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PRESS RELEASE

k1 Ventures Limited Unaudited Results for the First Quarter ended 30 September 2011

Singapore, 3 November 2011 - The Directors of k1 Ventures Limited advise the following unaudited results of the Group for the first quarter ended 30 September 2011.

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K1 VENTURES LIMITED

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

FIRST QUARTER 2012 FINANCIAL STATEMENTS

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K1 VENTURES LIMITED

FIRST QUARTER 2012 FINANCIAL STATEMENTS

UNAUDITED RESULTS FOR FIRST QUARTER ENDED 30 SEPTEMBER 2011

The Directors of **k1 Ventures Limited** advise the following unaudited results of the Group for the first quarter ended 30 September 2011.

1. GROUP PROFIT AND LOSS ACCOUNT for the first quarter ended 30 September 2011

| | Note | 1 Jul 11 to 30 Sep 11 \$'000 | 1 Jul 10 to 30 Sep 10 \$'000 | + / (-) % |
|--|------|---------------------------------------|---------------------------------------|-----------|
| Revenue | 1a | 14,987 | 16,534 | (9.4) |
| Staff costs | | (2,537) | (2,437) | 4.1 |
| Depreciation and amortisation | | (7,545) | (8,686) | (13.1) |
| Other operating expenses | | (5,810) | (4,130) | 40.7 |
| Operating (loss)/profit | | (905) | 1,281 | NM |
| Finance expenses | | (2,746) | (2,020) | 35.9 |
| Foreign exchange gain/(loss) | | 193 | (789) | NM |
| Share of results of associated company and joint ventures | | 1,657 | 1,632 | 1.5 |
| (Loss)/profit before taxation | | (1,801) | 104 | NM |
| Taxation | | 522 | (2,154) | NM |
| Loss for the period | | (1,279) | (2,050) | (37.6) |
| Attributable to: | | | | |
| Shareholders of the Company | | (883) | (2,155) | (59.0) |
| Non-controlling interests | | (396) | 105 | NM |
| | | (1,279) | (2,050) | (37.6) |
| EBITDA * | | 8,490 | 10,810 | (21.5) |
| Loss per ordinary share | | | | |
| - basic | 1d | (0.04) cts | (0.10) cts | (60.0) |
| - diluted | 1d | (0.04) cts | (0.10) cts | (60.0) |

* 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

| | 1 Jul 11 to 30 Sep 11 \$'000 | 1 Jul 10 to 30 Sep 10 \$'000 | +/(-) % |
|-------------------------------------|---------------------------------------|---------------------------------------|---------|
| Revenue from transportation leasing | 10,489 | 11,222 | (6.5) |
| Proceeds from sale of investments | - | 1,053 | NM |
| Investment income | 2,597 | - | NM |
| Interest income from: | | | |
| - Related parties | 8 | 93 | (91.4) |
| - Others | 5 | 67 | (92.5) |
| Others | 1,888 | 4,099 | (53.9) |
| | <u>14,987</u> | <u>16,534</u> | (9.4) |

1b. Pre-tax loss of the Group is arrived at after crediting the following:

| | 1 Jul 11 to 30 Sep 11 \$'000 | 1 Jul 10 to 30 Sep 10 \$'000 | +/(-) % |
|--|---------------------------------------|---------------------------------------|---------|
| Profit on disposal of fixed assets | 1,013 | 2,948 | (65.6) |
| Profit on sale of investments | - | 1,053 | NM |
| Write-back of 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

| | GROUP | | |
|---|-----------------------------|-----------------------------|---------|
| | 1 Jul 11 to 30 Sep 11 | 1 Jul 10 to 30 Sep 10 | +/(-) % |
| Loss per ordinary share of the Group based on net loss attributable to shareholders:- | | | |
| (i) Based on weighted average number of shares | (0.04) cts | (0.10) cts | (60.0) |
| - Weighted average number of shares ('000) | 2,165,618 | 2,165,618 | - |
| (ii) On a fully diluted basis | (0.04) cts | (0.10) cts | (60.0) |
| - Adjusted weighted average number of shares ('000) | 2,165,618 | 2,165,618 | - |

