



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 Financial Year Ended 30 June 2009

Singapore, 13 August 2009 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the year ended 30 June 2009.

For more information, please contact

Ms Eva Ho
Senior 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)

FULL YEAR FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

UNAUDITED RESULTS FOR YEAR ENDED 30 JUNE 2009

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the year ended 30 June 2009.

1. GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2009

	Note	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000	+ / (-) %
Continuing Operations				
Revenue	1a	99,132	350,233	(71.70)
Raw materials & consumables used		(5,181)	(14,603)	(64.52)
Net carrying value of investments disposed		-	(74,238)	NM
Staff costs		(11,926)	(13,665)	(12.73)
Depreciation and amortisation		(53,738)	(47,759)	12.52
Other operating expenses		(23,827)	(33,280)	(28.40)
Operating profit		4,460	166,688	(97.32)
Finance expenses		(13,554)	(25,534)	(46.92)
Foreign exchange gain/(loss)		2,778	(11,844)	NM
Share of results of associated company and joint ventures		12,452	7,217	72.54
Profit before taxation		6,136	136,527	(95.51)
Taxation		(195)	(55,812)	(99.65)
Profit from continuing operations		5,941	80,715	(92.64)
Discontinued Operations				
Loss from discontinued operations	1g	-	(689)	NM
Profit for the year		5,941	80,026	(92.58)
Attributable to:				
Shareholders of the Company				
Profit from continuing operations		5,306	72,868	(92.72)
Loss from discontinued operations		-	(689)	NM
		5,306	72,179	(92.65)
Minority interest		635	7,847	(91.91)
		5,941	80,026	(92.58)
EBITDA *		73,428	209,820	(65.00)
Earnings per ordinary share				
Continuing and discontinued operations				
basic	1d	0.25 cts	3.37 cts	(92.58)
diluted	1d	0.25 cts	3.36 cts	(92.56)
Continuing operations				
basic	1d	0.25 cts	3.40 cts	(92.65)
diluted	1d	0.25 cts	3.39 cts	(92.63)

* EBITDA is defined as profit before tax, finance expenses, depreciation and amortisation for continuing operations.

** NM – Not meaningful

Note:

Discontinued Operation reflects the Group's activities in Mid Pac Petroleum, LLC ("Mid Pac"), the retail gasoline operations in Hawaii.

NOTES TO GROUP PROFIT AND LOSS ACCOUNT

1a. Breakdown of revenue

	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000	+ / (-) %
Continuing operations			
Revenue from transportation leasing	86,294	124,480	(30.68)
Proceeds from sale of investments	1,496	202,928	(99.26)
Dividend income	-	961	NM
Interest income from:			
- Related parties	1,149	3,676	(68.74)
- Others	668	3,960	(83.13)
Others	9,525	14,228	(33.05)
	<u>99,132</u>	<u>350,233</u>	(71.70)
Discontinued operations			
Revenue from gasoline operations	-	45,561	NM
Others	-	397	NM
	-	45,958	NM
Consideration for sale of business	-	69,911	NM
	-	115,869	NM
	<u>99,132</u>	<u>466,102</u>	(78.73)

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

	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000	+ / (-) %
Continuing operations			
Profit on disposal of fixed assets	3,657	9,017	(59.44)
Profit on sale of investments	1,496	128,690	(98.84)
(Provision)/write-back of provision for doubtful debts	(54)	125	NM
Fair value gain - derivatives	-	17	NM
Discontinued operations			
Profit on disposal of subsidiary	-	3,115	NM
Loss on disposal of fixed assets	-	1,032	NM

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

1d. Earnings per ordinary share

	GROUP		
	1 Jul 08 to 30 Jun 09	1 Jul 07 to 30 Jun 08	+/(-)%
From continuing and discontinued operations			
Earnings per Ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	0.25 cts	3.37 cts	(92.58)
- Weighted average number of shares ('000)	2,165,603	2,140,270	1.18
(ii) On a fully diluted basis	0.25 cts	3.36 cts	(92.56)
- Adjusted weighted average number of shares ('000)	2,165,677	2,150,754	0.69
From continuing operations			
Earnings per Ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	0.25 cts	3.40 cts	(92.65)
- Weighted average number of shares ('000)	2,165,603	2,140,270	1.18
(ii) On a fully diluted basis	0.25 cts	3.39 cts	(92.63)
- Adjusted weighted average number of shares ('000)	2,165,677	2,150,754	0.69

