



CORPORATION LIMITED

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

SGX Stock Code: **595**

Website: www.gke.com.sg

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MAY 2023

*This announcement has been prepared by the Company and its contents have reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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A. Condensed interim consolidated income statement

	Note	The Group					
		2nd Half Year Ended			Full Year		
		31 May 2023 S\$'000	31 May 2022 S\$'000	Change %	31 May 2023 S\$'000	31 May 2022 S\$'000	Change %
Revenue	5	54,229	49,819	8.9	108,930	104,803	3.9
Cost of sales		(39,415)	(37,708)	4.5	(78,426)	(78,976)	(0.7)
Gross profit		14,814	12,111	22.3	30,504	25,827	18.1
Other income	6.1	1,483	1,055	40.6	2,025	2,131	(5.0)
Expenses							
- Marketing and distribution costs		(189)	(230)	(17.8)	(426)	(330)	29.1
- Administrative expenses		(10,087)	(8,233)	22.5	(21,930)	(16,509)	32.8
- Finance costs		(1,349)	(1,423)	(5.2)	(2,846)	(2,879)	(1.1)
- Other (expenses)/ credit		(68)	(496)	(86.3)	(579)	84	N.M.
Share of results of associates		71	82	(13.4)	134	200	(33.0)
Profit before tax	6.1	4,675	2,866	63.1	6,882	8,524	(19.3)
Tax expense	7	(1,764)	(1,977)	(10.8)	(2,973)	(3,822)	(22.2)
Profit for the period		2,911	889	227.4	3,909	4,702	(16.9)
Profit attributable to:							
Owners of the Company		2,911	889	227.4	3,909	4,702	(16.9)
		2,911	889	227.4	3,909	4,702	(16.9)
Earnings per share (cents per share) attributable to owner of the Company							
- Basic	9	0.38	0.11	245.5	0.50	0.61	(18.0)
- Diluted	9	0.38	0.11	245.5	0.50	0.61	(18.0)

N.M. denotes not meaningful.

B. Condensed interim consolidated statement of comprehensive income

	Group					
	2nd Half Year Ended			Full year		
	31 May 2023	31 May 2022	Change	31 May 2023	31 May 2022	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	2,911	889	227.4	3,909	4,702	(16.9)
Other comprehensive income, net of tax:						
Foreign currency translation	(131)	(946)	(86.2)	(1,428)	(202)	609.9
Net change in fair value of cash flow hedges	(350)	754	N.M.	361	1,204	(70.0)
Other comprehensive income, net of tax	(481)	(192)	150.5	(1,067)	1,002	N.M.
Total comprehensive income for the period	2,430	697	248.6	2,842	5,704	(50.2)
Profit attributable to:						
Owners of the Company	2,430	697	248.6	2,842	5,704	(50.2)
Total comprehensive income for the period	2,430	697	248.6	2,842	5,704	(50.2)

N.M. denotes not meaningful.

C. Condensed interim balance sheet

	Note	Group		Company	
		31 May 2023	31 May 2022	31 May 2023	31 May 2022
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	123,824	132,436	259	252
Intangible assets	12	5,119	5,696	–	–
Investments in subsidiaries		–	–	56,931	57,157
Investments in associates		1,921	2,054	–	–
Financial assets at fair value through profit or loss		128	178	25	67
Other receivables	4	38	–	8,001	9,346
Total non-current assets		131,030	140,364	65,216	66,822
Current assets					
Inventories		1,974	1,065	–	–
Trade and other receivables	4	35,944	42,526	12,529	11,060
Prepaid operating expenses		1,031	1,846	76	73
Derivative financial assets		424	67	–	–
Cash and short-term deposit		29,760	27,106	3,735	5,783
Total current assets		69,133	72,610	16,340	16,916
Total assets		200,163	212,974	81,556	83,738
EQUITY AND LIABILITIES					
Equity					
Share capital	14	85,145	85,145	85,145	85,145
Treasury shares		(1,531)	(1,531)	(1,531)	(1,531)
Retained earnings/ (accumulated losses)		8,058	5,835	(27,032)	(27,330)
Other reserves		751	1,562	55	(65)
Total equity		92,423	91,011	56,637	56,219
Non-current liabilities					
Other liabilities		2,007	2,164	–	–
Borrowings	13	41,340	50,480	4,163	6,117
Lease liabilities	13	17,835	22,905	20	57
Deferred tax liabilities		2,764	3,182	152	34
Total non-current liabilities		63,946	78,731	4,335	6,208
Current liabilities					
Trade and other payables	4	14,451	14,049	17,485	17,790
Other liabilities		7,585	8,173	1,095	1,518
Borrowings	13	13,043	12,557	1,954	1,939
Lease liabilities	13	5,870	6,106	38	36
Tax payable		2,845	2,347	12	28
Total current liabilities		43,794	43,232	20,584	21,311
Total liabilities		107,740	121,963	24,919	27,519
Total equity and liabilities		200,163	212,974	81,556	83,738

