



## CORPORATION LIMITED

(Incorporated in the Republic of Singapore with Unique Entity No: 200001941G)

SGX Stock Code: **595**

Website: [www.gke.com.sg](http://www.gke.com.sg)

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### CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MAY 2025

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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**A. Condensed interim consolidated income statement**

	Note	The Group					
		2nd Half Year Ended			Full Year		
		31 May 2025 S\$'000	31 May 2024 S\$'000	Change %	31 May 2025 S\$'000	31 May 2024 S\$'000	Change %
<b>Revenue</b>	5	<b>63,361</b>	55,032	15.1	<b>126,519</b>	110,555	14.4
Cost of sales		<b>(46,440)</b>	(39,059)	18.9	<b>(90,136)</b>	(78,103)	15.4
<b>Gross profit</b>		<b>16,921</b>	15,973	5.9	<b>36,383</b>	32,452	12.1
<b>Other income</b>	6.1	<b>1,042</b>	1,263	(17.5)	<b>2,624</b>	1,828	43.5
<b>Expenses</b>							
- Marketing and distribution costs		<b>(341)</b>	(344)	(0.9)	<b>(586)</b>	(532)	10.2
- Administrative expenses		<b>(10,975)</b>	(12,104)	(9.3)	<b>(23,742)</b>	(24,120)	(1.6)
- Finance costs		<b>(991)</b>	(1,283)	(22.8)	<b>(2,183)</b>	(2,709)	(19.4)
- Other credit/(expenses)		<b>14</b>	(65)	N.M.	<b>(55)</b>	(204)	(73.0)
Share of results of associates		<b>30</b>	26	15.4	<b>(23)</b>	45	N.M.
<b>Profit before tax</b>	6.1	<b>5,700</b>	3,466	64.5	<b>12,418</b>	6,760	83.7
Tax expense	7	<b>(1,262)</b>	(1,060)	19.1	<b>(3,569)</b>	(2,457)	45.3
<b>Profit for the period/year</b>		<b>4,438</b>	2,406	84.5	<b>8,849</b>	4,303	105.6
<b>Profit attributable to:</b>							
Owners of the Company		<b>4,438</b>	2,406	84.5	<b>8,849</b>	4,303	105.6
		<b>4,438</b>	2,406	84.5	<b>8,849</b>	4,303	105.6
<b>Earnings per share (cents per share)</b>							
<b>attributable to owner of the Company</b>							
- Basic	9	<b>0.58</b>	0.31	87.1	<b>1.15</b>	0.56	105.4
- Diluted	9	<b>0.57</b>	0.31	83.9	<b>1.14</b>	0.55	107.3

**B. Condensed interim consolidated statement of comprehensive income**

	<b>Group</b>					
	<b>2nd Half Year Ended</b>			<b>Full year</b>		
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>Change</b>	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Profit for the period/year</b>	<b>4,438</b>	<b>2,406</b>	<b>84.5</b>	<b>8,849</b>	<b>4,303</b>	<b>105.6</b>
<b>Other comprehensive income, net of tax:</b>						
Foreign currency translation	(910)	(42)	N.M.	(1,047)	(366)	186.1
Net change in fair value of cash flow hedges	20	(102)	N.M.	(97)	(334)	(71.0)
Other comprehensive income, net of tax	(890)	(144)	518.1	(1,144)	(700)	63.4
<b>Total comprehensive income for the period/year</b>	<b>3,548</b>	<b>2,262</b>	<b>56.9</b>	<b>7,705</b>	<b>3,603</b>	<b>113.8</b>
<b>Profit attributable to:</b>						
Owners of the Company	3,548	2,262	56.9	7,705	3,603	113.8
<b>Total comprehensive income for the period/year</b>	<b>3,548</b>	<b>2,262</b>	<b>56.9</b>	<b>7,705</b>	<b>3,603</b>	<b>113.8</b>

N.M. denotes not meaningful.

**C. Condensed interim balance sheets**

	Note	Group		Company	
		31 May 2025	31 May 2024	31 May 2025	31 May 2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	105,083	110,474	475	190
Intangible assets	12	3,878	4,634	–	–
Investments in subsidiaries		–	–	57,261	59,396
Investments in associates		1,726	1,819	–	–
Financial assets at fair value through profit or loss		22	125	22	25
Deferred tax assets		1,008	1,167	–	–
Other receivables	4	–	–	806	–
Total non-current assets		111,717	118,219	58,564	59,611
<b>Current assets</b>					
Inventories		4,365	1,846	–	–
Trade and other receivables	4	36,793	37,308	2,561	5,504
Prepaid operating expenses		919	1,172	80	88
Derivative financial assets		–	117	–	–
Cash and short-term deposits		30,446	26,485	3,888	3,700
Total current assets		72,523	66,928	6,529	9,292
<b>Total assets</b>		<b>184,240</b>	<b>185,147</b>	<b>65,093</b>	<b>68,903</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14	85,145	85,145	85,145	85,145
Treasury shares		(1,865)	(1,778)	(1,865)	(1,778)
Retained earnings/(accumulated losses)		17,469	10,695	(20,892)	(23,055)
Other reserves		(619)	269	264	157
Total equity		100,130	94,331	62,652	60,469
<b>Non-current liabilities</b>					
Other liabilities		1,691	1,849	–	–
Borrowings	13	27,447	31,653	–	194
Lease liabilities	13	9,136	12,804	–	–
Deferred tax liabilities		3,051	3,173	222	172
Total non-current liabilities		41,325	49,479	222	366
<b>Current liabilities</b>					
Trade and other payables	4	13,548	15,352	50	6,153
Other liabilities		9,895	7,583	1,975	1,126
Borrowings	13	11,028	10,666	194	769
Lease liabilities	13	5,512	4,770	–	20
Tax payable		2,802	2,966	–	–
Total current liabilities		42,785	41,337	2,219	8,068
Total liabilities		84,110	90,816	2,441	8,434
<b>Total equity and liabilities</b>		<b>184,240</b>	<b>185,147</b>	<b>65,093</b>	<b>68,903</b>

