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## **PRESS RELEASE**

### **k1 Ventures Limited Unaudited Results for the Financial Year Ended 30 June 2010**

**Singapore, 13 August 2010** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the year ended 30 June 2010.

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# **K1 VENTURES LIMITED**

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

## **FULL YEAR 2010 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT**

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# K1 VENTURES LIMITED

## FULL YEAR 2010 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

### UNAUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2010

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the year ended 30 June 2010.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the year ended 30 June 2010

	Note	1 Jul 09 to 30 Jun 10 \$'000	1 Jul 08 to 30 Jun 09 \$'000	+ / (-) %
<b>Revenue</b>	1a	<b>70,913</b>	99,132	(28.5)
Raw materials and consumables used		<b>(3,009)</b>	(5,181)	(41.9)
Staff costs		<b>(11,144)</b>	(11,926)	(6.6)
Depreciation and amortisation		<b>(50,163)</b>	(53,738)	(6.7)
Fixed assets impairment loss		<b>(36,737)</b>	-	NM
Other operating expenses		<b>(18,054)</b>	(23,827)	(24.2)
<b>Operating (loss)/profit</b>		<b>(48,194)</b>	4,460	NM
Finance expenses		<b>(8,799)</b>	(13,554)	(35.1)
Foreign exchange (loss)/gain		<b>(554)</b>	2,778	NM
Share of results of associated company and joint ventures		<b>10,436</b>	12,452	(16.2)
<b>(Loss)/profit before taxation</b>		<b>(47,111)</b>	6,136	NM
Taxation		<b>19,216</b>	(195)	NM
<b>(Loss)/profit for the year</b>		<b>(27,895)</b>	5,941	NM
<b>Attributable to:</b>				
Shareholders of the Company		<b>(22,651)</b>	5,306	NM
Non-controlling interests		<b>(5,244)</b>	635	NM
		<b>(27,895)</b>	5,941	NM
<b>EBITDA *</b>		<b>48,588</b>	73,428	(33.8)
<b>(Loss)/earnings per ordinary share</b>				
- basic	1d	(1.05) cts	0.25 cts	NM
- diluted	1d	(1.05) cts	0.25 cts	NM

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

\*\* NM - Not meaningful

## NOTES TO GROUP PROFIT AND LOSS ACCOUNT

### 1a. Breakdown of revenue

	<b>1 Jul 09 to 30 Jun 10 \$'000</b>	1 Jul 08 to 30 Jun 09 \$'000	+ / (-) %
Revenue from transportation leasing	<b>54,207</b>	86,294	(37.2)
Proceeds from sale of investments	<b>4,851</b>	1,496	224.3
Interest income from:			
- Related parties	<b>346</b>	1,149	(69.9)
- Others	<b>669</b>	668	0.1
Others	<b>10,840</b>	9,525	13.8
	<b><u>70,913</u></b>	<u>99,132</u>	(28.5)

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

	<b>1 Jul 09 to 30 Jun 10 \$'000</b>	1 Jul 08 to 30 Jun 09 \$'000	+ / (-) %
Profit on disposal of fixed assets	<b>6,451</b>	3,657	76.4
Profit on sale of investments	<b>4,851</b>	1,496	224.3
Write-back of provision/(provision) for doubtful debts	<b>32</b>	(54)	NM
Fixed assets impairment loss #	<b>(36,737)</b>	-	NM

# Impairment loss related to write-down of locomotives and railcars 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. (Loss)/earnings per ordinary share

	<b>GROUP</b>		
	<b>1 Jul 09 to 30 Jun 10</b>	1 Jul 08 to 30 Jun 09	+ / (-) %
(Loss)/earnings per ordinary share of the Group based on net (loss)/profit attributable to shareholders:-			
(i) Based on weighted average number of shares	<b>(1.05) cts</b>	0.25 cts	NM
- Weighted average number of shares ('000)	<b>2,165,617</b>	2,165,603	-
(ii) On a fully diluted basis	<b>(1.05) cts</b>	0.25 cts	NM
- Adjusted weighted average number of shares ('000)	<b>2,165,617</b>	2,165,677	-