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
The Group					
Balance as at 1 June 2022	85,145	(1,531)	5,835	1,562	91,011
Profit for the year	–	–	3,909	–	3,909
<u>Other comprehensive income:</u>					
Net change in fair value of cash flow hedges	–	–	–	361	361
Foreign currency translation	–	–	–	(1,428)	(1,428)
Other comprehensive income for the year, net of tax	–	–	–	(1,067)	(1,067)
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(1,550)	–	(1,550)
Share based payments	–	–	–	120	120
Total contributions by and distributions to owners	–	–	(1,550)	120	(1,430)
Total transactions with owners in their capacity as owners	–	–	(1,550)	120	(1,430)
<u>Others</u>					
Transfer to statutory reserve	–	–	(136)	136	–
Balance as at 31 May 2023	85,145	(1,531)	8,058	751	92,423
Balance as at 1 June 2021					
Balance as at 1 June 2021	85,145	(1,531)	4,502	259	88,375
Profit for the year	–	–	4,702	–	4,702
<u>Other comprehensive income:</u>					
Net change in fair value of cash flow hedges	–	–	–	1,204	1,204
Foreign currency translation	–	–	–	(202)	(202)
Other comprehensive income for the year, net of tax	–	–	–	1,002	1,002
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(3,100)	–	(3,100)
Share based payments	–	–	–	32	32
Total contributions by and distributions to owners	–	–	(3,100)	32	(3,068)
Total transactions with owners in their capacity as owners	–	–	(3,100)	32	(3,068)
<u>Others</u>					
Transfer to statutory reserve	–	–	(269)	269	–
Balance as at 31 May 2022	85,145	(1,531)	5,835	1,562	91,011

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
The Company					
Balance as at 1 June 2022	85,145	(1,531)	(27,330)	(65)	56,219
Profit for the year	–	–	1,848	–	1,848
Total comprehensive income for the year	–	–	1,848	–	1,848
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(1,550)	–	(1,550)
Share based payments	–	–	–	120	120
Total contributions by and distributions to owners	–	–	(1,550)	120	(1,430)
Balance as at 31 May 2023	85,145	(1,531)	(27,032)	55	56,637
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Balance as at 1 June 2021	85,145	(1,531)	(26,965)	(97)	56,552
Profit for the year	–	–	2,735	–	2,735
Total comprehensive income for the year	–	–	2,735	–	2,735
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	–	–	(3,100)	–	(3,100)
Share based payments	–	–	–	32	32
Total contributions by and distributions to owners	–	–	(3,100)	32	(3,068)
Balance as at 31 May 2022	85,145	(1,531)	(27,330)	(65)	56,219

E. Condensed interim consolidated statement of cash flows

	Note	The Group			
		2nd Half Year Ended		Full Year	
		31 May	31 May	31 May	31 May
		2023	2022	2023	2022
		S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities:					
Profit before tax		4,675	2,866	6,882	8,524
Adjustments for:					
Amortisation of intangible assets – customer relationship		126	219	379	372
Amortisation of intangible assets – mining rights		209	–	209	–
Depreciation of property, plant and equipment	11	7,648	7,175	15,185	13,997
Gain on disposal of property, plant and equipment		–	(39)	(75)	(71)
Gain on bargain purchase		–	(235)	–	(235)
Allowance of expected credit loss		263	2	2,213	910
Bad debts written off		12	–	12	–
Fair value loss on financial assets		13	91	41	88
Property, plant and equipment written off		18	–	18	–
Interest expense		1,349	1,423	2,846	2,879
Interest income		(69)	(8)	(93)	(16)
Share of results of associates		(71)	(82)	(134)	(200)
Share based payments		58	32	120	32
Reversal of overprovision for withholding tax		(365)	–	(365)	–
Effect of exchange rate changes		288	(324)	1,049	(6)
Operating cash flows before changes in working capital		14,154	11,120	28,287	26,274
Changes in working capital:					
Inventories		849	(99)	(909)	(138)
Trade and other receivables		2,422	8,284	4,242	4,978
Prepaid operating expenses		1,206	(28)	815	(161)
Trade and other payables		688	(5,301)	767	1,991
Other and lease liabilities		(365)	3,158	(2,173)	(4,429)
Cash flows generated from operations		18,954	17,134	31,029	28,515
Interest received		69	8	93	16
Net income tax paid		(1,482)	(1,000)	(2,940)	(2,533)
Net cash flows generated from operating activities		17,541	16,142	28,182	25,998
Cash flows from investing activities:					
Dividend received from an associate		128	–	128	–
Net cash outflow on acquisition of subsidiary		–	(12,055)	–	(12,055)
Proceeds from disposal of property, plant and equipment		1	47	87	85
Purchase of property, plant and equipment	11	(3,691)	(3,176)	(6,307)	(5,850)
Net cash flows used in investing activities		(3,562)	(15,184)	(6,092)	(17,820)
Cash flows from financing activities:					
Interest paid		(1,370)	(1,405)	(2,842)	(2,861)
Dividends paid to ordinary shareholders		–	–	(1,550)	(3,100)
Proceeds from loans and borrowings		1,474	9,055	1,474	9,679
Repayment of loans and borrowings		(5,714)	(5,792)	(9,843)	(9,400)
Repayment of principal portion of lease liabilities		(3,069)	(3,134)	(6,413)	(6,179)
Decrease in short-term deposit – pledged		–	–	–	1,410
Net cash flows used in financing activities		(8,679)	(1,276)	(19,174)	(10,451)
Net increase/(decrease) in cash and cash equivalents		5,300	(318)	2,916	(2,273)
Cash and cash equivalents at the beginning of financial period		24,588	27,566	27,106	29,479
Effect of exchange rate changes on cash and cash equivalents		(128)	(142)	(262)	(100)
Cash and cash equivalents at the end of financial period ⁽¹⁾		29,760	27,106	29,760	27,106