**D. Condensed interim statements of changes in equity**

	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total equity S\$'000
<b>The Group</b>					
<b>Balance as at 1 June 2024</b>	85,145	(1,778)	10,695	269	94,331
Profit for the year	–	–	8,849	–	8,849
<u>Other comprehensive income:</u>					
Net change in fair value of cash flow hedges	–	–	–	(97)	(97)
Foreign currency translation	–	–	–	(1,047)	(1,047)
<b>Other comprehensive income for the year, net of tax</b>	–	–	–	(1,144)	(1,144)
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(1,926)	–	(1,926)
Purchase of treasury shares	–	(87)	–	–	(87)
Share based payments	–	–	–	107	107
<b>Total contributions by and distributions to owners</b>	–	(87)	(1,926)	107	(1,906)
<b>Total transactions with owners in their capacity as owners</b>	–	(87)	(1,926)	107	(1,906)
<u>Others</u>					
Transfer to statutory reserve	–	–	(149)	149	–
<b>Balance as at 31 May 2025</b>	<b>85,145</b>	<b>(1,865)</b>	<b>17,469</b>	<b>(619)</b>	<b>100,130</b>
<b>Balance as at 1 June 2023</b>	85,145	(1,531)	8,058	751	92,423
Profit for the year	–	–	4,303	–	4,303
<u>Other comprehensive income:</u>					
Net change in fair value of cash flow hedges	–	–	–	(334)	(334)
Foreign currency translation	–	–	–	(366)	(366)
<b>Other comprehensive income for the year, net of tax</b>	–	–	–	(700)	(700)
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(1,550)	–	(1,550)
Purchase of treasury shares	–	(247)	–	–	(247)
Share based payments	–	–	–	102	102
<b>Total contributions by and distributions to owners</b>	–	(247)	(1,550)	102	(1,695)
<b>Total transactions with owners in their capacity as owners</b>	–	(247)	(1,550)	102	(1,695)
<u>Others</u>					
Transfer to statutory reserve	–	–	(116)	116	–
<b>Balance as at 31 May 2024</b>	<b>85,145</b>	<b>(1,778)</b>	<b>10,695</b>	<b>269</b>	<b>94,331</b>

**D. Condensed interim statements of changes in equity (cont'd)**

	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Total S\$'000
<b>The Company</b>					
<b>Balance as at 1 June 2024</b>	85,145	(1,778)	(23,055)	157	60,469
Profit for the year	–	–	4,089	–	4,089
<b>Total comprehensive income for the year</b>	–	–	4,089	–	4,089
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(1,926)	–	(1,926)
Purchase of treasury shares	–	(87)	–	–	(87)
Share based payments	–	–	–	107	107
<b>Total contributions by and distributions to owners</b>	–	(87)	(1,926)	107	(1,906)
<b>Balance as at 31 May 2025</b>	<b>85,145</b>	<b>(1,865)</b>	<b>(20,892)</b>	<b>264</b>	<b>62,652</b>
<b>Balance as at 1 June 2023</b>	85,145	(1,531)	(27,032)	55	56,637
Profit for the year	–	–	5,527	–	5,527
<b>Total comprehensive income for the year</b>	–	–	5,527	–	5,527
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(1,550)	–	(1,550)
Purchase of treasury shares	–	(247)	–	–	(247)
Share based payments	–	–	–	102	102
<b>Total contributions by and distributions to owners</b>	–	(247)	(1,550)	102	(1,695)
<b>Balance as at 31 May 2024</b>	<b>85,145</b>	<b>(1,778)</b>	<b>(23,055)</b>	<b>157</b>	<b>60,469</b>

**E. Condensed interim consolidated statement of cash flows**

	Note	The Group			
		2nd Half Year Ended		Full Year	
		31 May 2025 S\$'000	31 May 2024 S\$'000	31 May 2025 S\$'000	31 May 2024 S\$'000
<b>Cash flows from operating activities:</b>					
Profit before tax		5,700	3,466	12,418	6,760
<b>Adjustments for:</b>					
Amortisation of intangible assets – customer relationships		100	100	201	201
Amortisation of intangible assets – mining rights		–	95	55	190
Depreciation of property, plant and equipment	11	7,467	7,704	15,070	15,361
Net gain on disposal of intangible assets		–	–	(1,112)	–
Gain on disposal of property, plant and equipment		(29)	(11)	(62)	(23)
(Reversal of allowance)/allowance of expected credit loss		(1,920)	1,521	(444)	2,760
Bad debts written off		2	–	2	–
Fair value loss on financial assets		3	15	2	–
Property, plant and equipment written off		–	153	19	153
Interest expense		991	1,283	2,183	2,709
Interest income		(69)	(113)	(245)	(207)
Share of results of associates		(30)	(26)	23	(45)
Share based payments		54	52	107	102
Effect of exchange rate changes		(219)	(37)	(207)	(18)
<b>Operating cash flows before changes in working capital</b>		<b>12,050</b>	<b>14,202</b>	<b>28,010</b>	<b>27,943</b>
<b>Changes in working capital:</b>					
Inventories		(2,494)	400	(2,519)	128
Trade and other receivables		5,200	(1,321)	(85)	(4,010)
Prepaid operating expenses		568	210	253	(141)
Trade and other payables		(3,394)	(168)	(1,865)	901
Other liabilities		2,343	428	2,154	(160)
<b>Cash flows generated from operations</b>		<b>14,273</b>	<b>13,751</b>	<b>25,948</b>	<b>24,661</b>
Interest received		69	113	245	207
Net income tax paid		(2,186)	(1,458)	(3,715)	(3,110)
<b>Net cash flows generated from operating activities</b>		<b>12,156</b>	<b>12,406</b>	<b>22,478</b>	<b>21,758</b>
<b>Cash flows from investing activities:</b>					
Dividend received from an associate		–	103	–	103
Proceeds from disposal of property, plant and equipment		32	16	179	28
Proceeds from disposal of intangible assets		–	–	2,563	–
Proceeds from disposal of financial asset at fair value through profit or loss		–	–	100	–
Purchase of property, plant and equipment	11	(4,421)	(817)	(7,717)	(2,358)
<b>Net cash flows used in investing activities</b>		<b>(4,389)</b>	<b>(698)</b>	<b>(4,875)</b>	<b>(2,227)</b>
<b>Cash flows from financing activities:</b>					
Interest paid		(991)	(1,293)	(2,183)	(2,731)
Dividends paid to ordinary shareholders		(385)	–	(1,926)	(1,550)
Proceeds from loans and borrowings		3,301	1,588	3,301	1,886
Repayment of loans and borrowings		(3,869)	(9,508)	(7,010)	(13,867)
Repayment of principal portion of lease liabilities		(2,454)	(2,659)	(5,418)	(6,220)
Purchase of treasury shares		–	(247)	(87)	(247)
<b>Net cash flows used in financing activities</b>		<b>(4,398)</b>	<b>(12,119)</b>	<b>(13,323)</b>	<b>(22,729)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,369</b>	<b>(411)</b>	<b>4,280</b>	<b>(3,198)</b>
Cash and cash equivalents at the beginning of financial period/year		27,334	26,847	26,485	29,760
Effect of exchange rate changes on cash and cash equivalents		(257)	49	(319)	(77)
<b>Cash and cash equivalents at the end of financial period/year <sup>(1)</sup></b>		<b>30,446</b>	<b>26,485</b>	<b>30,446</b>	<b>26,485</b>

**Explanatory notes:**

<sup>(1)</sup> Cash and cash equivalents comprise cash and short-term deposits.



**F. Notes to the condensed interim consolidated financial statements****1. Corporate information**

GKE Corporation Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The register office and principal place of business of the Company is located at 39 Benoi Road #06-01 Singapore 627725.

