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## **PRESS RELEASE**

### **k1 Ventures Limited Unaudited Results for the Financial Year Ended 30 June 2011**

**Singapore, 16 August 2011** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the year ended 30 June 2011.

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# K1 VENTURES LIMITED

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

## FULL YEAR 2011 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

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# K1 VENTURES LIMITED

## FULL YEAR 2011 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

### UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2011

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the year ended 30 June 2011.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2011

	Note	1 Jul 10 to 30 Jun 11 \$'000	1 Jul 09 to 30 Jun 10 \$'000	+ / (-) %
<b>Revenue</b>	1a	<b>71,217</b>	70,913	0.4
Raw materials and consumables used		<b>(9,880)</b>	(3,009)	228.3
Staff costs		<b>(9,938)</b>	(11,144)	(10.8)
Depreciation and amortisation		<b>(32,782)</b>	(50,163)	(34.6)
Fixed assets impairment loss		<b>(3,455)</b>	(36,737)	(90.6)
Other operating expenses		<b>(19,836)</b>	(18,054)	9.9
<b>Operating loss</b>		<b>(4,674)</b>	(48,194)	(90.3)
Finance expenses		<b>(7,786)</b>	(8,799)	(11.5)
Foreign exchange loss		<b>(1,668)</b>	(554)	201.1
Share of results of associated company and joint ventures		<b>9,344</b>	10,436	(10.5)
<b>Loss before taxation</b>		<b>(4,784)</b>	(47,111)	(89.8)
Taxation		<b>289</b>	19,216	(98.5)
<b>Loss for the year</b>		<b>(4,495)</b>	(27,895)	(83.9)
<b>Attributable to:</b>				
Shareholders of the Company		<b>(4,716)</b>	(22,651)	(79.2)
Non-controlling interests		<b>221</b>	(5,244)	NM
		<b>(4,495)</b>	(27,895)	(83.9)
<b>EBITDA *</b>		<b>39,239</b>	48,588	(19.2)
<b>Loss per ordinary share</b>				
- basic	1d	(0.22) cts	(1.05) cts	(79.0)
- diluted	1d	(0.22) cts	(1.05) cts	(79.0)

\* EBITDA is defined as profit before tax, finance expenses, depreciation and amortisation and fixed assets impairment loss

\*\* NM - Not meaningful

## NOTES TO GROUP PROFIT AND LOSS ACCOUNT

### 1a. Breakdown of revenue

	<b>1 Jul 10 to 30 Jun 11 \$'000</b>	1 Jul 09 to 30 Jun 10 \$'000	+/(-) %
Revenue from transportation leasing	<b>56,493</b>	54,207	4.2
Proceeds from sale of investments	<b>2,507</b>	4,851	(48.3)
Investment income	<b>498</b>	-	NM
Interest income from:			
- Related parties	<b>304</b>	346	(12.1)
- Others	<b>220</b>	669	(67.1)
Others	<b>11,195</b>	10,840	3.3
	<b><u>71,217</u></b>	<u>70,913</u>	0.4

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

	<b>1 Jul 10 to 30 Jun 11 \$'000</b>	1 Jul 09 to 30 Jun 10 \$'000	+/(-) %
Profit on disposal of fixed assets	<b>6,968</b>	6,451	8.0
Profit on sale of investments	<b>2,507</b>	4,851	(48.3)
(Provision)/write-back of provision for doubtful debts	<b>(105)</b>	32	NM
Fixed assets impairment loss #	<b>(3,455)</b>	(36,737)	(90.6)

# Impairment loss related to write-down of locomotives and railcars under the Group's transportation leasing segment

### 1c. Group taxation in the current year included the reversal of a prior year's provision of \$4.2 million resulting from an over accrual at a wholly-owned subsidiary.