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

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

	GROUP		
	1 Jul 09 to 30 Jun 10	1 Jul 08 to 30 Jun 09	+ / (-) %
<b><u>First half</u></b>			
Revenue reported for first half year	<b>39,154</b>	52,879	(26.0)
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	<b>(949)</b>	6,607	NM
<b><u>Second half</u></b>			
Revenue reported for second half year	<b>31,759</b>	46,253	(31.3)
Operating loss after tax before deducting non-controlling interests reported for second half year	<b>(26,946)</b>	(666)	>500.00

## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2010

	1 Jul 09 to 30 Jun 10 \$'000	1 Jul 08 to 30 Jun 09 \$'000	+ / (-) %
<b>(Loss)/profit for the year</b>	<u>(27,895)</u>	<u>5,941</u>	NM
Fair value changes on available-for-sale investments	12,162	(44,949)	NM
Fair value gain on available-for-sale assets realised & transferred to profit and loss account	(3,091)	(1,143)	170.4
Fair value changes on cash flow hedges	-	310	NM
Exchange differences arising on consolidation	(12,254)	21,306	NM
Currency translation gain transferred to profit and loss account	-	(5)	NM
Share of other comprehensive (expense)/ income of joint venture	<u>(778)</u>	<u>105</u>	NM
<b>Other comprehensive expense for the year</b>	<u>(3,961)</u>	<u>(24,376)</u>	(83.8)
<b>Total comprehensive expense for the year</b>	<u>(31,856)</u>	<u>(18,435)</u>	72.8
<b>Attributable to:</b>			
Shareholders of the Company	(24,593)	(22,333)	10.1
Non-controlling interests	<u>(7,263)</u>	<u>3,898</u>	NM
	<u>(31,856)</u>	<u>(18,435)</u>	72.8

### 3. BALANCE SHEETS as at 30 June 2010

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 10 \$'000</b>	<b>As at 30 Jun 09 \$'000</b>	<b>As at 30 Jun 10 \$'000</b>	<b>As at 30 Jun 09 \$'000</b>
<b>Share capital</b>	<b>196,439</b>	196,437	<b>196,439</b>	196,437
<b>Reserves</b>	<b>182,281</b>	223,116	<b>106,495</b>	116,096
<b>Share capital &amp; reserves</b>	<b>378,720</b>	419,553	<b>302,934</b>	312,533
<b>Non-controlling interests</b>	<b>46,986</b>	54,249	-	-
<b>Capital employed</b>	<b>425,706</b>	473,802	<b>302,934</b>	312,533
<b>Represented by:</b>				
<b>Fixed assets</b>	<b>298,550</b>	408,232	-	-
<b>Subsidiaries</b>	-	-	<b>288,314</b>	288,314
<b>Associated company and joint ventures</b>	<b>54,046</b>	49,702	-	-
<b>Available-for-sale investments</b>	<b>118,304</b>	106,259	<b>19,971</b>	21,619
<b>Other assets</b>	<b>1,715</b>	3,266	-	-
<b>Intangibles</b>	<b>193,406</b>	204,338	-	-
	<b>666,021</b>	771,797	<b>308,285</b>	309,933
<b>Current assets</b>				
Stocks	<b>5,300</b>	8,713	-	-
Amounts due from:				
- subsidiaries	-	-	<b>7</b>	-
- associated company and joint ventures	-	294	-	-
Debtors	<b>6,813</b>	7,198	<b>23</b>	47
Bank balances, deposits & cash	<b>164,242</b>	184,814	<b>40,838</b>	47,428
	<b>176,355</b>	201,019	<b>40,868</b>	47,475
<b>Current liabilities</b>				
Creditors	<b>5,014</b>	4,886	<b>34,381</b>	34,430
Amounts due to:				
- subsidiaries	-	-	<b>1,463</b>	762
- associated company and joint ventures	<b>42</b>	135	-	-
Term loans	<b>1,740</b>	2,877	-	-
Provision for taxation	<b>46,388</b>	46,116	<b>2,055</b>	2,055
	<b>53,184</b>	54,014	<b>37,899</b>	37,247
<b>Net current assets</b>	<b>123,171</b>	147,005	<b>2,969</b>	10,228
<b>Non-current liabilities</b>				
Term loans	<b>218,172</b>	272,828	-	-
Deferred liabilities	<b>2,332</b>	933	-	-
Deferred taxation	<b>142,982</b>	171,239	<b>8,320</b>	7,628
	<b>363,486</b>	445,000	<b>8,320</b>	7,628
<b>Net assets</b>	<b>425,706</b>	473,802	<b>302,934</b>	312,533

