



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 2013

Singapore, 13 May 2013 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the Third Quarter and Nine Months ended 31 March 2013.

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 2013 FINANCIAL STATEMENTS

TABLE OF CONTENTS

<u>Paragraph</u>	<u>Description</u>	<u>Page</u>
	FINANCIAL STATEMENTS	1 - 14
1	GROUP PROFIT AND LOSS ACCOUNT	1
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
3	BALANCE SHEETS	4
4	STATEMENTS OF CHANGES IN EQUITY	6
5	CONSOLIDATED STATEMENT OF CASH FLOWS	8
6	AUDIT	9
7	AUDITORS' REPORT	9
8	ACCOUNTING POLICIES	9
9	CHANGES IN THE ACCOUNTING POLICIES	9
10	REVIEW OF GROUP PERFORMANCE	9
11	VARIANCE FROM FORECAST STATEMENT	10
12	PROSPECTS	10
13	DIVIDEND	10
14	SEGMENT ANALYSIS	11
15	REVIEW OF SEGMENT PERFORMANCE	13
16	INTERESTED PERSON TRANSACTIONS	13
	CONFIRMATION BY THE BOARD	14

K1 VENTURES LIMITED

THIRD QUARTER 2013 FINANCIAL STATEMENTS

UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2013

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the third quarter and nine months ended 31 March 2013.

1. GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 31 March 2013

	Note	1 Jan 13 to 31 Mar 13 \$'000	1 Jan 12 to 31 Mar 12 \$'000	+ / (-) %	1 Jul 12 to 31 Mar 13 \$'000	1 Jul 11 to 31 Mar 12 \$'000	+ / (-) %
Revenue	1a	22,421	21,801	2.8	90,666	56,429	60.7
Raw materials and consumables used		(5,806)	(1,433)	305.2	(12,494)	(3,021)	313.6
Net carrying value of investment disposed		-	-	-	-	(328)	NM
Staff costs		(2,257)	(1,581)	42.8	(6,805)	(6,863)	(0.8)
Depreciation and amortisation		(6,695)	(7,383)	(9.3)	(19,675)	(22,751)	(13.5)
Other operating expenses		(4,166)	(4,547)	(8.4)	(13,679)	(16,105)	(15.1)
Operating profit		3,497	6,857	(49.0)	38,013	7,361	416.4
Finance expenses		(2,699)	(2,794)	(3.4)	(8,194)	(8,414)	(2.6)
Foreign exchange gain/(loss)		44	(61)	NM	24	106	(77.4)
Share of results of associated company and joint ventures		2,049	2,777	(26.2)	5,937	7,145	(16.9)
Profit before taxation		2,891	6,779	(57.4)	35,780	6,198	477.3
Taxation		(1,372)	6	NM	(3,863)	42,521	NM
Profit for the period		1,519	6,785	(77.6)	31,917	48,719	(34.5)
Attributable to:							
Shareholders of the Company		1,389	6,629	(79.0)	31,601	48,963	(35.5)
Non-controlling interests		130	156	(16.7)	316	(244)	NM
		1,519	6,785	(77.6)	31,917	48,719	(34.5)
EBITDA *		12,285	16,956	(27.5)	63,649	37,363	70.4
Profit per ordinary share							
- basic	1d	0.06 cts	0.31 cts	(80.6)	1.46 cts	2.26 cts	(35.4)
- diluted	1d	0.06 cts	0.31 cts	(80.6)	1.46 cts	2.26 cts	(35.4)

* 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 13 to 31 Mar 13 \$'000	1 Jan 12 to 31 Mar 12 \$'000	+ /(-) %	1 Jul 12 to 31 Mar 13 \$'000	1 Jul 11 To 31 Mar 12 \$'000	+ /(-) %
Revenue from transportation leasing	18,193	12,626	44.1	48,317	36,181	33.5
Proceeds from sale of investments	3	19	(84.2)	3	169	(98.2)
Investment income	2,917	6,726	(56.6)	36,932	12,019	207.3
Interest income from:						
- Related parties	1	-	NM	3	13	(76.9)
- Others	15	11	36.4	38	27	40.7
Others	1,292	2,419	(46.6)	5,373	8,020	(33.0)
	<u>22,421</u>	<u>21,801</u>	2.8	<u>90,666</u>	<u>56,429</u>	60.7

