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PRESS RELEASE

k1 Ventures Limited Unaudited Results for Third Quarter Ended 31 March 2008

Singapore, 15 May 2008 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the third quarter ended 31 March 2008.

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K1 VENTURES LIMITED

REG. NO. 197000535W

THIRD QUARTER FINANCIAL STATEMENT**UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2008**

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the third quarter and nine months ended 31 March 2008.

1. GROUP PROFIT AND LOSS ACCOUNTS for the third quarter and nine months ended 31 March 2008

	Note	Third Quarter			Nine Months		
		1 Jan 08 to 31 Mar 08 \$'000	1 Jan 07 to 31 Mar 07 \$'000	+/(-)%	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000	+/(-)%
Continuing Operations							
Revenue	1a	32,540	76,259	(57.33)	206,572	170,423	21.21
Raw materials & consumables used		-	(1)	NM	-	(11)	NM
Net carrying value of investments disposed		-	(37,018)	NM	(44,595)	(42,018)	6.13
Staff costs		(3,864)	(3,547)	8.94	(11,135)	(10,529)	5.76
Depreciation and amortisation		(12,368)	(12,325)	0.35	(35,761)	(36,137)	(1.04)
Other operating expenses		(6,840)	(8,603)	(20.49)	(21,771)	(25,206)	(13.63)
Operating profit		9,468	14,765	(35.88)	93,310	56,522	65.09
Finance expenses		(5,377)	(9,737)	(44.78)	(21,132)	(33,245)	(36.44)
Foreign exchange loss		(4,581)	(1,167)	292.54	(10,738)	(9,807)	9.49
Share of result of associated company and joint ventures		2,085	1,999	4.30	4,861	5,679	(14.40)
Profit before tax		1,595	5,860	(72.78)	66,301	19,149	246.24
Taxation		(1,186)	(3,004)	(60.52)	(28,428)	(8,722)	225.93
Profit from continuing operations		409	2,856	(85.68)	37,873	10,427	263.22
Discontinued Operations							
Profit/(loss) from discontinued operations	2d	567	2,572	(77.95)	(689)	7,248	NM
Profit for the period		976	5,428	(82.02)	37,184	17,675	110.38
Attributable to :							
Shareholders of the Company		902	5,003	(81.97)	29,992	15,729	90.68
Minority interest		74	425	(82.59)	7,192	1,946	269.58
		976	5,428	(82.02)	37,184	17,675	110.38
EBITDA *		19,340	27,922	(30.74)	123,194	88,531	39.15
Earnings per ordinary share :							
Continuing and discontinued operations							
basic	1d	0.04 cts	0.25 cts	(84.00)	1.40 cts	0.79 cts	77.22
diluted	1d	0.04 cts	0.24 cts	(83.33)	1.39 cts	0.75 cts	85.33
Continuing operations							
basic	1d	0.02 cts	0.12 cts	(83.33)	1.43 cts	0.42 cts	240.48
diluted	1d	0.02 cts	0.12 cts	(83.33)	1.43 cts	0.41 cts	248.78

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

** NM - Not Meaningful

Note :

(a) Discontinued Operation reflects the Group's activities in Mid Pac Petroleum, LLC ("Mid Pac"), the retail gasoline operations in Hawaii. Refer to note 2d for details.

(b) The profit and loss comparatives have been adjusted to conform with changes in presentation in the current financial year.

Notes to Group Profit and Loss Accounts

1a. Breakdown of revenue

	Third Quarter			Nine Months		
	1 Jan 08 to 31 Mar 08 \$'000	1 Jan 07 to 31 Mar 07 \$'000	+ / (-) %	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000	+ / (-) %
Continuing operations						
Revenue from transportation leasing	23,557	32,575	(27.68)	83,636	103,936	(19.53)
Proceeds from sale of investments	6,206	38,461	(83.86)	105,362	45,941	129.34
Dividend income	-	1,154	NM	961	3,311	(70.98)
Interest income from :						
Related parties	683	647	5.56	3,263	4,375	(25.42)
Others	743	2,178	(65.89)	3,398	6,833	(50.27)
Others	1,351	1,244	8.56	9,952	6,027	65.12
	<u>32,540</u>	<u>76,259</u>	(57.33)	<u>206,572</u>	<u>170,423</u>	21.21
Discontinued operation						
Revenue from retail gasoline operations	75	55,049	(99.86)	45,561	182,305	(75.01)
Others	-	531	NM	397	1,733	(77.05)
	<u>75</u>	<u>55,580</u>	(99.87)	<u>45,958</u>	<u>184,038</u>	(75.03)
Consideration for sale of business	568	-	NM	69,911	-	NM
	<u>643</u>	<u>55,580</u>	(98.84)	<u>115,869</u>	<u>184,038</u>	(37.04)
	<u>33,183</u>	<u>131,839</u>	(74.83)	<u>322,441</u>	<u>354,461</u>	(9.03)

