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PRESS RELEASE

k1 Ventures Limited Unaudited Results for the Financial Year Ended 30 June 2013

Singapore, 13 August 2013 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the year ended 30 June 2013.

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K1 VENTURES LIMITED

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

FULL YEAR 2013 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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K1 VENTURES LIMITED

FULL YEAR 2013 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2013

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the year ended 30 June 2013.

1. GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2013

	Note	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000	+ / (-) %
Revenue	1a	167,989	78,673	113.5
Raw materials and consumables used		(17,274)	(3,622)	376.9
Net carrying value of investment disposed		(25,831)	(328)	>500.0
Staff costs		(9,257)	(9,122)	1.5
Depreciation and amortisation		(26,617)	(29,970)	(11.2)
Fixed assets impairment loss		-	(18,274)	NM
Goodwill impairment loss		-	(43,477)	NM
Other intangibles impairment loss		-	(11,948)	NM
Other operating expenses		<u>(17,830)</u>	<u>(20,622)</u>	(13.5)
Operating profit/(loss)		71,180	(58,690)	NM
Finance expenses		(10,938)	(11,201)	(2.3)
Foreign exchange gain		735	119	>500.0
Share of results of associated company and joint ventures		<u>8,158</u>	<u>9,157</u>	(10.9)
Profit/(loss) before tax		69,135	(60,615)	NM
Taxation		<u>(13,823)</u>	<u>61,237</u>	NM
Profit for the year		<u>55,312</u>	<u>622</u>	>500.0
Attributable to:				
Shareholders of the Company		<u>54,570</u>	11,851	360.5
Non-controlling interests		<u>742</u>	<u>(11,229)</u>	NM
		<u>55,312</u>	<u>622</u>	>500.0
EBITDA *		106,690	54,255	96.6
Profit per ordinary share				
- basic	1d	2.52 cts	0.55 cts	358.2
- diluted	1d	2.52 cts	0.55 cts	358.2

* EBITDA is defined as profit before tax, finance expenses, depreciation and amortisation, fixed assets impairment loss, goodwill impairment loss and other intangibles impairment loss.

** NM - Not meaningful

NOTES TO GROUP PROFIT AND LOSS ACCOUNT

1a. Breakdown of revenue

	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000	+ / (-) %
Revenue from transportation leasing	64,875	47,952	35.3
Proceeds from sale of investments	55,590	169	>500.0
Investment income	40,298	21,379	88.5
Interest income from:			
- Related parties	7	14	(50.0)
- Others	44	36	22.2
Others	7,175	9,123	(21.3)
	<u>167,989</u>	<u>78,673</u>	113.5

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

	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000	+ / (-) %
Profit on disposal of fixed assets	3,416	5,237	(34.8)
Profit/(loss) on sale of investments	29,759	(159)	NM
(Provision)/ write-back of provision for doubtful debts	(6)	10	NM
Fixed assets impairment loss #	-	(18,274)	NM
Goodwill impairment loss #	-	(43,477)	NM
Other intangibles impairment loss #	-	(11,948)	NM

Impairment loss in previous financial year related to write-down of locomotives, goodwill and other intangibles under the Group's transportation leasing segment

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

1d. Profit per ordinary share

	GROUP		
	1 Jul 12 to 30 Jun 13	1 Jul 11 to 30 Jun 12	+ / (-) %
Profit per ordinary share of the Group based on net profit attributable to shareholders:-			
(i) Based on weighted average number of shares	2.52 cts	0.55 cts	358.2
- Weighted average number of shares ('000)	2,165,618	2,165,618	-
(ii) On a fully diluted basis	2.52 cts	0.55 cts	358.2
- Adjusted weighted average number of shares ('000)	2,165,618	2,165,618	-

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

1f. Breakdown of revenue and operating profit

	GROUP		
	1 Jul 12 to 30 Jun 13	1 Jul 11 to 30 Jun 12	+ / (-) %
<u>First half</u>			
Revenue reported for first half year	68,245	34,628	97.1
Operating profit after tax before deducting non-controlling interests reported for first half year	30,398	41,934	(27.5)
<u>Second half</u>			
Revenue reported for second half year	99,744	44,045	126.5
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	24,914	(41,312)	NM