## 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 10		As at 30 Jun 09	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,740	-	2,877	-

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

As at 30 Jun 10		As at 30 Jun 09	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
218,172	-	272,828	-

#### (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 \$402 million (June 2009: \$515 million).

### 3b. Net asset value

	GROUP			COMPANY		
	As at 30 Jun 10	As at 30 Jun 09	+ / (-)%	As at 30 Jun 10	As at 30 Jun 09	+ / (-)%
Net asset value per ordinary share #	\$0.17	\$0.19	(10.5)	\$0.14	\$0.14	-
Net tangible asset value per ordinary share #	\$0.09	\$0.10	(10.0)	\$0.14	\$0.14	-

# Based on issued share capital of 2,165,618,003 ordinary shares as at the end of the financial year (June 2009: 2,165,603,003).

### 3c. Balance sheet review

Group shareholders' funds decreased from \$419.6 million as at 30 June 2009 to \$378.7 million as at 30 June 2010 principally due to a dividend distribution to shareholders of \$16.2 million in November 2009 and a loss of \$22.7 million for the year. The loss for the year ended 30 June 2010 was primarily the result of a fixed assets impairment loss associated with the write-down of rail equipment available for lease at Helm. An upward revaluation of the Group's investment in McMoRan Exploration Co. ("MMR") was reduced by a decrease in translation reserves as a result of currency fluctuations in the US dollar.

Group total assets of \$842.4 million at 30 June 2010 were \$130.4 million less than at 30 June 2009. The decrease in total assets was primarily due to the above-mentioned fixed assets impairment loss, the sale and depreciation of fixed assets, a decrease in cash principally related to the dividend distribution and term loan repayment, and foreign translation adjustments partially offset by the upward revaluation of the Group's investment in MMR.

Group total liabilities decreased by \$82.3 million to \$416.7 million as at 30 June 2010 compared to \$499.0 million at 30 June 2009. This decrease was driven by the reduction of Helm's term loan, a decline in deferred taxation, and related foreign translation adjustments.

#### 4. STATEMENTS OF CHANGES IN EQUITY

##### 4a. Group Statement of Changes in Equity for the year ended 30 June 2010

	Attributable to equity holders of the Company						
	<u>Share Capital</u> \$'000	<u>Capital Reserves</u> \$'000	<u>Foreign Exchange Translation Account</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Share Capital &amp; Reserves</u> \$'000	<u>Non-controlling Interests</u> \$'000	<u>Capital Employed</u> \$'000
<b>2010</b>							
As at 1 July 2009	196,437	2,816	(38,964)	259,264	419,553	54,249	473,802
Total comprehensive income/ (expense) for the year	-	8,452	(10,394)	(22,651)	(24,593)	(7,263)	(31,856)
Dividend paid	-	-	-	(16,242)	(16,242)	-	(16,242)
Shares issued	2	-	-	-	2	-	2
As at 30 June 2010	196,439	11,268	(49,358)	220,371	378,720	46,986	425,706
<b>2009</b>							
As at 1 July 2008	196,437	48,493	(56,998)	362,234	550,166	50,358	600,524
Total comprehensive (expense)/ income for the year	-	(45,677)	18,034	5,310	(22,333)	3,898	(18,435)
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