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

	Third Quarter			Nine Months		
	1 Jan 08 to 31 Mar 08 \$'000	1 Jan 07 to 31 Mar 07 \$'000	+ / (-) %	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000	+ / (-) %
Continuing operations						
(Loss)/profit on disposal of fixed assets	(101)	235	NM	5,964	2,455	142.93
Profit on sale of investments	6,206	1,443	330.08	60,766	3,923	NM
(Provision)/write-back of doubtful debts	(2)	58	NM	133	(4)	NM
Fair value gain/(loss) - Derivatives	-	36	NM	18	(283)	NM
Discontinued operations						
Profit on disposal of subsidiary	365	-	NM	3,115	-	NM
(Loss)/profit on disposal of fixed assets	(18)	2,164	NM	1,032	2,138	(51.73)

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

1d. Earnings per ordinary share

	GROUP					
	Third Quarter			9 Months		
	1 Jan 08 to 31 Mar 08	1 Jan 07 to 31 Mar 07	+ / (-)%	1 Jul 07 to 31 Mar 08	1 Jul 06 to 31 Mar 07	+ / (-)%
Continuing and Discontinued operations Earnings per Ordinary Share of the Group for the period based on net profit attributable to shareholders :						
(i) Based on the weighted average number of shares	0.04 cts	0.25 cts	(84.00)	1.40 cts	0.79 cts	77.22
- Weighted average number of shares ('000)	2,140,270	1,995,728	7.24	2,140,270	1,995,728	7.24
(ii) On a fully diluted basis	0.04 cts	0.24 cts	(83.33)	1.39 cts	0.75 cts	85.33
- Adjusted weighted average number of shares ('000)	2,151,547	2,090,174	2.94	2,151,547	2,090,174	2.94
Continuing operations Earnings per Ordinary Share of the Group for the period based on net profit attributable to shareholders :						
(i) Based on the weighted average number of shares	0.02 cts	0.12 cts	(83.33)	1.43 cts	0.42 cts	240.48
- Weighted average number of shares ('000)	2,140,270	1,995,728	7.24	2,140,270	1,995,728	7.24
(ii) On a fully diluted basis	0.02 cts	0.12 cts	(83.33)	1.43 cts	0.41 cts	248.78
- Adjusted weighted average number of shares ('000)	2,151,547	2,090,174	2.94	2,151,547	2,090,174	2.94

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

2. BALANCE SHEETS as at 31 March 2008

	Note	GROUP		COMPANY	
		As at 31 Mar 08 \$'000	As at 30 Jun 07 \$'000	As at 31 Mar 08 \$'000	As at 30 Jun 07 \$'000
Share capital		196,437	318,774	196,437	318,774
Reserves		313,070	360,554	226,863	263,427
Share capital & reserves		509,507	679,328	423,300	582,201
Minority interests		50,319	48,414	-	-
Capital employed		559,826	727,742	423,300	582,201
Represented by :					
Fixed assets		472,014	540,827	7	19
Subsidiaries		-	-	287,127	304,155
Associated company and joint ventures		38,344	83,796	-	-
Available-for-sale investments		209,048	231,083	22,299	15,417
Other assets		4,877	7,261	-	-
Intangibles		198,983	237,719	-	-
		923,266	1,100,686	309,433	319,591
Current assets					
Stocks		8,250	18,090	-	-
Amounts due from:					
- subsidiaries		-	-	36	46,861
- associated company and joint ventures		-	484	-	-
Debtors		8,981	21,376	82	2,511
Bank balances, deposits and cash	3b	169,775	310,481	160,561	263,905
		187,006	350,431	160,679	313,277
Current liabilities					
Creditors		11,894	28,522	35,218	38,681
Amount due to:					
- subsidiaries		-	-	846	3,962
- associated company and joint ventures		260	184	-	-
Term loans		3,101	4,657	-	-
Provision for taxation		39,186	37,082	2,555	2,055
		54,441	70,445	38,619	44,698
Net current assets		132,565	279,986	122,060	268,579
Non-current liabilities					
Term loans		297,893	450,836	-	-
Deferred liabilities		2,904	4,396	-	-
Deferred taxation		195,208	197,698	8,193	5,969
		496,005	652,930	8,193	5,969
Net assets		559,826	727,742	423,300	582,201