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

**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the first quarter ended 30 September 2011**

| | 1 Jul 11 to 30 Sep 11 \$'000 | 1 Jul 10 to 30 Sep 10 \$'000 | + / (-) % |
|---|---------------------------------------|---------------------------------------|--------------|
| Loss for the period | <u>(1,279)</u> | <u>(2,050)</u> | (37.6) |
| Fair value changes on available-for-sale investments | (14,481) | 10,710 | NM |
| Fair value gain on available-for-sale assets realised & transferred to profit and loss account | - | (928) | NM |
| Exchange differences arising on consolidation | 22,949 | (18,230) | NM |
| Share of other comprehensive expense of joint venture | <u>(316)</u> | <u>(286)</u> | 10.5 |
| Other comprehensive income/(expense) for the period | <u>8,152</u> | <u>(8,734)</u> | NM |
| Total comprehensive income/(expense) for the period | <u>6,873</u> | <u>(10,784)</u> | NM |
| Attributable to: | | | |
| Shareholders of the Company | 4,608 | (7,993) | NM |
| Non-controlling interests | <u>2,265</u> | <u>(2,791)</u> | NM |
| | <u>6,873</u> | <u>(10,784)</u> | NM |

3. BALANCE SHEETS as at 30 September 2011

| | Group | | Company | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As at 30 Sep 11 \$'000 | As at 30 Jun 11 \$'000 | As at 30 Sep 11 \$'000 | As at 30 Jun 11 \$'000 |
| Share capital | 196,439 | 196,439 | 196,439 | 196,439 |
| Reserves | 147,130 | 142,522 | 87,067 | 87,767 |
| Share capital & reserves | 343,569 | 338,961 | 283,506 | 284,206 |
| Non-controlling interests | 43,588 | 41,323 | - | - |
| Capital employed | 387,157 | 380,284 | 283,506 | 284,206 |
| Represented by: | | | | |
| Fixed assets | 220,368 | 212,890 | - | - |
| Subsidiaries | - | - | 295,685 | 295,685 |
| Associated company and joint ventures | 57,509 | 52,639 | - | - |
| Investments | 194,180 | 207,412 | 17,064 | 17,064 |
| Other assets | 7,023 | 6,925 | - | - |
| Intangibles | 178,627 | 168,274 | - | - |
| | 657,707 | 648,140 | 312,749 | 312,749 |
| Current assets | | | | |
| Stocks | 2,651 | 2,372 | - | - |
| Amounts due from: | | | | |
| - subsidiaries | - | - | 7 | 6 |
| Debtors | 6,056 | 7,083 | 23 | 24 |
| Bank balances, deposits & cash | 39,661 | 40,093 | 16,810 | 17,665 |
| | 48,368 | 49,548 | 16,840 | 17,695 |
| Current liabilities | | | | |
| Creditors | 5,592 | 6,233 | 34,838 | 34,650 |
| Amounts due to: | | | | |
| - subsidiaries | - | - | 567 | 910 |
| - associated company and joint ventures | 526 | 341 | - | - |
| Term loans | 1,569 | 1,474 | - | - |
| Provision for taxation | 42,841 | 46,467 | 2,055 | 2,055 |
| | 50,528 | 54,515 | 37,460 | 37,615 |
| Net current liabilities | (2,160) | (4,967) | (20,620) | (19,920) |
| Non-current liabilities | | | | |
| Term loans | 154,523 | 145,565 | - | - |
| Deferred liabilities | 226 | 601 | - | - |
| Deferred taxation | 113,641 | 116,723 | 8,623 | 8,623 |
| | 268,390 | 262,889 | 8,623 | 8,623 |
| Net assets | 387,157 | 380,284 | 283,506 | 284,206 |

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 11 | | As at 30 Jun 11 | |
|-------------------|---------------------|-------------------|---------------------|
| Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| 1,569 | - | 1,474 | - |

(ii) Amount repayable after one year

| As at 30 Sep 11 | | As at 30 Jun 11 | |
|-------------------|---------------------|-------------------|---------------------|
| Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| 154,523 | - | 145,565 | - |

(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 \$327 million (June 2011: \$311 million).

3b. Net asset value

| | GROUP | | | COMPANY | | |
|--|--------------------|--------------------|--------|--------------------|--------------------|--------|
| | As at 30 Sep 11 | As at 30 Jun 11 | +/(-)% | As at 30 Sep 11 | As at 30 Jun 11 | +/(-)% |
| Net asset value per ordinary share # | \$0.16 | \$0.16 | - | \$0.13 | \$0.13 | - |
| Net tangible asset value per ordinary share # | \$0.09 | \$0.09 | - | \$0.13 | \$0.13 | - |

Based on issued share capital of 2,165,618,003 ordinary shares as at the end of the financial period (June 2011: 2,165,618,003).