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

1f. Breakdown of revenue and operating (loss)/profit

	GROUP		
	1 Jul 08 to 30 Jun 09	1 Jul 07 to 30 Jun 08	+/(-)%
First half			
Revenue reported for first half year	52,879	174,032	(69.62)
Operating profit after tax before deducting minority interests reported for first half year	6,607	37,464	(82.36)
Second half			
Revenue reported for second half year	46,253	176,201	(73.75)
Operating (loss)/profit after tax before deducting minority interests reported for second half year	(666)	43,251	NM

1g. Discontinued operations

Discontinued operation reflects the Group's activities in Mid Pac. Mid Pac engaged in the business of acquiring, distributing and marketing petroleum products in Hawaii through 51 retail gas stations and sub-marketers and resellers.

On 17 August 2007, the Company announced that an agreement was entered into for the sale of Mid Pac. The sale was completed on 31 August 2007.

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

	1 Jul 07 to 30 Jun 08 \$'000
<u>Operations</u>	
Revenue	45,958
Expenses	<u>(44,503)</u>
Profit before tax	<u>1,455</u>
<u>Profit from sale of business</u>	
Consideration	69,911
Net carrying value of assets disposed	<u>(66,796)</u>
Gain on disposal of discontinued operations	<u>3,115</u>
Profit before tax for the year	4,570
Taxation	<u>(5,259)</u>
Loss after tax	<u>(689)</u>

ii) The impact of the discontinued operations on the cashflows of the Group is as follows:

	1 Jul 07 to 30 Jun 08 \$'000
Operating cashflows	1,291
Investing cashflows	2,403
Financing cashflows	<u>(12,205)</u>
Net cashflows	<u>(8,511)</u>

2. BALANCE SHEETS as at 30 June 2009

	Note	Group		Company	
		As at 30 Jun 09 \$'000	As at 30 Jun 08 \$'000	As at 30 Jun 09 \$'000	As at 30 Jun 08 \$'000
Share capital		196,437	196,437	196,437	196,437
Reserves		223,116	353,729	116,096	225,401
Share capital & reserves		419,553	550,166	312,533	421,838
Minority interests		54,249	50,358	-	-
Capital employed		473,802	600,524	312,533	421,838
Represented by:					
Fixed assets		408,232	439,394	-	2
Subsidiaries		-	-	288,314	287,127
Associated company and joint ventures		49,702	39,376	-	-
Available-for-sale investments		106,259	177,736	21,619	20,455
Other assets		3,266	4,468	-	-
Intangibles		204,338	195,740	-	-
		771,797	856,714	309,933	307,584
Current assets					
Stocks		8,713	16,487	-	-
Amount due from:					
- associated company and joint ventures		294	309	-	-
Debtors		7,198	18,597	47	304
Bank balances, deposits & cash	3b	184,814	278,504	47,428	166,247
		201,019	313,897	47,475	166,551
Current liabilities					
Creditors		4,886	15,942	34,430	35,167
Amounts due to:					
- subsidiaries		-	-	762	6,749
- associated company and joint ventures		135	428	-	-
Term loans		2,877	3,065	-	-
Provision for taxation		46,116	60,587	2,055	2,029
		54,014	80,022	37,247	43,945
Net current assets		147,005	233,875	10,228	122,606
Non-current liabilities					
Term loans		272,828	293,684	-	-
Deferred liabilities		933	4,444	-	-
Deferred taxation		171,239	191,937	7,628	8,352
		445,000	490,065	7,628	8,352
Net assets		473,802	600,524	312,533	421,838

NOTES TO BALANCE SHEETS

2a. Group's borrowings and debt securities

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

As at 30 Jun 09		As at 30 Jun 08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
2,877	-	3,065	-

(ii) Amount repayable after one year

As at 30 Jun 09		As at 30 Jun 08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
272,828	-	293,684	-

(iii) Details of any collateral

The term loans pertained 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 \$515 million (June 2008: \$527 million).

