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 2026

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A. Condensed interim consolidated income statement

	Note	The Group					
		2nd Half Year Ended			Full Year		
		31 May 2026 S$'000	31 May 2025 S$'000	Change %	**31 May 2026 S$'000**	31 May 2025 S$'000	Change %
Revenue	5	**71,084**	63,361	12.2	**137,612**	126,519	8.8
Cost of sales		**(54,851)**	(46,440)	18.1	**(104,177)**	(90,136)	15.6
Gross profit		**16,233**	16,921	(4.1)	**33,435**	36,383	(8.1)
Other income	6.1	**1,010**	1,042	(3.1)	**1,491**	2,624	(43.2)
Expenses							
- Marketing and distribution costs		**(219)**	(341)	(35.8)	**(412)**	(586)	(29.7)
- Administrative expenses		**(13,709)**	(10,975)	24.9	**(27,061)**	(23,742)	14.0
- Finance costs		**(797)**	(991)	(19.6)	**(1,719)**	(2,183)	(21.3)
- Other (expenses)/credit		**(53)**	14	N.M.	**16**	(55)	N.M.
Share of results of associates		**(144)**	30	N.M.	**(210)**	(23)	>100.0
Profit before tax	6.1	**2,321**	5,700	(59.3)	**5,540**	12,418	(55.4)
Tax expense	7	**(1,142)**	(1,262)	(9.5)	**(2,444)**	(3,569)	(31.5)
Profit for the period/year		**1,179**	4,438	(73.4)	**3,096**	8,849	(65.0)
Profit attributable to:							
Owners of the Company		**1,360**	4,438	(69.4)	**3,234**	8,849	(63.5)
Non-controlling interest		**(181)**	–	N.M.	**(138)**	–	N.M.
		1,179	4,438	(73.4)	**3,096**	8,849	(65.0)
Earnings per share (cents per share) attributable to owner of the Company							
- Basic	9	**0.16**	0.58	(72.4)	**0.39**	1.15	(66.1)
- Diluted	9	**0.16**	0.57	(71.9)	**0.39**	1.14	(65.8)

Note: N.M. denotes not meaningful.

B. Condensed interim consolidated statement of comprehensive income

	Group					
	2nd Half Year Ended			Full year		
	31 May 2026 S$'000	31 May 2025 S$'000	Change %	**31 May 2026 S$'000**	31 May 2025 S$'000	Change %
Profit for the period/year	**1,179**	4,438	(73.4)	**3,096**	8,849	(65.0)
Other comprehensive income, net of tax:						
Foreign currency translation	**563**	(910)	N.M.	**985**	(1,047)	N.M.
Net change in fair value of cash flow hedges	**–**	20	N.M.	**–**	(97)	N.M.
Other comprehensive income, net of tax	**563**	(890)	N.M.	**985**	(1,144)	N.M.
Total comprehensive income for the period/year	**1,742**	3,548	(50.9)	**4,081**	7,705	(47.0)
Profit attributable to:						
Owners of the Company	**1,923**	3,548	(45.8)	**4,219**	7,705	(45.2)
Non-controlling interest	**(181)**	–	N.M.	**(138)**	–	N.M.
Total comprehensive income for the period/year	**1,742**	3,548	(50.9)	**4,081**	7,705	(47.0)

Note: N.M. denotes not meaningful.

