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Co. Reg. No. 197000535W

## **PRESS RELEASE**

### **k1 Ventures Limited Unaudited Results for the First Quarter Ended 30 September 2010**

**Singapore, 12 November 2010** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the First Quarter ended 30 September 2010.

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# K1 VENTURES LIMITED

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

## FIRST QUARTER 2011 FINANCIAL STATEMENTS

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# K1 VENTURES LIMITED

## FIRST QUARTER 2011 FINANCIAL STATEMENTS

### UNAUDITED RESULTS FOR FIRST QUARTER ENDED 30 SEPTEMBER 2010

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the first quarter ended 30 September 2010.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the first quarter ended 30 September 2010

	Note	1 Jul 10 to 30 Sep 10 \$'000	1 Jul 09 to 30 Sep 09 \$'000	+ / (-) %
<b>Revenue</b>	1a	<b>16,534</b>	21,145	(21.8)
Staff costs		<b>(2,437)</b>	(2,873)	(15.2)
Depreciation and amortisation		<b>(8,686)</b>	(13,199)	(34.2)
Other operating expenses		<b>(4,130)</b>	(4,338)	(4.8)
<b>Operating profit</b>		<b>1,281</b>	735	74.3
Finance expenses		<b>(2,020)</b>	(2,260)	(10.6)
Foreign exchange loss		<b>(789)</b>	(421)	87.4
Share of results of associated company and joint ventures		<b>1,632</b>	2,014	(19.0)
<b>Profit before taxation</b>		<b>104</b>	68	52.9
Taxation		<b>(2,154)</b>	(433)	397.5
<b>Loss for the period</b>		<b>(2,050)</b>	(365)	461.6
<b>Attributable to:</b>				
Shareholders of the Company		<b>(2,155)</b>	(120)	> 500.0
Non-controlling interests		<b>105</b>	(245)	NM
		<b>(2,050)</b>	(365)	461.6
<b>EBITDA *</b>		<b>10,810</b>	15,527	(30.4)
<b>Loss per ordinary share</b>				
- basic	1d	(0.10) cts	(0.01) cts	> 500.0
- diluted	1d	(0.10) cts	(0.01) cts	> 500.0

\* EBITDA is defined as profit before tax, finance expenses, depreciation and amortisation.

\*\* NM - Not meaningful

## NOTES TO GROUP PROFIT AND LOSS ACCOUNT

### 1a. Breakdown of revenue

	<b>1 Jul 10 to 30 Sep 10 \$'000</b>	1 Jul 09 to 30 Sep 09 \$'000	+ / (-) %
Revenue from transportation leasing	<b>11,222</b>	15,122	(25.8)
Proceeds from sale of investments	<b>1,053</b>	3,370	(68.8)
Interest income from:			
- Related parties	<b>93</b>	85	9.4
- Others	<b>67</b>	195	(65.6)
Others	<b>4,099</b>	2,373	72.7
	<b><u>16,534</u></b>	<u>21,145</u>	(21.8)

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

	<b>1 Jul 10 to 30 Sep 10 \$'000</b>	1 Jul 09 to 30 Sep 09 \$'000	+ / (-) %
Profit on disposal of fixed assets	<b>2,948</b>	1,274	131.4
Profit on sale of investments	<b>1,053</b>	3,370	(68.8)
Provision for doubtful debts	-	(6)	NM

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

### 1d. Loss per ordinary share

	<b>GROUP</b>		
	<b>1 Jul 10 to 30 Sep 10</b>	1 Jul 09 to 30 Sep 09	+ / (-) %
Loss per ordinary share of the Group based on net loss attributable to shareholders:-			
(i) Based on weighted average number of shares	<b>(0.10) cts</b>	(0.01) cts	> 500.0
- Weighted average number of shares ('000)	<b>2,165,618</b>	2,165,617	-
(ii) On a fully diluted basis	<b>(0.10) cts</b>	(0.01) cts	> 500.0
- Adjusted weighted average number of shares ('000)	<b>2,165,618</b>	2,165,626	-

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

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the first quarter ended 30 September 2010**