Explanatory notes:

⁽¹⁾ Cash and cash equivalents comprise cash and short-term deposit.

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

GKE Corporation Limited (the “**Company**”) is a limited liability company incorporated and in domiciled in Singapore and is listed on Catalist which is a market on Singapore Exchange Securities Trading Limited.

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.

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

The condensed interim financial statements for the six months and financial year ended 31 May 2023 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 2022.

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 expense. 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 2022.

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 test of goodwill: key assumptions underlying recoverable amounts; and (ii) provision of expected credit loss of trade receivables.

3. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has four 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; and
- (d) 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 period.

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Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 May 2023

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

	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
31 May 2023						
Revenue						
- External customers	–	86,268	22,050	612	–	108,930
- Inter-segment ⁽¹⁾	–	353	–	21	(374)	–
Total revenue	–	86,621	22,050	633	(374)	108,930
Results:	(1,393)	25,859	3,534	(22)	(1,083)	26,895
Depreciation of property, plant and equipment	(124)	(13,024)	(1,509)	(137)	(391)	(15,185)
Allowance for expected credit loss	–	(39)	(2,167)	(7)	–	(2,213)
Impairment loss on investment in subsidiary	(117)	–	–	–	117	–
Bad debts written off	–	(12)	–	–	–	(12)
Property, plant and equipment written off	(1)	(2)	(15)	–	–	(18)
Fair value loss on financial assets	(41)	–	–	–	–	(41)
Gain on disposal of property, plant and equipment	–	75	–	–	–	75
Share of results of associates	–	–	134	–	–	134
Dividend income	4,500	–	–	–	(4,500)	–
Interest income	49	620	1	–	(577)	93
Finance costs	(886)	(2,506)	(435)	–	981	(2,846)
Segment profit/(loss)	1,987	10,971	(457)	(166)	(5,453)	6,882
Tax expense						(2,973)
Profit for the year						3,909

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Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 May 2023

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
31 May 2023 (cont'd)						
Assets:						
Investments in associates	–	14	1,907	–	–	1,921
Additions to non-current assets ⁽²⁾	132	4,024	2,038	1,297	–	7,491
Segment assets ⁽³⁾	83,751	159,035	38,741	3,353	(84,717)	200,163
Segment liabilities ⁽³⁾	24,755	96,375	20,830	2,326	(42,155)	102,131
Unallocated liabilities:						
Tax payable						2,845
Deferred tax liabilities						2,764
Total Liabilities						107,740

(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 2023

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
31 May 2022						
Revenue						
- External customers	–	74,655	29,920	228	–	104,803
- Inter-segment ⁽¹⁾	–	298	–	17	(315)	–
Total revenue	–	74,953	29,920	245	(315)	104,803
Results:	(1,270)	22,473	5,475	(317)	(250)	26,111
Depreciation of property, plant and equipment	(89)	(12,178)	(1,507)	(93)	(130)	(13,997)
Allowance for expected credit loss	–	–	(910)	–	–	(910)
Impairment loss on investment in subsidiary	(494)	–	–	–	494	–
Fair value loss on financial assets	(88)	–	–	–	–	(88)
Gain on disposal of property, plant and equipment	–	71	–	–	–	71
Share of results of associates	–	–	200	–	–	200
Dividend income	5,000	–	–	–	(5,000)	–
Interest income	428	577	9	–	(998)	16
Finance costs	(692)	(2,643)	(542)	–	998	(2,879)
Segment profit/(loss)	2,795	8,300	2,725	(410)	(4,886)	8,524
Tax expense						(3,822)
Profit for the year						4,702

