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Co. Reg. No. 197000535W

## **PRESS RELEASE**

### **k1 Ventures Limited Unaudited Results for the Third Quarter and Nine Months Ended 31 March 2010**

**Singapore, 29 April 2010** - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the Third Quarter and Nine Months Ended 31 March 2010.

#### **For more information, please contact**

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# K1 VENTURES LIMITED

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

## THIRD QUARTER 2010 FINANCIAL STATEMENTS

### UNAUDITED RESULTS FOR THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2010

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the third quarter and nine months ended 31 March 2010.

#### 1. GROUP PROFIT AND LOSS ACCOUNT for the third quarter and nine months ended 31 March 2010

	Note	1 Jan 10 to 31 Mar 10 \$'000	1 Jan 09 to 31 Mar 09 \$'000	+ / (-) %	1 Jul 09 to 31 Mar 10 \$'000	1 Jul 08 to 31 Mar 09 \$'000	+ / (-) %
<b>Revenue</b>	1a	<b>14,202</b>	18,936	(25.00)	<b>53,356</b>	71,815	(25.70)
Staff costs		<b>(2,739)</b>	(3,200)	(14.41)	<b>(8,376)</b>	(9,507)	(11.90)
Depreciation and amortisation		<b>(12,463)</b>	(14,046)	(11.27)	<b>(38,628)</b>	(39,154)	(1.34)
Other operating expenses		<b>(4,445)</b>	(4,172)	6.54	<b>(12,986)</b>	(20,038)	(35.19)
<b>Operating (loss)/profit</b>		<b>(5,445)</b>	(2,482)	119.38	<b>(6,634)</b>	3,116	NM
Finance expenses		<b>(2,168)</b>	(2,846)	(23.82)	<b>(6,570)</b>	(11,164)	(41.15)
Foreign exchange (loss)/gain		<b>(61)</b>	1,287	NM	<b>(538)</b>	3,782	NM
Share of results of associated company and joint ventures		<b>2,619</b>	1,928	35.84	<b>8,318</b>	10,119	(17.80)
<b>(Loss)/profit before taxation</b>		<b>(5,055)</b>	(2,113)	139.23	<b>(5,424)</b>	5,853	NM
Taxation		<b>1,951</b>	2,477	(21.24)	<b>1,371</b>	1,118	22.63
<b>(Loss)/profit for the period</b>		<b>(3,104)</b>	364	NM	<b>(4,053)</b>	6,971	NM
<b>Attributable to:</b>							
Shareholders of the Company		<b>(2,540)</b>	638	NM	<b>(3,210)</b>	6,555	NM
Non-controlling interests		<b>(564)</b>	(274)	105.84	<b>(843)</b>	416	NM
		<b>(3,104)</b>	364	NM	<b>(4,053)</b>	6,971	NM
<b>EBITDA *</b>		<b>9,576</b>	14,779	(35.21)	<b>39,774</b>	56,171	(29.19)
<b>(Loss)/earnings per ordinary share</b>							
- basic	1d	(0.12) cts	0.03 cts	NM	(0.15) cts	0.30 cts	NM
- diluted	1d	(0.12) cts	0.03 cts	NM	(0.15) cts	0.30 cts	NM

\* 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 Jan 10 to 31 Mar 10 \$'000</b>	1 Jan 09 to 31 Mar 09 \$'000	+ / (-) %	<b>1 Jul 09 to 31 Mar 10 \$'000</b>	1 Jul 08 to 31 Mar 09 \$'000	+ / (-) %
Revenue from transportation leasing	11,257	17,784	(36.70)	39,722	62,570	(36.52)
Proceeds from sale of investments	685	-	NM	4,851	103	>500.00
Interest income from:						
- Related parties	98	36	172.22	263	1,011	(73.99)
- Others	148	170	(12.94)	546	594	(8.08)
Others	2,014	946	112.90	7,974	7,537	5.80
	<u>14,202</u>	<u>18,936</u>	(25.00)	<u>53,356</u>	<u>71,815</u>	(25.70)