	<b>1 Jul 10 to 30 Sep 10 \$'000</b>	<b>1 Jul 09 to 30 Sep 09 \$'000</b>	<b>+ / (-) %</b>
<b>Loss for the period</b>	<u>(2,050)</u>	<u>(365)</u>	461.6
Fair value changes on available-for-sale investments	<b>10,710</b>	3,027	253.8
Fair value gain on available-for-sale assets realised & transferred to profit and loss account	<b>(928)</b>	(2,531)	(63.3)
Exchange differences arising on consolidation	<b>(18,230)</b>	(9,244)	97.2
Share of other comprehensive expense of joint venture	<u>(286)</u>	<u>(283)</u>	1.1
<b>Other comprehensive expense for the period</b>	<u><b>(8,734)</b></u>	<u>(9,031)</u>	(3.3)
<b>Total comprehensive expense for the period</b>	<u><b>(10,784)</b></u>	<u>(9,396)</u>	14.8
<b>Attributable to:</b>			
Shareholders of the Company	<b>(7,993)</b>	(7,674)	4.2
Non-controlling interests	<u><b>(2,791)</b></u>	<u>(1,722)</u>	62.1
	<u><b>(10,784)</b></u>	<u>(9,396)</u>	14.8

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Sep 10 \$'000</b>	<b>As at 30 Jun 10 \$'000</b>	<b>As at 30 Sep 10 \$'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>174,288</b>	182,281	<b>104,426</b>	106,495
<b>Share capital &amp; reserves</b>	<b>370,727</b>	378,720	<b>300,865</b>	302,934
<b>Non-controlling interests</b>	<b>44,195</b>	46,986	-	-
<b>Capital employed</b>	<b>414,922</b>	425,706	<b>300,865</b>	302,934
<b>Represented by:</b>				
<b>Fixed assets</b>	<b>262,006</b>	298,550	-	-
<b>Subsidiaries</b>	-	-	<b>288,314</b>	288,314
<b>Associated company and joint ventures</b>	<b>51,274</b>	54,046	-	-
<b>Available-for-sale investments</b>	<b>130,054</b>	118,304	<b>18,853</b>	19,971
<b>Other assets</b>	<b>1,307</b>	1,715	-	-
<b>Intangibles</b>	<b>181,744</b>	193,406	-	-
	<b>626,385</b>	666,021	<b>307,167</b>	308,285
<b>Current assets</b>				
Stocks	<b>8,311</b>	5,300	-	-
Amounts due from:				
- subsidiaries	-	-	<b>7</b>	7
Debtors	<b>4,288</b>	6,813	<b>30</b>	23
Bank balances, deposits & cash	<b>165,163</b>	164,242	<b>39,465</b>	40,838
	<b>177,762</b>	176,355	<b>39,502</b>	40,868
<b>Current liabilities</b>				
Creditors	<b>4,063</b>	5,014	<b>34,460</b>	34,381
Amounts due to:				
- subsidiaries	-	-	<b>980</b>	1,463
- associated company and joint ventures	<b>34</b>	42	-	-
Term loans	<b>1,038</b>	1,740	-	-
Provision for taxation	<b>44,898</b>	46,388	<b>2,055</b>	2,055
	<b>50,033</b>	53,184	<b>37,495</b>	37,899
<b>Net current assets</b>	<b>127,729</b>	123,171	<b>2,007</b>	2,969
<b>Non-current liabilities</b>				
Term loans	<b>195,122</b>	218,172	-	-
Deferred liabilities	<b>1,465</b>	2,332	-	-
Deferred taxation	<b>142,605</b>	142,982	<b>8,309</b>	8,320
	<b>339,192</b>	363,486	<b>8,309</b>	8,320
<b>Net assets</b>	<b>414,922</b>	425,706	<b>300,865</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 Sep 10		As at 30 Jun 10	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
1,038	-	1,740	-

(ii) Amount repayable after one year

As at 30 Sep 10		As at 30 Jun 10	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
195,122	-	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 \$365 million (June 2010: \$402 million).

### 3b. Net asset value

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

# 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 to \$370.7 million at 30 September 2010 from \$378.7 million at 30 June 2010 principally due to a decrease in translation reserves as a result of currency fluctuations in the US dollar and a loss of \$2.2 million for the period, offset in part by an upward revaluation of the Group's investment in McMoRan Exploration Co. ("MMR").

Group total assets of \$804.1 million at 30 September 2010 were \$38.2 million less than at 30 June 2010. The decrease in total assets was primarily due to the sale and depreciation of fixed assets and foreign translation adjustments partially offset by the upward revaluation of the Group's investment in MMR.

Group total liabilities decreased by \$27.5 million to \$389.2 million at 30 September 2010 compared to \$416.7 million at 30 June 2010. This decrease was driven by the reduction of Helm's term loan, a decrease in provision for taxation, and related foreign translation adjustments.