C. Condensed interim balance sheets

		Group		Company	
	Note	**31 May 2026**	31 May 2025	**31 May 2026**	31 May 2025
		S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	**96,881**	105,083	**870**	475
Intangible assets	12	**3,676**	3,878	**–**	–
Investments in subsidiaries		**–**	–	**56,154**	57,261
Investments in associates		**1,599**	1,726	**–**	–
Financial assets at fair value through profit or loss		**18**	22	**18**	22
Deferred tax assets		**1,493**	1,008	**–**	–
Other receivables	4	**–**	–	**2,898**	806
Total non-current assets		**103,667**	111,717	**59,940**	58,564
Current assets					
Inventories		**3,969**	4,365	**–**	–
Trade and other receivables	4	**37,315**	36,793	**4,654**	2,561
Prepaid operating expenses		**1,434**	919	**86**	80
Cash and short-term deposits		**37,210**	30,446	**6,059**	3,888
Total current assets		**79,928**	72,523	**10,799**	6,529
Total assets		**183,595**	184,240	**70,739**	65,093
EQUITY AND LIABILITIES					
Equity					
Share capital	14	**93,365**	85,145	**93,365**	85,145
Treasury shares		**(1,865)**	(1,865)	**(1,865)**	(1,865)
Retained earnings/(accumulated losses)		**17,197**	17,469	**(22,770)**	(20,892)
Other reserves		**649**	(619)	**359**	264
Equity attributable to owners of the Company		**109,346**	100,130	**69,089**	62,652
Non-controlling interest		**413**	–	–	–
Total equity		**109,759**	100,130	**69,089**	62,652
Non-current liabilities					
Other liabilities		**1,533**	1,691	**–**	–
Borrowings	13	**21,407**	27,447	**–**	–
Lease liabilities	13	**9,470**	9,136	**–**	–
Deferred tax liabilities		**3,095**	3,051	**243**	222
Total non-current liabilities		**35,505**	41,325	**243**	222
Current liabilities					
Trade and other payables	4	**11,895**	13,548	**119**	50
Other liabilities		**8,444**	9,895	**1,288**	1,975
Borrowings	13	**12,002**	11,028	**–**	194
Lease liabilities	13	**3,029**	5,512	**–**	–
Tax payable		**2,961**	2,802	**–**	–
Total current liabilities		**38,331**	42,785	**1,407**	2,219
Total liabilities		**73,836**	84,110	**1,650**	2,441
Total equity and liabilities		**183,595**	184,240	**70,739**	65,093

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 attributable to owners of the Company S$'000	Non-controlling interest S$'000	Total equity S$'000
The Group							
Balance as at 1 June 2025	85,145	(1,865)	17,469	(619)	100,130	–	100,130
Profit for the period	–	–	3,234	–	3,234	(138)	3,096
Other comprehensive income:							
Foreign currency translation	–	–	–	985	985	–	985
Other comprehensive income for the period, net of tax	–	–	–	985	985	–	985
Contributions by and distributions to owners:							
Dividend paid to ordinary shares	–	–	(3,434)	–	(3,434)	–	(3,434)
Issuance of ordinary shares, net	8,201	–	–	–	8,201	–	8,201
Shares issued on exercise of share options	19	–	–	–	19	–	19
Share based payments	–	–	–	95	95	–	95
Total contributions by and distributions to owners	8,220	–	(3,434)	95	4,881	–	4,881
Changes in ownership interests in subsidiary:							
Change in ownership interest in a subsidiary without loss of control	–	–	–	116	116	551	667
Total changes in ownership interests in subsidiary	–	–	–	116	116	551	667
Total transactions with owners in their capacity as owners	–	–	–	116	116	551	667
Others							
Transfer to statutory reserve	–	–	(72)	72	–	–	–
Balance as at 31 May 2026	**93,365**	**(1,865)**	**17,197**	**649**	**109,346**	**413**	**109,759**

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

	Share capital S$'000	Treasury shares S$'000	Retained earnings S$'000	Other reserves S$'000	Total attributable to owners of the Company S$'000	Non-controlling interest S$'000	Total equity S$'000
The Group							
Balance as at 1 June 2024	85,145	(1,778)	10,695	269	94,331	–	94,331
Profit for the period	–	–	8,849	–	8,849	–	8,849
Other comprehensive income:							
Net change in fair value of cash flow hedges	–	–	–	(98)	(98)	–	(98)
Foreign currency translation	–	–	–	(1,046)	(1,046)	–	(1,046)
Other comprehensive income for the period, net of tax	–	–	–	(1,144)	(1,144)	–	(1,144)
Contributions by and distributions to owners:							
Dividend paid to ordinary shares	–	–	(1,926)	–	(1,926)	–	(1,926)
Purchase of treasury shares	–	(87)	–	–	(87)	–	(87)
Share based payments	–	–	–	107	107	–	107
Total contributions by and distributions to owners	–	(87)	(1,926)	107	(1,906)	–	(1,906)
Total transactions with owners in their capacity as owners	–	(87)	(1,926)	107	(1,906)	–	(1,906)
Others							
Transfer to statutory reserve	–	–	(149)	149	–	–	–
Balance as at 31 May 2025	85,145	(1,865)	17,469	(619)	100,130	–	100,130