2b. Net asset value

	GROUP			COMPANY		
	As at 30 Jun 09	As at 30 Jun 08	+ / (-)%	As at 30 Jun 09	As at 30 Jun 08	+ / (-)%
Net asset value per Ordinary Share #	\$0.19	\$0.25	(24.00)	\$0.14	\$0.19	(26.32)
Net tangible asset value per Ordinary Share #	\$0.10	\$0.16	(37.50)	\$0.14	\$0.19	(26.32)

Based on issued share capital of 2,165,603,003 ordinary shares as at the end of the financial period (June 2008: 2,165,603,003).

2c. Balance sheet review

Group shareholders' funds decreased from \$550.2 million as at 30 June 2008 to \$419.6 million as at 30 June 2009. The \$130.6 million decrease was driven by a dividend distribution of \$108.3 million in November 2008 and a downward revaluation of the Group's investment in McMoRan Exploration Co. ("MMR") partially offset by a net increase in translation reserves and retained profits for the year.

Group total assets of \$972.8 million at 30 June 2009 were \$197.8 million less than at 30 June 2008. The decrease in total assets was primarily due to a decrease of \$93.7 million in cash principally related to the dividend distribution, the pay down of Helm's term loan, and payment of income taxes. The decrease is further attributed to the reduction in valuation of the Group's investment in MMR partially offset by positive foreign translation adjustments.

Group total liabilities decreased by \$71.1 million to \$499.0 million as of 30 June 2009 compared to \$570.1 million at 30 June 2008. This decrease was driven by the reduction of Helm's term loan and a decline in deferred taxation and provision for taxation partially offset by foreign translation adjustments.

3. CONSOLIDATED CASHFLOW STATEMENT for the year ended 30 June 2009

	Note	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit			
Continuing operations		4,460	166,688
Discontinued operations		-	4,570
		<u>4,460</u>	<u>171,258</u>
Adjustments:			
Depreciation and amortisation		53,738	48,309
Dividend income (non cash)		-	(961)
Profit on disposal of subsidiary		-	(3,115)
Profit on disposal of fixed assets		(3,657)	(10,049)
Profit on sale of investments		(1,496)	(128,690)
Cash flow from operations before changes in working capital		<u>53,045</u>	<u>76,752</u>
Working capital changes:			
Stocks		3,605	(1,552)
Debtors		15,171	(8,085)
Creditors		(13,593)	6,863
Translation of foreign subsidiaries and others		203	(15,827)
Cash from operations		<u>58,431</u>	<u>58,151</u>
Interest paid		(13,092)	(26,979)
Income taxes paid		(25,338)	(25,287)
Net cash from operating activities		<u>20,001</u>	<u>5,885</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Disposal of subsidiary	3a	-	68,921
Purchase of fixed assets		(16,836)	(68,281)
Proceeds from disposal of fixed assets		37,132	43,479
Proceeds from distribution from associated company		4,711	44,421
Net proceeds from disposal and capital distribution of investments		12,207	209,662
Purchase of investment		(5,000)	(19,690)
Net cash from investing activities		<u>32,214</u>	<u>278,512</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		-	5,320
Repayment of term loans		(39,698)	(113,244)
Capital distribution		-	(127,657)
Dividend paid to shareholders of the Company		(108,280)	(64,968)
Net cash used in financing activities		<u>(147,978)</u>	<u>(300,549)</u>
Net decrease in cash and cash equivalents		(95,763)	(16,152)
Cash and cash equivalents at beginning of year		277,799	305,795
Effects of exchange rate changes on cash and cash equivalents		2,778	(11,844)
Cash and cash equivalents at end of year	3b	184,814	277,799
Restricted cash	3b	-	705
		<u>184,814</u>	<u>278,504</u>