3c. Balance sheet review

Group shareholders' funds increased from \$339.0 million at 30 June 2011 to \$343.6 million at 30 September 2011. The increase was attributable to unrealised currency translation gains resulting from the strengthening of the US dollar in the amount of \$20.2 million, partially offset by a decrease in fair value of the Group's investment in McMoRan Exploration Co. ("MMR") and a loss of \$883,000 for the period.

Group total assets of \$706.1 million at 30 September 2011 increased by \$8.4 million over the previous year end mainly driven by the impact of currency movements offset in part by a downward revaluation of the Group's investment in MMR.

Group total liabilities of \$318.9 million at 30 September 2011 were \$1.5 million higher than the previous year end principally due to currency movements partially offset by a decrease in deferred taxation resulting from the decline in fair value of the Group's investment in MMR.

As at September 30, 2011, the Group's and the Company's current liabilities exceeded the current assets by \$2,160,000 and \$20,620,000 respectively. The Group is able to realise its investments in the normal course of business to provide for the working capital of the Group and the Company if the need arises. Accordingly, the management is of the view that it is appropriate for the accompanying financial statements to be prepared on a going concern basis.

4. STATEMENTS OF CHANGES IN EQUITY for the first quarter ended 30 September 2011

4a. Group Statement of Changes in Equity

| | Attributable to equity holders of the Company | | | | | | |
|--------------------------------------|---|-----------------|-----------------|----------------|----------------|----------------|-----------------|
| | Share | Capital | Foreign | Revenue | Share | Non- | Capital |
| | Capital | Reserves | Exchange | Reserves | Capital & | controlling | Capital |
| | \$'000 | \$'000 | Translation | \$'000 | Reserves | Interests | Employed |
| | | | Account | | | | |
| | | | \$'000 | | \$'000 | \$'000 | \$'000 |
| 2011 | | | | | | | |
| As at 1 July 2011 | 196,439 | 19,421 | (81,726) | 204,827 | 338,961 | 41,323 | 380,284 |
| Total comprehensive income/ | | | | | | | |
| (expense) for the period | | | | | | | |
| Loss for the period | - | - | - | (883) | (883) | (396) | (1,279) |
| Other comprehensive (expense)/income | - | (14,734) | 20,225 | - | 5,491 | 2,661 | 8,152 |
| Total comprehensive income/ | | | | | | | |
| (expense) for the period | - | (14,734) | 20,225 | (883) | 4,608 | 2,265 | 6,873 |
| As at 30 September 2011 | 196,439 | 4,687 | (61,501) | 203,944 | 343,569 | 43,588 | 387,157 |
| 2010 | | | | | | | |
| 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 | | | | | | | |
| (Loss)/profit for the period | - | - | - | (2,155) | (2,155) | 105 | (2,050) |
| Other comprehensive income/(expense) | - | 9,553 | (15,391) | - | (5,838) | (2,896) | (8,734) |
| 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 |

4b. Company Statement of Changes in Equity

| | <u>Share Capital</u> \$'000 | <u>Capital Reserves</u> \$'000 | <u>Revenue Reserves</u> \$'000 | <u>Total</u> \$'000 |
|---|------------------------------------|---------------------------------------|---------------------------------------|------------------------|
| 2011 | | | | |
| As at 1 July 2011 | 196,439 | (1,590) | 89,357 | 284,206 |
| Total comprehensive expense for the period | | | | |
| Loss for the period | - | - | (700) | (700) |
| Total comprehensive expense for the period | - | - | (700) | (700) |
| As at 30 September 2011 | 196,439 | (1,590) | 88,657 | 283,506 |
| 2010 | | | | |
| As at 1 July 2010 | 196,439 | 1,195 | 105,300 | 302,934 |
| Total comprehensive expense for the period | | | | |
| Loss for the period | - | - | (1,141) | (1,141) |
| Other comprehensive expense | - | (928) | - | (928) |
| Total comprehensive expense for the period | - | (928) | (1,141) | (2,069) |
| As at 30 September 2010 | 196,439 | 267 | 104,159 | 300,865 |

4c. Share capital

Since 30 June 2011, there was no issue of ordinary shares by the Company. As at 30 September 2011, there were no unexercised options for unissued ordinary shares (June 2011: nil) under the k1 Ventures Share Option Scheme 2000.

The issued share capital of the Company as at 30 September 2011 was 2,165,618,003 ordinary shares.

As at 30 September 2011, the Company was not holding any treasury shares.