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 2025	85,145	(1,865)	(20,892)	264	62,652
Profit for the year	–	–	1,556	–	1,556
Total comprehensive income for the year	–	–	1,556	–	1,556
Contributions by and distributions to owners:					
Dividend paid to ordinary shares	–	–	(3,434)	–	(3,434)
Issuance of ordinary shares, net	8,201	–	–	–	8,201
Shares issued on exercise of share options	19	–	–	–	19
Share based payments	–	–	–	95	95
Total contributions by and distributions to owners	8,220	–	(3,434)	95	4,881
Balance as at 31 May 2026	**93,365**	**(1,865)**	**(22,770)**	**359**	**69,089**
Balance as at 1 June 2024	85,145	(1,778)	(23,055)	157	60,469
Profit for the year	–	–	4,089	–	4,089
Total comprehensive income for the year	–	–	4,089	–	4,089
Contributions by and distributions to owners:					
Dividend paid to ordinary shares	–	–	(1,926)	–	(1,926)
Purchase of treasury shares	–	(87)	–	–	(87)
Share based payments	–	–	–	107	107
Total contributions by and distributions to owners	–	(87)	(1,926)	107	(1,906)
Balance as at 31 May 2025	**85,145**	**(1,865)**	**(20,892)**	**264**	**62,652**

E. Condensed interim consolidated statement of cash flows

	Note	The Group			
		2nd Half Year Ended		Full Year	
		31 May 2026 S$'000	31 May 2025 S$'000	**31 May 2026 S$'000**	31 May 2025 S$'000
Cash flows from operating activities:					
Profit before tax		**2,321**	5,700	**5,540**	12,418
Adjustments for:					
Amortisation of intangible assets – customer relationships		**101**	100	**202**	201
Amortisation of intangible assets – mining rights		**–**	–	**–**	55
Depreciation of property, plant and equipment	11	**7,923**	7,467	**15,997**	15,070
Net gain on disposal of intangible assets		**–**	–	**–**	(1,112)
Gain on disposal of property, plant and equipment		**(13)**	(29)	**(112)**	(62)
Allowance/(reversal of allowance) of expected credit loss		**799**	(1,920)	**1,689**	(444)
Bad debts written off		**31**	2	**31**	2
Fair value loss on financial assets		**3**	3	**4**	2
Property, plant and equipment written off		**–**	–	**–**	19
Provision for impairment of property, plant and equipment		**1,432**	–	**1,432**	–
Interest expense		**797**	991	**1,719**	2,183
Interest income		**(78)**	(69)	**(158)**	(245)
Share of results of associates		**144**	(30)	**210**	23
Share based payments		**41**	54	**95**	107
Effect of exchange rate changes		**314**	(219)	**449**	(207)
Operating cash flows before changes in working capital		**13,815**	12,050	**27,098**	28,010
Changes in working capital:					
Inventories		**161**	(2,494)	**396**	(2,519)
Trade and other receivables		**(832)**	5,200	**(2,242)**	(85)
Prepaid operating expenses		**(133)**	568	**(515)**	253
Trade and other payables		**(493)**	(3,394)	**(1,669)**	(1,865)
Other liabilities		**601**	2,343	**(1,609)**	2,154
Cash flows generated from operations		**13,119**	14,273	**21,459**	25,948
Interest received		**78**	69	**158**	245
Net income tax paid		**(1,527)**	(2,186)	**(2,665)**	(3,715)
Net cash flows generated from operating activities		**11,670**	12,156	**18,952**	22,478
Cash flows from investing activities:					
Proceeds from disposal of property, plant and equipment		**352**	32	**521**	179
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	**(2,397)**	(4,421)	**(4,410)**	(7,717)
Net cash flows used in investing activities		**(2,045)**	(4,389)	**(3,889)**	(4,875)
Cash flows from financing activities:					
Interest paid		**(797)**	(991)	**(1,719)**	(2,183)
Issuance of ordinary shares, net		**19**	–	**8,220**	–
Dividends paid to ordinary shareholders		**(429)**	(385)	**(3,434)**	(1,926)
Proceeds from loans and borrowings		**12,034**	3,301	**14,191**	6,890
Repayment of loans and borrowings		**(14,573)**	(3,869)	**(19,461)**	(10,599)
Repayment of principal portion of lease liabilities		**(3,243)**	(2,454)	**(6,621)**	(5,418)
Purchase of treasury shares		**–**	–	**–**	(87)
Cash consideration from non-controlling interests for subscription of ordinary share in a subsidiary		**–**	–	**400**	–
Net cash flows used in financing activities		**(6,989)**	(4,398)	**(8,424)**	(13,323)
Net increase in cash and cash equivalents		**2,636**	3,369	**6,639**	4,280
Cash and cash equivalents at the beginning of financial period/year		**34,558**	27,334	**30,446**	26,485
Effect of exchange rate changes on cash and cash equivalents		**16**	(257)	**125**	(319)
Cash and cash equivalents at the end of financial period/year [1]		**37,210**	30,446	**37,210**	30,446