GKE CORPORATION LIMITED

Condensed Interim Financial Statements for the Six Months and Full Year Ended 31 May 2023

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
31 May 2022 (cont'd)						
Assets:						
Investments in associates	–	14	2,040	–	–	2,054
Additions to non-current assets ⁽²⁾	98	7,344	1,334	420	–	9,196
Segment assets ⁽³⁾	85,936	161,917	44,427	1,173	(80,479)	212,974
Segment liabilities ⁽³⁾	27,460	104,066	23,679	103	(38,874)	116,434
Unallocated liabilities:						
Tax payable						2,347
Deferred tax liabilities						3,182
Total Liabilities						<u>121,963</u>

(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.

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;
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:

	Revenue		Non-current assets*	
	2023 S\$'000	2022 S\$'000	31 May 2023 S\$'000	31 May 2022 S\$'000
Singapore	86,880	74,884	116,020	124,562
People's Republic of China	22,050	29,919	12,923	13,570
	108,930	104,803	128,943	138,132

Revenue from one major customer of S\$14,509,000 (2022: S\$14,971,000) 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 balance sheets.

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 2023 and 31 May 2022:

	Group		Company	
	31 May 2023 S\$'000	31 May 2022 S\$'000	31 May 2023 S\$'000	31 May 2022 S\$'000
Trade and other receivables (current):				
Trade receivables	33,976	37,142	–	–
SGD loans to subsidiaries	–	–	346	500
Amounts due from subsidiaries	–	–	9,556	6,928
Staff advances	18	12	–	–
Refundable deposits	511	565	–	–
Capitalised contract cost	–	43	–	–
Deferred receivables	–	3,359	–	3,359
Dividend receivable	–	–	2,500	–
Other receivables	1,439	1,405	127	273
	35,944	42,526	12,529	11,060
Other receivables (non-current):				
SGD loan to subsidiaries	–	–	8,001	9,346
Refundable deposits	38	–	–	–
	35,982	42,526	20,530	20,406
Total trade and other receivables (current and non-current)	35,982	42,526	20,530	20,406
Less: Capitalised contract cost	–*	(43)	–	–
Add: Cash and short-term deposit	29,760	27,106	3,735	5,783
	65,742	69,589	24,265	26,189
Total financial assets carried at amortised cost	65,742	69,589	24,265	26,189

*Amount less than <S\$1,000.

	Group		Company	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
Expected Credit Loss				
Movements in allowance account:				
At beginning of the year	2,164	1,295	4,197	4,197
Charge for the year, recorded in administrative expenses	2,213	910	–	–
Written off	(12)	–	–	–
Exchange differences	(211)	(41)	–	–
	4,154	2,164	4,197	4,197
At end of the year	4,154	2,164	4,197	4,197

4 Financial assets and financial liabilities (cont'd)

	Group		Company	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Trade and other payables (current):				
Trade payables	9,113	10,626	–	–
Other payables	5,338	3,423	73	189
Amounts due to subsidiaries	–	–	2,234	2,423
Loan from subsidiary	–	–	15,178	15,178
	14,451	14,049	17,485	17,790
Add: Borrowings	54,383	63,037	6,117	8,056
Add: Lease liabilities	23,705	29,011	58	93
Add: Other liabilities	7,585	7,675	1,095	1,495
	100,124	113,772	24,755	27,434

5 Revenue

	The Group			
	2nd Half Year Ended		Full Year	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Major product or service lines				
Sale of goods	15,317	13,427	30,974	32,495
Services rendered	16,732	18,848	37,086	37,251
Rental income	22,180	17,544	40,870	35,057
	54,229	49,819	108,930	104,803
Timing of transfer of goods or services				
At a point in time	15,317	13,427	30,974	32,495
Over time	38,912	36,392	77,956	72,308
	54,229	49,819	108,930	104,803

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

1. Other income comprises the following:

	2nd Half Year Ended			Full Year		
	31 May 2023 S\$'000	31 May 2022 S\$'000	Change %	31 May 2023 S\$'000	31 May 2022 S\$'000	Change %
Gain on disposal of property, plant and equipment	-	39	N.M.	75	71	5.6
Grant income from government	747	847	(11.8)	1,029	1,638	(37.2)
Reversal of overprovision for withholding tax	365	-	N.M.	365	-	N.M.
Interest income	69	8	N.M.	93	16	481.3
Others	302	161	87.6	463	406	14.0
	1,483	1,055	40.6	2,025	2,131	(5.0)

Government grants mainly comprised Job growth incentive under the various support measures granted by the Singapore Government to help local employers.