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

	<b>1 Jan 10 to 31 Mar 10 \$'000</b>	1 Jan 09 to 31 Mar 09 \$'000	+ / (-) %	<b>1 Jul 09 to 31 Mar 10 \$'000</b>	1 Jul 08 to 31 Mar 09 \$'000	+ / (-) %
Profit/(loss) on disposal of fixed assets	991	(86)	NM	4,660	2,558	82.17
Profit on sale of investments	685	-	NM	4,851	103	>500.00
(Provision)/write-back of provision for doubtful debts	-	(3)	NM	58	3	>500.00

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

### 1d. (Loss)/earnings per ordinary share

	GROUP			GROUP		
	<b>1 Jan 10 to 31 Mar 10</b>	1 Jan 09 to 31 Mar 09	+ / (-) %	<b>1 Jul 09 to 31 Mar 10</b>	1 Jul 08 to 31 Mar 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>(0.12) cts</b>	0.03 cts	NM	<b>(0.15) cts</b>	0.30 cts	NM
- Weighted average number of shares ('000)	<b>2,165,617</b>	2,165,603	NM	<b>2,165,617</b>	2,165,603	NM
(ii) On a fully diluted basis	<b>(0.12) cts</b>	0.03 cts	NM	<b>(0.15) cts</b>	0.30 cts	NM
- Adjusted weighted average number of shares ('000)	<b>2,165,617</b>	2,165,684	NM	<b>2,165,617</b>	2,165,684	NM

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

## 2. BALANCE SHEETS as at 31 March 2010

	Group		Company	
	As at 31 Mar 10 \$'000	As at 30 Jun 09 \$'000	As at 31 Mar 10 \$'000	As at 30 Jun 09 \$'000
<b>Share capital</b>	196,439	196,437	196,439	196,437
<b>Reserves</b>	208,828	223,116	107,395	116,096
<b>Share capital &amp; reserves</b>	405,267	419,553	303,834	312,533
<b>Non-controlling interests</b>	51,520	54,249	-	-
<b>Capital employed</b>	456,787	473,802	303,834	312,533
<b>Represented by:</b>				
<b>Fixed assets</b>	347,733	408,232	-	-
<b>Subsidiaries</b>	-	-	288,314	288,314
<b>Associated company and joint ventures</b>	54,967	49,702	-	-
<b>Available-for-sale investments</b>	128,654	106,259	18,846	21,619
<b>Other assets</b>	2,116	3,266	-	-
<b>Intangibles</b>	194,583	204,338	-	-
	728,053	771,797	307,160	309,933
<b>Current assets</b>				
Stocks	5,759	8,713	-	-
Amounts due from:				
- subsidiaries	-	-	7	-
- associated company and joint ventures	-	294	-	-
Debtors	9,266	7,198	25	47
Bank balances, deposits & cash	177,730	184,814	41,713	47,428
	192,755	201,019	41,745	47,475
<b>Current liabilities</b>				
Creditors	3,949	4,886	34,166	34,430
Amounts due to:				
- subsidiaries	-	-	738	762
- associated company and joint ventures	173	135	-	-
Term loans	2,587	2,877	-	-
Provision for taxation	40,893	46,116	2,055	2,055
	47,602	54,014	36,959	37,247
<b>Net current assets</b>	145,153	147,005	4,786	10,228
<b>Non-current liabilities</b>				
Term loans	243,389	272,828	-	-
Deferred liabilities	814	933	-	-
Deferred taxation	172,216	171,239	8,112	7,628
	416,419	445,000	8,112	7,628
<b>Net assets</b>	456,787	473,802	303,834	312,533

## 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 10		As at 30 Jun 09	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
2,587	-	2,877	-

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

As at 31 Mar 10		As at 30 Jun 09	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
243,389	-	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 \$467 million (June 2009: \$515 million).

### 2b. Net asset value

	GROUP			COMPANY		
	As at 31 Mar 10	As at 30 Jun 09	+/(-)%	As at 31 Mar 10	As at 30 Jun 09	+/(-)%
Net asset value per ordinary share #	\$0.19	\$0.19	-	\$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 2009: 2,165,603,003).

### 2c. Balance sheet review

Group shareholders' funds decreased from \$419.6 million as at 30 June 2009 to \$405.3 million as at 31 March 2010. The decrease was principally due to a dividend distribution to shareholders of \$16.2 million in November 2009. 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 \$920.8 million at 31 March 2010 were \$52.0 million less than at 30 June 2009. The decrease in total assets was primarily due to 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 \$35.0 million to \$464.0 million as at 31 March 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 provision for taxation, and related foreign translation adjustments.

