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PRESS RELEASE

k1 Ventures Limited Unaudited Results for the Third Quarter and Nine Months Ended 31 March 2009

Singapore, 8 May 2009 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the Third Quarter and Nine Months ended 31 March 2009.

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K1 VENTURES LIMITED

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

THIRD QUARTER 2009 FINANCIAL STATEMENTS

UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2009

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the third quarter and nine months ended 31 March 2009.

1. GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 31 March 2009

	Note	Third Quarter			Nine Months		
		1 Jan 09 to 31 Mar 09 \$'000	1 Jan 08 to 31 Mar 08 \$'000	+ / (-) %	1 Jul 08 to 31 Mar 09 \$'000	1 Jul 07 to 31 Mar 08 \$'000	+ / (-) %
Continuing Operations							
Revenue	1a	18,936	32,590	(41.90)	71,815	207,295	(65.36)
Net carrying value of investments disposed		-	-	NM	-	(44,595)	NM
Staff costs		(3,200)	(3,864)	(17.18)	(9,507)	(11,135)	(14.62)
Depreciation and amortisation		(14,046)	(12,368)	13.57	(39,154)	(35,761)	9.49
Other operating expenses		(4,172)	(6,890)	(39.45)	(20,038)	(22,494)	(10.92)
Operating (loss)/profit		(2,482)	9,468	NM	3,116	93,310	(96.66)
Finance expenses		(2,846)	(5,377)	(47.07)	(11,164)	(21,132)	(47.17)
Foreign exchange gain/(loss)		1,287	(4,581)	NM	3,782	(10,738)	NM
Share of results of associated company and joint ventures		1,928	2,085	(7.53)	10,119	4,861	108.17
(Loss)/profit before taxation		(2,113)	1,595	NM	5,853	66,301	(91.17)
Taxation		2,477	(1,186)	NM	1,118	(28,428)	NM
Profit from continuing operations		364	409	(11.00)	6,971	37,873	(81.59)
Discontinued Operations							
Profit/(loss) from discontinued operations	1f	-	567	NM	-	(689)	NM
Profit for the period		364	976	(62.70)	6,971	37,184	(81.25)
Attributable to:							
Shareholders of the Company							
Profit from continuing operations		638	335	90.45	6,555	30,681	(78.63)
Profit/(loss) from discontinued operations		-	567	NM	-	(689)	NM
		638	902	(29.27)	6,555	29,992	(78.14)
Minority interests		(274)	74	NM	416	7,192	(94.22)
		364	976	(62.70)	6,971	37,184	(81.25)
EBITDA *		14,779	19,340	(23.58)	56,171	123,194	(54.40)
Earnings per ordinary share							
Continuing and discontinued operations							
basic	1d	0.03 cts	0.04 cts	(25.00)	0.30 cts	1.40 cts	(78.57)
diluted	1d	0.03 cts	0.04 cts	(25.00)	0.30 cts	1.39 cts	(78.42)
Continuing operations							
basic	1d	0.03 cts	0.02 cts	50.00	0.30 cts	1.43 cts	(79.02)
diluted	1d	0.03 cts	0.02 cts	50.00	0.30 cts	1.43 cts	(79.02)

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

** NM – Not meaningful

Note:

Discontinued Operations reflect the Group's activities in Mid Pac Petroleum, LLC ("Mid Pac"), the retail gasoline operations in Hawaii.

NOTES TO GROUP PROFIT AND LOSS ACCOUNT

1a. Breakdown of revenue

	Third Quarter			Nine Months		
	1 Jan 09 to 31 Mar 09 \$'000	1 Jan 08 to 31 Mar 08 \$'000	+ / (-) %	1 Jul 08 to 31 Mar 09 \$'000	1 Jul 07 to 31 Mar 08 \$'000	+ / (-) %
Continuing operations						
Revenue from transportation leasing	17,784	23,557	(24.51)	62,570	83,636	(25.19)
Proceeds from sale of investments	-	6,206	NM	103	105,362	(99.90)
Dividend income	-	-	NM	-	961	NM
Interest income from:						
- Related parties	36	683	(94.73)	1,011	3,263	(69.02)
- Others	170	793	(78.56)	594	4,121	(85.59)
Others	946	1,351	(29.98)	7,537	9,952	(24.27)
	18,936	32,590	(41.90)	71,815	207,295	(65.36)
Discontinued operations						
Revenue from gasoline operations	-	75	NM	-	45,561	NM
Others	-	-	NM	-	520	NM
	-	75	NM	-	46,081	NM
Consideration for sale of business	-	568	NM	-	69,911	NM
	-	643	NM	-	115,992	NM
	18,936	33,233	(43.02)	71,815	323,287	(77.79)