#### 4. STATEMENTS OF CHANGES IN EQUITY

##### 4a. Group Statement of Changes in Equity for the first quarter ended 30 September 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 2010	196,439	11,268	(49,358)	220,371	378,720	46,986	425,706
Total comprehensive income/ (expense) for the period	-	9,553	(15,391)	(2,155)	(7,993)	(2,791)	(10,784)
As at 30 September 2010	196,439	20,821	(64,749)	218,216	370,727	44,195	414,922
<b>2009</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 period	-	273	(7,827)	(120)	(7,674)	(1,722)	(9,396)
Shares issued	2	-	-	-	2	-	2
As at 30 September 2009	196,439	3,089	(46,791)	259,144	411,881	52,527	464,408



4b. Company Statement of Changes in Equity for the first quarter ended 30 September 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 2010	196,439	1,195	105,300	302,934
Total comprehensive expense for the period	-	(928)	(1,141)	(2,069)
As at 30 September 2010	<u>196,439</u>	<u>267</u>	<u>104,159</u>	<u>300,865</u>
<b>2009</b>				
As at 1 July 2009	196,437	2,477	113,619	312,533
Total comprehensive (expense)/ income for the period	-	(2,531)	1,427	(1,104)
Shares issued	2	-	-	2
As at 30 September 2009	<u>196,439</u>	<u>(54)</u>	<u>115,046</u>	<u>311,431</u>

4c. Share capital

Since 30 June 2010, there was no issue of ordinary shares by the Company. As at 30 September 2010, 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 September 2010 was 2,165,618,003 ordinary shares.

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

## 5. CONSOLIDATED STATEMENT OF CASH FLOWS for the first quarter ended 30 September 2010

	Note	1 Jul 10 to 30 Sep 10 \$'000	1 Jul 09 to 30 Sep 09 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating profit		1,281	735
Adjustments:			
Depreciation and amortisation		8,686	13,199
Profit on disposal of fixed assets		(2,948)	(1,274)
Profit on sale of investments		(1,053)	(3,370)
Cash flow from operations before changes in working capital		<u>5,966</u>	<u>9,290</u>
Working capital changes:			
Stocks		1,603	1,237
Debtors		2,067	721
Creditors		(1,430)	(1,217)
Translation of foreign subsidiaries and others		(3,443)	(2,065)
		<u>4,763</u>	<u>7,966</u>
Interest paid		(1,620)	(1,838)
Income taxes paid		(1,131)	(1,267)
<b>Net cash from operating activities</b>		<u>2,012</u>	<u>4,861</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(587)	(710)
Proceeds from disposal of fixed assets		9,354	8,359
Proceeds from distributions from associated company and joint venture		930	372
Net proceeds from disposal and capital distribution of investments		<u>1,053</u>	<u>3,370</u>
<b>Net cash from investing activities</b>		<u>10,750</u>	<u>11,391</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issues		-	2
Repayment of term loans		(11,052)	(4,504)
<b>Net cash used in financing activities</b>		<u>(11,052)</u>	<u>(4,502)</u>
<b>Net increase in cash and cash equivalents</b>		1,710	11,750
<b>Cash and cash equivalents as at beginning of period</b>		164,242	184,814
<b>Effects of exchange rate changes on cash and cash equivalents</b>		(789)	(421)
<b>Cash and cash equivalents at end of period</b>	5a	<u>165,163</u>	<u>196,143</u>

### NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

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

	As at 30 Sep 10 \$'000	As at 30 Sep 09 \$'000
Bank balances, deposits and cash	66,535	91,860
Deposits with related parties	98,628	104,283
Cash and cash equivalents	<u>165,163</u>	<u>196,143</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 revenue was \$16.5 million for quarter ended 30 September 2010 compared to \$21.1 million in the prior year. The decline in revenue was a result of a decrease in Helm's leasing revenue, proceeds from the sale of investments, and interest income from fixed deposits.

Group operating profit was \$1.3 million for quarter ended 30 September 2010 compared to \$735,000 in the prior year, and at the pre-tax level Group profit was \$104,000 for the quarter ended 30 September 2010 compared to \$68,000 in the prior year. The increase in Group operating profit as well as profit before tax was principally due to lower operating and finance expenses and lower depreciation and amortisation.

The Group's EBITDA was \$10.8 million for the quarter ended 30 September 2010 compared to \$15.5 million in the prior year.

The Group's taxation was \$2.2 million for the quarter ended 30 September 2010 compared to \$433,000 in the prior year. The increase in taxation was the result of a U.S. tax provision of \$1.5 million resulting from a foreign currency gain on Singapore dollar fixed deposits held by a k1 U.S. subsidiary.

Loss attributable to shareholders was \$2.2 million for the quarter ended 30 September 2010 compared to \$120,000 in the prior year.

Basic loss per ordinary share was 0.10 cents for the quarter ended 30 September 2010 compared to a loss of 0.01 cents in the prior year.