**3. CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the third quarter and nine months ended 31 March 2010

	Third Quarter		Nine months	
	1 Jan 10 to 31 Mar 10 \$'000	1 Jan 09 to 31 Mar 09 \$'000	1 Jul 09 to 31 Mar 10 \$'000	1 Jul 08 to 31 Mar 09 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating (loss)/profit	(5,445)	(2,482)	(6,634)	3,116
Adjustments:				
Depreciation and amortisation	12,463	14,046	38,628	39,154
(Profit)/loss on disposal of fixed assets	(991)	86	(4,660)	(2,558)
Profit on sale of investments	(685)	-	(4,851)	-
Cash flow from operations before changes in working capital	5,342	11,650	22,483	39,712
Working capital changes:				
Stocks	702	1,821	2,662	15,328
Debtors	(2,108)	6,479	(2,166)	14,791
Creditors	210	(272)	(803)	(12,622)
Translation of foreign subsidiaries and others	(433)	2,742	(2,613)	4,650
	3,713	22,420	19,563	61,859
Interest paid	(2,357)	(3,287)	(5,372)	(11,675)
Income taxes paid	(1,513)	(2,315)	(6,288)	(26,686)
<b>Net cash (used in)/from operating activities</b>	<b>(157)</b>	<b>16,818</b>	<b>7,903</b>	<b>23,498</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(129)	(1,403)	(1,900)	(4,451)
Proceeds from disposal of fixed assets	3,216	1,443	18,146	12,472
Proceeds from distributions from associated company and joint venture	-	141	1,013	3,303
Net proceeds from disposal and capital distribution of investments	938	1,948	5,104	1,948
Purchase of investment	-	-	(14)	(246)
<b>Net cash from investing activities</b>	<b>4,025</b>	<b>2,129</b>	<b>22,349</b>	<b>13,026</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from shares issue	-	-	2	-
Repayment of term loans	(8,361)	(757)	(20,558)	(39,016)
Dividend paid to shareholders of the Company	-	-	(16,242)	(108,280)
<b>Net cash used in financing activities</b>	<b>(8,361)</b>	<b>(757)</b>	<b>(36,798)</b>	<b>(147,296)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,493)</b>	<b>18,190</b>	<b>(6,546)</b>	<b>(110,772)</b>
<b>Cash and cash equivalents as at beginning of period</b>	<b>182,284</b>	<b>151,332</b>	<b>184,814</b>	<b>277,799</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>(61)</b>	<b>1,287</b>	<b>(538)</b>	<b>3,782</b>
<b>Cash and cash equivalents at end of period</b>	<b>177,730</b>	<b>170,809</b>	<b>177,730</b>	<b>170,809</b>

**NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS**

3a. Bank balances, deposits and cash

	As at 31 Mar 10 \$'000	As at 31 Mar 09 \$'000
Bank balances, deposits and cash	78,878	66,089
Deposits with related parties	98,852	104,720
Cash and cash equivalents	177,730	170,809

**4. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the third quarter and nine months ended 31 March 2010**

	<b>1 Jan 10 to 31 Mar 10 \$'000</b>	1 Jan 09 to 31 Mar 09 \$'000	<b>1 Jul 09 to 31 Mar 10 \$'000</b>	1 Jul 08 to 31 Mar 09 \$'000
<b>(Loss)/profit for the period</b>	<b>(3,104)</b>	364	<b>(4,053)</b>	6,971
Fair value changes on available-for-sale investments	<b>13,807</b>	(10,219)	<b>18,661</b>	(45,300)
Fair value gain on available-for-sale assets realised & transferred to profit and loss account	<b>(560)</b>	-	<b>(3,091)</b>	-
Fair value changes on cash flow hedges	-	12	-	310
Exchange differences arising on consolidation	<b>(1,511)</b>	22,792	<b>(11,990)</b>	39,916
Currency translation gain transferred to profit and loss account	-	-	-	(9)
Share of other comprehensive expense of joint venture	<b>(253)</b>	(62)	<b>(302)</b>	(7)
<b>Other comprehensive income/(expense) for the period</b>	<b>11,483</b>	12,523	<b>3,278</b>	(5,090)
<b>Total comprehensive income/(expense) for the period</b>	<b>8,379</b>	12,887	<b>(775)</b>	1,881
<b>Attributable to:</b>				
Shareholders of the Company	<b>9,209</b>	9,680	<b>1,954</b>	(4,637)
Non-controlling interests	<b>(830)</b>	3,207	<b>(2,729)</b>	6,518
	<b>8,379</b>	12,887	<b>(775)</b>	1,881