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

	1 Jan 13 to 31 Mar 13 \$'000	1 Jan 12 to 31 Mar 12 \$'000	+ /(-) %	1 Jul 12 to 31 Mar 13 \$'000	1 Jul 11 To 31 Mar 12 \$'000	+ /(-) %
Profit on disposal of fixed assets	352	1,355	(74.0)	2,589	5,111	(49.3)
Profit/(loss) on sale of investments	3	19	(84.2)	3	(159)	NM
Write-back of provision/(provision) for doubtful debts	15	(59)	NM	21	(93)	NM

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

1d. Profit per ordinary share

	GROUP			GROUP		
	1 Jan 13 to 31 Mar 13	1 Jan 12 to 31 Mar 12	+ /(-) %	1 Jul 12 to 31 Mar 13	1 Jul 11 to 31 Mar 12	+ /(-) %
Profit per ordinary share of the Group based on net profit attributable to shareholders:-						
(i) Based on weighted average number of shares	0.06 cts	0.31 cts	(80.6)	1.46 cts	2.26 cts	(35.4)
- Weighted average number of shares ('000)	2,165,618	2,165,618	-	2,165,618	2,165,618	-
(ii) On a fully diluted basis	0.06 cts	0.31 cts	(80.6)	1.46 cts	2.26 cts	(35.4)
- 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 2013

	1 Jan 13 to 31 Mar 13 \$'000	1 Jan 12 to 31 Mar 12 \$'000	+ / (-) %	1 Jul 12 to 31 Mar 13 \$'000	1 Jul 11 to 31 Mar 12 \$'000	+ / (-) %
Profit for the period	<u>1,519</u>	<u>6,785</u>	(77.6)	<u>31,917</u>	<u>48,719</u>	(34.5)
Items that may be reclassified subsequently to profit or loss:						
Fair value changes on available-for-sale investments	1,397	(8,217)	NM	6,370	(11,432)	NM
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	-	-	-	(765)	89	NM
Exchange differences arising on consolidation	5,138	(11,374)	NM	(6,475)	8,504	NM
Share of other comprehensive income/(expense)	<u>58</u>	<u>15</u>	286.7	<u>155</u>	<u>(353)</u>	NM
Other comprehensive income/ (expense) for the period	<u>6,593</u>	<u>(19,576)</u>	NM	<u>(715)</u>	<u>(3,192)</u>	(77.6)
Total comprehensive income/ (expense) for the period	<u>8,112</u>	<u>(12,791)</u>	NM	<u>31,202</u>	<u>45,527</u>	(31.5)
Attributable to:						
Shareholders of the Company	7,482	(11,609)	NM	31,491	44,818	(29.7)
Non-controlling interests	<u>630</u>	<u>(1,182)</u>	NM	<u>(289)</u>	<u>709</u>	NM
	<u>8,112</u>	<u>(12,791)</u>	NM	<u>31,202</u>	<u>45,527</u>	(31.5)

3. BALANCE SHEETS as at 31 March 2013

	Group		Company	
	As at 31 Mar 13 \$'000	As at 30 Jun 12 \$'000	As at 31 Mar 13 \$'000	As at 30 Jun 12 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	162,936	142,273	121,817	118,707
Share capital & reserves	359,375	338,712	318,256	315,146
Non-controlling interests	30,944	31,233	-	-
Capital employed	390,319	369,945	318,256	315,146
Represented by:				
Fixed assets	191,775	184,830	-	-
Subsidiaries	-	-	273,504	295,685
Associated company and joint ventures	64,771	63,198	-	-
Investments	204,755	197,279	16,644	17,960
Other assets	4,805	5,932	-	-
Intangibles	112,920	115,895	-	-
	579,026	567,134	290,148	313,645
Current assets				
Stocks	4,654	10,120	-	-
Amounts due from:				
- subsidiaries	-	-	3	9
Debtors	8,438	5,974	22	22
Bank balances, deposits & cash	49,550	41,446	29,048	2,868
	62,642	57,540	29,073	2,899
Current liabilities				
Creditors	11,289	9,882	429	780
Amounts due to:				
- subsidiaries	-	-	536	588
- associated company and joint ventures	42	258	-	-
Term loans	1,488	1,518	-	-
Provision for taxation	307	3,683	-	-
	13,126	15,341	965	1,368
Net current assets	49,516	42,199	28,108	1,531
Non-current liabilities				
Term loans	144,371	148,396	-	-
Deferred liabilities	972	715	-	-
Deferred taxation	92,880	90,277	-	30
	238,223	239,388	-	30
Net assets	390,319	369,945	318,256	315,146