In the opinion of the Directors, no factor has arisen between 30 September 2010 and the date of this report which would materially affect the results of the Group and the Company for the period just ended.

**11. VARIANCE FROM FORECAST STATEMENT**

No forecast for the first quarter ended 30 September 2010 was previously provided.

**12. PROSPECTS**

The Group's operating subsidiary, Helm Holding Corporation, is expected to continue to be impacted by weakness in the rail leasing market which 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 period reported on? No

13b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

13c. Date Payable

Not applicable

13d. Books Closure Date

Not applicable

13e. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the quarter ended 30 September 2010.

For the year ended 30 June 2010, the Board of Directors had recommended a tax exempt one-tier final dividend of 0.5 cents per share. The dividend has been approved by shareholders at the Annual General Meeting held on 15 October 2010. The dividend was paid to the shareholders on 2 November 2010.

## 14. SEGMENT ANALYSIS

First Quarter ended 30 September 2010

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
<b>Revenue</b>	<b>15,359</b>	<b>1,175</b>	<b>16,534</b>
<b>Segment Results</b>			
Operating profit/(loss)	1,304	(23)	1,281
Finance expenses	(2,020)	-	(2,020)
Foreign exchange loss	-	(789)	(789)
Share of results of associated company and joint ventures	1,632	-	1,632
Profit/(loss) before taxation	916	(812)	104
Taxation	(385)	(1,769)	(2,154)
Profit/(loss) for the period	<b>531</b>	<b>(2,581)</b>	<b>(2,050)</b>
Attributable to:			
Shareholders of the Company	426	(2,581)	(2,155)
Non-controlling interests	105	-	105
	<b>531</b>	<b>(2,581)</b>	<b>(2,050)</b>
<b>Other information</b>			
Segment assets	549,220	254,927	804,147
Segment liabilities	325,371	63,854	389,225
Net assets	<b>223,849</b>	<b>191,073</b>	<b>414,922</b>
Investment in associated company and joint ventures	51,274	-	51,274
Additions to non-current assets	587	-	587
Interest income	38	122	160
Depreciation and amortisation	8,685	1	8,686

### Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	93	15,388	1,053	16,534
Non-current assets	-	496,331	-	496,331

## First Quarter ended 30 September 2009

	Transportation <u>Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
<b>Revenue</b>	17,629	3,516	21,145
<b>Segment Results</b>			
Operating (loss)/profit	(1,873)	2,608	735
Finance expenses	(2,260)	-	(2,260)
Foreign exchange loss	-	(421)	(421)
Share of results of associated company and joint ventures	2,014	-	2,014
(Loss)/profit before taxation	(2,119)	2,187	68
Taxation	890	(1,323)	(433)
(Loss)/profit for the period	(1,229)	864	(365)
Attributable to:			
Shareholders of the Company	(984)	864	(120)
Non-controlling interests	(245)	-	(245)
	(1,229)	864	(365)
<b>Other information</b>			
Segment assets	695,202	250,926	946,128
Segment liabilities	429,486	52,234	481,720
Net assets	265,716	198,692	464,408
Investment in associated company and joint ventures	49,734	-	49,734
Additions to non-current assets	710	-	710
Interest income	134	146	280
Depreciation and amortisation	(13,198)	(1)	(13,199)

## Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	85	17,690	3,370	21,145
Non-current assets	-	630,030	-	630,030

### 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 first quarter ended 30 September 2010, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$2.28 million and \$1.67 million respectively. For the first quarter ended 30 September 2009, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$2.57 million and \$2.56 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.	
	<b>1 Jul 10 to 30 Sep 10 \$'000</b>	1 Jul 09 to 30 Sep 09 \$'000	<b>1 Jul 10 to 30 Sep 10 \$'000</b>	1 Jul 09 to 30 Sep 09 \$'000
<b>General Transactions</b>				
KCL Group	-	-	<b>576</b>	575
Greenstreet Partners	-	-	<b>813</b>	863
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	<b>98,721</b>	104,368
<b>Total</b>	-	-	<b>100,110</b>	105,806

**BY ORDER OF THE BOARD**

Kenny Lee  
Company Secretary  
12 November 2010

## **CONFIRMATION BY THE BOARD**

We, STEVEN JAY GREEN and JEFFREY ALAN SAFCHIK, being two directors of k1 Ventures Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the first quarter ended 30 September 2010 financial results to be false or misleading in any material respect.

On behalf of the board of directors



**STEVEN JAY GREEN**  
Chairman



**JEFFREY ALAN SAFCHIK**  
Director

Singapore  
12 November 2010