Notes to Balance Sheets

2a. Group's borrowings and debt securities

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

As at 31 Mar 08		As at 30 Jun 07	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
3,101	-	4,657	-

(ii) Amount repayable after one year

As at 31 Mar 08		As at 30 Jun 07	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
297,893	-	450,836	-

(iii) Details of any collateral

The term loans pertained to debt financing taken up by Helm and are pledged against the assets of Helm. The net book value of the fixed assets and other assets pledged to financial institutions amounted to \$737 million (June 2007 : \$886 million).

2b. Net asset value

	GROUP			COMPANY		
	As at 31 Mar 08	As at 30 Jun 07	+ / (-)%	As at 31 Mar 08	As at 30 Jun 07	+ / (-)%
Net asset value per Ordinary Share #	\$0.24	\$0.32	(25.00)	\$0.20	\$0.27	(25.93)
Net tangible asset value per Ordinary Share #	\$0.14	\$0.21	(33.33)	\$0.20	\$0.27	(25.93)

Based on issued share capital of 2,165,603,003 ordinary shares as at the end of the financial period (June 2007 : 2,127,603,003).

2c. Balance Sheet review

Group shareholders' funds decreased from \$679.3 million as at 30 June 2007 to \$509.5 million as at 31 March 2008. The decrease was primarily due to the capital distribution of \$127.7 million made in January 2008, and a dividend of \$65.0 million paid in March 2008. The decrease was partially offset by the upward revaluation of the Group's investment in McMoRan Exploration Co. (MMR), proceeds from the exercise of warrants issued by the Company, and net profit attributable to shareholders of \$30 million for the first nine months.

Group total assets of \$1.1 billion at 31 March 2008 were \$340.8 million lower than at 30 June 2007. The decrease in total assets was primarily related to the above mentioned capital and dividend distributions, the sale of Mid Pac Petroleum LLC (Mid Pac), the pay down of term loans, and the impact from foreign exchange movements. The decrease was partially offset by proceeds from the exercise of warrants issued by the Company and the upward mark-to-market adjustment of the Group's available-for-sale investment in MMR.

Group total liabilities decreased by \$173.0 million from \$723.4 million at 30 June 2007 to \$550.4 million at 31 March 2008. This decrease was due primarily to the pay down of Helm's term loan with the cash proceeds received from the sale of DM&E and a decrease in liabilities related to the sale of Mid Pac. This decrease was partially offset by an increase in the provision for tax related to the exercise of MMR warrants and the sale of Mid Pac, in addition to an increase in deferred taxation as a result of the revaluation of MMR.

2d. Discontinued operations

Discontinued operation reflects the Group's activities in Mid Pac Petroleum, LLC ("Mid Pac"). Mid Pac contributed to the Energy segment of the Group and engages in the business of acquiring, distributing and marketing petroleum products in Hawaii through 51 retail gas stations and sub-marketers and resellers.

On 17 August 2007, the Company announced that an agreement was entered into for the sale of a 100% owned subsidiary in retail gasoline operations, Mid Pac Petroleum, LLC ("Mid Pac"). The sale was completed on 31 August 2007.

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

	Third Quarter ¹		Nine Months ²	
	1 Jan 08 to 31 Mar 08 \$'000	1 Jan 07 to 31 Mar 07 \$'000	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000
<u>Operations</u>				
Revenue	75	55,580	45,958	184,038
Expenses	249	(51,288)	(44,503)	(172,002)
Operating profit	324	4,292	1,455	12,036
Finance expenses	-	-	-	-
Profit before tax	324	4,292	1,455	12,036
<u>Profit from sale of business</u>				
Consideration	568	-	69,911	-
Net carrying value of assets disposed	(203)	-	(66,796)	-
Gain on disposal of discontinued operations	365	-	3,115	-
Profit before tax for the year	689	4,292	4,570	12,036
Taxation	(122)	(1,720)	(5,259)	(4,788)
Profit after tax	567	2,572	(689)	7,248