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 13		As at 30 Jun 12	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,488	-	1,518	-

(ii) Amount repayable after one year

As at 31 Mar 13		As at 30 Jun 12	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
144,371	-	148,396	-

(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 \$286 million (30 June 2012: \$291 million).

3b. Net asset value

	GROUP			COMPANY		
	As at 31 Mar 13	As at 30 Jun 12	+ / (-) %	As at 31 Mar 13	As at 30 Jun 12	+ / (-) %
Net asset value per ordinary share #	\$0.17	\$0.16	6.3	\$0.15	\$0.15	-
Net tangible asset value per ordinary share #	\$0.12	\$0.11	9.1	\$0.15	\$0.15	-

Based on issued share capital of 2,165,618,003 ordinary shares as at the end of the financial period (30 June 2012: 2,165,618,003).

3c. Balance sheet review

Group shareholders' funds increased from \$338.7 million at 30 June 2012 to \$359.4 million at 31 March 2013. The increase was attributable to profit for the period of \$31.6 million and an increase in fair value of the Group's investment in McMoRan Exploration Co. ("MMR"), offset in part by a dividend paid to shareholders in November 2012 of \$10.8 million, and an unrealized currency translation loss of \$5.8 million.

Group total assets of \$641.7 million at 31 March 2013 increased by \$17.0 million compared to the previous year end as a result of cash distributions received from investments and the upward revaluation of the Group's investment in MMR partially offset by the depreciation of fixed assets and the impact of currency movements. The increase in fixed assets was mostly attributable to purchases of rail equipment and locomotive upgrades related to Helm.

Group total liabilities of \$251.3 million at 31 March 2013 were \$3.4 million lower than the previous year end principally due to currency movements and a decrease in provision for taxation, partially offset by an increase in deferred taxation.

**4. STATEMENTS OF CHANGES IN EQUITY
for the third quarter and nine months ended 31 March 2013**

4a. Group Statement of Changes in Equity

	Attributable to equity holders of the Company						
	Share Capital \$'000	Capital Reserves \$'000	Foreign	Revenue Reserves \$'000	Share	Non- controlling Interests \$'000	Capital
			Exchange Translation Account \$'000		Capital & Reserves \$'000		Employed \$'000
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 half							
Profit for first half	-	-	-	30,212	30,212	186	30,398
Other comprehensive income/(expense)*	-	4,286	(10,489)	-	(6,203)	(1,105)	(7,308)
Total comprehensive income/ (expense) for first half	-	4,286	(10,489)	30,212	24,009	(919)	23,090
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
Total comprehensive income for third quarter							
Profit for third quarter	-	-	-	1,389	1,389	130	1,519
Other comprehensive income*	-	1,443	4,650	-	6,093	500	6,593
Total comprehensive income for third quarter	-	1,443	4,650	1,389	7,482	630	8,112
As at 31 March 2013	196,439	14,602	(78,289)	226,623	359,375	30,944	390,319
2012							
As at 1 July 2011	196,439	19,421	(81,726)	204,827	338,961	41,323	380,284
Total comprehensive (expense)/ income 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 (expense)/ income 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 (expense)/ income 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 (expense)/ income 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

* 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
2013				
As at 1 July 2012	196,439	(295)	119,002	315,146
Total comprehensive (expense)/income for first half				
Profit for first half	-	-	2,562	2,562
Other comprehensive expense	-	(1,316)	-	(1,316)
Total comprehensive (expense)/income for first half	-	(1,316)	2,562	1,246
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
Total comprehensive income for third quarter				
Profit for third quarter	-	-	12,692	12,692
As at 31 March 2013	196,439	(1,611)	123,428	318,256
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

4c. Share capital

Since 31 December 2012, there was no issue of ordinary shares by the Company. As at 31 March 2013, there were no unexercised options for unissued ordinary shares (31 March 2012: nil) under the k1 Ventures Share Option Scheme 2000.