NOTES TO CONSOLIDATED CASHFLOW STATEMENT

3a. Disposal of subsidiary

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

	1 Jul 07 to 30 Jun 08 \$'000
Fixed assets	(37,933)
Intangibles	(13,029)
Other assets	(564)
Debtors	(7,489)
Stock	(10,847)
Bank balances and cash	(990)
Creditors	9,809
Provision for taxation	165
Deferred taxation	(308)
Deferred liabilities	2,113
Foreign exchange translation reserves	<u>(7,723)</u>
	(66,796)
Net profit on disposal	<u>(3,115)</u>
Sales Proceeds	(69,911)
Add: Bank balance and cash disposed	<u>990</u>
Cash flow on disposal net of cash disposed	<u><u>(68,921)</u></u>

3b. Bank balances, deposits and cash

	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000
Bank balances, deposits and cash	111,815	100,407
Deposits with related parties	<u>72,999</u>	<u>177,392</u>
Cash and cash equivalents	184,814	277,799
Restricted cash held under escrow	<u>-</u>	<u>705</u>
	<u><u>184,814</u></u>	<u><u>278,504</u></u>

4. STATEMENTS OF CHANGES IN EQUITY

4a. Group Statement of Changes in Equity for the year ended 30 June 2009

	Attributable to equity holders of the Company						
	Share	Capital	Foreign	Revenue	Share	Minority	Capital
	Capital	Reserves	Exchange	Reserves	Capital &	Interests	Employed
	\$'000	\$'000	Translation	\$'000	Reserves	\$'000	\$'000
			Account				
			\$'000				
2009							
As at 1 July 2008	196,437	48,493	(56,998)	362,234	550,166	50,358	600,524
Fair value changes on available-for-sale investment	-	(44,949)	-	-	(44,949)	-	(44,949)
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(1,143)	-	-	(1,143)	-	(1,143)
Fair value changes on cashflow hedges	-	415	-	-	415	-	415
Exchange differences arising on consolidation	-	-	18,043	-	18,043	3,263	21,306
Currency translation gain transferred to profit and loss account	-	-	(9)	4	(5)	-	(5)
Net (loss)/gain not recognised in profit & loss account	-	(45,677)	18,034	4	(27,639)	3,263	(24,376)
Profit for the year	-	-	-	5,306	5,306	635	5,941
Dividend paid	-	-	-	(108,280)	(108,280)	-	(108,280)
Capital distribution	-	-	-	-	-	(7)	(7)
As at 30 June 2009	196,437	2,816	(38,964)	259,264	419,553	54,249	473,802
2008							
As at 1 July 2007	318,774	43,084	(37,553)	355,023	679,328	48,414	727,742
Fair value changes on available-for-sale investments	-	63,076	-	-	63,076	-	63,076
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(56,975)	-	-	(56,975)	-	(56,975)
Fair value changes on cashflow hedges	-	(692)	-	-	(692)	-	(692)
Exchange differences arising on consolidation	-	-	(33,817)	-	(33,817)	(5,918)	(39,735)
Currency translation loss transferred to profit and loss account	-	-	14,372	-	14,372	-	14,372
Net gain/(loss) not recognised in profit & loss account	-	5,409	(19,445)	-	(14,036)	(5,918)	(19,954)
Profit for the year	-	-	-	72,179	72,179	7,847	80,026
Dividend paid	-	-	-	(64,968)	(64,968)	-	(64,968)
Capital distribution	(127,657)	-	-	-	(127,657)	15	(127,642)
Shares issued	5,320	-	-	-	5,320	-	5,320
As at 30 June 2008	196,437	48,493	(56,998)	362,234	550,166	50,358	600,524

4b. Company Statement of Changes in Equity for the year ended 30 June 2009

	<u>Share Capital</u> \$'000	<u>Capital Reserves</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Total</u> \$'000
2009				
As at 1 July 2008	196,437	5,351	220,050	421,838
Fair value changes on available- for-sale investments	-	(1,731)	-	(1,731)
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(1,143)	-	(1,143)
Net loss not recognised in the profit and loss account	-	(2,874)	-	(2,874)
Profit for the year	-	-	1,849	1,849
Dividend paid	-	-	(108,280)	(108,280)
As at 30 June 2009	196,437	2,477	113,619	312,533
2008				
As at 1 July 2007	318,774	6,211	257,216	582,201
Fair value changes on available- for-sale investments	-	5,174	-	5,174
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(6,034)	-	(6,034)
Net loss not recognised in the profit and loss account	-	(860)	-	(860)
Profit for the year	-	-	27,802	27,802
Capital distribution	(127,657)	-	-	(127,657)
Dividend paid	-	-	(64,968)	(64,968)
Shares issued	5,320	-	-	5,320
As at 30 June 2008	196,437	5,351	220,050	421,838