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

	Third Quarter ¹		Nine Months	
	1 Jan 08 to 31 Mar 08 \$'000	1 Jan 07 to 31 Mar 07 \$'000	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000
Operating cashflows	84	3,184	1,291	6,038
Investing cashflows	(84)	5,617	2,403	2,055
Financing cashflows	-	-	(12,205)	(14)
Net cashflows	-	8,801	(8,511)	8,079

Note :

1. The results of the third quarter relates to adjustment from preliminary closing results to final closing results.
2. The results to-date relates to the period July to August 2007 and includes adjustment after final closing.

3. CONSOLIDATED CASH FLOW STATEMENTS for the third quarter and nine months ended 31 March 2008

	Note	Third Quarter		Nine Months	
		1 Jan 08 to 31 Mar 08 \$'000	1 Jan 07 to 31 Mar 07 \$'000	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit					
Continuing operations		9,468	14,765	93,310	56,522
Discontinued operations		689	4,292	4,570	12,036
		10,157	19,057	97,880	68,558
Adjustments:					
Depreciation and amortisation		12,368	13,101	36,311	38,511
Dividend income (non cash)		-	(898)	(961)	(2,656)
Profit on disposal of subsidiary		(365)	-	(3,115)	-
Loss/(profit) on disposal of fixed assets		119	(2,399)	(6,996)	(4,593)
Fixed asset written off		-	26	-	26
Profit on sale of investments		(6,206)	(1,443)	(60,766)	(3,923)
Cash flow from operations before changes in working capital		16,073	27,444	62,353	95,923
Working capital changes :					
Stocks		996	3,200	(1,769)	(2,238)
Debtors		3,200	4,579	4,300	7,336
Creditors		(115)	(756)	(182)	(11,300)
Translation of foreign subsidiaries and others		(4,845)	(2,007)	(11,203)	(4,515)
Cash from operations		15,309	32,460	53,499	85,206
Interest paid		(6,309)	(9,555)	(22,364)	(31,624)
Income taxes paid		(11,632)	(1,729)	(16,759)	(6,189)
Net cash (used in)/from operating activities		(2,632)	21,176	14,376	47,393
CASH FLOWS FROM INVESTING ACTIVITIES					
Disposal of subsidiary	3a	568	-	68,921	-
Adjustment to acquisition value for an investment in a subsidiary		-	34	-	(2,430)
Purchase of fixed assets		(51,569)	(6,137)	(63,247)	(70,104)
Proceeds from disposal of fixed assets		3,483	7,824	22,985	15,153
Proceeds from capital distribution of associated companies		-	-	43,419	-
Net proceeds from disposal and capital distribution of investments		6,237	39,019	106,036	47,806
Purchase of investments		385	(7,316)	(19,102)	(7,316)
Net cash (used in)/from investing activities		(40,896)	33,424	159,012	(16,891)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from share issue		5,320	34,943	5,320	39,416
Proceeds from amount due to minority shareholders		-	-	-	235
Proceeds from term loans		-	(14,997)	-	111,109
Repayment of term loans		400	1,456	(112,778)	(106,197)
Capital distribution		(127,657)	-	(127,657)	(113,855)
Dividend paid to shareholders of the Company		(64,968)	-	(64,968)	-
Net cash (used in)/from financing activities		(186,905)	21,402	(300,083)	(69,292)
(Decrease)/increase in cash and cash equivalents		(230,433)	76,002	(126,695)	(38,790)
Cash and cash equivalents at beginning of period		403,376	225,750	305,795	349,182
Effects of exchange rate changes on cash and cash equivalents		(4,581)	(1,167)	(10,738)	(9,807)
Cash and cash equivalents at end of period	3b	168,362	300,585	168,362	300,585
Restricted cash	3b	1,413	4,666	1,413	4,666
		169,775	305,251	169,775	305,251