### 1d. Loss per ordinary share

	<b>GROUP</b>		
	<b>1 Jul 10 to 30 Jun 11</b>	1 Jul 09 to 30 Jun 10	+/(-) %
Loss per ordinary share of the Group based on net loss attributable to shareholders:-			
(i) Based on weighted average number of shares	<b>(0.22) cts</b>	(1.05) cts	(79.0)
- Weighted average number of shares ('000)	<b>2,165,618</b>	2,165,617	-
(ii) On a fully diluted basis	<b>(0.22) cts</b>	(1.05) cts	(79.0)
- Adjusted weighted average number of shares ('000)	<b>2,165,618</b>	2,165,617	-

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

1f. Breakdown of revenue and operating loss

	GROUP		
	1 Jul 10 to 30 Jun 11	1 Jul 09 to 30 Jun 10	+ / (-) %
<b><u>First half</u></b>			
Revenue reported for first half year	<b>32,562</b>	39,154	(16.8)
Operating loss after tax before deducting non-controlling interests reported for first half year	<b>(2,347)</b>	(949)	147.3
<b><u>Second half</u></b>			
Revenue reported for second half year	<b>38,655</b>	31,759	21.7
Operating loss after tax before deducting non-controlling interests reported for second half year	<b>(2,148)</b>	(26,946)	(92.0)

## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2011

	1 Jul 10 to 30 Jun 11 \$'000	1 Jul 09 to 30 Jun 10 \$'000	+ / (-) %
<b>Loss for the year</b>	<u>(4,495)</u>	<u>(27,895)</u>	(83.9)
Fair value changes on available-for-sale investments	9,899	12,162	(18.6)
Fair value gain on available-for-sale assets realised & transferred to profit and loss account	(1,913)	(3,091)	(38.1)
Exchange differences arising on consolidation	(38,293)	(12,254)	212.5
Share of other comprehensive income/ (expense) of joint venture	<u>208</u>	<u>(778)</u>	NM
<b>Other comprehensive expense for the year</b>	<u>(30,099)</u>	<u>(3,961)</u>	>500.0
<b>Total comprehensive expense for the year</b>	<u>(34,594)</u>	<u>(31,856)</u>	8.6
<b>Attributable to:</b>			
Shareholders of the Company	(28,931)	(24,593)	17.6
Non-controlling interests	<u>(5,663)</u>	<u>(7,263)</u>	(22.0)
	<u>(34,594)</u>	<u>(31,856)</u>	8.6

### 3. BALANCE SHEETS as at 30 June 2011

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 11 \$'000</b>	<b>As at 30 Jun 10 \$'000</b>	<b>As at 30 Jun 11 \$'000</b>	<b>As at 30 Jun 10 \$'000</b>
<b>Share capital</b>	<b>196,439</b>	196,439	<b>196,439</b>	196,439
<b>Reserves</b>	<b>142,522</b>	182,281	<b>87,767</b>	106,495
<b>Share capital &amp; reserves</b>	<b>338,961</b>	378,720	<b>284,206</b>	302,934
<b>Non-controlling interests</b>	<b>41,323</b>	46,986	-	-
<b>Capital employed</b>	<b>380,284</b>	425,706	<b>284,206</b>	302,934
<b>Represented by:</b>				
<b>Fixed assets</b>	<b>212,890</b>	298,550	-	-
<b>Subsidiaries</b>	-	-	<b>295,685</b>	288,314
<b>Associated company and joint ventures</b>	<b>52,639</b>	54,046	-	-
<b>Investments</b>	<b>207,412</b>	118,304	<b>17,064</b>	19,971
<b>Other assets</b>	<b>6,925</b>	1,715	-	-
<b>Intangibles</b>	<b>168,274</b>	193,406	-	-
	<b>648,140</b>	666,021	<b>312,749</b>	308,285
<b>Current assets</b>				
Stocks	<b>2,372</b>	5,300	-	-
Amounts due from:				
- subsidiaries	-	-	<b>6</b>	7
Debtors	<b>7,083</b>	6,813	<b>24</b>	23
Bank balances, deposits & cash	<b>40,093</b>	164,242	<b>17,665</b>	40,838
	<b>49,548</b>	176,355	<b>17,695</b>	40,868
<b>Current liabilities</b>				
Creditors	<b>6,233</b>	5,014	<b>34,650</b>	34,381
Amounts due to:				
- subsidiaries	-	-	<b>910</b>	1,463
- associated company and joint ventures	<b>341</b>	42	-	-
Term loans	<b>1,474</b>	1,740	-	-
Provision for taxation	<b>46,467</b>	46,388	<b>2,055</b>	2,055
	<b>54,515</b>	53,184	<b>37,615</b>	37,899
<b>Net current (liabilities)/assets</b>	<b>(4,967)</b>	123,171	<b>(19,920)</b>	2,969
<b>Non-current liabilities</b>				
Term loans	<b>145,565</b>	218,172	-	-
Deferred liabilities	<b>601</b>	2,332	-	-
Deferred taxation	<b>116,723</b>	142,982	<b>8,623</b>	8,320
	<b>262,889</b>	363,486	<b>8,623</b>	8,320
<b>Net assets</b>	<b>380,284</b>	425,706	<b>284,206</b>	302,934