5. CONSOLIDATED STATEMENT OF CASH FLOWS for the first quarter ended 30 September 2011

| | Note | 1 Jul 11 to 30 Sep 11 \$'000 | 1 Jul 10 to 30 Sep 10 \$'000 |
|---|------|---------------------------------------|---------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating (loss)/ profit | | (905) | 1,281 |
| Adjustments: | | | |
| Depreciation and amortisation | | 7,545 | 8,686 |
| Accretion of interest income on held to maturity financial assets | | (429) | - |
| Profit on disposal of fixed assets | | (1,013) | (2,948) |
| Profit on sale of investments | | - | (1,053) |
| Cash flow from operations before changes in working capital | | <u>5,198</u> | <u>5,966</u> |
| Working capital changes: | | | |
| Stocks | | (127) | 1,603 |
| Debtors | | 1,482 | 2,067 |
| Creditors | | (1,187) | (1,430) |
| Translation of foreign subsidiaries and others | | <u>2,156</u> | <u>(3,443)</u> |
| | | 7,522 | 4,763 |
| Interest paid | | (2,585) | (1,620) |
| Income taxes paid | | <u>(5,513)</u> | <u>(1,131)</u> |
| Net cash (used in)/from operating activities | | <u>(576)</u> | <u>2,012</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets | | (4,700) | (587) |
| Proceeds from disposal of fixed assets | | 4,831 | 9,354 |
| Proceeds from distributions from associated company and joint venture | | - | 930 |
| Net proceeds from disposal and capital distribution of investments | | <u>212</u> | <u>1,053</u> |
| Net cash from investing activities | | <u>343</u> | <u>10,750</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of term loans | | (392) | (11,052) |
| Net cash used in financing activities | | <u>(392)</u> | <u>(11,052)</u> |
| Net (decrease)/increase in cash and cash equivalents | | (625) | 1,710 |
| Cash and cash equivalents as at beginning of period | | 40,093 | 164,242 |
| Effects of exchange rate changes on cash and cash equivalents | | 193 | (789) |
| Cash and cash equivalents at end of period | 5a | <u>39,661</u> | <u>165,163</u> |

NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

5a. Bank balances, deposits and cash

| | As at 30 Sep 11 \$'000 | As at 30 Sep 10 \$'000 |
|----------------------------------|------------------------------|------------------------------|
| Bank balances, deposits and cash | 26,330 | 66,535 |
| Deposits with related parties | <u>13,331</u> | <u>98,628</u> |
| Cash and cash equivalents | <u>39,661</u> | <u>165,163</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 2011.

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 2011. 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:

| | |
|--------------------------------------|-------------------------------|
| FRS 24 (Revised) | Related Party Disclosures |
| Amendments to FRS 107 Disclosures | Transfers of Financial Assets |
| Improvements to FRS (issued in 2010) | |

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 net loss attributable to shareholders for the quarter ended 30 September 2011 was \$883,000 compared to a loss of \$2.2 million in the corresponding prior year period. Loss per share was 0.04 cents.

Group revenue of \$15.0 million was \$1.5 million below that of the comparable prior year quarter due to a decrease in revenue from transportation leasing related activities offset in part by an increase in revenue from investments. Revenue from transportation leasing related activities was \$12.4 million and \$3.0 million lower than the comparable prior year period due to lower realised gains from the sale of equipment. Revenue from investments of \$2.6 million increased by \$1.4 million as a result of investment income from the Group's investment in Guggenheim.

Group operating loss was \$905,000 for the quarter compared to an operating profit of \$1.3 million in the corresponding prior year period. The decrease was driven by lower revenue from transportation leasing related activities in addition to an increase in start-up costs as a result of a significant number of locomotive units being prepared to go on new leases, offset in part by lower depreciation and amortisation. EBITDA of \$8.5 million was \$2.3 million lower than the first quarter of the prior year.

At the pre-tax level, Group loss was \$1.8 million compared to a profit of \$104,000 in the previous year. Finance expenses increased by 35.9% driven by the increase in borrowing costs related to the Helm refinancing in June 2011. Group foreign exchange gain of \$193,000 for the first quarter was the result of the strengthening of the US dollar during the period. Group taxation benefit was \$522,000 for the first quarter compared to a provision for taxation of \$2.2 million in 2010, which was attributable to a prior year foreign currency gain on fixed deposits.

After taking into account income tax expenses and non-controlling interests, net loss attributable to shareholders was \$883,000 for the first quarter compared to a loss of \$2.2 million in the previous year.