4c. Share capital

Since 30 June 2008, no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. As at 30 June 2009, there were unexercised options for 140,000 (June 2008: 215,000) of unissued ordinary shares under the Keppel Marine Share Option Scheme 1990.

The issued share capital of the Company as at 30 June 2009 was 2,165,603,003 ordinary shares.

As at 30 June 2009, the Company was not holding any treasury shares.

5. **AUDIT**

The financial statements have not been audited nor reviewed by the Company's auditors.

6. **AUDITORS' REPORT**

Not applicable

7. ACCOUNTING POLICIES

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 2008.

8. CHANGES IN THE ACCOUNTING POLICIES

Not applicable.

9. REVIEW OF GROUP PERFORMANCE

Group revenue from continuing operations was \$99.1 million for FY2009 as compared to \$350.2 million in the prior year. The decline in revenue was mainly driven by the prior year sales of MMR shares and Helm's investment in DM&E, which totaled \$95.9 million and \$93.8 million, respectively in addition to a decrease in Helm's leasing revenue and interest income from fixed deposits.

Group operating profit from continuing operations was \$4.5 million for FY2009 as compared to \$166.7 million in the prior year. The decline in group operating profit from continuing operations was mainly attributable to the prior year gains from the sale of investments, and lower operating profit from Helm.

Group profit before tax from continuing operations was \$6.1 million for FY2009 as compared to \$136.5 million in the prior year. The decline in profit before tax was driven by a decrease in operating profit as explained above partially offset by lower finance expenses, improved results from Helm's associated company and joint ventures, and foreign exchange movements.

The Group's EBITDA from continuing operations for FY2009 was \$73.4 million as compared to \$209.8 million in the prior year. The decrease in EBITDA was driven in most part by the gains on the prior year sales of MMR shares and DM&E and lower leasing revenue from Helm.

Profit attributable to shareholders from continuing operations for the year ended 30 June 2009 was \$5.3 million as compared to \$72.9 million in the prior year.

Basic earnings per share for the year ended 30 June 2009 decreased to 0.25 cents from 3.37 cents.

In the opinion of the Directors, no factor has arisen between 30 June 2009 and the date of this report which would materially affect the results of the Group and the Company for the year just ended.

10. VARIANCE FROM PROSPECT STATEMENT

No material variance from previous statement.

11. PROSPECTS

The Group's operating subsidiary, Helm Holding Corporation, is expected to continue to see weakness in rail traffic volumes.

Management will continue to be pro-active with the current investments and focus on shareholder value enhancement.

12. DIVIDEND/CAPITAL DISTRIBUTION

12a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

The Board of Directors is pleased to recommend a tax exempt one-tier final dividend of 0.75 cents per share, in respect of the financial year ended 30 June 2009 for approval by shareholders at the next Annual General Meeting to be convened.

12b. Corresponding Period of the Immediately Preceding Financial Year

For the preceding financial year, an interim one-tier exempt special dividend of 3 cents per share and a tax exempt one-tier final dividend of 5 cents per share in respect of the year ended 30 June 2008 were paid on 3 March 2008 and 18 November 2008 respectively.

12c. Date Payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 29 October 2009, will be paid on 18 November 2009.

12d. Books Closure Date

Notice is hereby given that, the Share Transfer Books and Register of Members of the Company will be closed on 6 November 2009 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 5 November 2009 will be registered to determine shareholders' entitlement to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 pm on 5 November 2009 will be entitled to the proposed final dividend.

12e. Total Annual Dividend

	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000
Final dividend *	16,242	108,280
Interim special dividend	-	64,968
	<u>16,242</u>	<u>173,248</u>

* 2009 final dividend is estimated based on share capital of 2,165,603,003 ordinary shares at the end of the financial year.

