1 Jul 11 to 31 Mar 12 \$'000	1 Jul 10 to 31 Mar 11 \$'000	+ / (-) %
Revenue	1a	20,368	15,665	30.0	53,408	48,227	10.7
Net carrying value of investment disposed		-	-	-	(328)	-	NM
Staff costs		(1,581)	(2,545)	(37.9)	(6,863)	(7,463)	(8.0)
Depreciation and amortisation		(7,383)	(8,094)	(8.8)	(22,751)	(25,016)	(9.1)
Other operating expenses		(4,547)	(5,101)	(10.9)	(16,105)	(13,668)	17.8
Operating profit/(loss)		6,857	(75)	NM	7,361	2,080	253.9
Finance expenses		(2,794)	(1,721)	62.3	(8,414)	(5,574)	51.0
Foreign exchange (loss)/gain		(61)	(234)	(73.9)	106	(1,375)	NM
Share of results of associated company and joint ventures		2,777	3,082	(9.9)	7,145	7,284	(1.9)
Profit before taxation		6,779	1,052	>500.00	6,198	2,415	156.6
Taxation		6	(1,554)	NM	42,521	(5,264)	NM
Profit/ (loss) for the period		6,785	(502)	NM	48,719	(2,849)	NM
Attributable to:							
Shareholders of the Company		6,629	(787)	NM	48,963	(3,754)	NM
Non-controlling interests		156	285	(45.3)	(244)	905	NM
		6,785	(502)	NM	48,719	(2,849)	NM
EBITDA *		16,956	10,867	56.0	37,363	33,005	13.2
Profit/ (loss) per ordinary share							
- basic	1d	0.31 cts	(0.03) cts	NM	2.26 cts	(0.17) cts	NM
- diluted	1d	0.31 cts	(0.03) cts	NM	2.26 cts	(0.17) cts	NM

* 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 Jan 12 to 31 Mar 12 \$'000	1 Jan 11 to 31 Mar 11 \$'000	+ / (-) %	1 Jul 11 to 31 Mar 12 \$'000	1 Jul 10 to 31 Mar 11 \$'000	+ / (-) %
Revenue from transportation leasing	11,193	11,627	(3.7)	33,160	35,660	(7.0)
Proceeds from sale of investments	4,087	-	NM	4,237	2,507	69.0
Investment income	2,658	-	NM	7,951	-	NM
Interest income from:						
- Related parties	-	76	NM	13	273	(95.2)
- Others	11	50	(78.0)	27	181	(85.1)
Others	2,419	3,912	(38.2)	8,020	9,606	(16.5)
	<u>20,368</u>	<u>15,665</u>	30.0	<u>53,408</u>	<u>48,227</u>	10.7

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

	1 Jan 12 to 31 Mar 12 \$'000	1 Jan 11 to 31 Mar 11 \$'000	+ / (-) %	1 Jul 11 to 31 Mar 12 \$'000	1 Jul 10 to 31 Mar 11 \$'000	+ / (-) %
Profit on disposal of fixed assets	1,355	2,724	(50.3)	5,111	6,304	(18.9)
Profit on sale of investments	4,087	-	NM	3,909	2,507	55.9
Provision for doubtful debts	(59)	(35)	68.6	(93)	(58)	60.3

1c. Group tax expenses included an adjustment of \$44.3 million for the write-back of prior years' provision. Please refer to para 3c.