Explanatory notes:
[1] 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 registered 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 2026 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 2025.

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 2025.

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.

3. Segment information (cont'd)

3.1 Business segments

2026	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
Revenue							
- External customers	–	91,082	14,851	30,313	1,366	–	137,612
- Inter-segment [(1)]	–	568	–	–	29	(597)	–
Total revenue	–	91,650	14,851	30,313	1,395	(597)	137,612
Results:	(1,730)	25,820	1,971	924	(188)	(243)	26,554
Depreciation of property, plant and equipment	(210)	(13,342)	(647)	(1,074)	(336)	(388)	(15,997)
Amortisation of intangible assets	–	(202)	–	–	–	–	(202)
Allowance for expected credit loss	–	–	(1,678)	–	(11)	–	(1,689)
Bad debts written off	–	(31)	–	–	–	–	(31)
Impairment loss on investment in subsidiary	(1,707)	–	–	–	–	1,707	–
Fair value loss on financial assets	(4)	–	–	–	–	–	(4)
Gain on disposal of property, plant and equipment	94	23	16	(21)	–	–	112
Provision for impairment of property, plant and equipment	–	–	–	–	(1,432)	–	(1,432)
Share of results of associates	–	–	(210)	–	–	–	(210)
Dividend income	5,000	–	–	–	–	(5,000)	–
Interest income	131	144	5	–	–	(122)	158
Finance costs	(1)	(1,468)	(195)	(177)	–	122	(1,719)
Segment profit/(loss)	1,573	10,944	(738)	(348)	(1,967)	(3,924)	5,540
Tax expense							(2,444)
Profit for the year							**3,096**

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
2026 (cont'd)							
Assets:							
Investments in associates	–	14	1,585	–	–	–	1,599
Additions to non-current assets [(2)]	905	6,187	71	1,984	28	–	9,175
Segment assets [(3)]	70,739	127,623	30,346	9,024	1,537	(57,167)	182,102
Unallocated asset:							
Deferred tax assets							1,493
Total assets							**183,595**
Segment liabilities [(3)]	1,407	54,947	12,246	7,993	504	(9,317)	67,780
Unallocated liabilities:							
Tax payable							2,961
Deferred tax liabilities							3,095
Total liabilities							**73,836**

Notes:

(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)

3.1 Business segments

2025	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
Revenue							
- External customers	–	94,682	24,294	6,290	1,253	–	126,519
- Inter-segment [(1)]	–	457	–	–	4	(461)	–
Total revenue	–	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)
Segment profit/(loss)	2,074	12,119	4,732	(288)	(803)	(5,416)	12,418
Tax expense							(3,569)
Profit for the year							**8,849**

3 Segment information (cont'd)

3.1 Business segments (cont'd)

2025 (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
Assets:							
Investments in associates	–	14	1,712	–	–	–	1,726
Additions to non-current assets [(2)]	416	7,779	141	1,692	181	–	10,209
Segment assets [(3)]	65,093	128,278	31,905	6,830	3,565	(52,439)	183,232
Unallocated asset:							
Deferred tax assets							1,008
Total assets							184,240
Segment liabilities [(3)]	2,218	59,181	13,602	6,719	650	(4,113)	78,257
Unallocated liabilities:							
Tax payable							2,802
Deferred tax liabilities							3,051
Total liabilities							84,110