In the opinion of the Directors, no factor has arisen between 30 September 2011 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 2011 was previously provided.

12. PROSPECTS

The Group's operating subsidiary, Helm Holding Corporation, is experiencing increased utilisation of its equipment, although it is expected to be impacted by economic volatility in the U.S. economy. Helm will remain focused on overall fleet management delivering positive results on operating cash flow.

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/recommendeded, a statement to that effect.

No dividend has been declared for the quarter ended 30 September 2011.

For the year ended 30 June 2011, 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 28 October 2011. The dividend will be paid to the shareholders on 16 November 2011.

14. SEGMENT ANALYSIS

First quarter ended 30 September 2011

| | <u>Transportation Leasing</u> \$'000 | <u>Investments</u> \$'000 | <u>Total</u> \$'000 |
|--|---|------------------------------|------------------------|
| Revenue | 12,377 | 2,610 | 14,987 |
| Segment Results | | | |
| Operating (loss)/profit | (2,336) | 1,431 | (905) |
| Finance expenses | (2,746) | - | (2,746) |
| Foreign exchange gain | - | 193 | 193 |
| Share of results of associated company and joint ventures | 1,657 | - | 1,657 |
| (Loss)/profit before taxation | (3,425) | 1,624 | (1,801) |
| Taxation | 1,438 | (916) | 522 |
| (Loss)/profit for the period | (1,987) | 708 | (1,279) |
| Attributable to: | | | |
| Shareholders of the Company | (1,591) | 708 | (883) |
| Non-controlling interests | (396) | - | (396) |
| | (1,987) | 708 | (1,279) |
| Other information | | | |
| Segment assets | 487,625 | 218,450 | 706,075 |
| Segment liabilities | 268,584 | 50,334 | 318,918 |
| Net assets | 219,041 | 168,116 | 387,157 |
| Investment in associated company and joint ventures | 57,509 | - | 57,509 |
| Additions to non-current assets | 4,700 | - | 4,700 |
| Interest income | - | 13 | 13 |
| Depreciation and amortisation | 7,545 | - | 7,545 |

Geographical Information

| | <u>Singapore</u> \$'000 | <u>USA</u> \$'000 | <u>Others</u> \$'000 | <u>Total</u> \$'000 |
|--------------------|----------------------------|----------------------|-------------------------|------------------------|
| External sales | 8 | 14,979 | - | 14,987 |
| Non-current assets | - | 640,621 | 17,086 | 657,707 |

First quarter ended 30 September 2010

| | Transportation Leasing \$'000 | Investments \$'000 | Total \$'000 |
|---|-------------------------------------|-----------------------|-----------------|
| Revenue | 15,359 | 1,175 | 16,534 |
| Segment Results | | | |
| 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 | 531 | (2,581) | (2,050) |
| Attributable to: | | | |
| Shareholders of the Company | 426 | (2,581) | (2,155) |
| Non-controlling interests | 105 | - | 105 |
| | 531 | (2,581) | (2,050) |
| Other information | | | |
| Segment assets | 549,220 | 254,927 | 804,147 |
| Segment liabilities | 325,371 | 63,854 | 389,225 |
| Net assets | 223,849 | 191,073 | 414,922 |
| 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

| | Singapore \$'000 | USA \$'000 | Others \$'000 | Total \$'000 |
|--------------------|---------------------|---------------|------------------|-----------------|
| External sales | 93 | 15,388 | 1,053 | 16,534 |
| Non-current assets | - | 607,532 | 18,853 | 626,385 |

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 2011, revenues from one customer attributable to the Transportation Leasing segment amounted to approximately \$1.9 million. 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.

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 11 to 30 Sep 11 \$'000 | 1 Jul 10 to 30 Sep 10 \$'000 | 1 Jul 11 to 30 Sep 11 \$'000 | 1 Jul 10 to 30 Sep 10 \$'000 |
| General Transactions | | | | |
| KCL Group* | - | - | 580 | 576 |
| Greenstreet Partners | - | - | 1,049 | 813 |
| Corporate Treasury Transactions | | | | |
| KCL Group | - | - | 13,339 | 98,721 |
| Total | - | - | 14,968 | 100,110 |

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

BY ORDER OF THE BOARD

Kenny Lee & Winnie Mak
Company Secretaries
3 November 2011

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 2011 financial results to be false or misleading in any material respect.

On behalf of the board of directors



STEVEN JAY GREEN
Chairman

Singapore
3 November 2011



JEFFREY ALAN SAFCHIK
Director