## 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 11		As at 30 Jun 10	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,474	-	1,740	-

#### (ii) Amount repayable after one year

As at 30 Jun 11		As at 30 Jun 10	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
145,565	-	218,172	-

#### (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 \$311 million (June 2010: \$402 million).

### 3b. Net asset value

	GROUP			COMPANY		
	As at 30 Jun 11	As at 30 Jun 10	+ / (-) %	As at 30 Jun 11	As at 30 Jun 10	+ / (-) %
Net asset value per ordinary share #	\$0.16	\$0.17	(5.9)	\$0.13	\$0.14	(7.1)
Net tangible asset value per ordinary share #	\$0.09	\$0.09	-	\$0.13	\$0.14	(7.1)

# Based on issued share capital of 2,165,618,003 ordinary shares as at the end of the financial period (June 2010: 2,165,618,003).

### 3c. Balance sheet review

Group shareholders' funds decreased from \$378.7 million at 30 June 2010 to \$339.0 million at 30 June 2011. The decrease was mainly attributable to a dividend distribution to shareholders of \$10.8 million in November 2010, an unrealised translation loss of \$32.4 million, and a loss of \$4.7 million for the year, offset in part by an upward revaluation of the Group's investment in McMoRan Exploration Co. ("MMR").

Group total assets of \$697.7 million at 30 June 2011 were \$144.7 million lower than the previous year end resulting from a decrease in fixed assets, principally due to the sale and depreciation of rail equipment at Helm, the dividend distribution to shareholders and term loan repayments, partially offset by an upward revaluation of the Group's investment in MMR. The increase in investments was driven by a US\$100 million investment in Guggenheim Capital, LLC and the upward revaluation of the Group's investment in MMR offset in part by cash distributions received from certain investments.

Group total liabilities of \$317.4 million at 30 June 2011 were \$99.3 million lower than the previous year end. This decrease was driven by the reduction of Helm's term loan and a decline in deferred taxation. The Helm debt was refinanced on 1 June 2011, and consists of a US\$120 million term loan due June 2017 and a revolving credit facility in the amount of US\$50 million due June 2016, which was undrawn at 30 June 2011.

As at June 30, 2011, the Company's and the Group's current liabilities exceeded the current assets by \$19,920,000 and \$4,967,000 respectively. The Group is able to realise its investments in the normal course of business to provide for the working capital of the Company and the Group if the need arises. Accordingly, the management is of the view that it is appropriate for the accompanying financial statements to be prepared on a going concern basis.

All U.S. dollar denominated balances were impacted by currency exchange fluctuations.