## 5. STATEMENTS OF CHANGES IN EQUITY

### 5a. Group Statement of Changes in Equity for the third quarter and nine months ended 31 March 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 first half	-	2,288	(8,873)	(670)	(7,255)	(1,899)	(9,154)
Dividend paid	-	-	-	(16,242)	(16,242)	-	(16,242)
Shares issued	2	-	-	-	2	-	2
As at 31 December 2009	196,439	5,104	(47,837)	242,352	396,058	52,350	448,408
Total comprehensive income/ (expense) for third quarter	-	13,044	(1,295)	(2,540)	9,209	(830)	8,379
As at 31 March 2010	196,439	18,148	(49,132)	239,812	405,267	51,520	456,787
<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 first half	-	(34,728)	14,494	5,917	(14,317)	3,311	(11,006)
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
Total comprehensive (expense)/ income for third quarter	-	(10,269)	19,311	638	9,680	3,207	12,887
As at 31 March 2009	196,437	3,496	(23,193)	260,509	437,249	56,876	494,125



5b. Company Statement of Changes in Equity  
for the third quarter and nine months ended 31 March 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 first half	-	(1,639)	968	(671)
Dividend paid	-	-	(16,242)	(16,242)
Shares issued	2	-	-	2
As at 31 December 2009	<u>196,439</u>	<u>838</u>	<u>98,345</u>	<u>295,622</u>
Total comprehensive (expense)/ income for third quarter	-	(560)	8,772	8,212
As at 31 March 2010	<u>196,439</u>	<u>278</u>	<u>107,117</u>	<u>303,834</u>
<b>2009</b>				
As at 1 July 2008	196,437	5,351	220,050	421,838
Total comprehensive income for first half	-	49	2,650	2,699
Dividend paid	-	-	(108,280)	(108,280)
As at 31 December 2008	<u>196,437</u>	<u>5,400</u>	<u>114,420</u>	<u>316,257</u>
Total comprehensive income for third quarter	-	73	129	202
As at 31 March 2009	<u>196,437</u>	<u>5,473</u>	<u>114,549</u>	<u>316,459</u>

5c. 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 31 March 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 31 March 2010 was 2,165,618,003 ordinary shares.

As at 31 March 2010, the Company was not holding any treasury shares.

**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 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
Amendments to FRS 23	Borrowing Costs
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 \$14.2 million in the third quarter and S\$53.4 million for the nine months ended 31 March 2010 compared to \$18.9 million and \$71.8 million in the corresponding periods last 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 \$5.4 million in the third quarter and \$6.6 million for the nine months ended 31 March 2010 compared to a loss of \$2.5 million and operating profit of \$3.1 million in the corresponding periods last year. Operating results were impacted by a decrease in leasing revenue, offset in part by lower operating expenses and current period profit on the sale of investments of \$685,000 in the third quarter and \$4.9 million for the nine months.

At the pre-tax level, Group loss was \$5.1 million in the third quarter and \$5.4 million for the nine months ended 31 March 2010 compared to a loss of \$2.1 million and a profit of \$5.9 million in the corresponding periods last year. The Group's EBITDA was \$9.6 million in the third quarter and \$39.8 million for the nine months ended 31 March 2010 compared to \$14.8 million and \$56.2 million in the corresponding periods last year. The decline for the nine months was driven by a decrease in operating results from Helm and foreign exchange movements which were partially offset by lower finance expenses.

Loss attributable to shareholders was \$2.5 million in the third quarter and \$3.2 million for the nine months ended 31 March 2010 compared to profit of \$638,000 and \$6.6 million in the corresponding periods last year.

Basic loss per ordinary share was 0.12 cents in the third quarter and 0.15 cents for the nine months ended 31 March 2010 compared to earnings per ordinary share of 0.03 cents and 0.30 cents in the corresponding periods last year.