The issued share capital of the Company as at 31 March 2013 was 2,165,618,003 ordinary shares (30 June 2012: 2,165,618,003 shares).

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

**5. CONSOLIDATED STATEMENT OF CASH FLOWS
for the third quarter and nine months ended 31 March 2013**

	Third Quarter		Nine months	
	1 Jan 13	1 Jan 12	1 Jul 12	1 Jul 11
	Note to 31 Mar 13 \$'000	to 31 Mar 12 \$'000	to 31 Mar 13 \$'000	to 31 Mar 12 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit	3,497	6,857	38,013	7,361
Adjustments:				
Depreciation and amortisation	6,695	7,383	19,675	22,751
Amortised debt discount	(478)	(446)	(1,401)	(1,318)
Profit on disposal of fixed assets	(352)	(1,355)	(2,589)	(5,111)
(Profit)/loss on sale of investments	(3)	(19)	(3)	159
Cash flow from operations before changes in working capital	9,359	12,420	53,695	23,842
Working capital changes:				
Stocks	5,072	1,140	10,518	973
Debtors	(2,131)	(611)	(2,553)	(1,208)
Creditors	(1,228)	(526)	1,590	(695)
Translation of foreign subsidiaries and others	1,232	(1,741)	(700)	423
	12,304	10,682	62,550	23,335
Interest paid	(2,374)	(2,295)	(7,190)	(7,384)
Income taxes paid	(4,435)	(92)	(6,290)	(7,595)
Net cash from operating activities	5,495	8,295	49,070	8,356
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(8,033)	(322)	(39,642)	(12,087)
Proceeds from disposal of fixed assets	878	2,177	7,169	22,358
Proceeds from distributions from associated company and joint venture	-	-	3,234	-
Net proceeds from disposal and capital distribution of investments	14	6,002	184	6,572
Net cash (used in)/from investing activities	(7,141)	7,857	(29,055)	16,843
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of term loans	(372)	(377)	(1,107)	(1,158)
Dividend paid to shareholders of the Company	-	-	(10,828)	(10,828)
Net cash used in financing activities	(372)	(377)	(11,935)	(11,986)
Net (decrease)/increase in cash and cash equivalents	(2,018)	15,775	8,080	13,213
Cash and cash equivalents as at beginning of period	51,524	37,698	41,446	40,093
Effects of exchange rate changes on cash and cash equivalents	44	(61)	24	106
Cash and cash equivalents at end of period	49,550	53,412	49,550	53,412

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Bank balances, deposits and cash

	As at 31 Mar 13 \$'000	As at 31 Mar 12 \$'000
Bank balances, deposits and cash	20,725	51,722
Deposits with related parties	28,825	1,690
Cash and cash equivalents	49,550	53,412

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 2012.

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 2012. 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:

Amendments to FRS 1	Presentation of Items of Other Comprehensive Income
Amendments to FRS 12	Deferred Taxes: Recovery of Underlying Assets

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 \$22.4 million was \$620,000 above the comparable prior year quarter driven by transportation leasing related activities, offset in part by a decrease in investment income of \$3.8 million. Group operating profit was \$3.5 million for the quarter compared to \$6.9 million in the corresponding prior year period due to lower revenue from investments partially offset by an improvement in operating results at Helm, driven by a net profit of \$2.1 million from the sale of inventory and held for sale locomotives. Group EBITDA for third quarter of \$12.3 million decreased by \$4.7 million as compared to the prior year driven by lower investment income.

For the first nine months, Group revenue of \$90.7 million was \$34.2 million above the comparable prior year period due to an increase in investment income of \$24.9 million which was primarily attributable to a distribution from Knowledge Universe Holdings LLC ("KUH") of \$27.7 million. Revenue from transportation leasing related activities of \$53.7 million was \$9.5 million above the comparable prior year period due to the sale of inventory and held for sale locomotives as well as higher railcar leasing revenue partially offset by a decline in locomotive leasing revenue.