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2013

	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000	+ / (-) %
Profit for the year	<u>55,312</u>	<u>622</u>	>500.0
Items that may be reclassified subsequently to profit & loss account:			
Fair value changes on available-for-sale investments	8,343	(10,253)	NM
Fair value changes on available-for-sale assets realised & transferred to profit and loss account	(19,882)	89	NM
Exchange differences arising on consolidation	487	10,511	(95.4)
Share of other comprehensive income/(expense)	<u>316</u>	<u>(480)</u>	NM
Other comprehensive expense for the year	<u>(10,736)</u>	<u>(133)</u>	>500.0
Total comprehensive income for the year	<u>44,576</u>	<u>489</u>	>500.0
Attributable to:			
Shareholders of the Company	43,686	10,579	313.0
Non-controlling interests	<u>890</u>	<u>(10,090)</u>	NM
	<u>44,576</u>	<u>489</u>	>500.0

3. BALANCE SHEETS as at 30 June

	Group		Company	
	As at 30 Jun 13 \$'000	As at 30 Jun 12 \$'000	As at 30 Jun 13 \$'000	As at 30 Jun 12 \$'000
Share capital	196,439	196,439	196,439	196,439
Reserves	153,475	142,273	100,166	118,707
Share capital & reserves	349,914	338,712	296,605	315,146
Non-controlling interests	32,123	31,233	-	-
Capital employed	382,037	369,945	296,605	315,146
Represented by:				
Fixed assets	204,402	184,830	-	-
Subsidiaries	-	-	273,504	295,685
Associated company and joint ventures	66,429	63,198	-	-
Investments	157,954	197,279	17,442	17,960
Other assets	4,579	5,932	-	-
Intangibles	115,195	115,895	-	-
	548,559	567,134	290,946	313,645
Current assets				
Stocks	1,154	10,120	-	-
Amounts due from subsidiaries	-	-	3	9
Debtors	10,775	8,792	26	22
Deposits, bank balances & cash	77,617	41,446	6,769	2,868
	89,546	60,358	6,798	2,899
Current liabilities				
Creditors	9,877	9,882	615	780
Amounts due to:				
- subsidiaries	-	-	524	588
- associated company and joint ventures	56	258	-	-
Term loans	1,521	1,518	-	-
Provision for taxation	14,004	6,501	-	-
	25,458	18,159	1,139	1,368
Net current assets	64,088	42,199	5,659	1,531
Non-current liabilities				
Term loans	147,203	148,396	-	-
Deferred liabilities	877	715	-	-
Deferred taxation	82,530	90,277	-	30
	230,610	239,388	-	30
Net assets	382,037	369,945	296,605	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 30 Jun 13		As at 30 Jun 12	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,521	-	1,518	-

(ii) Amount repayable after one year

As at 30 Jun 13		As at 30 Jun 12	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
147,203	-	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 \$294 million (June 2012: \$291 million).

3b. Net asset value

	GROUP			COMPANY		
	As at 30 Jun 13	As at 30 Jun 12	+ / (-)%	As at 30 Jun 13	As at 30 Jun 12	+ / (-)%
Net asset value per ordinary share #	\$0.16	\$0.16	-	\$0.14	\$0.15	(6.7)
Net tangible asset value per ordinary share #	\$0.12	\$0.11	9.1	\$0.14	\$0.15	(6.7)

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

3c. Balance sheet review

Group shareholders' funds increased from \$338.7 million at 30 June 2012 to \$349.9 million at 30 June 2013. The increase was attributable to profit for the year of \$54.6 million offset in part by dividends paid to shareholders of \$32.5 million and other comprehensive expense of \$10.9 million. The profit for the year ended 30 June 2013 was primarily attributable to a net profit of \$19.3 million from the sale of the Group's investment in McMoRan Exploration Co. ("MMR") and \$27.7 million of investment income from Knowledge Universe Holdings LLC ("KUH"). The other comprehensive expense for current year was mainly attributable to the sale of MMR as the value was realized and transferred to profit & loss.