The principal activities of the Company are those of an investment holding company and the provision of management services. The principal activities of the subsidiaries are mainly as follows:

- Investment holding
- Provision of warehousing & ancillary services and trading business
- Provision of freight forwarding, transportation, warehousing and logistics services
- Provision of port operations and logistics services, stevedoring and freight forwarding services
- Provision of indoor farming solution and growing of crops
- Producing and manufacturing of environmentally friendly lightweight brick building materials and cement products
- Provision of blending and manufacturing of chemical and chemical products
- Provision of contracting services, sales and distribution of telecommunications mobile handsets and accessories business.

**2. Significant accounting policies****2.1 Basis of preparation**

The condensed interim financial statements for the six months and financial year ended 31 May 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 May 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency, and all values are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

**2.2 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.3 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 May 2024.

**2. Significant accounting policies (cont'd)****2.3 Use of judgements and estimates (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are: (i) impairment assessment of goodwill: key assumptions underlying recoverable amounts; (ii) provision of expected credit loss of trade receivables; and (iii) share based payments.

**3. Segment information**

For management purposes, the Group is organised into business units based on their products and services, and has five reportable segments as follows:

- (a) The investment holding segment is involved in Group level corporate services and investment activities;
- (b) The warehouse and logistics segment provides total integrated and comprehensive warehousing and logistics solutions and services that include general cargo storage, dangerous cargo storage, bonded and license warehousing services, conventional transportation, container trucking, projects logistics, international multi-modal sea and air freight forwarding services, marine logistics and chemical warehousing with ancillary services;
- (c) The infrastructural materials and services segment is primarily involved in the business of manufacturing and supply of environmentally friendly ready-mixed concrete and building materials;
- (d) The retail and distribution segment provides contracting services, sales and distribution of telecommunications mobile handsets and accessories business; and
- (e) The agriculture segment is involved in indoor cultivation of vegetables and development of agriculture technology solutions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Tax expense is managed on a group basis and is not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

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Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 May 2025

**3. Segment information (cont'd)**
**3.1 Business segments**

	Investment Holding S\$'000	Warehouse and Logistics S\$'000	Infrastructural Materials and Services S\$'000	Retail and Distribution S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
<b>2025</b>							
Revenue							
- External customers	–	94,682	24,294	6,290	1,253	–	126,519
- Inter-segment <sup>(1)</sup>	–	457	–	–	4	(461)	–
<b>Total revenue</b>	–	95,139	24,294	6,290	1,257	(461)	126,519
Results:	(4,844)	27,280	4,451	(170)	(467)	1,860	28,110
Depreciation of property, plant and equipment	(132)	(13,114)	(992)	(111)	(330)	(391)	(15,070)
Amortisation of intangible assets	–	(201)	(55)	–	–	–	(256)
(Allowance)/reversal of allowance for expected credit loss	–	(24)	468	–	–	–	444
Bad debts written off	–	(2)	–	–	–	–	(2)
Impairment loss on investment in subsidiary	(675)	–	–	–	–	675	–
Property, plant and equipment written off	–	(19)	–	–	–	–	(19)
Fair value loss on financial assets	(2)	–	–	–	–	–	(2)
Gain on disposal of property, plant and equipment	28	34	–	–	–	–	62
Net gain on disposal of intangible assets (Note 6.1)	–	–	1,112	–	–	–	1,112
Share of results of associates	–	–	(23)	–	–	–	(23)
Dividend income	7,560	–	–	–	–	(7,560)	–
Interest income	193	173	16	–	–	(137)	245
Finance costs	(54)	(2,008)	(245)	(7)	(6)	137	(2,183)
<b>Segment profit/(loss)</b>	2,074	12,119	4,732	(288)	(803)	(5,416)	12,418
Tax expense							(3,569)
<b>Profit for the year</b>							<b>8,849</b>

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Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 May 2025

## 3. Segment information (cont'd)

### 3.1 Business segments (cont'd)

	Investment Holding S\$'000	Warehouse and Logistics S\$'000	Infrastructural Materials and Services S\$'000	Retail and Distribution S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
<b>2025 (cont'd)</b>							
Assets:							
Investments in associates	—	14	1,712	—	—	—	1,726
Additions to non-current assets <sup>(2)</sup>	416	7,779	141	1,692	181	—	10,209
<b>Segment assets</b> <sup>(3)</sup>	65,093	128,278	31,905	6,830	3,565	(52,439)	183,232
Unallocated asset:							
Deferred tax assets							1,008
<b>Total assets</b>							<b>184,240</b>
<b>Segment liabilities</b> <sup>(3)</sup>	2,218	59,181	13,602	6,719	650	(4,113)	78,257
Unallocated liabilities:							
Tax payable							2,802
Deferred tax liabilities							3,051
<b>Total liabilities</b>							<b>84,110</b>

(1) Inter-segment revenues are eliminated on consolidation.

(2) Consist of additions to property, plant and equipment.

(3) Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated balance sheet.

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Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 May 2025

**3 Segment information (cont'd)**
**3.1 Business segments (cont'd)**

	Investment Holding S\$'000	Warehouse and Logistics S\$'000	Infrastructural Materials and Services S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
<b>2024</b>						
Revenue						
- External customers	–	89,360	20,089	1,106	–	110,555
- Inter-segment <sup>(1)</sup>	–	392	–	29	(421)	–
<b>Total revenue</b>	–	89,752	20,089	1,135	(421)	110,555
Results:	(1,735)	26,331	3,576	(56)	(257)	27,859
Depreciation of property, plant and equipment	(124)	(13,173)	(1,407)	(266)	(391)	(15,361)
Amortisation of intangible assets	–	(201)	(190)	–	–	(391)
Allowance for expected credit loss	–	–	(2,760)	–	–	(2,760)
Reversal of allowance for amounts due from subsidiaries	4,197	–	–	–	(4,197)	–
Impairment loss on investment in subsidiary	(235)	–	–	–	235	–
Property, plant and equipment written off	–	(153)	–	–	–	(153)
Gain on disposal of property, plant and equipment	–	23	–	–	–	23
Share of results of associates	–	–	45	–	–	45
Dividend income	3,800	–	–	–	(3,800)	–
Interest income	366	587	8	–	(754)	207
Finance costs	(712)	(2,407)	(334)	(10)	754	(2,709)
<b>Segment profit/(loss)</b>	5,557	11,007	(1,062)	(332)	(8,410)	6,760
Tax expense						(2,457)
Profit for the year						4,303

**GKE CORPORATION LIMITED**

Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 May 2025

**3 Segment information (cont'd)**
**3.1 Business segments (cont'd)**

	Investment Holding S\$'000	Warehouse and Logistics S\$'000	Infrastructural Materials and Services S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
<b>2024 (cont'd)</b>						
Assets:						
Investments in associates	–	14	1,805	–	–	1,819
Additions to non-current assets <sup>(2)</sup>	55	1,930	185	287	–	2,457
<b>Segment assets</b> <sup>(3)</sup>	71,132	135,016	35,764	4,039	(61,971)	183,980
Unallocated asset:						
Deferred tax assets						1,167
<b>Total assets</b>						<u>185,147</u>
<b>Segment liabilities</b> <sup>(3)</sup>	8,261	67,936	20,041	546	(12,107)	84,677
Unallocated liabilities:						
Tax payable						2,966
Deferred tax liabilities						3,173
<b>Total liabilities</b>						<u>90,816</u>

<sup>(1)</sup> Inter-segment revenues are eliminated on consolidation.