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

	1 Jan 09 to 31 Mar 09 \$'000	1 Jan 08 to 31 Mar 08 \$'000	+ / (-) %	1 Jul 08 to 31 Mar 09 \$'000	1 Jul 07 to 31 Mar 08 \$'000	+ / (-) %
	Continuing operations					
Loss/(profit) on disposal of fixed assets	(86)	(101)	(14.85)	2,558	5,964	(57.11)
Profit on sale of investments	-	6,206	NM	103	60,766	(99.83)
(Provision)/write-back of provision for doubtful debts	(3)	(2)	50.00	3	133	(97.74)
Fair value gain - derivatives	-	-	NM	-	18	NM
Discontinued operations						
Profit on disposal of subsidiary	-	365	NM	-	3,115	NM
(Loss)/profit on disposal of fixed assets	-	(18)	NM	-	1,032	NM

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			Nine Months		
	1 Jan 09 to 31 Mar 09	1 Jan 08 to 31 Mar 08	+/(-)%	1 Jul 08 to 31 Mar 09	1 Jul 07 to 31 Mar 08	+/(-)%
From continuing and discontinued operations Earnings per Ordinary share of the Group based on net profit attributable to shareholders:-						
(i) Based on weighted average number of shares	0.03 cts	0.04 cts	(25.00)	0.30 cts	1.40 cts	(78.57)
- Weighted average number of shares ('000)	2,165,603	2,140,270	1.79	2,165,603	2,140,270	1.79
(ii) On a fully diluted basis	0.03 cts	0.04 cts	(25.00)	0.30 cts	1.39 cts	(78.42)
- Adjusted weighted average number of shares ('000)	2,165,684	2,151,547	1.03	2,165,684	2,151,547	1.03
From continuing operations Earnings per Ordinary share of the Group based on net profit attributable to shareholders:-						
(i) Based on weighted average number of shares	0.03 cts	0.02 cts	50.00	0.30 cts	1.43 cts	(79.02)
- Weighted average number of shares ('000)	2,165,603	2,140,270	1.79	2,165,603	2,140,270	1.79
(ii) On a fully diluted basis	0.03 cts	0.02 cts	50.00	0.30 cts	1.43 cts	(79.02)
- Adjusted weighted average number of shares ('000)	2,165,684	2,151,547	1.03	2,165,684	2,151,547	1.03

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

1f. Discontinued operations

Discontinued operation reflects the Group's activities in Mid Pac. Mid Pac 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 Mid Pac. The sale was completed on 31 August 2007.

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

	Nine Months 1 Jul 07 to 31 Mar 08 \$'000
<u>Operations</u>	
Revenue	46,081
Expenses	(44,626)
Profit before tax	<u>1,455</u>
<u>Profit from sale of business</u>	
Consideration	69,911
Net carrying value of assets disposed	(66,796)
Gain on disposal of discontinued operations	<u>3,115</u>
Profit before tax for the year	4,570
Taxation	(5,259)
Loss after tax	<u>(689)</u>

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

	Nine Months 1 Jul 07 to 31 Mar 08 \$'000
Operating cashflows	1,291
Investing cashflows	2,403
Financing cashflows	(12,205)
Net cashflows	<u>(8,511)</u>