Group total assets of \$638.1 million at 30 June 2013 increased by \$10.6 million compared to the previous year end driven by cash distributions received from investments including the sale of MMR, partially offset by dividends paid to shareholders. The increase in fixed assets resulted from the purchase of rail equipment and locomotive upgrades at Helm. The decrease in investments mainly arose from the sale of MMR. The decrease in stocks was mainly due to the disposal of held for sale six-axle locomotives.

Group total liabilities of \$256.1 million at 30 June 2013 were \$1.5 million lower than the previous year end. The increase in provision for taxation includes \$10.4 million attributable to the sale of MMR during the current year. This includes a reversal of \$6.2 million deferred tax liability recorded at the prior year end.

4. STATEMENTS OF CHANGES IN EQUITY for the year ended 30 June 2013

4a. Statement of Changes in Equity of the Group

	Attributable to equity holders of the Company						
	Share Capital \$'000	Capital Reserves \$'000	Foreign Exchange Translation Account \$'000	Revenue Reserves \$'000	Share Capital & Reserves \$'000	Non- controlling Interests \$'000	Capital Employed \$'000
2013							
As at 1 July 2012	196,439	8,873	(72,450)	205,850	338,712	31,233	369,945
Total comprehensive (expense)/ income for the year							
Profit for the year	-	-	-	54,570	54,570	742	55,312
Other comprehensive (expense)/income*	-	(11,286)	402	-	(10,884)	148	(10,736)
Total comprehensive (expense)/ income for the year	-	(11,286)	402	54,570	43,686	890	44,576
Transactions with equity holders, recorded directly in equity							
Dividend paid	-	-	-	(32,484)	(32,484)	-	(32,484)
As at 30 June 2013	196,439	(2,413)	(72,048)	227,936	349,914	32,123	382,037
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 the year							
Profit/(loss) for the year	-	-	-	11,851	11,851	(11,229)	622
Other comprehensive (expense)/income*	-	(10,548)	9,276	-	(1,272)	1,139	(133)
Total comprehensive (expense)/ income for the year	-	(10,548)	9,276	11,851	10,579	(10,090)	489
Transactions with equity holders, recorded directly in equity							
Dividend paid	-	-	-	(10,828)	(10,828)	-	(10,828)
As at 30 June 2012	196,439	8,873	(72,450)	205,850	338,712	31,233	369,945

* Details of other comprehensive income / (expense) have been included in the consolidated statement of comprehensive income.

4b. Statement of Changes in Equity of the Company

	<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 income/(expense) for the year				
Profit for the year	-	-	14,461	14,461
Other comprehensive expense	-	(518)	-	(518)
Total comprehensive income/(expense) for the year	<u>-</u>	<u>(518)</u>	<u>14,461</u>	<u>13,943</u>
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(32,484)	(32,484)
As at 30 June 2013	<u>196,439</u>	<u>(813)</u>	<u>100,979</u>	<u>296,605</u>
2012				
As at 1 July 2011	196,439	(1,590)	89,357	284,206
Total comprehensive income for the year				
Profit for the year	-	-	40,473	40,473
Other comprehensive income	-	1,295	-	1,295
Total comprehensive income for the year	<u>-</u>	<u>1,295</u>	<u>40,473</u>	<u>41,768</u>
Transactions with equity holders, recorded directly in equity				
Dividend paid	-	-	(10,828)	(10,828)
As at 30 June 2012	<u>196,439</u>	<u>(295)</u>	<u>119,002</u>	<u>315,146</u>

4c. Share capital

Since 31 March 2013, there was no issue of ordinary shares by the Company. As at 30 June 2013, there were no unexercised options for unissued ordinary shares (30 June 2012: nil) under the k1 Ventures Share Option Scheme 2000.