<sup>(2)</sup> Consist of additions to property, plant and equipment.

<sup>(3)</sup> Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated balance sheet.

**3 Segment information (cont'd)****3.2 Geographical segments**

The Group's business segments operate in two main geographical areas:

1. Singapore - the operations in this area are principally in logistics service, freight forwarding, transportation, warehousing, port operations, stevedoring, indoor farming, toll blending and specialty chemical manufacturing and retail and distribution; and
2. People's Republic of China - the operations in this area are principally in producing and manufacturing of environmentally friendly lightweight brick, building materials and cement products.

Revenue and non-current assets based on the geographical location of customers and assets respectively are as follows:

	<b>Revenue</b>		<b>Non-current assets*</b>	
	<b>2025</b>	<b>2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	<b>102,212</b>	90,466	<b>99,465</b>	103,899
People's Republic of China	<b>24,294</b>	20,089	<b>9,412</b>	11,209
Others**	<b>13</b>	—	<b>84</b>	—
	<b>126,519</b>	110,555	<b>108,961</b>	115,108

Revenue from one major customer of S\$17,085,000 (2024: S\$14,484,000) was arising from services provided by the warehouse and logistics segment.

\* Non-current assets presented above consist of property, plant and equipment and intangible assets as presented in the condensed interim balance sheets.

\*\* Others refer to the operation in logistics service, freight forwarding, transportation and warehousing in other geographical areas.

**4 Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 May 2025 and 31 May 2024:

	<b>Group</b>		<b>Company</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><i>Trade and other receivables (current):</i></b>				
Trade receivables	<b>32,433</b>	34,531	–	–
Loans to subsidiaries	–	–	–	4,100
Amounts due from subsidiaries	–	–	<b>2,547</b>	1,397
Staff advances	<b>21</b>	19	–	–
Refundable deposits	<b>875</b>	498	–	–
Dividend receivable	–	–	–	–
Other receivables	<b>1,303</b>	1,328	<b>14</b>	7
Unbilled receivables	<b>2,161</b>	932	–	–
	<b>36,793</b>	37,308	<b>2,561</b>	5,504
<b><i>Other receivables (non-current):</i></b>				
Loan to subsidiaries	–	–	<b>806</b>	–
Total trade and other receivables (current and non-current)	<b>36,793</b>	37,308	<b>3,367</b>	5,504
Add: Cash and short-term deposits	<b>30,446</b>	26,485	<b>3,888</b>	3,700
Total financial assets carried at amortised cost	<b>67,239</b>	63,793	<b>7,255</b>	9,204

  

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Expected Credit Loss</b>				
Movements in allowance account:				
At beginning of the year	<b>6,809</b>	4,154	–	4,197
(Reversal)/charge for the year, recorded in administrative expenses	<b>(444)</b>	2,760	–	–
Written back	–	–	–	(4,197)
Exchange differences	<b>(249)</b>	(105)	–	–
At end of the year	<b>6,116</b>	6,809	–	–



**4 Financial assets and financial liabilities (cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><i>Trade and other payables (current):</i></b>				
Trade payables	8,251	9,190	–	–
Other payables	5,297	6,162	31	63
Amounts due to subsidiaries	–	–	19	2,229
Loan from subsidiary	–	–	–	3,861
Total trade and other payables	13,548	15,352	50	6,153
Add: Borrowings	38,475	42,319	194	963
Add: Lease liabilities	14,648	17,574	–	20
Add: Other liabilities	8,857	6,693	1,889	1,047
Total financial liabilities carried at amortised cost	75,528	81,938	2,133	8,183

**5 Revenue**

	<b>The Group</b>			
	<b>2nd Half Year Ended</b>		<b>Full Year</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Major product or service lines</b>				
Sale of goods	19,244	14,055	36,921	30,130
Services rendered	24,393	20,718	48,279	38,986
Rental income	19,724	20,259	41,319	41,439
	63,361	55,032	126,519	110,555
<b>Timing of transfer of goods or services</b>				
At a point in time	22,039	14,055	39,716	30,130
Over time	41,322	40,977	86,803	80,425
	63,361	55,032	126,519	110,555

**6 Profit before taxation****6.1 Breakdown and explanatory notes to Consolidated Income Statement**

1. Other income comprises the following:

	<b>2nd Half Year Ended</b>			<b>Full Year</b>		
	<b>31 May 2025</b>	31 May 2024	Change	<b>31 May 2025</b>	31 May 2024	Change
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
Gain on disposal of property, plant and equipment	<b>29</b>	11	163.6	<b>62</b>	23	169.6
Net gain on disposal of intangible assets <sup>(1)</sup>	<b>–</b>	–	–	<b>1,112</b>	–	N.M.
Grant income	<b>568</b>	968	(41.3)	<b>619</b>	1,121	(44.8)
Interest income	<b>69</b>	113	(38.9)	<b>245</b>	207	18.4
Others	<b>376</b>	171	119.9	<b>586</b>	477	22.9
	<b>1,042</b>	1,263	(17.5)	<b>2,624</b>	1,828	43.5

<sup>(1)</sup> This refers to the net gain on disposal of mining rights and the investment in Wuzhou Zi Wang Quarry Co., Ltd.

Government grants mainly comprised progressive wage credit scheme and senior employment credit under the various support measures granted by the Singapore Government to help local employers.

2. Profit before tax includes the following items:

	<b>2nd Half Year Ended</b>			<b>Full Year</b>		
	<b>31 May 2025</b>	31 May 2024	Change	<b>31 May 2025</b>	31 May 2024	Change
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
Audit fees payable to auditors of the Company	<b>139</b>	131	6.1	<b>272</b>	261	4.2
Amortisation of intangible assets - customer relationship	<b>100</b>	100	–	<b>201</b>	201	–
Amortisation of intangible assets – mining rights	<b>–</b>	95	N.M.	<b>55</b>	190	(71.1)
(Reversal of allowance)/ allowance of expected credit loss	<b>(1,920)</b>	1,521	N.M.	<b>(444)</b>	2,760	N.M.
Depreciation of property, plant and equipment	<b>7,467</b>	7,704	(3.1)	<b>15,070</b>	15,361	(1.9)
Property, plant and equipment written off	<b>–</b>	153	N.M.	<b>19</b>	153	(87.6)
Fair value loss on financial assets	<b>3</b>	15	(80.0)	<b>2</b>	–	N.M.
Share based payments	<b>54</b>	52	3.8	<b>107</b>	102	4.9
Legal and professional fees	<b>283</b>	377	(24.9)	<b>491</b>	589	(16.6)
Net foreign exchange (gain)/loss	<b>(14)</b>	65	N.M.	<b>55</b>	204	(73.0)