2. BALANCE SHEETS as at 31 March 2009

	Group		Company	
	As at 31 Mar 09 \$'000	As at 30 Jun 08 \$'000	As at 31 Mar 09 \$'000	As at 30 Jun 08 \$'000
Share capital	196,437	196,437	196,437	196,437
Reserves	240,812	353,729	120,022	225,401
Share capital & reserves	437,249	550,166	316,459	421,838
Minority interests	56,876	50,358	-	-
Capital employed	494,125	600,524	316,459	421,838
Represented by:				
Fixed assets	444,680	439,394	-	2
Subsidiaries	-	-	288,314	287,127
Associated company and joint ventures	51,261	39,376	-	-
Available-for-sale investments	114,480	177,736	20,525	20,455
Other assets	5,148	4,468	-	-
Intangibles	216,052	195,740	-	-
	831,621	856,714	308,839	307,584
Current assets				
Stocks	7,674	16,487	-	-
Amount due from:				
- associated company and joint ventures	-	309	-	-
Debtors	9,054	18,597	43	304
Bank balances, deposits & cash	170,809	278,504	52,796	166,247
	187,537	313,897	52,839	166,551
Current liabilities				
Creditors	7,025	15,942	34,287	35,167
Amounts due to:				
- subsidiaries	-	-	822	6,749
- associated company and joint ventures	91	428	-	-
Term loans	3,028	3,065	-	-
Provision for taxation	40,342	60,587	2,055	2,029
	50,486	80,022	37,164	43,945
Net current assets	137,051	233,875	15,675	122,606
Non-current liabilities				
Term loans	287,816	293,684	-	-
Deferred liabilities	723	4,444	-	-
Deferred taxation	186,008	191,937	8,055	8,352
	474,547	490,065	8,055	8,352
Net assets	494,125	600,524	316,459	421,838

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 09		As at 30 Jun 08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
3,028	-	3,065	-

(ii) Amount repayable after one year

As at 31 Mar 09		As at 30 Jun 08	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
287,816	-	293,684	-

(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 \$763 million (June 2008: \$728 million).

2b. Net asset value

	GROUP			COMPANY		
	As at 31 Mar 09	As at 30 Jun 08	+ / (-)%	As at 31 Mar 09	As at 30 Jun 08	+ / (-)%
Net asset value per Ordinary Share #	\$ 0.20	\$0.25	(20.00)	\$ 0.15	\$0.19	(21.05)
Net tangible asset value per Ordinary Share #	\$ 0.10	\$0.16	(37.50)	\$ 0.15	\$0.19	(21.05)

Based on issued share capital of 2,165,603,003 ordinary shares as at the end of the financial period (June 2008: 2,165,603,003).

2c. Balance sheet review

Group shareholders' funds decreased from \$550.2 million as at 30 June 2008 to \$437.2 million as at 31 March 2009. The \$113.0 million decrease was driven by a dividend distribution of \$108.3 million in November 2008 and a downward revaluation of the Group's investment in McMoRan Exploration Co. ("MMR") partially offset by a net increase in translation reserves and retained profits for the period.

Group total assets of \$1,019.2 million at 31 March 2009 were \$151.5 million less than at 30 June 2008. The decrease in total assets was primarily due to a decrease of \$107.7 million in cash principally related to the dividend distribution, the pay down of Helm's term loan, and payment of income taxes. The decrease is further attributed to the reduction in valuation of the Group's investment in MMR partially offset by positive foreign translation adjustments.

Group total liabilities decreased by \$45.1 million to \$525.0 million as of 31 March 2009 compared to \$570.1 million at 30 June 2008. This decrease was driven by the reduction of Helm's term loan and a decrease in the provision for taxation partially offset by foreign translation adjustments.