1d. Profit/(loss) per ordinary share

	GROUP			GROUP		
	1 Jan 12 to 31 Mar 12	1 Jan 11 to 31 Mar 11	+ / (-) %	1 Jul 11 to 31 Mar 12	1 Jul 10 to 31 Mar 11	+ / (-) %
Profit/(loss) per ordinary share of the Group based on net profit/(loss) attributable to shareholders:-						
(i) Based on weighted average number of shares	0.31 cts	(0.03) cts	NM	2.26 cts	(0.17) cts	NM
- Weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
(ii) On a fully diluted basis	0.31 cts	(0.03) cts	NM	2.26 cts	(0.17) cts	NM
- 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 third quarter and nine months ended 31 March 2012

	1 Jan 12 to 31 Mar 12 \$'000	1 Jan 11 to 31 Mar 11 \$'000	+ / (-) %	1 Jul 11 to 31 Mar 12 \$'000	1 Jul 10 to 31 Mar 11 \$'000	+ / (-) %
Profit/ (loss) for the period	<u>6,785</u>	<u>(502)</u>	NM	<u>48,719</u>	<u>(2,849)</u>	NM
Fair value changes on available-for-sale investments	(8,217)	481	NM	(11,432)	9,730	NM
Fair value gain/(loss) on available-for-sale assets realised & transferred to profit and loss account	-	-	-	89	(1,913)	NM
Exchange differences arising on consolidation	(11,374)	(5,258)	116.3	8,504	(31,009)	NM
Share of other comprehensive income/ (expense)	<u>15</u>	<u>183</u>	(91.8)	<u>(353)</u>	<u>337</u>	NM
Other comprehensive expense for the period	<u>(19,576)</u>	<u>(4,594)</u>	326.1	<u>(3,192)</u>	<u>(22,855)</u>	(86.0)
Total comprehensive (expense)/ income for the period	<u>(12,791)</u>	<u>(5,096)</u>	151.0	<u>45,527</u>	<u>(25,704)</u>	NM
Attributable to:						
Shareholders of the Company	(11,609)	(4,593)	152.8	44,818	(21,838)	NM
Non-controlling interests	<u>(1,182)</u>	<u>(503)</u>	135.0	<u>709</u>	<u>(3,866)</u>	NM
	<u>(12,791)</u>	<u>(5,096)</u>	151.0	<u>45,527</u>	<u>(25,704)</u>	NM

3. BALANCE SHEETS as at 31 March 2012

	Group		Company	
	As at 31 Mar 12 \$'000	As at 30 Jun 11 \$'000	As at 31 Mar 12 \$'000	As at 30 Jun 11 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	176,512	142,522	119,995	87,767
Share capital & reserves	372,951	338,961	316,434	284,206
Non-controlling interests	42,032	41,323	-	-
Capital employed	414,983	380,284	316,434	284,206
Represented by:				
Fixed assets	191,150	212,890	-	-
Subsidiaries	-	-	295,685	295,685
Associated company and joint ventures	60,900	52,639	-	-
Investments	186,016	207,412	18,006	17,064
Other assets	6,101	6,925	-	-
Intangibles	170,974	168,274	-	-
	615,141	648,140	313,691	312,749
Current assets				
Stocks	2,010	2,372	-	-
Amounts due from:				
- subsidiaries	-	-	9	6
Debtors	8,449	7,083	22	24
Bank balances, deposits & cash	53,412	40,093	3,714	17,665
	63,871	49,548	3,745	17,695
Current liabilities				
Creditors	4,597	6,233	471	34,650
Amounts due to:				
- subsidiaries	-	-	531	910
- associated company and joint ventures	360	341	-	-
Term loans	1,509	1,474	-	-
Provision for taxation	6,072	46,467	-	2,055
	12,538	54,515	1,002	37,615
Net current assets/ (liabilities)	51,333	(4,967)	2,743	(19,920)
Non-current liabilities				
Term loans	147,906	145,565	-	-
Deferred liabilities	1,120	601	-	-
Deferred taxation	102,465	116,723	-	8,623
	251,491	262,889	-	8,623
Net assets	414,983	380,284	316,434	284,206

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 Mar 12		As at 30 Jun 11	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,509	-	1,474	-

(ii) Amount repayable after one year

As at 31 Mar 12		As at 30 Jun 11	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
147,906	-	145,565	-

(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 \$315 million (June 2011: \$311 million).