2. Profit before tax includes the following items:

	2nd Half Year Ended			Full Year		
	31 May 2023 S\$'000	31 May 2022 S\$'000	Change %	31 May 2023 S\$'000	31 May 2022 S\$'000	Change %
Audit fees payable to auditors	129	137	(5.8)	288	245	17.6
Amortisation of intangible assets - customer relationship	126	219	(42.5)	379	372	1.9
Amortisation of intangible assets – mining rights	209	-	N.M.	209	-	N.M.
Allowance of expected credit loss	263	2	N.M.	2,213	910	143.2
Depreciation of property, plant and equipment	7,648	7,175	6.6	15,185	13,997	8.5
Property, plant and equipment written off	18	-	N.M.	18	-	N.M.
Fair value loss on financial assets	13	91	(85.7)	41	88	(53.4)
Gain on bargain purchase	-	(235)	N.M.	-	(235)	N.M.
Share based payments	58	32	81.3	120	32	275.0
Legal and professional fees	283	221	28.1	464	350	32.6
Net foreign exchange loss/(gain)	68	496	(86.3)	579	(84)	N.M.

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

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

	Group			
	2nd Half Year Ended		Full Year	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods to an associate	17	15	21	112
Purchase of goods from an associate	(459)	(1,258)	(1,582)	(2,966)

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:

	Group			
	2nd Half Year Ended		Full Year	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax	1,551	1,534	3,303	3,405
Deferred tax	88	408	(455)	382
	1,639	1,942	2,848	3,787
Under provision in prior financial years:				
- Current income tax	103	30	103	30
- Deferred tax	22	5	22	5
	1,764	1,977	2,973	3,822

8 Dividend

	Group and Company	
	31 May 2023	31 May 2022
	S\$'000	S\$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for FY2022: 0.20 (FY2021: 0.40) Singapore cents	1,550	3,100

The Company has proposed a final tax exempt (one-tier) dividend of 0.20 Singapore cents per ordinary share (FY2022: 0.20 Singapore cents) as recommended by the Directors for the financial year ended 31 May 2023.

9 Earnings per share

	Group			
	2nd Half Year Ended		Full Year	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
Earnings per share (in SGD cent)				
- Basic ⁽¹⁾	0.38	0.11	0.50	0.61
- Fully diluted ⁽¹⁾	0.38	0.11	0.50	0.61

⁽¹⁾ Weighted average number of ordinary shares for basic and diluted earnings per share computation

775,124,090	775,124,090	775,124,090	775,124,090
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For the year ended 31 May 2023, 7,581,000 share options have not 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 lower than exercise price of the share options.

10 Net Asset Value (“NAV”)

	Group		Company	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
Net assets (S\$'000)	92,423	91,011	56,637	56,219
NAV per share (in SGD cents)	11.92	11.74	7.31	7.25
Number of shares used in calculating NAV	775,124,090	775,124,090	775,124,090	775,124,090

11 Property, plant and equipment

During the twelve months ended 31 May 2023, the Group acquired property, plant and equipment with an aggregate cost of S\$7,491,000 (31 May 2022: S\$9,196,000) of which S\$1,085,000 (31 May 2022: S\$1,986,000) relates to the new right-of-use assets which were not acquired by means of hire purchase and S\$99,000 (31 May 2022: S\$1,360,000) were acquired by means of hire purchase arrangement. Cash payment of S\$6,307,000 (31 May 2022: S\$5,850,000) were made to purchase property, plant and equipment.

12 Intangible assets

	Group			Total \$'000
	Goodwill \$'000	Customer relationships \$'000	Mining rights \$'000	
Cost:				
At 1 June 2021	5,655	4,019	1,050	10,724
Addition	–	1,207	–	1,207
Exchange Differences	–	–	(13)	(13)
At 31 May 2022	5,655	5,226	1,037	11,918
Addition	76	–	–	76
Exchange Differences	–	–	(70)	(70)
At 31 May 2023	5,731	5,226	967	11,924
Accumulated amortisation and impairment:				
At 1 June 2021	2,314	3,536	–	5,850
Amortisation	–	372	–	372
At 31 May 2022	2,314	3,908	–	6,222
Amortisation	–	379	209	588
Exchange Differences	–	–	(5)	(5)
At 31 May 2023	2,314	4,287	204	6,805
Net carrying amount				
At 31 May 2022	3,341	1,318	1,037	5,696
At 31 May 2023	3,417	939	763	5,119

Customer relationships

Customer relationships relates 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 relates to mining rights acquired by the Group's wholly owned subsidiary, Wuzhou Xing Jian Readymix Co., Ltd ("**Wuzhou Xing Jian**") in the PRC from the municipal land authority in the Cangwu County. The useful lives of the mining rights are based on expected quantity mined.

Amortisation expense

The amortisation of customer relationships is included in "Administrative expenses" line item in the profit or loss.