3. CONSOLIDATED CASHFLOW STATEMENT for the third quarter and nine months ended 31 March 2009

	Third Quarter		Nine Months	
	1 Jan 09	1 Jan 08	1 Jul 08	1 Jul 07
	to 31 Mar 09 \$'000	to 31 Mar 08 \$'000	to 31 Mar 09 \$'000	to 31 Mar 08 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating (loss)/profit	(2,482)	10,157	3,116	97,880
Adjustments:				
Depreciation and amortisation	14,046	12,368	39,154	36,311
Dividend income (non cash)	-	-	-	(961)
Profit on disposal of subsidiary	-	(365)	-	(3,115)
Loss/(profit) on disposal of fixed assets	86	119	(2,558)	(6,996)
Profit on sale of investments	-	(6,206)	-	(60,766)
Cash flow from operations before changes in working capital	11,650	16,073	39,712	62,353
Working capital changes:				
Stocks	1,821	996	15,328	(1,769)
Debtors	6,479	3,200	14,791	4,300
Creditors	(272)	(115)	(12,622)	(182)
Translation of foreign subsidiaries and others	2,472	(4,845)	4,650	(11,203)
	22,420	15,309	61,859	53,499
Interest paid	(3,287)	(6,309)	(11,675)	(22,364)
Income taxes paid	(2,315)	(11,632)	(26,686)	(16,759)
Net cash from/(used in) operating activities	16,818	(2,632)	23,498	14,376
CASH FLOWS FROM INVESTING ACTIVITIES				
Disposal of subsidiary	3a -	568	-	68,921
Purchase of fixed assets	(1,403)	(51,569)	(4,451)	(63,247)
Proceeds from disposal of fixed assets	1,443	3,483	12,472	22,985
Proceeds from capital distribution of associated company	141	-	3,303	43,419
Net proceeds from disposal and capital distribution of investments	1,948	6,237	1,948	106,036
Purchase of investment	-	385	(246)	(19,102)
Net cash from investing activities	2,129	(40,896)	13,026	159,012
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issue	-	5,320	-	5,320
Repayment of term loans	(757)	400	(39,016)	(112,778)
Capital distribution	-	(127,657)	-	(127,657)
Dividend paid to shareholders of the Company	-	(64,968)	(108,280)	(64,968)
Net cash used in financing activities	(727)	(186,905)	(147,296)	(300,083)
Net increase/(decrease) in cash and cash equivalents	18,190	(230,433)	(110,772)	(126,695)
Cash and cash equivalents as at beginning of period	151,332	403,376	277,799	305,795
Effects of exchange rate changes on cash and cash equivalents	1,287	(4,581)	3,782	(10,738)
Cash and cash equivalents at end of period	170,809	168,362	170,809	168,362
Restricted cash	3b -	1,413	3b -	1,413
	170,809	169,775	170,809	169,775

NOTES TO CONSOLIDATED CASHFLOW STATEMENT

3a. Disposal of subsidiary

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

	Nine Months 1 Jul 07 to 31 Mar 08 \$'000
Fixed assets	(37,933)
Intangibles	(13,029)
Other assets	(564)
Debtors	(7,489)
Stock	(10,847)
Bank balances and cash	(990)
Creditors	9,809
Provision for taxation	165
Deferred taxation	(308)
Deferred liabilities	2,113
Foreign exchange translation reserves	<u>(7,723)</u>
	(66,796)
Net profit on disposal	<u>(3,115)</u>
Sales Proceeds	(69,911)
Add: Bank balance and cash disposed	<u>990</u>
Cash flow on disposal net of cash disposed	<u><u>(68,921)</u></u>

3b. Bank balances, deposits and cash

	1 Jul 08 to 31 Mar 09 \$'000	1 Jul 07 to 31 Mar 08 \$'000
Bank balances, deposits and cash	66,089	159,027
Deposits with related parties	<u>104,720</u>	<u>9,335</u>
Cash and cash equivalents	170,809	168,362
Restricted cash held under escrow	<u>-</u>	<u>1,413</u>
	<u>170,809</u>	<u>169,775</u>

4. STATEMENTS OF CHANGES IN EQUITY

4a. Group Statement of Changes in Equity for the third quarter and nine months ended 31 March 2009

	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	Minority Interests \$'000	Capital Employed \$'000
2009							
As at 1 July 2008	196,437	48,493	(56,998)	362,234	550,166	50,358	600,524
Fair value changes on available-for-sale investment	-	(35,081)	-	-	(35,081)	-	(35,081)
Fair value changes on cashflow hedges	-	353	-	-	353	-	353
Exchange differences arising on consolidation	-	-	14,503	-	14,503	2,621	17,124
Currency translation gain transferred to profit and loss account	-	-	(9)	-	(9)	-	(9)
Net (loss)/gain not recognised in profit & loss account	-	(34,728)	14,494	-	(20,234)	2,621	(17,613)
Profit for the period	-	-	-	5,917	5,917	690	6,607
Dividend paid	-	-	-	(108,280)	(108,280)	-	(108,280)
As at 31 December 2008	196,437	13,765	(42,504)	259,871	427,569	53,669	481,238
Fair value changes on available-for-sale investment	-	(10,219)	-	-	(10,219)	-	(10,219)
Fair value changes on cashflow hedges	-	(50)	-	-	(50)	-	(50)
Exchange differences arising on consolidation	-	-	19,311	-	19,311	3,481	22,792
Net (loss)/gain not recognised in profit & loss account	-	(10,269)	19,311	-	9,042	3,481	12,523
Profit/(loss) for the period	-	-	-	638	638	(274)	364
As at 31 March 2009	196,437	3,496	(23,193)	260,509	437,249	56,876	494,125