3b. Net asset value

	GROUP			COMPANY		
	As at 31 Mar 12	As at 30 Jun 11	+/(-)%	As at 31 Mar 12	As at 30 Jun 11	+/(-)%
Net asset value per ordinary share #	\$0.17	\$0.16	6.3	\$0.15	\$0.13	15.4
Net tangible asset value per ordinary share #	\$0.11	\$0.09	22.2	\$0.15	\$0.13	15.4

Based on issued share capital of 2,165,618,003 ordinary shares as at the end of the financial period (June 2011: 2,165,618,003).

3c. Balance sheet review

Group shareholders' funds increased from \$339.0 million at 30 June 2011 to \$373.0 million at 31 March 2012. In addition to profit for the period, the increase was attributable to unrealised currency translation gains resulting from the strengthening of the US dollar in the amount of \$7.5 million, offset in part by a dividend distribution to shareholders of \$10.8 million in November 2011 and a decrease in fair value of the Group's investment in McMoRan Exploration Co. ("MMR").

Group total assets of \$679.0 million at 31 March 2012 decreased by \$18.7 million compared to the previous year end mainly due to the decrease in value of MMR and the sale and depreciation of rail equipment at Helm.

Group total liabilities of \$264.0 million at 31 March 2012 were \$53.4 million lower than the previous year end principally due to a decrease in provision for taxation and deferred taxation. This includes the write-back of prior years' provisions of \$44.3 million. After reviewing the tax affairs of the Group, the management is of the view that it is appropriate to write-back the tax provision as it is no longer required.

4. **STATEMENTS OF CHANGES IN EQUITY**
for the third quarter and nine months ended 31 March 2012

4a. Group Statement of Changes in Equity

	Attributable to equity holders of the Company						
	Share	Capital	Foreign	Revenue	Share	Non-	Capital
	Capital	Reserves	Exchange	Reserves	Capital &	controlling	Employed
\$'000	\$'000	Account	\$'000	\$'000	Reserves	Interests	\$'000
2012							
As at 1 July 2011	196,439	19,421	(81,726)	204,827	338,961	41,323	380,284
Total comprehensive income/							
(expense) for first half							
Profit/(loss) for first half	-	-	-	42,334	42,334	(400)	41,934
Other comprehensive (expense)/income*	-	(3,421)	17,514	-	14,093	2,291	16,384
Total comprehensive income/							
(expense) for first half	-	(3,421)	17,514	42,334	56,427	1,891	58,318
Transactions with equity holders,							
recorded directly in equity							
Dividend paid	-	-	-	(10,828)	(10,828)	-	(10,828)
As at 31 December 2011	196,439	16,000	(64,212)	236,333	384,560	43,214	427,774
Total comprehensive income/							
(expense) for third quarter							
Profit for third quarter	-	-	-	6,629	6,629	156	6,785
Other comprehensive expense*	-	(8,205)	(10,033)	-	(18,238)	(1,338)	(19,576)
Total comprehensive income/							
(expense) for third quarter	-	(8,205)	(10,033)	6,629	(11,609)	(1,182)	(12,791)
As at 31 March 2012	196,439	7,795	(74,245)	242,962	372,951	42,032	414,983
2011							
As at 1 July 2010	196,439	11,268	(49,358)	220,371	378,720	46,986	425,706
Total comprehensive income/							
(expense) for first half							
(Loss)/profit for first half	-	-	-	(2,967)	(2,967)	620	(2,347)
Other comprehensive income/(expense)*	-	7,459	(21,737)	-	(14,278)	(3,983)	(18,261)
Total comprehensive income/							
(expense) for first half	-	7,459	(21,737)	(2,967)	(17,245)	(3,363)	(20,608)
Transactions with equity holders,							
recorded directly in equity							
Dividend paid	-	-	-	(10,828)	(10,828)	-	(10,828)
As at 31 December 2010	196,439	18,727	(71,095)	206,576	350,647	43,623	394,270
Total comprehensive income/							
(expense) for third quarter							
(Loss)/profit for third quarter	-	-	-	(787)	(787)	285	(502)
Other comprehensive income/(expense)*	-	628	(4,434)	-	(3,806)	(788)	(4,594)
Total comprehensive income/							
(expense) for third quarter	-	628	(4,434)	(787)	(4,593)	(503)	(5,096)
As at 31 March 2011	196,439	19,355	(75,529)	205,789	346,054	43,120	389,174