13. SEGMENT ANALYSIS

BUSINESS SEGMENT

The Group has segmented its continuing operations into 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.

Discontinued Operations reflects the Group's activities in Mid Pac, the retail gasoline operations in Hawaii, which was disposed on 31 August 2007.

2009

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	96,067	3,065	99,132
Results			
Operating profit/(loss)	5,549	(1,089)	4,460
Finance expenses	(13,553)	(1)	(13,554)
Foreign exchange gain	-	2,778	2,778
Share of results of associated company and joint ventures	12,452	-	12,452
Profit before taxation	<u>4,448</u>	<u>1,688</u>	<u>6,136</u>
Other information			
Segment assets	673,728	246,951	920,679
Investment in associated company and joint ventures	49,702	-	49,702
Tax recoverable	-	2,435	2,435
Total	<u>723,430</u>	<u>249,386</u>	<u>972,816</u>
Segment liabilities	280,594	1,065	281,659
Net tax provision & deferred taxation	168,489	48,866	217,355
Total	<u>449,083</u>	<u>49,931</u>	<u>499,014</u>
Net assets	<u>274,347</u>	<u>199,455</u>	<u>473,802</u>
Capital expenditure	16,836	-	16,836
Depreciation and amortisation	(53,721)	(17)	(53,738)

2008

	Continuing Operations			Discontinued Operations	Total Operations
	Transportation Leasing \$'000	Investments \$'000	Total \$'000	Midpac \$'000	\$'000
Revenue	233,457	116,776	350,233	115,869	466,102
Results					
Operating profit	86,305	80,383	166,688	4,570	171,258
Finance expenses	(25,534)	-	(25,534)	-	(25,534)
Foreign exchange loss	-	(11,844)	(11,844)	-	(11,844)
Share of results of associated company and joint ventures	7,217	-	7,217	-	7,217
Profit before taxation	67,988	68,539	136,527	4,570	141,097
Other information					
Segment assets	688,573	442,449	1,131,022	-	1,131,022
Investment in associated company and joint ventures	39,376	-	39,376	-	39,376
Tax recoverable	-	213	213	-	213
Total	727,949	442,662	1,170,611	-	1,170,611
Segment liabilities	313,608	3,955	317,563	-	317,563
Net tax provision & deferred taxation	159,982	92,542	252,524	-	252,524
Total	473,590	96,497	570,087	-	570,087
Net assets	254,359	346,165	600,524	-	600,524
Capital expenditure	67,841	-	67,841	440	68,281
Depreciation and amortisation	(47,715)	(44)	(47,759)	(550)	(48,309)

GEOGRAPHICAL SEGMENT

The Group's two business segments operate in three main geographical areas. The operating activities and investment activities are predominately 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.

2009	<u>Singapore</u>	<u>USA</u>	<u>China / Hong Kong</u>	<u>Others</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing operations					
External sales	480	96,590	669	1,393	99,132
Segment assets	104,570	794,456	17,753	3,900	920,679
Capital expenditure	-	16,836	-	-	16,836
2008					
	<u>Singapore</u>	<u>USA</u>	<u>China / Hong Kong</u>	<u>Others</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing operations					
External sales	499	339,015	3,492	7,227	350,233
Segment assets	75,934	890,071	156,743	8,274	1,131,022
Capital expenditure	-	67,841	-	-	67,841
Discontinued operations					
External sales	-	115,869	-	-	115,869
Capital expenditure	-	440	-	-	440

14. REVIEW OF SEGMENT PERFORMANCE

Not applicable.

15. INTERESTED PERSON TRANSACTIONS

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 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 07 to 30 Jun 08 \$'000
General Transactions				
KCL Group	-	-	566	550
Greenstreet Partners *	-	-	3,520	5,548
Corporate Treasury Transactions				
KCL Group	-	-	74,148	181,070
Total	-	-	78,234	187,168

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

BY ORDER OF THE BOARD

Yang Kai Hsien
Company Secretary
13 August 2009