**6 Profit before taxation (cont'd)****6.2 Related party transactions**

Other than disclosed elsewhere in the financial statements, the Group had transactions with related parties on terms agreed between the parties as follows:

	<b>Group</b>			
	<b>2nd Half Year Ended</b>		<b>Full Year</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Sale of goods to an associate	1	12	1	15
Purchase of goods from an associate	(412)	(267)	(664)	(552)

**7 Tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>2nd Half Year Ended</b>		<b>Full Year</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax	1,021	1,420	3,883	3,164
Deferred tax	401	(722)	(14)	(1,069)
	<b>1,422</b>	<b>698</b>	<b>3,869</b>	<b>2,095</b>
(Over)/under provision in prior financial years:				
- Current income tax	(190)	126	(330)	126
- Deferred tax	30	236	30	236
	<b>1,262</b>	<b>1,060</b>	<b>3,569</b>	<b>2,457</b>

**8 Dividend**

	<b>Group and Company</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Interim exempt (one tier) dividend for FY2025: 0.05 (FY2024: Nil) Singapore cents	376	—
- Final exempt (one-tier) dividend for FY2024: 0.20 (FY2023: 0.20) Singapore cents	1,550	1,550
	<b>1,926</b>	<b>1,550</b>

The Company has proposed a final tax exempt (one-tier) dividend of 0.35 Singapore cents per ordinary share (FY2024: 0.20 Singapore cents) as recommended by the Directors for the financial year ended 31 May 2025.

**9 Earnings per share**

	<b>Group</b>		<b>Full Year</b>	
	<b>2nd Half Year Ended</b>		<b>31 May 2025</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>		<b>31 May 2024</b>
Earnings per share (in SGD cent)				
- Basic <sup>(1)</sup>	<b>0.58</b>	0.31	<b>1.15</b>	0.56
- Fully diluted <sup>(2)</sup>	<b>0.57</b>	0.31	<b>1.14</b>	0.55

<sup>(1)</sup> Weighted average number of ordinary shares for basic earnings per share computation

**770,476,490**    774,430,160    **770,714,974**    774,724,625

<sup>(2)</sup> Weighted average number of ordinary shares for diluted earnings per share computation

**775,456,490**    776,199,012    **775,694,974**    775,609,051

For the year ended 31 May 2025, 4,980,000 (2024: 4,980,000) share options have been considered in the calculation of diluted earnings per share as the average price of ordinary shares from beginning of the year or date of grant of share options, whichever is later, to year end was higher than exercise price of the share options.

**10 Net Asset Value ("NAV")**

	<b>Group</b>		<b>Company</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
Net assets (S\$'000)	<b>100,130</b>	94,331	<b>62,652</b>	60,469
NAV per share (in SGD cents)	<b>13.00</b>	12.22	<b>8.13</b>	7.84
Number of shares used in calculating NAV	<b>770,476,490</b>	771,701,090	<b>770,476,490</b>	771,701,090

**11 Property, plant and equipment**

During the twelve months ended 31 May 2025, the Group acquired property, plant and equipment with an aggregate cost of S\$10,209,000 (2024: S\$2,457,000) of which S\$2,492,000 (2024: S\$99,000) relates to the new right-of-use assets which were not acquired by means of hire purchase and Nil (2024: Nil) were acquired by means of hire purchase arrangement. Cash payment of S\$7,717,000 (2024: S\$2,358,000) were made to purchase property, plant and equipment.

**12 Intangible assets**

	<b>Group</b>		
	<b>Goodwill</b>	<b>Customer relationships</b>	<b>Mining rights</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
			<b>Total</b>
			<b>\$'000</b>
<b>Cost:</b>			
At 1 June 2023	5,655	5,226	967
Exchange differences	—	—	(24)
At 31 May 2024	5,655	5,226	943
Disposal	—	—	(935)
Exchange differences	—	—	(8)
<b>At 31 May 2025</b>	<b>5,655</b>	<b>5,226</b>	<b>—</b>
<b>Accumulated amortisation and impairment:</b>			
At 1 June 2023	2,314	4,287	204
Amortisation	—	201	190
Exchange differences	—	—	(6)
At 31 May 2024	2,314	4,488	388
Amortisation	—	201	55
Disposal	—	—	(445)
Exchange differences	—	—	2
<b>At 31 May 2025</b>	<b>2,314</b>	<b>4,689</b>	<b>—</b>
<b>Net carrying amount</b>			
At 31 May 2024	3,341	738	555
<b>At 31 May 2025</b>	<b>3,341</b>	<b>537</b>	<b>—</b>

Customer relationships

Customer relationships relate to the ability to make regular contact with recurring customers. The useful lives of the customer relationships are estimated to be 2 to 7 years.

Mining rights

Mining rights relate to mining rights acquired by the Group's wholly owned subsidiary, Wuzhou Xing Jian Readymix Co., Ltd ("**Wuzhou Xing Jian**") in the People's Republic of China ("**PRC**") from the municipal land authority in the Cangwu County. The useful lives of the mining rights are based on the units of production method. The mining rights and the investment in Wuzhou Zi Wang Quarry Co., Ltd. were disposed together in FY25.

Amortisation expense

The amortisation of customer relationships is included in "Administrative expenses" line item and the amortisation of mining rights is included in "Cost of sales" line item in the consolidated income statement.

**13 Borrowings and lease liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>	<b>31 May 2025</b>	<b>31 May 2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Current</u></b>				
Bank loans (secured)	9,938	9,734	–	–
Bank loans (unsecured)	1,090	932	194	769
	<b>11,028</b>	<b>10,666</b>	<b>194</b>	<b>769</b>
Lease liabilities	5,512	4,770	–	20
	<b>16,540</b>	<b>15,436</b>	<b>194</b>	<b>789</b>
<b><u>Non-current</u></b>				
Bank loans (secured)	27,447	31,459	–	–
Bank loans (unsecured)	–	194	–	194
	<b>27,447</b>	<b>31,653</b>	<b>–</b>	<b>194</b>
Lease liabilities	9,136	12,804	–	–
	<b>36,583</b>	<b>44,457</b>	<b>–</b>	<b>194</b>
<b>Total</b>	<b>53,123</b>	<b>59,893</b>	<b>194</b>	<b>983</b>

Borrowings are secured by corporate guarantee from the Company, first legal mortgage over the properties located at 6 Pioneer Walk, 7 Kwong Min Road and 39 Benoi Road and charge on property, plant and equipment of Wuzhou Xing Jian Readymix Co., Ltd..