* 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
2012				
As at 1 July 2011	196,439	(1,590)	89,357	284,206
Total comprehensive income for first half				
Profit for first half	-	-	41,084	41,084
Other comprehensive income	-	2,389	-	2,389
Total comprehensive income for first half	-	2,389	41,084	43,473
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(10,828)	(10,828)
As at 31 December 2011	196,439	799	119,613	316,851
Total comprehensive (expense)/income for third quarter				
Profit for third quarter	-	-	383	383
Other comprehensive expense	-	(800)	-	(800)
Total comprehensive (expense)/income for third quarter	-	(800)	383	(417)
As at 31 March 2012	196,439	(1)	119,996	316,434
2011				
As at 1 July 2010	196,439	1,195	105,300	302,934
Total comprehensive expense for first half				
Loss for first half	-	-	(1,723)	(1,723)
Other comprehensive expense	-	(2,380)	-	(2,380)
Total comprehensive expense for first half	-	(2,380)	(1,723)	(4,103)
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(10,828)	(10,828)
As at 31 December 2010	196,439	(1,185)	92,749	288,003
Total comprehensive expense for third quarter				
Loss for third quarter	-	-	(1,590)	(1,590)
As at 31 March 2011	196,439	(1,185)	91,159	286,413

4c. Share capital

Since 31 December 2011, there was no issue of ordinary shares by the Company. As at 31 March 2012, there were no unexercised options for unissued ordinary shares (31 March 2011: nil) under the k1 Ventures Share Option Scheme 2000.

The issued share capital of the Company as at 31 March 2012 was 2,165,618,003 ordinary shares.

As at 31 March 2012, the Company was not holding any treasury shares (31 March 2011: nil).

**5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the third quarter and nine months ended 31 March 2012**

	Third Quarter		Nine months	
	1 Jan 12	1 Jan 11	1 Jul 11	1 Jul 10
	Note to 31 Mar 12 \$'000	to 31 Mar 11 \$'000	to 31 Mar 12 \$'000	to 31 Mar 11 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit/(loss)	6,857	(75)	7,361	2,080
Adjustments:				
Depreciation and amortisation	7,383	8,094	22,751	25,016
Profit on disposal of fixed assets	(1,355)	(2,724)	(5,111)	(6,304)
Amortised debt discount	(446)	-	(1,318)	-
Profit on sale of investments	(4,087)	-	(3,909)	(2,507)
Cash flow from operations before changes in working capital	8,352	5,295	19,774	18,285
Working capital changes:				
Stocks	1,140	4,048	973	7,118
Debtors	(611)	(4,245)	(1,208)	(4,099)
Creditors	(526)	(2,395)	(695)	(1,837)
Translation of foreign subsidiaries and others	(1,741)	(1,280)	423	(6,134)
	6,614	1,423	19,267	13,333
Interest paid	(2,295)	(1,300)	(7,384)	(4,330)
Income taxes paid	(92)	(2,460)	(7,595)	(7,452)
Net cash from/ (used in) operating activities	4,227	(2,337)	4,288	1,551
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(322)	(9,289)	(12,087)	(10,899)
Proceeds from disposal of fixed assets	2,177	9,212	22,358	20,001
Proceeds from distributions from associated company and joint venture	-	-	-	1,928
Net proceeds from disposal and capital distribution of investments	10,070	21,949	10,640	40,180
Net cash from investing activities	11,925	21,872	20,911	51,210
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of term loans	(377)	(479)	(1,158)	(19,230)
Dividend paid to shareholders of the Company	-	-	(10,828)	(10,828)
Net cash used in financing activities	(377)	(479)	(11,986)	(30,058)
Net increase in cash and cash equivalents	15,775	19,056	13,213	22,703
Cash and cash equivalents as at beginning of period	37,698	166,748	40,093	164,242
Effects of exchange rate changes on cash and cash equivalents	(61)	(234)	106	(1,375)
Cash and cash equivalents at end of period	53,412	185,570	53,412	185,570