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 & Reserves</u> \$'000	<u>Minority Interests</u> \$'000	<u>Capital Employed</u> \$'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 changes on cashflow hedges	-	(676)	-	-	(676)	-	(676)
Exchange differences arising on consolidation	-	-	(19,579)	-	(19,579)	(2,952)	(22,531)
Currency translation loss and transferred to profit and loss account	-	-	7,684	-	7,684	-	7,684
Net loss not recognised in profit and loss account	-	(1,206)	(11,895)	-	(13,101)	(2,952)	(16,053)
Profit for the period	-	-	-	29,090	29,090	7,118	36,208
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 changes on cashflow hedges	-	(464)	-	-	(464)	-	(464)
Exchange differences arising on consolidation	-	-	(14,940)	-	(14,940)	(2,335)	(17,725)
Currency translation loss transferred to profit and loss account	-	-	39	-	39	-	39
Net gain/(loss) not recognised in profit & loss account	-	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

4b. Company Statement of Changes in Equity for the third quarter and nine months ended 31 March 2009

	<u>Share Capital</u> \$'000	<u>Capital Reserves</u> \$'000	<u>Revenue Reserves</u> \$'000	<u>Total</u> \$'000
2009				
As at 1 July 2008	196,437	5,351	220,050	421,838
Fair value changes on available- for-sale investments	-	49	-	49
	-	49	-	49
Profit for the period	-	-	2,650	2,650
Dividend paid	-	-	(108,280)	(108,280)
As at 31 December 2008	196,437	5,400	114,420	316,257
Fair value changes on available- for-sale investments	-	73	-	73
	-	73	-	73
Profit for the period	-	-	129	129
As at 31 March 2009	196,437	5,473	114,549	316,459
2008				
As at 1 July 2007	318,774	6,211	257,216	582,201
Fair value changes on available- for-sale investment	-	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
As at 31 December 2007	318,774	7,850	284,280	610,904
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)
Shares issued	5,320	-	-	5,320
As at 31 March 2008	196,437	7,086	219,777	423,300

4c. Share capital

Since 30 June 2008, no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. As at 31 March 2009, there were unexercised options for 140,000 (June 2008: 215,000) of unissued ordinary shares under the Keppel Marine Share Option Scheme 1990.

The issued share capital of the Company as at 31 March 2009 was 2,165,603,003 ordinary shares.

As at 31 March 2009, the Company was not holding any treasury shares.

5. AUDIT

The financial statements have not been audited nor reviewed by the Company's 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 2008.

8. CHANGES IN THE ACCOUNTING POLICIES

Not applicable.

9. REVIEW OF GROUP PERFORMANCE

Group revenue from continuing operations was \$18.9 million for 3Q FY2009 and \$71.8 million for the nine months ended 31 March 2009 as compared to \$32.6 million and \$207.3 million for the corresponding periods last year. The decline in revenue for the third quarter was driven by decreases in the proceeds from the sale of investments, Helm's leasing revenue, and interest income from fixed deposits. The decrease in revenue for the first nine months was mainly attributable to the prior year sale of DM&E, which accounted for \$93.8 million in revenue, a decrease in Helm's leasing revenue, and lower interest income from fixed deposits.

Group loss before tax from continuing operations was \$2.1 million for 3Q FY2009 and profit before tax of \$5.9 million for the nine months ended 31 March 2009 as compared to profits before tax of \$1.6 million and \$66.3 million for the corresponding periods last year. The decline in profit before tax for the third quarter was driven by a decrease in revenue as explained above partially offset by lower finance expenses and foreign exchange movements. The decrease in profit before tax for the first nine months was mainly attributable to the gain on the prior year sale of DM&E of \$49.2 million, lower leasing revenue, partially offset by lower finance expenses, improved results from Helm's associated company and joint ventures, and foreign exchange movements.

The Group's EBITDA from continuing operations for 3Q FY2009 and the nine months ended 31 March 2009 was \$14.8 million and \$56.2 million as compared to \$19.3 million and \$123.2 million in the corresponding periods last year, respectively. The decrease in EBITDA for the first nine months was driven in most part by the gain on the prior year sale of DM&E and lower leasing revenue from Helm.

Profit attributable to shareholders from continuing operations for 3Q FY2009 and for the nine months ended 31 March 2009 was \$0.6 million and \$6.6 million, respectively, as compared to \$0.3 million and \$30.7 million in the prior corresponding periods.