4b. Company Statement of Changes in Equity for the year ended 30 June 2010

	<u>Share Capital</u> \$'000	<u>Capital Reserves</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Total</u> \$'000
<b>2010</b>				
As at 1 July 2009	196,437	2,477	113,619	312,533
Total comprehensive (expense)/ income for the year	-	(1,282)	7,923	6,641
Dividend paid	-	-	(16,242)	(16,242)
Shares issued	2	-	-	2
As at 30 June 2010	<u>196,439</u>	<u>1,195</u>	<u>105,300</u>	<u>302,934</u>
<b>2009</b>				
As at 1 July 2008	196,437	5,351	220,050	421,838
Total comprehensive (expense)/ income for the year	-	(2,874)	1,849	(1,025)
Dividend paid	-	-	(108,280)	(108,280)
As at 30 June 2009	<u>196,437</u>	<u>2,477</u>	<u>113,619</u>	<u>312,533</u>

4c. Share capital

Since 30 June 2009, the Company issued 15,000 ordinary shares upon the exercise of options granted to employees under the Keppel Marine Share Option Scheme 1990. As at 30 June 2010, there were no unexercised options for unissued ordinary shares (June 2009: 140,000) under the Keppel Marine Share Option Scheme 1990.

The issued share capital of the Company as at 30 June 2010 was 2,165,618,003 ordinary shares.

As at 30 June 2010, the Company was not holding any treasury shares.

## 5. CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 30 June 2010

	Note	1 Jul 09 to 30 Jun 10 \$'000	1 Jul 08 to 30 Jun 09 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating (loss)/profit		(48,194)	4,460
Adjustments:			
Depreciation and amortisation		50,163	53,738
Fixed assets impairment loss		36,737	-
Profit on disposal of fixed assets		(6,451)	(3,657)
Profit on sale of investments		(4,851)	(1,496)
Cash flow from operations before changes in working capital		<u>27,404</u>	53,045
Working capital changes:			
Stocks		3,112	3,605
Debtors		(2,072)	15,171
Creditors		1,677	(13,593)
Translation of foreign subsidiaries and others		(2,609)	203
		<u>27,512</u>	58,431
Interest paid		(7,230)	(13,092)
Income taxes paid		(5,931)	(25,338)
<b>Net cash from operating activities</b>		<u>14,351</u>	<u>20,001</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(2,416)	(16,836)
Proceeds from disposal of fixed assets		22,017	37,132
Proceeds from distributions from associated company and joint venture		3,538	4,711
Net proceeds from disposal and capital distribution of investments		5,104	12,207
Purchase of investment		(14)	(5,000)
<b>Net cash from investing activities</b>		<u>28,229</u>	<u>32,214</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issues		2	-
Repayment of term loans		(46,358)	(39,698)
Dividend paid to shareholders of the Company		(16,242)	(108,280)
<b>Net cash used in financing activities</b>		<u>(62,598)</u>	<u>(147,978)</u>
<b>Net decrease in cash and cash equivalents</b>		(20,018)	(95,763)
<b>Cash and cash equivalents as at beginning of year</b>		184,814	277,799
<b>Effects of exchange rate changes on cash and cash equivalents</b>		(554)	2,778
<b>Cash and cash equivalents at end of year</b>	5a	<u>164,242</u>	<u>184,814</u>

### NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

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

	As at 30 Jun 10 \$'000	As at 30 Jun 09 \$'000
Bank balances, deposits and cash	65,386	111,815
Deposits with related parties	98,856	72,999
Cash and cash equivalents	<u>164,242</u>	<u>184,814</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 2009.

## 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 January 2009 and 1 July 2009. 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 are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
FRS 27 (Revised)	Consolidated and Separate Financial Statements
Amendments to FRS 39	Financial Instruments: Recognition and Measurement - Eligible Hedged Items
FRS 103 (Revised)	Business Combinations
Amendments to FRS 107	Improving Disclosures about Financial Instruments
FRS 108	Operating Segments

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 was \$70.9 million for year ended 30 June 2010 compared to \$99.1 million in the prior year. The decline in revenue was a result of a decrease in Helm's leasing revenue and interest income from fixed deposits, offset in part by the sale of investments.