13 Borrowings and Lease Liabilities

	Group		Company	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Bank loans	13,043	12,557	1,954	1,939
Lease liabilities	5,870	6,106	38	36
	18,913	18,663	1,992	1,975
<u>Non-current</u>				
Bank loans	41,340	50,480	4,163	6,117
Lease liabilities	17,835	22,905	20	57
	59,175	73,385	4,183	6,174
Total	78,088	92,048	6,175	8,149

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, 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 (2022: 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

	Group and Company	
	31 May 2023	31 May 2022
Total number of issued shares (excluding treasury shares):		
At beginning and end of the financial year	794,700,540	794,700,540
Treasury shares		
At beginning and end of the year	(19,576,450)	(19,576,450)
Total	775,124,090	775,124,090

There was no change in the issued and paid-up capital of the Company since the previous period reported on.

15 Changes in classification

Certain reclassifications have been made to the prior period's financial statements to enhance comparability with current period's financial statement. As a result, certain line items have been amended on the face of the consolidated income statement. Comparative figures have been adjusted to conform the current period's presentation as follows:

	2nd Half Year Ended			Full Year		
	31 May 2022 (As previously reported) S\$'000	Reclassification S\$'000	31 May 2022 (Represented) S\$'000	31 May 2022 (As previously reported) S\$'000	Reclassification S\$'000	31 May 2022 (Represented) S\$'000
<u>Consolidated Income</u>						
<u>Statement</u>						
Cost of sales	37,258	450	37,708	78,526	450	78,976
Administrative expenses	8,683	(450)	8,233	16,959	(450)	16,509

16 Subsequent events

There are no known subsequent events which may lead to adjustments to this set of condensed financial statements.

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 2023 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement 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		Change %	Full Year		Change %
	31 May 2023 ("2HFY23") S\$'000	31 May 2022 ("2HFY22") S\$'000		31 May 2023 ("FY23") S\$'000	31 May 2022 ("FY22") S\$'000	
Warehousing & Logistics	42,982	38,537	11.5	86,268	74,655	15.6
Strategic Investments: Infrastructural materials & services	10,861	11,147	(2.6)	22,050	29,920	(26.3)
Agriculture	386	135	185.9	612	228	168.4
	54,229	49,819	8.9	108,930	104,803	3.9

FY23 vs FY22
Revenue

The Group recorded a 3.9% increase in revenue from S\$104.8 million in FY22 to S\$108.9 million in FY23. The increase was mainly due to higher revenue from the warehouse and logistics segment with higher contributions from warehousing storage, project logistics, as well as contribution from the newly acquired subsidiary, Fair Chem Industries Pte Ltd ("**Fair Chem**"). The increase was partially offset by lower revenue from the infrastructural materials and services segment which was undermined by lower volume and average selling prices of ready-mix concrete ("**RMC**") in FY23.

Cost of sales

Cost of sales decreased by 0.7% from S\$79.0 million in FY22 to S\$78.4 million in FY23. This was mainly due to lower operating costs from the infrastructural materials and services segment, which was in tandem with the decrease in sales. The decrease was partially offset by the increase in operating costs from the warehousing and logistics segment in Singapore, which was in line with the increase in sales, as well as the additional cost relating to Fair Chem.

Gross profit

The Group's gross profit increased by 18.1% from S\$25.8 million in FY22 to S\$30.5 million in FY23. The increase was due to higher utilisation of warehousing space, higher contribution from port operations, as well as contribution from Fair Chem. Correspondingly, the Group's gross margin increased from 24.6% in FY22 to 28.0% in FY23.

Other income

Other income decreased by 5.0% from S\$2.1 million in FY22 to S\$2.0 million in FY23. This was mainly due to decrease in grant income received from government, which was offset by a reversal of overprovision for withholding tax in prior year.

Marketing and distribution costs

Marketing and distribution costs increased marginally from S\$0.3 million in FY22 to S\$0.4 million in FY23, due to higher expenses incurred on marketing activities.

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

Administrative expenses increased by 32.8% from S\$16.5 million in FY22 to S\$21.9 million in FY23. The increase in FY23 was mainly due to the increase in the allowance of expected credit loss relating to receivables of S\$1.3 million, the inclusion of administrative expenses from Fair Chem increased by S\$1.6 million, and the increase in staff cost by S\$1.3 million.

Finance costs

Finance costs decreased marginally by 1.1% from S\$2.88 million in FY22 to S\$2.85 million in FY23. This was mainly due to lower outstanding bank loans despite an increase in interest rate.

Other (expenses)/credit

Other expenses of S\$0.6 million in FY23 was mainly due to net foreign exchange loss.

Share of results of associates

The decrease in share of result from associate, Cenxi Haoyi Recycling Co., Ltd, was mainly due to a slowdown in activities amid the lockdowns of cities in China during the first half of FY23.