The Group has lease contracts for various items of property, vehicles and other equipment used in its operations. Leases of property generally have lease terms between 1 and 18 years, the vehicles and other equipment generally have lease terms between 1 and 4 years (2024: between 1 and 4 years), the plant and machinery generally have lease terms of 10 years, while the land use rights generally have lease term of 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group also has certain leases of other equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

**14 Issued share capital**

	<b>Group and Company</b>	
	<b>31 May 2025</b>	<b>31 May 2024</b>
<b>Total number of issued shares:</b>		
At beginning and end of the financial year	<b>794,700,540</b>	794,700,540
<b>Treasury shares</b>		
At beginning of the financial year	<b>(22,999,450)</b>	(19,576,450)
Share buyback	<b>(1,224,600)</b>	(3,423,000)
At end of the financial year	<b>(24,224,050)</b>	(22,999,450)
<b>Total</b>	<b>770,476,490</b>	771,701,090

The Company acquired 1,224,600 (2024: 3,423,000) shares in the Company through purchases on the Singapore Exchange during the financial year. The total amount paid to acquire the shares was \$87,000 (2024: \$247,000) and this was presented as a component within shareholders' equity.

**15 Subsequent event**

The Company entered into a Joint Venture Agreement with Li Shan (“**JVP**”) and GKE Retails Pte. Ltd. (“**GKERT**”). GKERT issued 600,000 and 666,667 ordinary shares at S\$1.00 per share to the Company and the JVP respectively, thereby increasing the issued and paid-up share capital of GKERT from S\$400,000 divided into 400,000 ordinary shares to S\$1,666,667 divided into 1,666,667 ordinary shares. Thereafter, the Company and JVP hold 60% and 40% of GKERT respectively.

**G. Other information required by Catalyst Rule Appendix 7C****1. Review**

The condensed consolidated statement of financial position of GKE Corporation Limited and its subsidiaries as at 31 May 2025 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the year ended and certain explanatory notes have not been audited or reviewed by the auditors of the Company.

**2. Review of performance of the Group****Sales**

	The Group					
	2nd Half Year Ended			Full Year		
	31 May 2025 ("2H FY25")	31 May 2024 ("2H FY24")	Change %	31 May 2025 ("FY25")	31 May 2024 ("FY24")	Change %
	S\$'000	S\$'000		S\$'000	S\$'000	
Warehouse and logistics	44,845	45,238	(0.9)	94,682	89,360	6.0
Infrastructural materials and services	11,577	9,190	26.0	24,294	20,089	20.9
Retail and distribution	6,290	—	N.M.	6,290	—	N.M.
Agriculture	649	604	7.5	1,253	1,106	13.3
	<b>63,361</b>	<b>55,032</b>	<b>15.1</b>	<b>126,519</b>	<b>110,555</b>	<b>14.4</b>

**FY25 vs FY24****Revenue**

The Group recorded a 14.4% increase in revenue from S\$110.6 million in FY24 to S\$126.5 million in FY25. The increase was mainly driven by higher revenue from all segments. The increase in revenue was primarily due to an increase in income from container trucking, freight forwarding services and marine logistics in the warehouse and logistics segment, higher sales volume of ready-mix concrete in the infrastructure materials and services segment, as well as contribution from the newly established subsidiary, GKERT in the retail and distribution segment.

**Cost of sales**

The cost of sales increased by 15.4% from S\$78.1 million in FY24 to S\$90.1 million in FY25. This was mainly due to addition of retail and distribution segment and higher operating costs in the warehouse and logistics and infrastructural materials and services segment, which were in tandem with the increase in sales.

**Gross profit**

The Group's gross profit increased by 12.1% from S\$32.5 million in FY24 to S\$36.4 million in FY25. The Group's gross margin decreased from 29.4% in FY24 to 28.8% in FY25, mainly due to lower gross margin from retail and distribution segment, partially offset by improvement in gross margin in the warehouse and logistics and infrastructural materials and services segment.

**Other income**

Other income increased by 43.5% from S\$1.8 million in FY24 to S\$2.6 million in FY25. This was mainly due to a net gain on the disposal of mining rights amounted to a pre-tax amount of S\$1.1 million in FY25.

**Marketing and distribution costs**

Marketing and distribution costs increased marginally from S\$0.5 million in FY24 to S\$0.6 million in FY25, due to higher expenses incurred on marketing activities.



**2. Review of performance of the Group (cont'd)****Administrative expenses**

Administrative expenses decreased by 1.6% from S\$24.1 million in FY24 to S\$23.7 million in FY25. The decrease in FY25 was mainly due to an improvement in allowance of expected credit losses for receivables in PRC by S\$3.2 million and legal and professional fee by S\$0.1 million. The decrease was partially offset by the increase in staff costs by S\$2.2 million, additional costs of S\$0.5 million from retail and distribution segment.

**Finance costs**

Finance costs decreased by 19.4% from S\$2.7 million in FY24 to S\$2.2 million in FY25. This was mainly due to lower outstanding bank loans and decrease in interest expenses on lease liabilities.

**Other credit/(expenses)**

Other expenses of S\$55,000 in FY25 were mainly due to net foreign exchange losses.

**Share of results of associates**

Share of result from associate, Cenxi Haoyi Recycling Co., Ltd, contributed a loss of S\$23,000 in FY25, which marked a reversal from a profit of \$45,000 in FY24. This was mainly due to a decrease in sales volume in FY25.

**Tax expenses**

The effective tax rate decreased from 36.3% in FY24 to 28.7% in FY25 mainly due to decrease in losses in certain subsidiaries and reversal of overprovision for tax expenses in FY25 as compared to FY24. The higher losses of the subsidiaries in FY24 lowered the overall group profit in FY24 and led to higher effective tax rate in FY24.

**Profit before tax**

Profit before tax increased by 83.7% from S\$6.8 million in FY24 to S\$12.4 million in FY25. The increase was mainly due to a S\$1.1 million net gain on disposal of mining rights, improvement in allowance of expected credit losses for receivables in PRC by S\$3.2 million, as well as increase in profit from the warehousing and logistics segment and infrastructural materials and services segment due to increase in revenue.

**Other comprehensive income**

Other comprehensive income mainly comprises change in fair value of cash flow hedges and foreign currency translation of subsidiaries and associates.

**2H FY25 vs 2H FY24****Revenue**

The Group recorded a 15.1% increase in revenue from S\$55.0 million in 2H FY24 to S\$63.4 million in 2H FY25. The increase was mainly due to increase revenue of S\$2.4 million from the infrastructure materials and services segment due to higher sales volume of ready-mix concrete as well as contribution from retail and distribution segment of S\$6.3 million.

**Cost of sales**

The cost of sales increased by 18.9% from S\$39.1 million in 2H FY24 to S\$46.4 million in 2H FY25. This was mainly due to the increase in cost from the infrastructure materials and services segment in line with the increase in its revenue, as well as additional cost relating to retail and distribution segment, partially offset by improvement in gross margin in infrastructural materials and services segment.