Basic earnings per share for the nine months ended 31 March 2009 decreased to 0.30 cents from 1.40 cents.

In the opinion of the Directors, no factor has arisen between 31 March 2009 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

The Group's operating subsidiary, Helm Holding Corporation, is expected to continue to see weakness in rail traffic volumes.

Management will continue to be pro-active with the current investments and focus on shareholder value enhancement.

12. DIVIDEND/CAPITAL DISTRIBUTION

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 2009.

For the year ended 30 June 2008, the Board of Directors had recommended a tax exempt one-tier final dividend of 5 cents per share. The dividend has been approved by shareholders at the Annual General Meeting held on 31 October 2008. The dividend has been paid to the shareholders on 18 November 2008.

13. SEGMENT ANALYSIS

BUSINESS SEGMENT

The Group has segmented its continuing operations into 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 energy-related investments from continuing operations have been classified under the Investment segment. They were classified under the Energy segment in previous years. The comparative segment analysis has also been reclassified to be consistent with the existing segment reporting.

Discontinued Operations reflects the Group's activities in Mid Pac, the retail gasoline operations in Hawaii, which was disposed on 31 August 2007.

Nine months ended 31 March 2009

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
Revenue	70,246	1,569	71,815
Results			
Operating profit	4,649	(1,533)	3,116
Finance expenses	(11,163)	(1)	(11,164)
Foreign exchange gain	-	3,782	3,782
Share of results of associated company and joint ventures	10,119	-	10,119
Profit before taxation	<u>3,605</u>	<u>2,248</u>	<u>5,853</u>
Other information			
Segment assets	711,770	251,801	963,571
Investment in associated company and joint ventures	51,261	-	51,261
Tax recoverable	-	3,011	3,011
Total	<u>763,031</u>	<u>254,812</u>	<u>1,017,843</u>
Segment liabilities	297,668	1,015	298,683
Net tax provision & deferred taxation	177,968	47,067	225,035
Total	<u>475,636</u>	<u>48,082</u>	<u>523,718</u>
Net assets	<u>287,395</u>	<u>206,730</u>	<u>494,125</u>
Capital expenditure	4,451	-	4,451
Depreciation and amortisation	(39,139)	(15)	(39,154)

Nine months ended 31 March 2008

	Continuing Operations			Discontinued Operation	Total Operations
	Transportation Leasing \$'000	Investments \$'000	Total \$'000	Midpac \$'000	\$'000
Revenue	189,060	18,235	207,295	115,992	323,287
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	698,346	373,471	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	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	169,305	65,089	234,394	-	234,394
Total	482,999	67,447	550,446	-	550,446
Net assets	253,691	306,135	559,826	-	559,826
Capital expenditure	62,807	-	62,807	440	63,247
Depreciation and amortisation	(35,726)	(35)	(35,761)	(550)	(36,311)

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.

Nine months ended 31 March

2009	<u>Singapore</u>	<u>USA</u>	<u>China / Hong Kong</u>	<u>Others</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing operations					
External sales	342	70,804	669	-	71,815
Segment assets	104,710	838,301	12,846	7,714	963,571
Capital expenditure	-	4,451	-	-	4,451
2008					
	<u>Singapore</u>	<u>USA</u>	<u>China / Hong Kong</u>	<u>Others</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing operations					
External sales	462	196,588	3,115	7,130	207,295
Segment assets	99,258	932,771	30,385	9,403	1,071,817
Capital expenditure	-	62,807	-	-	62,807
Discontinued operations					
External sales	-	115,992	-	-	115,992
Capital expenditure	-	440	-	-	440

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 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 08 to 31 Mar 09 \$'000	1 Jul 07 to 31 Mar 08 \$'000	1 Jul 08 to 31 Mar 09 \$'000	1 Jul 07 to 31 Mar 08 \$'000
General Transactions				
KCL Group	-	-	557	564
Greenstreet Partners *	-	-	3,515	3,504
Corporate Treasury Transactions				
KCL Group	-	-	105,699	12,598
Total	-	-	109,771	16,666

* 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
8 May 2009

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 2009 financial results to be false or misleading.

On behalf of the board of directors



STEVEN JAY GREEN
Chairman

Singapore
8 May 2009



TEO SOON HOE
Director