Tax expenses

The effective tax rate decreased from 44.8% in FY22 to 43.2% in FY23 mainly due to lower profit from the infrastructure materials and services segment in China which led to the lower average effective tax rate of Group.

Profit before tax

Profit before tax decreased by 19.3% from S\$8.5 million in FY22 to S\$6.9 million in FY23. The decrease was mainly due to the decrease in profit of S\$3.2 million from the infrastructural materials and services segment resulting from (i) the decrease in its revenue arising from lower sales volume and lower average selling price, and (ii) the increase in provision for allowance of expected credit loss of S\$1.3 million, as well as the increase in foreign exchange loss. The decrease was offset by the increase in profit from the warehousing and logistics segment with the acquisition of Fair Chem, and higher utilisation of the warehouse.

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 FY23 vs 2H FY22**Revenue**

The Group recorded a 8.9% increase in revenue from S\$49.8 million in 2H FY22 to S\$54.2 million in 2H FY23. The increase was mainly due to higher revenue from the warehousing and logistics segment of S\$4.5 million, contributed by the increase in warehousing storage and from the newly acquired subsidiary, Fair Chem, offset by decrease in revenue of S\$0.3 million from the infrastructural materials and services segment.

Cost of sales

Cost of sales increased by 4.5% from S\$37.7 million in 2H FY22 to S\$39.4 million in 2H FY23. This was mainly due to the increase in cost from the warehousing and logistics segment in tandem with the increase in revenue as well as the additional cost from Fair Chem, which was offset by the cost reduction in infrastructural materials and services segment as revenue decreased.

Gross profit

The Group's gross profit increased by 22.3% from S\$12.1 million in 2H FY22 to S\$14.8 million in 2H FY23. The increase was due to higher utilisation of warehousing space, higher contribution from port operations, as well as contribution from Fair Chem. Correspondingly, the Group's gross margin increased from 24.3% in 2H FY22 to 27.3% in 2H FY23.

2. Review of performance of the Group (cont'd)**Other income**

Other income increased by 40.6% from S\$1.1 million in 2H FY22, to S\$1.5 million in 2H FY23. The increase was mainly due to reversal of overprovision for withholding tax in prior year.

Marketing and distribution costs

Marketing and distribution costs decreased marginally from S\$230,000 in 2H FY22 to S\$189,000 in 2H FY23, mostly related to the expenses incurred on marketing activities.

Administrative expenses

Administrative expenses increased by 22.5% from S\$8.2 million in 2H FY22 to S\$10.1 million in 2H FY23. This was mainly due to increase in the allowance of expected credit loss relating to receivables of S\$0.3 million in China, the inclusion of S\$0.4 million in administrative expenses from Fair Chem following the acquisition of Fair Chem in end of January 2022, and an increase in staff cost.

Finance costs

Finance costs decreased slightly by S\$74,000 to S\$1.3 million in 2H FY23, mainly due to repayment of outstanding bank loans.

Other (expenses)/credit

Other expenses of S\$68,000 in 2H FY23 was mainly due to net foreign exchange loss.

Tax expenses

The effective tax rate has decreased from 69.0% in 2H FY22 to 37.7% in 2H FY23 mainly due loss making position from certain subsidiaries in prior year.

Other comprehensive income

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

Condensed interim statements of Financial Position

Non-current assets decreased by S\$9.3 million from S\$140.4 million as at 31 May 2022 to S\$131.0 million as at 31 May 2023. The decrease was mainly due to depreciation of property, plant and equipment, amortisation of intangible assets, devaluation of foreign currency on the investment in associate and fall in value of the financial assets at fair value through profit or loss.

Current assets decreased by S\$3.5 million from S\$72.6 million as at 31 May 2022 to S\$69.1 million as at 31 May 2023. This was mainly due to decrease in trade and other receivables and prepaid operating expenses. The decrease was offset with increase in inventories, derivative financial assets and cash and cash equivalents.

Non-current liabilities decreased by S\$14.8 million from S\$78.7 million as at 31 May 2022 to S\$63.9 million as at 31 May 2023. The decrease was mainly due to reclassification of borrowings and lease liabilities to current liabilities.

Current liabilities decreased by S\$0.6 million from S\$43.2 million as at 31 May 2022 to S\$43.8 million as at 31 May 2023. The decrease was mainly due to decrease in other liabilities and repayment of principal portion of lease liabilities. The decrease was offset with the increase in trade and other payables, borrowings and tax payable.

Shareholders' equity increased from S\$91.0 million as at 31 May 2022 to S\$92.4 million as at 31 May 2023. This was mainly due to profit for the year, offset by dividend payment of S\$1.6 million and decrease in other reserves due to foreign currency translation, partially offset by profit for the period.