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

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

5. CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June

	Note	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit/(loss)		71,180	(58,690)
Adjustments:			
Depreciation and amortisation		26,617	29,970
Fixed assets impairment loss		-	18,274
Goodwill impairment loss		-	43,477
Other intangibles impairment loss		-	11,948
Accretion of interest income on held to maturity financial assets		(1,896)	(1,773)
Profit on disposal of fixed assets		(3,416)	(5,237)
(Profit)/loss on sale of investments		(29,759)	159
Cash flow from operations before changes in working capital		<u>62,726</u>	<u>38,128</u>
Working capital changes:			
Stocks		14,986	1,651
Debtors		(1,299)	1,184
Creditors		(93)	4,048
Translation of foreign subsidiaries and others		882	670
		<u>77,202</u>	<u>45,681</u>
Interest paid		(9,829)	(9,884)
Income taxes paid		(8,808)	(6,170)
Net cash from operating activities		<u>58,565</u>	<u>29,627</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(58,946)	(39,453)
Proceeds from disposal of fixed assets		10,734	23,398
Proceeds from distributions from associated company and joint venture		5,430	-
Net proceeds from disposal and capital distribution of investments		53,624	247
Purchase of investment		-	(219)
Net cash from/(used in) investing activities		<u>10,842</u>	<u>(16,027)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term loans		(1,487)	(1,538)
Dividend paid to shareholders of the Company		(32,484)	(10,828)
Net cash used in financing activities		<u>(33,971)</u>	<u>(12,366)</u>
Net increase in cash and cash equivalents		35,436	1,234
Cash and cash equivalents as at beginning of year		41,446	40,093
Effects of exchange rate changes on cash and cash equivalents		735	119
Cash and cash equivalents at end of year	5a	<u>77,617</u>	<u>41,446</u>

NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Deposits, bank balances and cash

	As at 30 Jun 13 \$'000	As at 30 Jun 12 \$'000
Bank balances, deposits and cash	71,107	39,955
Deposits with related parties	6,510	1,491
Cash and cash equivalents	<u>77,617</u>	<u>41,446</u>

6. AUDIT

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

7. AUDITORS' REPORT

Not applicable

8. ACCOUNTING POLICIES

Except as disclosed in paragraph 9 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year 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

Group revenue of \$168.0 million for the year ended 30 June 2013 was \$89.3 million above the prior year driven by \$55.6 million from the sale of the Group's investment in MMR and an increase in investment income of \$18.9 million which was primarily attributable to a distribution received from KUH of \$27.7 million. Revenue from transportation leasing and related activities of \$72.1 million was \$15.0 million above the prior year 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. Revenue related to the sale of inventory and locomotive parts increased by \$17.5 million over the prior year.

Group operating profit was \$71.2 million for the year ended 30 June 2013 compared to a loss of \$58.7 million in the prior year, and Group profit before tax was \$69.1 million compared to loss of \$60.6 million in the prior year. The improvement in Group profit before tax was driven by \$29.8 million from the sale of MMR, higher investment income and the absence of impairment losses at Helm which was present in the prior year. The increase in raw materials and consumables are costs associated with the increase in revenue from the sale of inventory and locomotive parts at Helm. Group EBITDA of \$106.7 million was \$52.4 million above the prior year.

Group taxation was \$13.8 million compared to a taxation credit of \$61.2 million in the prior year. Included in previous year's tax credit was a write-back of the Group tax provision of \$44.3 million and a tax benefit of \$11.4 million related to the fixed assets and other intangibles impairment losses at Helm.

After taking into account income tax and non-controlling interests, net profit attributable to shareholders was \$54.6 million for the year ended 30 June 2013 compared to \$11.9 million in the previous year.

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

11. VARIANCE FROM FORECAST STATEMENT

No forecast for the full year ended 30 June 2013 was previously provided.

12. PROSPECTS

As a result of continued weakness in the six-axle locomotive leasing market, the Group's operating subsidiary, Helm Corporation, is evaluating its entire fleet of six-axle locomotives. Helm remains focused on overall fleet management and 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. 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? Yes

The Board of Directors is pleased to recommend a tax exempt one-tier final dividend of 2.0 cents per share, in respect of the financial year ended 30 June 2013 for approval by shareholders at the next Annual General Meeting to be convened.