Notes to Consolidated Cashflow Statements

3a. Disposal of Subsidiaries

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

	Third Quarter		Nine months	
	1 Jan 08 to 31 Mar 08 \$'000	1 Jan 07 to 31 Mar 07 \$'000	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000
Fixed assets	(66)	-	(37,933)	-
Intangibles	-	-	(13,029)	-
Other assets	-	-	(564)	-
Debtors	(43)	-	(7,489)	-
Stock	(15)	-	(10,847)	-
Bank balances, deposits & cash	-	-	(990)	-
Creditors	(202)	-	9,809	-
Provision for taxation	122	-	165	-
Deferred taxation	-	-	(308)	-
Deferred liabilities	2	-	2,113	-
Foreign Exchange Translation Reserves	(1)	-	(7,723)	-
	<u>(203)</u>	<u>-</u>	<u>(66,796)</u>	<u>-</u>
Net profit on disposal	(365)	-	(3,115)	-
Sales Proceeds	(568)	-	(69,911)	-
Add : Bank balance and cash disposed	-	-	990	-
Cash flow on disposal net of cash disposed	<u>(568)</u>	<u>-</u>	<u>(68,921)</u>	<u>-</u>

Note :

The third quarter movement relates to adjustments made between preliminary closing statement and final closing statement.

3b. Bank balances, deposits and cash

	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000
Bank balances, deposits and cash	159,027	115,202
Deposits with related parties	9,335	185,383
Cash and cash equivalents	<u>168,362</u>	<u>300,585</u>
Restricted cash held under escrow	1,413	4,666
	<u>169,775</u>	<u>305,251</u>

4. STATEMENTS OF CHANGES IN EQUITY

4a. Group Statement of Changes in Equity for the third quarter and nine months ended 31 March

	Attributable to equity holders of the Company						
	Share capital S\$'000	Capital reserves S\$'000	Foreign exchange translation account S\$'000	Revenue reserves S\$'000	Share capital & reserves S\$'000	Minority interests S\$'000	Capital employed S\$'000
2008							
As at 1 July 2007	318,774	43,084	(37,553)	355,023	679,328	48,414	727,742
Fair value changes on available-for-sale investments	-	27,646	-	-	27,646	-	27,646
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(28,176)	-	-	(28,176)	-	(28,176)
Fair value change on cashflow hedges	-	(676)	-	-	(676)	-	(676)
Exchange differences arising on consolidation	-	-	(19,579)	-	(19,579)	(2,952)	(22,531)
Currency translation loss realised and transferred to profit and loss account	-	-	7,684	-	7,684	-	7,684
	-	(1,206)	(11,895)	-	(13,101)	(2,952)	(16,053)
Profit for the period	-	-	-	29,090	29,090	7,118	36,208
Shares issued	-	-	-	-	-	-	-
Increased share capital in a subsidiary	-	-	-	-	-	-	-
As at 31 December 2007	318,774	41,878	(49,448)	384,113	695,317	52,580	747,897
Fair value changes on available-for-sale investments	-	16,722	-	-	16,722	-	16,722
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(764)	-	-	(764)	-	(764)
Fair value change on cashflow hedges	-	(464)	-	-	(464)	-	(464)
Exchange differences arising on consolidation	-	-	(14,940)	-	(14,940)	(2,335)	(17,275)
Currency translation loss realised and transferred to profit and loss account	-	-	39	-	39	-	39
	-	15,494	(14,901)	-	593	(2,335)	(1,742)
Profit for the period	-	-	-	902	902	74	976
Dividend paid	-	-	-	(64,968)	(64,968)	-	(64,968)
Capital distribution	(127,657)	-	-	-	(127,657)	-	(127,657)
Shares issued	5,320	-	-	-	5,320	-	5,320
As at 31 March 2008	196,437	57,372	(64,349)	320,047	509,507	50,319	559,826