2. Review of performance of the Group (cont'd)**Condensed interim consolidated statement of cash flows****FY23 vs FY22**

During FY23, the net cash generated from operations amounted to approximately S\$28.2 million. This comprises positive operating cash flows before changes in working capital of S\$28.3 million, adjusted by net working capital inflow of S\$2.7 million and taxes paid of S\$2.9 million.

Net cash used in investing activities of S\$6.1 million was mainly due to purchase of property, plant and equipment amounting to S\$6.3 million.

Net cash used in financing activities of S\$19.2 million was mainly due to the repayment of loans and borrowings, payment of principal portion of lease liabilities and dividends paid.

2H FY2023 vs 2H FY2022

The Group's net cash generated from operating activities for 2H FY2023 was S\$17.5 million. This comprises positive operating cash flows before changes in working capital of S\$14.2 million, adjusted by net working capital inflow of S\$4.8 million and taxes paid of S\$1.5 million.

Net cash used in investing activities of S\$3.6 million was mainly due to purchase of property, plant and equipment amounting to S\$3.7 million.

Net cash used in financing activities of S\$8.7 million was mainly due to the repayment of loans and borrowings and payment of principal portion of lease liabilities.

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 global economy continues to grapple with post-pandemic recovery amidst high inflation and constraint in resources, as most businesses continue to make necessary adjustments to stay in operations.

The Group continues to maintain stringent cost management for its infrastructural materials and services segment in tandem with the transition phase of the Chinese economy.

The warehousing and logistics segment in Singapore is expected to continue to drive growth from its better margin chemical related business including dangerous goods storage, and logistics business as events and exhibition activity levels pick up.

Amid the ongoing economic slowdown, the Group remains mindful of the inflationary pressure on its business operations in both Singapore and China.

5. Dividend Information**(a) Current Financial Period Reported On***Any dividend declared for the current financial period reported on?*

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

The Directors are pleased to propose a tax exempt one-tier cash dividend of 0.20 cents per share (2022: tax exempt one-tier cash dividend of 0.20 cents per share) in respect of the full year ended 31 May 2023.

(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:	Ordinary (Final)
Dividend Type:	Cash
Dividend per share:	0.20 Singapore cents per ordinary share
Tax rate:	Tax exempt (one-Tier)

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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.**Investment Holdings**

The investment holding comprises primarily corporate service and investment activities. The profit decreased from S\$2.8 million in FY22 to \$2.0 million in FY23 mainly due to decrease in dividend income and increase in foreign exchange loss.

Warehousing and Logistics

Revenue increased from S\$75.0 million in FY22 to S\$86.6 million in FY23 mainly due to increase in warehouse storage and newly acquired subsidiary, Fair Chem. As a result, the profit increased from S\$8.3 million in FY22 to S\$11.0 million in FY23.

Infrastructure Materials and Services

Revenue decreased from S\$29.9 million in FY22 to S\$22.1 million in FY23 mainly due to reduction in sales volume and average selling price of RMC in China. Segment profit decreased from S\$2.7 million in FY22 to loss of S\$0.5 million in FY23 mainly due to increase of allowance for expected credit loss from S\$0.9 million in FY22 to S\$2.2 million in FY23.

Agriculture

Revenue increased from S\$245,000 in FY22 to S\$633,000 in FY23 mainly due to increase in sale. The segment losses decreased from S\$0.4 million in FY22 to S\$0.2 million in FY23 mainly due to increase in sales and cost savings from installation of solar panel system.

8. A breakdown of sales

	Group		
	FY23	FY22	Change
	S\$'000	S\$'000	%
Sales reported for first half year	54,701	54,984	(0.5)
Operating profit after tax before non-controlling interest reported for first half year	998	3,813	(73.8)
Sales reported for second half year	54,229	49,819	8.9
Operating profit after tax before non-controlling interest reported for second half year	2,911	889	227.4

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 2023	31 May 2022
	S\$'000	S\$'000
Ordinary – Final	1,550	1,550

The Company has proposed a final tax exempt (one-tier) dividend of 0.20 Singapore cents per ordinary share (FY2022: 0.20 Singapore cents) as recommended by the Directors for the financial year ended 31 May 2023.

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	54	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	32	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	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 shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$'000	S\$'000
Purchase of goods Cenxi Haoyi Recycling Co., Ltd ⁽¹⁾	Nil	1,582

⁽¹⁾The Executive Chairman is deemed to have a controlling interest in Cenxi Haoyi Recycling Co., Ltd.

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 Catalist 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 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
Cenxi Xing Jian Readymix Co., Ltd	Republic of China	RMB26,000,000	Producing and manufacturing, building materials and cement products	100%	The Group has increased the share capital from RMB 15,710,000 to RMB 26,000,000

BY ORDER OF THE BOARD

Neo Cheow Hui
Executive Director and Chief Executive Officer
26 July 2023