Group revenue includes gross proceeds from the sale of inventory and held for sale locomotives, with the cost of such equipment reflected in operating costs. In prior year interim reporting periods, Group revenue included the net profit from the sale of inventory and held for sale equipment. The change in presentation is consistent with the presentation of year end results and has no impact on Group operating results for the prior year period.

Group operating profit was \$38.0 million for the first nine months compared to \$7.4 million in the corresponding prior year period and at the pre-tax level Group profit was \$35.8 million compared to \$6.2 million in the previous year. The improvement in results was driven by the above-mentioned increase in revenue and a reduction in Helm operating expenses, including lower depreciation and amortisation. Group EBITDA of \$63.6 million was \$26.3 million above the prior year.

Group taxation was \$3.9 million compared to a taxation benefit of \$42.5 million in the prior year, which includes a write-back of Group tax provision of \$44.3 million.

After taking into account income tax and non-controlling interests, net profit attributable to shareholders was \$31.6 million for the first nine months compared to \$49.0 million in the previous year.

In the opinion of the Directors, no factor has arisen between 31 March 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 nine months ended 31 March 2013 was previously provided.

12. PROSPECTS

The Group's operating subsidiary, Helm Corporation, is expected to be impacted by continued weakness in the six-axle locomotive leasing market, which has decreased the overall demand for Helm's group of equipment. As a result, Helm is in the process of disposing the remaining fleet of off lease six-axle locomotives. Helm remains focused on overall fleet management.

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. The Board believes that this is the best course of action in the current circumstances, and 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 31 March 2013.

Total cash distribution paid to shareholders in financial year 2013 amounted to 1.5 cents per share. A tax exempt one-tier final dividend of 0.5 cents per share in respect of the year ended 30 June 2012 was paid on 14 November 2012 and a tax exempt one-tier interim dividend of 1.0 cents per share in respect of the year ending 30 June 2013 was paid on 4 April 2013.

14. SEGMENT ANALYSIS

Nine months ended 31 March 2013

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	53,691	36,975	90,666
Segment Results			
Operating profit	4,995	33,018	38,013
Finance expenses	(8,194)	-	(8,194)
Foreign exchange gain	-	24	24
Share of results of associated company and joint ventures	5,937	-	5,937
Profit before taxation	2,738	33,042	35,780
Taxation	(1,150)	(2,713)	(3,863)
Profit for the period	1,588	30,329	31,917
Attributable to:			
Shareholders of the Company	1,272	30,329	31,601
Non-controlling interests	316	-	316
	1,588	30,329	31,917
Other information			
Segment assets	394,866	246,802	641,668
Segment liabilities	239,373	11,976	251,349
Net assets	155,493	234,826	390,319
Investment in associated company and joint ventures	64,771	-	64,771
Additions to non-current assets	39,642	-	39,642
Interest income	1	40	41
Depreciation and amortisation	19,675	-	19,675

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	3	89,907	756	90,666
Non-current assets	-	562,382	16,644	579,026

Nine months ended 31 March 2012

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	44,205	12,224	56,429
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

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 2013, no single external customer accounted for 10% or more of the Group's revenue. For the nine months ended 31 March 2012, revenue from one customer attributable to the Transportation Leasing segment amounted to approximately \$6.0 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 16 October 2012. During the nine months ended 31 March 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 12 to 31 Mar 13 \$'000	1 Jul 11 to 31 Mar 12 \$'000	1 Jul 12 to 31 Mar 13 \$'000	1 Jul 11 to 31 Mar 12 \$'000
General Transactions				
KCL Group*	-	-	665	668
Greenstreet Partners	-	-	3,175	3,234
Corporate Treasury Transactions				
KCL Group	-	-	28,828	1,704
Total	-	-	32,668	5,606

* 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
13 May 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 third quarter ended 31 March 2013 financial results to be false or misleading in any material respect.

On behalf of the board of directors



STEVEN JAY GREEN
Chairman

Singapore
13 May 2013



TEO SOON HOE
Director