Group operating loss was \$48.2 million for year ended 30 June 2010 compared to operating profit of \$4.5 million in the prior year, and at the pre-tax level Group loss was \$47.1 million for the year ended 30 June 2010 compared to a profit of \$6.1 million in the prior year. The declines were principally due to the fixed assets impairment loss of \$36.7 million and a decrease in rail equipment leasing revenue, offset in part by lower operating and finance expenses.

The Group's tax credit included \$15.4 million related to the fixed assets impairment loss.

The Group's EBITDA was \$48.6 million for the year ended 30 June 2010 compared to \$73.4 million in the prior year.

Loss attributable to shareholders was \$22.7 million for the year ended 30 June 2010 compared to profit of \$5.3 million in the prior year.

Basic loss per ordinary share was 1.05 cents for the year ended 30 June 2010 compared to earnings per ordinary share of 0.25 cents in the prior year.

In the opinion of the Directors, no factor has arisen between 30 June 2010 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 2010 was previously provided.

## 12. PROSPECTS

The Group's operating subsidiary, Helm Holding Corporation, is expected to continue to be impacted by depressed rail traffic volumes. The continued weakness in the rail leasing market has impacted lease rates and the overall demand for Helm's assets.

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 year 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 2010 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 0.75 cents per share in respect of the financial year ended 30 June 2009 was paid on 18 November 2009.

### 13c. Date Payable

The proposed final dividend, if approved at the Annual General Meeting to be held on 15 October 2010, will be paid on 2 November 2010.

### 13d. Books Closure Date

Notice is hereby given that, the Share Transfer Books and Register of Members of the Company will be closed on 23 October 2010 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 22 October 2010 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 22 October 2010 will be entitled to the proposed final dividend.

### 13e. Total Annual Dividend

	<b>1 Jul 09 to 30 Jun10 \$'000</b>	1 Jul 08 to 30 Jun 09 \$'000
Final dividend *	<b><u>10,828</u></b>	<u>16,242</u>

\* 2010 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 2010

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
<b>Revenue</b>	<b>65,475</b>	<b>5,438</b>	<b>70,913</b>
<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

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	346	65,716	4,851	70,913
Non-current assets	-	547,717	-	547,717

## Financial year ended 30 June 2009

	Transportation <u>Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
<b>Revenue</b>	96,067	3,065	99,132
<b>Segment Results</b>			
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	4,448	1,688	6,136
Taxation	(1,246)	1,051	(195)
Profit for the year	3,202	2,739	5,941
Attributable to:			
Shareholders of the Company	2,565	2,741	5,306
Non-controlling interests	637	(2)	635
	3,202	2,739	5,941
<b>Other information</b>			
Segment assets	723,430	249,386	972,816
Segment liabilities	449,083	49,931	499,014
Net assets	274,347	199,455	473,802
Investment in associated company and joint ventures	49,702	-	49,702
Additions to non-current assets	16,836	-	16,836
Interest income	248	1,569	1,817
Depreciation and amortisation	53,721	17	53,738

## Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>China / Hong Kong</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	480	96,590	669	1,393	99,132
Non-current assets	-	665,538	-	-	665,538

### 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 2010, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$9.53 million and \$7.39 million respectively. For the year ended 30 June 2009, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$15.82 million and \$12.28 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 09 to 30 Jun 10 \$'000	1 Jul 08 to 30 Jun 09 \$'000	1 Jul 09 to 30 Jun 10 \$'000	1 Jul 08 to 30 Jun 09 \$'000
<b>General Transactions</b>				
KCL Group	-	-	659	566
Greenstreet Partners *	-	-	3,377	3,520
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	99,202	74,148
<b>Total</b>	-	-	<b>103,238</b>	78,234

\* 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 2010