#### 4. STATEMENTS OF CHANGES IN EQUITY for the year ended 30 June 2011

##### 4a. Group Statement of Changes in Equity

	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
<b>2011</b>							
As at 1 July 2010	196,439	11,268	(49,358)	220,371	378,720	46,986	425,706
<b>Total comprehensive income/ (expense) for the year</b>							
(Loss)/profit for the year	-	-	-	(4,716)	(4,716)	221	(4,495)
Other comprehensive income/(expense)	-	8,153	(32,368)	-	(24,215)	(5,884)	(30,099)
<b>Total comprehensive income/ (expense) for the year</b>	-	8,153	(32,368)	(4,716)	(28,931)	(5,663)	(34,594)
<b>Transactions with equity holders, recorded directly in equity</b>							
Dividend paid	-	-	-	(10,828)	(10,828)	-	(10,828)
<b>As at 30 June 2011</b>	<b>196,439</b>	<b>19,421</b>	<b>(81,726)</b>	<b>204,827</b>	<b>338,961</b>	<b>41,323</b>	<b>380,284</b>
<b>2010</b>							
As at 1 July 2009	196,437	2,816	(38,964)	259,264	419,553	54,249	473,802
<b>Total comprehensive income/ (expense) for the year</b>							
Loss for the year	-	-	-	(22,651)	(22,651)	(5,244)	(27,895)
Other comprehensive income/(expense)	-	8,452	(10,394)	-	(1,942)	(2,019)	(3,961)
<b>Total comprehensive income/ (expense) for the year</b>	-	8,452	(10,394)	(22,651)	(24,593)	(7,263)	(31,856)
<b>Transactions with equity holders, recorded directly in equity</b>							
Dividend paid	-	-	-	(16,242)	(16,242)	-	(16,242)
Shares issued	2	-	-	-	2	-	2
<b>Total transactions with equity holders</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>(16,242)</b>	<b>(16,240)</b>	<b>-</b>	<b>(16,240)</b>
<b>As at 30 June 2010</b>	<b>196,439</b>	<b>11,268</b>	<b>(49,358)</b>	<b>220,371</b>	<b>378,720</b>	<b>46,986</b>	<b>425,706</b>

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
<b>2011</b>				
<b>As at 1 July 2010</b>	196,439	1,195	105,300	302,934
<b>Total comprehensive expense for the year</b>				
Loss for the year	-	-	(5,115)	(5,115)
Other comprehensive expense	-	(2,785)	-	(2,785)
<b>Total comprehensive expense for the year</b>	-	(2,785)	(5,115)	(7,900)
<b>Transactions with equity holders, recorded directly in equity</b>				
Dividend paid	-	-	(10,828)	(10,828)
<b>As at 30 June 2011</b>	<b>196,439</b>	<b>(1,590)</b>	<b>89,357</b>	<b>284,206</b>
<b>2010</b>				
<b>As at 1 July 2009</b>	196,437	2,477	113,619	312,533
<b>Total comprehensive (expense)/income for the year</b>				
Profit for the year	-	-	7,923	7,923
Other comprehensive expense	-	(1,282)	-	(1,282)
<b>Total comprehensive (expense)/income for the year</b>	-	(1,282)	7,923	6,641
<b>Transactions with equity holders, recorded directly in equity</b>				
Dividend paid	-	-	(16,242)	(16,242)
Shares issued	2	-	-	2
<b>Total transactions with equity holders</b>	2	-	(16,242)	(16,240)
<b>As at 30 June 2010</b>	<b>196,439</b>	<b>1,195</b>	<b>105,300</b>	<b>302,934</b>

4c. Share capital

Since 30 June 2010, there was no issue of ordinary shares by the Company. As at 30 June 2011, there were no unexercised options for unissued ordinary shares (June 2010: nil) under the k1 Ventures Share Option Scheme 2000.

The issued share capital of the Company as at 30 June 2011 was 2,165,618,003 ordinary shares.

As at 30 June 2011, the Company was not holding any treasury shares.