Attributable to equity holders of the Company

	Share capital S\$'000	Capital reserves S\$'000	Foreign exchange translation account S\$'000	Revenue reserves S\$'000	Share capital & reserves S\$'000	Minority interests S\$'000	Capital employed S\$'000
2007							
As at 1 July 2006	393,213	58,799	(24,706)	328,796	756,102	46,618	802,720
Fair value changes on available-for-sale investments	-	(13,676)	-	-	(13,676)	-	(13,676)
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(2,099)	-	-	(2,099)	-	(2,099)
Fair value change on cashflow hedges	-	(829)	-	-	(829)	-	(829)
Exchange differences arising on consolidation	-	-	(10,932)	-	(10,932)	(1,364)	(12,296)
Currency translation loss realised and transferred to profit and loss account	-	-	8	-	8	-	8
	-	(16,604)	(10,924)	-	(27,528)	(1,364)	(28,892)
Profit for the period	-	-	-	10,726	10,726	1,521	12,247
Capital distribution	(113,855)	-	-	-	(113,855)	-	(113,855)
Shares issued	4,473	-	-	-	4,473	-	4,473
Increased share capital in a subsidiary	-	-	-	-	-	235	235
As at 31 December 2006	283,831	42,195	(35,630)	339,522	629,918	47,010	676,928
Fair value changes on available-for-sale investments	-	(2,751)	-	-	(2,751)	-	(2,751)
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(497)	-	-	(497)	-	(497)
Fair value change on cashflow hedges	-	(183)	-	-	(183)	-	(183)
Exchange differences arising on consolidation	-	-	(4,986)	-	(4,986)	(640)	(5,626)
Currency translation loss realised and transferred to profit and loss account	-	-	(648)	-	(648)	-	(648)
	-	(3,431)	(5,634)	-	(9,065)	(640)	(9,705)
Profit for the period	-	-	-	5,003	5,003	425	5,428
Shares issued	34,943	-	-	-	34,943	-	34,943
As at 31 March 2007	318,774	38,764	(41,264)	344,525	660,799	46,795	707,594

4b. Company Statement of Changes in Equity for the third quarter and nine months ended 31 March

	Share capital S\$'000	Capital reserves S\$'000	Revenue reserves S\$'000	Total S\$'000
2008				
As at 1 July 2007	318,774	6,211	257,216	582,201
Fair value changes on available-for-sale investments	-	6,824	-	6,824
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(5,185)	-	(5,185)
	-	1,639	-	1,639
Profit for the period	-	-	27,064	27,064
Share issued	-	-	-	-
As at 31 December 2007	318,774	7,850	284,280	610,904
Fair value changes on available-for-sale investments	-	-	-	-
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(764)	-	(764)
	-	(764)	-	(764)
Profit for the period	-	-	465	465
Dividend paid	-	-	(64,968)	(64,968)
Capital distribution	(127,657)	-	-	(127,657)
Share issued	5,320	-	-	5,320
As at 31 March 2008	196,437	7,086	219,777	423,300
2007				
As at 1 July 2006	393,213	1,897	257,577	652,687
Fair value changes on available-for-sale investments	-	2,231	-	2,231
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(249)	-	(249)
	-	1,982	-	1,982
Loss for the period	-	-	(5,483)	(5,483)
Capital distribution	(113,855)	-	-	(113,855)
Share issued	4,473	-	-	4,473
As at 31 December 2006	283,831	3,879	252,094	539,804
Fair value changes on available-for-sale investments	-	-	-	-
Fair value gain realised and transferred to profit and loss account upon disposal of investment	-	(166)	-	(166)
	-	(166)	-	(166)
Loss for the period	-	-	(1,629)	(1,629)
Share issued	34,943	-	-	34,943
As at 31 March 2007	318,774	3,713	250,465	572,952

4c. Share capital

Since 30 June 2007, the Company issued 38 million ordinary shares upon the exercise of all warrants issued in 2005. As at 31 March 2008, there were unexercised options for 215,000 (March 2007: 240,000) of unissued ordinary shares under the Keppel Marine Share Option Scheme 1990.

The issued share capital of the Company as at 31 March 2008 was 2,165,603,003 ordinary shares.

As at 31 March 2008, the Company is not holding any treasury shares.

5. AUDIT

The financial statements have not been audited nor reviewed by our auditors.

6. AUDITORS' REPORT

Not applicable

7. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 30 June 2007.

8. CHANGES IN THE ACCOUNTING POLICIES

Not applicable

9. REVIEW OF GROUP PERFORMANCE

Group revenue from continuing operations for 3Q FY2008 of \$32.5 million represents a decrease of 57.3%, whilst revenue for the first nine months of \$206.6 million represents an increase of 21.2%, as compared to the corresponding periods in the previous year. The decline in revenue for the third quarter was mainly attributable to less proceeds from sale of investments, a decrease in Helm's leasing revenue, and less interest income from fixed deposits. The improved revenue for the first nine months was attributable mainly to a net increase in sale of investments, including Helm's sale of its investment in DM&E.