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Bank balances, deposits and cash

	As at 31 Mar 12 \$'000	As at 31 Mar 11 \$'000
Bank balances, deposits and cash	51,722	98,393
Deposits with related parties	1,690	87,177
Cash and cash equivalents	53,412	185,570

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 2011.

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 2011. 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:

FRS 24 (Revised)	Related Party Disclosures
Amendments to FRS 107 Disclosures	Transfers of Financial Assets
Improvements to FRS (issued in 2010)	

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 third quarter, Group revenue of \$20.4 million was \$4.7 million above that of the comparable prior year quarter driven by an increase in revenue from investments. Group operating profit was \$6.9 million for the quarter compared to a loss of \$75,000 in the corresponding prior year period. Group net profit attributable to shareholders was \$6.6 million compared to a loss of \$787,000 in the prior year. The improvement in results was driven by higher revenue from investments and lower operating expenses at Helm. Finance expenses increased by \$1.1 million due to the increase in borrowing costs related to the Helm refinancing in June 2011. Group EBITDA for the third quarter of \$17.0 million increased by 56.0% compared to the prior year.

For the first nine months, Group revenue of \$53.4 million was 10.7% above that of the comparable prior year period due to an increase in revenue from investments offset in part by a decrease in revenue from transportation leasing related activities. Revenue from investment activities increased \$9.4 million mainly attributable to investment income of \$8.0 million from the Group's investment in Guggenheim. Revenue from transportation leasing related activities of \$41.2 million was \$4.2 million lower than the comparable prior year period principally due to railcar end of lease earnings received in the prior year.

Group operating profit was \$7.4 million for the first nine months compared to \$2.1 million in the corresponding prior year period. The increase was driven by revenue from investment related activities offset in part by an increase at Helm for start-up costs as a result of a significant number of locomotive units being prepared for new leases. Group EBITDA of \$37.4 million increased by 13.2% compared to the prior year.

At the pre-tax level, Group profit was \$6.2 million compared to \$2.4 million in the previous year. Finance expenses increased by \$2.8 million resulting from an increase in borrowing costs related to Helm. Group foreign exchange gain of \$106,000 was the result of the strengthening of the US dollar during the period.

There was a write-back of Group tax provision of \$44.3 million. After taking into account the tax credit and non-controlling interests, net profit attributable to shareholders was \$49.0 million for the first nine months compared to a loss of \$3.8 million in the previous year. Profit per share was 2.26 cents.

In the opinion of the Directors, no factor has arisen between 31 March 2012 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 2012 was previously provided.

12. PROSPECTS

The Group's operating subsidiary, Helm Holding Corporation, is expected to be impacted by continued economic volatility in US markets. The continued weakness in the six-axle locomotive leasing market has impacted the overall demand for this group of equipment. As a result, this equipment will be reviewed for impairment as part of our annual third party valuation. Helm remains focused on overall fleet management.

The Board has determined, after careful consideration, that due to difficulty in accessing additional capital in the market without being dilutive to shareholders, which would not be in the interest of the Company, the Company will not be making any new investments, but will focus its efforts on managing the current portfolio of assets of the Company and, at the appropriate time, realising such assets. The Board believes that this is the best course of action in the current circumstances, and will enable the Company to maximise value from the proceeds from any realisation of assets and to return the same to shareholders as appropriate. The Company has a strong balance sheet and sufficient cash to manage its current business.

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 31 March 2012.

For the year ended 30 June 2011, the Board of Directors had recommended a tax exempt one-tier final dividend of 0.5 cents per share. The dividend was approved by shareholders at the Annual General Meeting held on 28 October 2011. The dividend was paid to the shareholders on 16 November 2011.