## 5. CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2011

	Note	1 Jul 10 to 30 Jun 11 \$'000	1 Jul 09 to 30 Jun 10 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating loss		(4,674)	(48,194)
Adjustments:			
Depreciation and amortisation		32,782	50,163
Fixed assets impairment loss		3,455	36,737
Accretion of interest income on held to maturity financial assets		(66)	-
Profit on disposal of fixed assets		(6,968)	(6,451)
Profit on sale of investments		(2,507)	(4,851)
Cash flow from operations before changes in working capital		<u>22,022</u>	<u>27,404</u>
Working capital changes:			
Stocks		7,449	3,112
Debtors		(1,360)	(2,072)
Creditors		687	1,677
Translation of foreign subsidiaries and others		(8,254)	(2,609)
		<u>20,544</u>	<u>27,512</u>
Interest paid		(5,908)	(7,230)
Income taxes paid		(14,004)	(5,931)
<b>Net cash from operating activities</b>		<u>632</u>	<u>14,351</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(10,967)	(2,416)
Proceeds from disposal of fixed assets		29,119	22,017
Proceeds from distributions from associated company and joint venture		4,019	3,538
Net proceeds from disposal and capital distribution of investments		42,412	5,104
Purchase of investment		(122,841)	(14)
<b>Net cash (used in)/from investing activities</b>		<u>(58,258)</u>	<u>28,229</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issues		-	2
Proceeds from term loans		147,408	-
Payment of debt issuance costs		(6,667)	-
Repayment of term loans		(194,768)	(46,358)
Dividend paid to shareholders of the Company		(10,828)	(16,242)
<b>Net cash used in financing activities</b>		<u>(64,855)</u>	<u>(62,598)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(122,481)</u>	<u>(20,018)</u>
<b>Cash and cash equivalents as at beginning of year</b>		<u>164,242</u>	<u>184,814</u>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<u>(1,668)</u>	<u>(554)</u>
<b>Cash and cash equivalents at end of year</b>	5a	<u>40,093</u>	<u>164,242</u>

### NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### 5a. Bank balances, deposits and cash

	As at 30 Jun 11 \$'000	As at 30 Jun 10 \$'000
Bank balances, deposits and cash	26,622	65,386
Deposits with related parties	13,471	98,856
Cash and cash equivalents	<u>40,093</u>	<u>164,242</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 period compared with those of the audited financial statements as at 30 June 2010.

**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 2010. 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 103      Business Combinations

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 net loss attributable to shareholders for the year ended 30 June 2011 was \$4.7 million and basic loss per share was 0.22 cents. EBITDA of \$39.2 million was \$9.3 million lower than the prior year.

Group revenue was \$71.2 million for year ended 30 June 2011 compared to \$70.9 million in the prior year, driven by higher revenue from Helm partially offset by lower interest income from fixed deposits and a decline in gains from investments.

Group operating loss was \$4.7 million for the year ended 30 June 2011 compared to an operating loss of \$48.2 million in the prior year, and at the pre-tax level, Group loss was \$4.8 million compared to a loss of \$47.1 million in the prior year. The improvement in year over year results was principally due to a smaller fixed assets impairment loss of \$3.5 million in the current year as compared to \$36.7 million in the prior year and a \$17.4 million decrease in depreciation and amortisation. Group foreign exchange loss increased to \$1.7 million due to fluctuations in the exchange rate between the Singapore dollar and U.S. dollar.

After taking into account income tax expenses and non-controlling interests, net loss attributable to shareholders was \$4.7 million for year ended 30 June 2011 compared to a loss of \$22.7 million in the previous year.

In the opinion of the Directors, no factor has arisen between 30 June 2011 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 2011 was previously provided.

**12. PROSPECTS**

The Group's operating subsidiary, Helm Holding Corporation, is experiencing increased utilization of its equipment, although it is expected to be impacted by the overall weakness in the US economy.

Management is assessing market fundamentals with a view to identify opportunistic investments, while continuing its focus on current investments and shareholder value enhancement.

**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 0.5 cents per share, in respect of the financial year ended 30 June 2011 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 2010 was paid on 2 November 2010.

**13c. Date Payable**

The proposed final dividend, if approved at the Annual General Meeting to be held on 28 October 2011, will be paid on 16 November 2011.

**13d. Books Closure Date**

Notice is hereby given that, the Share Transfer Books and Register of Members of the Company will be closed on 5 November 2011 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 4 November 2011 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 4 November 2011 will be entitled to the proposed final dividend.