As compared to the previous year, Group operating profit from continuing operations decreased by 35.9% to \$9.5 million for the third quarter and increased by 65.1% to \$93.3 million for the first nine months. The decline in operating profit for 3Q FY2008 was attributable mainly to a decrease in revenue as explained above partially offset by a decrease in Helm's operating expenses. The improved operating profit from continuing operations for the first nine months was attributable mainly to Helm's sale of its investment in DM&E.

The Group achieved profit before tax (PBT) of \$1.6 million from continuing operations for 3Q FY2008 as compared to \$5.9 million for the same period in the prior year, a decrease of 72.8%. The decline in PBT was principally the result of a decline in operating profit and a greater negative impact from foreign exchange movements partially offset by lower interest expense. For the first nine months, PBT from continuing operations amounted to \$66.3 million, which was a 246.2% increase over the corresponding period last year. The improved results from continuing operations for the first nine months were due mainly to higher operating profit and lower interest expense partially offset by a greater negative impact associated with foreign exchange movements.

The Group's EBITDA for continuing operations decreased by 30.7% to \$19.3 million for the third quarter and improved by 39.2% to \$123.2 million for the first nine months.

Profit attributable to shareholders (PATMI) for 3Q FY2008 was \$0.9 million as compared to \$5.0 million in the corresponding prior period. For the first nine months, PATMI amounted to \$30.0 million, which was a 90.7% increase over the corresponding period last year.

Basic earnings per share (EPS) for the Group for the first nine months ended 31 March 2008 increased to 1.40 cents from 0.79 cents, a 77.2% increase from the prior year.

In the opinion of the Directors, no factor has arisen between 31 March 2008 and the date of this report which would materially affect the results of the Group and the Company for the period just ended.

10. VARIANCE FROM PROSPECT STATEMENT

No material variance from previous statement.

11. PROSPECTS

A downturn in rail traffic volumes is expected to continue to have a negative impact on leasing revenues at the Group's operating subsidiary, Helm Holding Corporation.

Management will continue to be pro-active in seeking to enhance shareholder value with its current portfolio of investments.

12. DIVIDENDS

12a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

12b. Corresponding Period of the Immediately Preceding Financial Year

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

12c. Date Payable

Not applicable

12d. Books Closure Date

Not applicable

12e. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the quarter ended 31 March 2008.

A capital distribution of 6 cents per share without deduction for tax in respect of the year ended 30 June 2007 was paid on 3 January 2008 and an interim one-tier exempt special dividend of 3 cents per share in respect of the first half year ended 31 December 2007 was paid on 3 March 2008. Total cash distribution paid to shareholders for the period ended 31 March 2008 therefore amounted to 9 cents per share.

13. SEGMENT ANALYSIS

BUSINESS SEGMENT

The Group has segmented its continuing operations into Energy, Transportation Leasing and Investments. The Group's Energy segment reflects its energy-related investments. The Transportation Leasing segment represents Helm's locomotive and railcar leasing business in North America. The Group's Investment activities consist mainly of the Group's education and technology investments.

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

Nine months ended 31 March

	Continuing Operations				Total \$'000	Discontinued Operations Midpac \$'000	Total Operations \$'000
	Energy \$'000	Transportation leasing \$'000	Investments \$'000	Elimination \$'000			
2008							
Revenue	-	188,337	18,235	-	206,572	115,869	322,441
Results							
Operating profit	-	78,602	14,708	-	93,310	4,570	97,880
Finance expenses	-	(21,132)	-	-	(21,132)	-	(21,132)
Foreign exchange loss	-	-	(10,738)	-	(10,738)	-	(10,738)
Share of results of associated company and joint ventures	-	4,861	-	-	4,861	-	4,861
Profit before taxation	-	62,331	3,970	-	66,301	4,570	70,871
Other information							
Segment assets	109,025	698,346	264,446	-	1,071,817	-	1,071,817
Investment in associated company and joint ventures	-	38,344	-	-	38,344	-	38,344
Tax recoverable	-	-	111	-	111	-	111
Total	109,025	736,690	264,557	-	1,110,272	-	1,110,272
Segment liabilities	-	313,694	2,358	-	316,052	-	316,052
Net tax provision & deferred taxation	17,098	169,305	47,991	-	234,394	-	234,394
Total	17,098	482,999	50,349	-	550,446	-	550,446
Net assets	91,927	253,691	214,208	-	559,826	-	559,826
Capital expenditure	-	62,807	-	-	62,807	440	63,247
Depreciation and amortisation	-	(35,726)	(35)	-	(35,761)	(550)	(36,311)