13b. Corresponding Period of the Immediately Preceding Financial Year

For the preceding financial year, a tax exempt one-tier final dividend of 0.5 cents per share in respect of the financial year ended 30 June 2012 was paid on 14 November 2012.

13c. Date Payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 24 October 2013, will be paid on 13 November 2013.

13d. Books Closure Date

Notice is hereby given that, the Share Transfer Books and Register of Members of the Company will be closed on 1 November 2013 at 5.00 p.m. 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 1 November 2013 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 p.m. on 1 November 2013 will be entitled to the proposed final dividend.

13e. Total Annual Dividend

	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000
Interim dividend	21,656	-
Final dividend *	43,312	10,828
Total annual dividend	<u>64,968</u>	<u>10,828</u>

* 2013 final dividend is estimated based on share capital of 2,165,618,003 ordinary shares at the end of the financial year.

14. SEGMENT ANALYSIS

Financial year ended 30 June 2013

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	72,051	95,938	167,989
Segment Results			
Operating profit	6,268	64,912	71,180
Finance expenses	(10,938)	-	(10,938)
Foreign exchange gain	-	735	735
Share of results of associated company and joint ventures	8,158	-	8,158
Profit before tax	3,488	65,647	69,135
Taxation	243	(14,066)	(13,823)
Profit for the year	3,731	51,581	55,312
Attributable to:			
Shareholders of the Company	2,989	51,581	54,570
Non-controlling interests	742	-	742
	3,731	51,581	55,312
Other information			
Segment assets	404,802	233,303	638,105
Segment liabilities	243,385	12,683	256,068
Net assets	161,417	220,620	382,037
Investment in associated company and joint ventures	66,429	-	66,429
Additions to non-current assets	58,946	-	58,946
Interest income	1	50	51
Depreciation and amortisation	26,617	-	26,617

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	7	167,225	757	167,989
Non-current assets	-	531,117	17,442	548,559

Financial year ended 30 June 2012

	Transportation <u>Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	57,079	21,594	78,673
Segment Results			
Operating (loss)/profit	(74,932)	16,242	(58,690)
Finance expenses	(11,201)	-	(11,201)
Foreign exchange gain	-	119	119
Share of results of associated company and joint ventures	9,157	-	9,157
(Loss)/profit before tax	(76,976)	16,361	(60,615)
Taxation	20,546	40,691	61,237
(Loss)/profit for the year	(56,430)	57,052	622
Attributable to:			
Shareholders of the Company	(45,201)	57,052	11,851
Non-controlling interests	(11,229)	-	(11,229)
	(56,430)	57,052	622
Other information			
Segment assets	402,724	221,950	624,674
Segment liabilities	245,775	8,954	254,729
Net assets	156,949	212,996	369,945
Investment in associated company and joint ventures	63,198	-	63,198
Additions to non-current assets	39,452	1	39,453
Interest income	4	46	50
Depreciation and amortisation	29,970	-	29,970
Fixed assets impairment loss	18,274	-	18,274
Goodwill impairment loss	43,477	-	43,477
Other intangibles impairment loss	11,948	-	11,948

Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	42	78,631	-	78,673
Non-current assets	-	549,152	17,982	567,134

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 year ended 30 June 2013, no single external customer accounted for 10% or more of the Group's revenue. For the year ended 30 June 2012, revenues from one customer attributable to the Transportation Leasing segment amounted to approximately \$7.97 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 year ended 30 June 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 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000	1 Jul 12 to 30 Jun 13 \$'000	1 Jul 11 to 30 Jun 12 \$'000
General Transactions				
KCL Group	-	-	667	669
Greenstreet Partners	-	-	4,244	4,316
Corporate Treasury Transactions				
KCL Group	-	-	6,517	1,506
Total	-	-	11,428	6,491

17. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in k1 Ventures Limited (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Winnie Mak & Lim Jia Ying
Company Secretaries
13 August 2013