In the opinion of the Directors, no factor has arisen between 31 March 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 PROSPECT STATEMENT**

No material variance from previous statement.

**12. PROSPECTS**

The Group's operating subsidiary, Helm Holding Corporation, is expected to continue to be impacted by weakness in rail traffic volumes. The continued decline 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/CAPITAL DISTRIBUTION**

**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/recommendeded, a statement to that effect.**

No dividend has been declared for the quarter ended 31 March 2010.

For the year ended 30 June 2009, the Board of Directors had recommended a tax exempt one-tier final dividend of 0.75 cents per share. The dividend was approved by shareholders at the Annual General Meeting held on 29 October 2009. The dividend was paid to the shareholders on 18 November 2009.

## 14. SEGMENT ANALYSIS

Nine months ended 31 March 2010

	<u>Transportation Leasing</u> \$'000	<u>Investments</u> \$'000	<u>Total</u> \$'000
<b>Revenue</b>	<b>48,065</b>	<b>5,291</b>	<b>53,356</b>
<b>Segment Results</b>			
Operating (loss)/profit	(9,050)	2,416	(6,634)
Finance expenses	(6,570)	-	(6,570)
Foreign exchange loss	-	(538)	(538)
Share of results of associated company and joint ventures	8,318	-	8,318
(Loss)/profit before taxation	(7,302)	1,878	(5,424)
Taxation	3,068	(1,697)	1,371
(Loss)/profit for the period	(4,234)	181	(4,053)
Attributable to:			
Shareholders of the Company	(3,391)	181	(3,210)
Non-controlling interests	(843)	-	(843)
	(4,234)	181	(4,053)
<b>Other information</b>			
Segment assets	664,352	256,456	920,808
Segment liabilities	403,695	60,326	464,021
Net assets	260,657	196,130	456,787
Investment in associated company and joint ventures	54,967	-	54,967
Additions to non-current assets	1,900	-	1,900
Interest revenue	369	440	809
Depreciation and amortisation	38,624	4	38,628

### Geographical Information

	<u>Singapore</u> \$'000	<u>USA</u> \$'000	<u>Others</u> \$'000	<u>Total</u> \$'000
External sales	263	48,242	4,851	53,356
Non-current assets	-	599,399	-	599,399

## Nine months ended 31 March 2009

	Transportation Leasing \$'000	Investments \$'000	Total \$'000
<b>Revenue</b>	70,246	1,569	71,815
<b>Segment Results</b>			
Operating profit/(loss)	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	3,605	2,248	5,853
Taxation	(1,514)	2,632	1,118
Profit for the period	2,091	4,880	6,971
Attributable to:			
Shareholders of the Company	1,675	4,880	6,555
Non-controlling interests	416	-	416
	2,091	4,880	6,971
<b>Other information</b>			
Segment assets	763,031	254,812	1,017,843
Segment liabilities	475,636	48,082	523,718
Net assets	287,395	206,730	494,125
Investment in associated company and joint ventures	51,261	-	51,261
Additions to non-current assets	4,451	-	4,451
Interest revenue	139	1,466	1,605
Depreciation and amortisation	39,139	15	39,154

## Geographical Information

	Singapore \$'000	USA \$'000	China / Hong Kong \$'000	Total \$'000
External sales	342	70,804	669	71,815
Non-current assets	-	715,826	-	715,826

### 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 nine months ended 31 March 2010, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$7.21 million and \$6.43 million respectively. For the nine months ended 31 March 2009, revenues from two customers attributable to the Transportation Leasing segment amounted to approximately \$12.90 million and \$9.36 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 31 Mar 10 \$'000	1 Jul 08 to 31 Mar 09 \$'000	1 Jul 09 to 31 Mar 10 \$'000	1 Jul 08 to 31 Mar 09 \$'000
<b>General Transactions</b>				
KCL Group	-	-	659	557
Greenstreet Partners *	-	-	3,389	3,515
<b>Corporate Treasury Transactions</b>				
KCL Group	-	-	99,114	105,699
<b>Total</b>	-	-	<b>103,162</b>	109,771

\* 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  
29 April 2010

**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 2010 financial results to be false or misleading in any material respect.

On behalf of the board of directors



**STEVEN JAY GREEN**  
Chairman

Singapore  
29 April 2010



**TEO SOON HOE**  
Director