Nine months ended 31 March

	Continuing Operations					Discontinued Operations	Total Operations
	Energy \$'000	Transportation leasing \$'000	Investments \$'000	Elimination \$'000	Total \$'000	Midpac \$'000	\$'000
2007							
Revenue	<u>591</u>	<u>112,618</u>	<u>57,214</u>	<u>-</u>	<u>170,423</u>	<u>184,038</u>	<u>354,461</u>
Results							
Operating profit	589	44,432	11,501	-	56,522	12,036	68,558
Finance expenses	-	(33,245)	-	-	(33,245)	-	(33,245)
Foreign exchange loss	-	-	(9,807)	-	(9,807)	-	(9,807)
Share of results of associated company and joint ventures	-	5,679	-	-	5,679	-	5,679
Profit before taxation	<u>589</u>	<u>16,866</u>	<u>1,694</u>	<u>-</u>	<u>19,149</u>	<u>12,036</u>	<u>31,185</u>
Other information							
Segment assets	182,572	796,473	417,718	(47,098)	1,349,665	-	1,349,665
Investment in associated company and joint ventures	-	81,285	-	-	81,285	-	81,285
Tax recoverable	11	-	2,543	-	2,554	-	2,554
Total	<u>182,583</u>	<u>877,758</u>	<u>420,261</u>	<u>(47,098)</u>	<u>1,433,504</u>	<u>-</u>	<u>1,433,504</u>
Segment liabilities	61,123	477,689	7,596	(47,098)	499,310	-	499,310
Net tax provision & deferred taxation	19,099	163,329	44,172	-	226,600	-	226,600
Total	<u>80,222</u>	<u>641,018</u>	<u>51,768</u>	<u>(47,098)</u>	<u>725,910</u>	<u>-</u>	<u>725,910</u>
Net assets	<u>102,361</u>	<u>236,740</u>	<u>368,493</u>	<u>-</u>	<u>707,594</u>	<u>-</u>	<u>707,594</u>
Capital expenditure	-	65,674	4	-	65,678	4,426	70,104
Depreciation and amortisation	-	(36,042)	(95)	-	(36,137)	(2,374)	(38,511)

GEOGRAPHICAL SEGMENT

The Group's two business segments operate in three main geographical areas. The operating activities and investment activities are predominately in the USA. There are also investment activities in Hong Kong. Singapore is the home country of the Company and its assets are mainly cash and cash equivalents.

Segment revenue is based on geographical location of its customers or, in the case of revenue from investments, the source of its investments income. Segment assets and capital expenditure are analyzed based on the location of the assets generating the income.

Nine months ended 31 March

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>China/ Hong Kong</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
2008					
Continuing operations					
External revenue	462	195,865	3,115	7,130	206,572
Segment assets	99,258	932,771	30,385	9,403	1,071,817
Capital expenditure	-	62,807	-	-	62,807
Discontinued operations					
External revenue	-	115,869	-	-	115,869
Segment assets	-	-	-	-	-
Capital expenditure	-	440	-	-	440

2007	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>China/ Hong Kong</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
Continuing operations					
External revenue	7,980	158,237	3,879	327	170,423
Segment assets	19,818	1,140,626	182,121	7,100	1,349,665
Capital expenditure	1	65,677	-	-	65,678
Discontinued operations					
External revenue	-	184,038	-	-	184,038
Segment assets	-	-	-	-	-
Capital expenditure	-	4,426	-	-	4,426

14. REVIEW OF SEGMENT PERFORMANCE

Not applicable.

15. INTERESTED PERSON TRANSACTIONS

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual.	
	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 06 to 31 Mar 07 \$'000
General transactions				
KCL Group	-	-	564	697
Greenstreet Partners *	-	-	3,504	3,736
Corporate treasury transactions				
KCL Group	-	-	12,598	189,758
Greenstreet Partners	-	-	-	-
Total	-	-	16,666	194,191

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

BY ORDER OF THE BOARD

Lawrence Chan
Company Secretary
15-May-2008

CONFIRMATION BY THE BOARD

We, STEVEN JAY GREEN and TEO SOON HOE, 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 third quarter ended 31 March 2008 financial statements to be false or misleading in any material respect.

On behalf of the board of directors



STEVEN JAY GREEN
Chairman

Singapore
15-May-2008



TEO SOON HOE
Director