**Gross profit**

The Group's gross profit increased by 5.9% from S\$16.0 million in 2H FY24 to S\$16.9 million in 2H FY25. The Group's gross margin decreased from 29.0% in 2H FY24 to 26.7% in 2H FY25, mainly due to low gross margin from the retail and distribution segment. This was partially offset by improvement in gross margin in infrastructural materials and services segment.

**Other income**

Other income decreased by 17.5% from S\$1.3 million in 2H FY24, to S\$1.0 million in 2H FY25. The decrease was mainly due to lower grant income received in 2H FY24.

**2. Review of performance of the Group (cont'd)****Marketing and distribution costs**

Marketing and distribution costs did not change significantly as it remained approximately the same, S\$0.3 million in both 2H FY25 and 2H FY24.

**Administrative expenses**

Administrative expenses decreased by 9.3% from S\$12.1 million in 2H FY24 to S\$11.0 million in 2H FY25. This was mainly due to an improvement in allowance for expected credit losses for receivables in PRC by S\$3.4 million and legal and professional fee by S\$0.1 million in 2H FY25. The decrease was partially offset by increase in staff costs by S\$1.8 million and additional costs from retail and distribution segment by S\$0.5 million in 2H FY25.

**Finance costs**

Finance costs decreased from S\$1.3 million in 2H FY24 to S\$1.0 million in 2H FY25. This was mainly due to lower outstanding bank loans and decrease in interest expenses on lease liabilities.

**Other credit**

Other credit of S\$14,000 in 2H FY25 were mainly due to reclassification of translation reserve of S\$0.3 million from equity due to striking off a subsidiary, partially offset by the foreign exchange losses in 2H FY25.

**Tax expenses**

The effective tax rate has decreased from 30.6% in 2H FY24 to 22.1% in 2H FY25. The decrease was mainly due to the over provision for income tax expenses in prior years in the warehousing and logistics segment, which including the adjustments of S\$0.2 million of corporate tax rebate for last year in 2H FY25 in accordance with Singapore Budget 2025 on corporate tax rebate for Year of Assessment 2025.

**Other comprehensive income**

Other comprehensive income mainly comprises change in fair value of cash flow hedged and foreign currency translation of subsidiaries and associates.

**Condensed interim statements of financial position**

Non-current assets decreased by S\$6.5 million from S\$118.2 million as at 31 May 2024 to S\$111.7 million as at 31 May 2025. The decrease was mainly due to depreciation of property, plant and equipment, disposal of intangible assets and financial assets at fair value through profit or loss, foreign currency devaluation on the investment in associate and decrease in deferred tax assets arising from the decrease in allowance of expected credit loss for receivables in China.

Current assets increased by S\$5.6 million from S\$66.9 million as at 31 May 2024 to S\$72.5 million as at 31 May 2025. This was mainly due to increase in inventories from retail and distribution segment and increase in cash and cash equivalents. The increase was offset by the decrease in trade and other receivables, prepaid operating expenses and derivative financial assets.

Non-current liabilities decreased by S\$8.2 million from S\$49.5 million as at 31 May 2024 to S\$41.3 million as at 31 May 2025. The decrease was mainly due to reclassification of borrowings and lease liabilities to current liabilities.

Current liabilities increased by S\$1.5 million from S\$41.3 million as at 31 May 2024 to S\$42.8 million as at 31 May 2025. The increase was mainly due to increase in other liabilities, borrowings and lease liabilities. The increase was offset with the decrease in trade and other payables and tax payable.

Shareholders' equity increased from S\$94.3 million as at 31 May 2024 to S\$100.1 million as at 31 May 2025. This was mainly due to profit for the year, partially offset by dividend payment of S\$1.9 million, share buyback and decrease in other reserves due to foreign currency translation.

**2. Review of performance of the Group (cont'd)****Condensed interim consolidated statement of cash flows****FY25 vs FY24**

During FY25, the net cash generated from operating activities amounted to approximately S\$22.5 million. This comprises positive operating cash flows before changes in working capital of S\$28.0 million, adjusted by net working capital outflow of S\$2.1 million and income taxes paid of S\$3.7 million.

Net cash used in investing activities of S\$4.9 million was mainly due to purchase of property, plant and equipment amounting to S\$7.7 million, partially offset with the proceed from disposal of mining rights of S\$2.6 million.

Net cash used in financing activities of S\$13.3 million was mainly due to the repayment of loans and borrowings, payment of principal portion of lease liabilities and dividends paid.

After taking into consideration of the above movements, cash and cash equivalents increased by S\$4.3 million to S\$30.4 million as at 31 May 2025.

**2H FY2024 vs 2H FY2023**

The Group's net cash generated from operating activities for 2H FY2025 was S\$12.2 million. This comprises positive operating cash flows before changes in working capital of S\$12.1 million, adjusted by net working capital inflow of S\$2.2 million and income taxes paid of S\$2.2 million.

Net cash used in investing activities of S\$4.4 million was mainly due to purchase of property, plant and equipment amounting to S\$4.4 million.

Net cash used in financing activities of S\$4.4 million was mainly due to the repayment of loans and borrowings, payment of principal portion of lease liabilities and dividends paid.

After taking into consideration of the above movements, cash and cash equivalents increased by S\$3.4 million to S\$30.4 million as at 31 May 2025.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group anticipates that its core warehousing and logistics business may face dynamic and evolving challenges amid the ongoing global trade tensions and economic slowdown in the next twelve months.

Despite this uncertainty, the Group will continue to seek growth opportunities to support its customers through planned expansion into specialised warehousing, including hazardous materials handling and temperature-controlled storage, both in Singapore and internationally. Additionally, the Group will focus on maximising usable areas within its portfolio of operational premises as part of its asset enhancement efforts.

The Group's strategic investments encompass (i) infrastructural materials and services; (ii) indoor vegetable farming; and (iii) sales and distribution of telecommunications mobile handsets and accessories. These investments are expected to improve and expand in their respective sectors.

Recently, the State Council of the People's Republic of China unveiled new regulations to improve rural transportation infrastructure networks and their connectivity to national and provincial highways in a bid to integrate urban and rural transportation. These new regulations, which will go into effect on 15 September 2025, stipulate that the development of rural roads must align with China's coordinated efforts to promote new urbanisation and rural revitalisation. The local governments at all levels are required to integrate rural road construction with facilities, industrial parks, and tourist attractions along the routes.<sup>(1)</sup> The Group believes that these new regulations bode well for the demand of its infrastructural materials and services located in Wuzhou and Cenxi Cities in Guangxi, China.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months. (cont'd)**

The Group remains mindful in its cost management as it continues with its expansion plans. It will update shareholders on material developments as and when they arise.