14. SEGMENT ANALYSIS

Nine months ended 31 March 2012

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	41,184	12,224	53,408
Segment Results			
Operating (loss)/profit	(849)	8,210	7,361
Finance expenses	(8,414)	-	(8,414)
Foreign exchange gain	-	106	106
Share of results of associated company and joint ventures	7,145	-	7,145
(Loss)/ profit before taxation	(2,118)	8,316	6,198
Taxation	890	41,631	42,521
(Loss)/ profit for the period	(1,228)	49,947	48,719
Attributable to:			
Shareholders of the Company	(984)	49,947	48,963
Non-controlling interests	(244)	-	(244)
	(1,228)	49,947	48,719
Other information			
Segment assets	469,533	209,479	679,012
Segment liabilities	258,326	5,703	264,029
Net assets	211,207	203,776	414,983
Investment in associated company and joint ventures	60,900	-	60,900
Additions to non-current assets	12,086	1	12,087
Interest income	4	36	40
Depreciation and amortisation	22,751	-	22,751

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	41	53,367	-	53,408
Non-current assets	-	597,113	18,028	615,141

Nine months ended 31 March 2011

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	45,357	2,870	48,227
Segment Results			
Operating profit/(loss)	3,102	(1,022)	2,080
Finance expenses	(5,574)	-	(5,574)
Foreign exchange loss	-	(1,375)	(1,375)
Share of results of associated company and joint ventures	7,284	-	7,284
Profit/(loss) before taxation	4,812	(2,397)	2,415
Taxation	(2,022)	(3,242)	(5,264)
Profit/(loss) for the period	2,790	(5,639)	(2,849)
Attributable to:			
Shareholders of the Company	1,885	(5,639)	(3,754)
Non-controlling interests	905	-	905
	2,790	(5,639)	(2,849)
Other information			
Segment assets	515,015	236,768	751,783
Segment liabilities	298,326	64,283	362,609
Net assets	216,689	172,485	389,174
Investment in associated company and joint ventures	54,179	-	54,179
Additions to non-current assets	10,899	-	10,899
Interest revenue	91	363	454
Depreciation and amortisation	25,013	3	25,016

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	273	45,447	2,507	48,227
Non-current assets	-	535,725	17,398	553,123

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 nine months ended 31 March 2012, revenues from one customer attributable to the Transportation Leasing segment amounted to approximately \$6.0 million. For the nine months ended 31 March 2011, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$6.53 million and \$4.91 million respectively.

15. REVIEW OF SEGMENT PERFORMANCE

Not applicable.

16. INTERESTED PERSON TRANSACTIONS

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 28 October 2011. During the nine months ended 31 March 2012, 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 11 to 31 Mar 12 \$'000	1 Jul 10 to 31 Mar 11 \$'000	1 Jul 11 to 31 Mar 12 \$'000	1 Jul 10 to 31 Mar 11 \$'000
General Transactions				
KCL Group*	-	-	668	666
Greenstreet Partners	-	-	3,234	2,361
Corporate Treasury Transactions				
KCL Group	-	-	1,704	87,451
Total	-	-	5,606	90,478

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

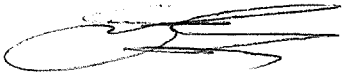
BY ORDER OF THE BOARD

Kenny Lee & Winnie Mak
Company Secretaries
14 May 2012

CONFIRMATION BY THE BOARD

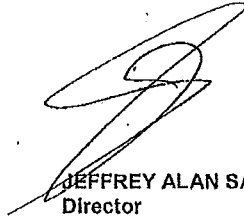
We, STEVEN JAY GREEN and JEFFREY ALAN SAFCHIK, being two directors of k1 Ventures Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter ended 31 March 2012 financial results to be false or misleading in any material respect.

On behalf of the board of directors



STEVEN JAY GREEN
Chairman

Singapore
14 May 2012



JEFFREY ALAN SAFCHIK
Director