**13e. Total Annual Dividend**

	<b>1 Jul 10 to 30 Jun 11 \$'000</b>	<b>1 Jul 09 to 30 Jun 10 \$'000</b>
Final dividend *	<u>10,828</u>	<u>10,828</u>

\* 2011 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 2011

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
<b>Revenue</b>	<b>67,790</b>	<b>3,427</b>	<b>71,217</b>
<b>Segment Results</b>			
Operating loss	(2,675)	(1,999)	(4,674)
Finance expenses	(7,786)	-	(7,786)
Foreign exchange loss	-	(1,668)	(1,668)
Share of results of associated company and joint ventures	9,344	-	9,344
Loss before taxation	(1,117)	(3,667)	(4,784)
Taxation	469	(180)	289
Loss for the year	(648)	(3,847)	(4,495)
Attributable to:			
Shareholders of the Company	(869)	(3,847)	(4,716)
Non-controlling interests	221	-	221
	(648)	(3,847)	(4,495)
<b>Other information</b>			
Segment assets	462,463	235,225	697,688
Segment liabilities	254,811	62,593	317,404
Net assets	207,652	172,632	380,284
Investment in associated company and joint ventures	52,639	-	52,639
Additions to non-current assets	10,967	-	10,967
Interest income	102	422	524
Depreciation and amortisation	32,779	3	32,782
Fixed assets impairment loss	3,455	-	3,455

### Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	304	68,406	2,507	71,217
Non-current assets	-	631,054	17,086	648,140

## Financial year ended 30 June 2010

	Transportation Leasing \$'000	Investments \$'000	Total \$'000
<b>Revenue</b>	65,475	5,438	70,913
<b>Segment Results</b>			
Operating (loss)/profit	(49,010)	816	(48,194)
Finance expenses	(8,799)	-	(8,799)
Foreign exchange loss	-	(554)	(554)
Share of results of associated company and joint ventures	10,436	-	10,436
(Loss)/profit before taxation	(47,373)	262	(47,111)
Taxation	21,020	(1,804)	19,216
Loss for the year	(26,353)	(1,542)	(27,895)
Attributable to:			
Shareholders of the Company	(21,109)	(1,542)	(22,651)
Non-controlling interests	(5,244)	-	(5,244)
	(26,353)	(1,542)	(27,895)
<b>Other information</b>			
Segment assets	597,686	244,690	842,376
Segment liabilities	359,819	56,851	416,670
Net assets	237,867	187,839	425,706
Investment in associated company and joint ventures	54,046	-	54,046
Additions to non-current assets	2,416	-	2,416
Interest income	428	587	1,015
Depreciation and amortisation	50,157	6	50,163
Fixed assets impairment loss	36,737	-	36,737

## Geographical Information

	Singapore \$'000	USA \$'000	Others \$'000	Total \$'000
External sales	346	65,716	4,851	70,913
Non-current assets	-	646,050	19,971	666,021

### Notes:

- The Group is organised into business units based on their products and services and has two reportable operating segments: Transportation Leasing and Investments. The Transportation Leasing segment represents Helm's locomotive and railcar leasing business in North America. The Group's Investment activities consist of the Group's investments in quoted and unquoted investments.
- The Group's two operating segments operate in three main geographical areas. The operating activities and investment activities are predominantly in the USA. There are also investment activities in Hong Kong. Singapore is the home country of the Company and its assets are mainly cash and cash equivalents.
- For the year ended 30 June 2011, revenues from one customer attributable to the Transportation Leasing segment amounted to approximately \$8.57 million. For the year ended 30 June 2010, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$9.53 million and \$7.39 million respectively.

**15. REVIEW OF SEGMENT PERFORMANCE**

Not applicable.

**16. 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 10 to 30 Jun 11 \$'000	1 Jul 09 to 30 Jun 10 \$'000	1 Jul 10 to 30 Jun 11 \$'000	1 Jul 09 to 30 Jun 10 \$'000
<b>General Transactions</b>				
KCL Group	-	-	666	659
Greenstreet Partners	-	-	3,105	3,377
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	13,775	99,202
<b>Total</b>	-	-	<b>17,546</b>	103,238

**BY ORDER OF THE BOARD**

Kenny Lee & Winnie Mak  
Company Secretaries  
16 August 2011