Source:

(1) <https://global.chinadaily.com.cn/a/202507/22/WS687f777ea310ad07b5d914ff.html>

**5. Dividend Information**

**(a) Current Financial Period Reported On**

*Any dividend declared for the current financial period reported on?*

Name of dividend:	<b>Special (Interim)</b>
Dividend Type:	<b>Cash</b>
Dividend per share:	<b>0.05 Singapore cents per ordinary share</b>
Tax rate:	<b>Tax exempt (one-Tier)</b>
Date paid:	<b>21 February 2025</b>

Name of dividend:	<b>Ordinary (Final)</b>
Dividend Type:	<b>Cash</b>
Dividend per share:	<b>0.35 Singapore cents per ordinary share</b>
Tax rate:	<b>Tax exempt (one-Tier)</b>

The Directors are pleased to propose a tax exempt one-tier cash dividend of 0.35 Singapore cents per ordinary share of the full year ended 31 May 2025.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

*Any dividend declared for the corresponding period of the immediately preceding financial year?*

Name of dividend:	<b>Ordinary (Final)</b>
Dividend Type:	<b>Cash</b>
Dividend per share:	<b>0.20 Singapore cents per ordinary share</b>
Tax rate:	<b>Tax exempt (one-Tier)</b>

**(c) Date payable**

Subject to shareholders' approval at the upcoming annual general meeting, the proposed final dividend will be paid on Friday, 24 October 2025.

**(d) Books closure date**

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Friday, 10 October 2025 for the purpose of determining shareholders' entitlements to the proposed final dividend. Duly completed registrable transfers in respect of the Shares received by the Company's principal share registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 up to 5:00 p.m. on Friday, 10 October 2025 will be registered to determine shareholders' entitlements to the proposed final dividend.

**6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**7. In the review of performance, the factors leading to any material changes in contribution to turnover and earnings by the operating segments. (cont'd)****Investment Holdings**

The investment holding comprises primarily corporate service and investment activities. The profit decreased from S\$5.6 million in FY24 to \$2.1 million in FY25 mainly due to written off of investment in a subsidiary due to stuck off in FY25 and reversal of allowance for amounts due from subsidiaries in FY24 leading to the profit in FY24 was higher than usual. The decrease in profit was partially offset by the increase in dividend income in FY25 as compared to FY24.

**Warehousing and Logistics**

Revenue increased from S\$89.4 million in FY24 to S\$94.7 million in FY25 mainly due to increase in income from container trucking, freight forwarding services and marine logistics. Correspondingly, the segment profit increased from S\$11.0 million in FY24 to S\$12.1 million in FY25.

**Infrastructure Materials and Services**

Revenue increased from S\$20.1 million in FY24 to S\$24.3 million in FY25 mainly due to increase in sales volume. The segment contributed a profit of S\$4.7 million in FY25, which marked a reversal from a loss of S\$1.1 million in FY24. This was mainly due to increase in revenue, decrease in allowance for expected loss and net gain on disposal of mining rights in FY25.

**Retail and Distribution**

The segment was newly established in FY25 and contributed S\$6.3 million revenue in FY25. The segment reported a loss of S\$0.3 million in FY25.

**Agriculture**

Revenue increased from S\$1.1 million in FY24 to S\$1.3 million in FY25 mainly due to increase in sales volume. The segment losses increased from S\$0.3 million in FY24 to S\$0.8 million in FY25 mainly due to increase in utilities expenses, depreciation expenses and staff costs.

**8. A breakdown of sales**

	Group		Change %
	FY25 S\$'000	FY24 S\$'000	
Sales reported for first half year	63,158	55,523	13.8
Operating profit after tax before non-controlling interest reported for first half year	4,411	1,897	132.5
Sales reported for second half year	63,361	55,032	15.1
Operating profit after tax before non-controlling interest reported for second half year	4,438	2,406	84.5

**9. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Group	
	31 May 2025 S\$'000	31 May 2024 S\$'000
Ordinary – Interim	376	–
Ordinary – Final	1,550*	1,550
<b>Total</b>	<b>1,926</b>	<b>1,550</b>

\*The Company has proposed a final tax exempt (one-tier) dividend of 0.35 Singapore cents per ordinary share (FY2024: 0.20 Singapore cents), which will be subject to approval by shareholders at the forthcoming annual general meeting to be convened.

10. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the issuer pursuant to Rule 704 (10) in the format below. If there are no such person, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and / substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Neo Hwee Lee	56	Sister of Mr Neo Cheow Hui (Chief Executive Officer and Executive Director)	Managing Director of GKE Warehousing & Logistics Pte Ltd since 1 June 2011	Nil
Chen Jiangnan	34	Son of Mr Chen Yong Hua (Executive Chairman and Executive Director)	Vice President of GKE Express Logistics Pte Ltd since 22 October 2018 and Director of Fair Chem Industries Pte Ltd since 28 January 2022	Nil

11. **If the Group has obtained a general mandate from shareholders for Interested Person Transaction ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). The Company has no obtained an IPT mandate, if no IPT mandate has been obtained, a statement to that effect.**

Name of Interested person	Nature of relationship	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)  S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)  S\$'000
Purchase of goods Cenxi Haoyi Recycling Co., Ltd ("Cenxi Haoyi")	Chen Yonghua who is the Company's Executive Chairman and Executive Director, is also a Controlling Shareholder of Dongguan Haoyi which held 51% shares of Cenxi Haoyi.	Nil	664

12. **Confirmation by the Board pursuant to Rule 720(1) of the Catalist Rules**

The Board of Directors confirms that it has procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

**13. Disclosures on Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A.**

There were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group; or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during financial period under review.

The movement of the company's shareholdings in subsidiaries from 1 June 2024 up to date of this announcement are as follows:

Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group	Remark
GKE Logistics (Middle East) Pte. Ltd.	Singapore	\$200,000	Investment holdings and provision of logistics services in warehousing, transport and freight	100%	Newly incorporated subsidiary with total issued and paid-up share capital of \$200,000 comprising 200,000 ordinary shares as at 31 May 2025.
GKE Retails Pte. Ltd.	Singapore	\$1,666,667	Sales and distribution of telecommunications mobile handsets and accessories	100% shareholdings by the Group as at 31 May 2025 and diluted to 60% shareholding on 27 June 2025.	Newly incorporated subsidiary with total issued and paid-up share capital of \$400,000 comprising 400,000 ordinary shares as at 31 May 2025. After 31 May 2025, the Company entered Joint Venture Agreement with JVP. The Company increased additional investment of S\$600,000 on GKERT comprising of 600,000 ordinary shares and JVP invested \$666,667 comprising of 666,667 ordinary shares.
G K E Logistics Service L.L.C.	Dubai, United Arab Emirates	AED 300,000 (approximately \$108,693)	Provision of logistics in warehousing, transport and freight	100%	Newly incorporated subsidiary with total issued and paid-up share capital of AED 300,000 (approximately \$108,693) comprising of 300 ordinary shares.

**BY ORDER OF THE BOARD**

Neo Cheow Hui  
Executive Director and Chief Executive Officer  
28 July 2025