Notes:

(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 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:

	Revenue		**Non-current assets***	
	FY2026 S$'000	FY2025 S$'000	**31 May 2026 S$'000**	31 May 2025 S$'000
Singapore	**121,967**	102,212	**89,213**	99,465
People's Republic of China	**14,851**	24,294	**9,309**	9,412
Others**	**794**	13	**2,035**	84
	137,612	126,519	**100,557**	108,961

Revenue from two major customers of S$35,480,000 (2025: S$20,026,000) arose from services provided by the warehousing and logistics segment and the retail and distribution 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 services, 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 2026 and 31 May 2025:

	Group		Company	
	31 May 2026 S$'000	31 May 2025 S$'000	**31 May 2026 S$'000**	31 May 2025 S$'000
Trade and other receivables (current):				
Trade receivables	**33,077**	32,433	**–**	–
Amounts due from subsidiaries	**–**	–	**2,613**	2,547
Staff advances	**19**	21	**8**	–
Refundable deposits	**1,760**	875	**–**	–
Dividend receivable	**–**	–	**2,000**	–
Other receivables	**181**	1,303	**33**	14
Unbilled receivables	**2,278**	2,161	**–**	–
	37,315	36,793	**4,654**	2,561
Other receivables (non-current):				
Amount due from subsidiary	**–**	–	**2,050**	–
Loan to subsidiary	**–**	–	**848**	806
Total trade and other receivables (current and non-current)	**37,315**	36,793	**7,552**	3,367
Add: Cash and short-term deposits	**37,210**	30,446	**6,059**	3,888
Total financial assets carried at amortised cost	**74,525**	67,239	**13,611**	7,255

	Group		Company	
Expected Credit Loss	**2026 S$'000**	2025 S$'000	**2026 S$'000**	2025 S$'000
Movements in allowance account:				
At beginning of the year	**6,116**	6,809	**–**	–
Charge/(reversal) for the year, recorded in administrative expenses	**1,689**	(444)	**–**	–
Utilised	**(7)**	–	**–**	–
Exchange differences	**364**	(249)	**–**	–
At end of the year	**8,162**	6,116	**–**	–

4 Financial assets and financial liabilities (cont'd)

	Group		Company	
	31 May 2026	31 May 2025	**31 May 2026**	31 May 2025
	S$'000	S$'000	**S$'000**	S$'000
Trade and other payables (current):				
Trade payables	**8,400**	8,251	**–**	–
Other payables	**3,495**	5,297	**118**	31
Amounts due to subsidiaries	**–**	–	**1**	19
Total trade and other payables	**11,895**	13,548	**119**	50
Add: Borrowings	**33,409**	38,475	**–**	194
Add: Other liabilities	**7,144**	8,857	**1,212**	1,889
Total financial liabilities carried at amortised cost	**52,448**	60,880	**1,331**	2,133

5 Revenue

	The Group			
	2nd Half Year Ended		Full Year	
	31 May 2026	31 May 2025	**31 May 2026**	31 May 2025
	S$'000	S$'000	**S$'000**	S$'000
Major product or service lines				
Sale of goods	**20,555**	19,244	**38,580**	36,921
Services rendered	**31,922**	24,393	**61,567**	48,279
Rental income	**18,607**	19,724	**37,465**	41,319
	71,084	63,361	**137,612**	126,519
Timing of transfer of goods or services				
At a point in time	**29,397**	22,039	**56,164**	39,716
Over time	**41,687**	41,322	**81,448**	86,803
	71,084	63,361	**137,612**	126,519

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 2026 S$'000	31 May 2025 S$'000	Change %	**31 May 2026 S$'000**	31 May 2025 S$'000	Change %
Gain on disposal of property, plant and equipment	**13**	29	(55.2)	**112**	62	80.6
Net gain on disposal of intangible assets(1)	**–**	–	–	**–**	1,112	N.M.
Grant income(2)	**472**	568	(16.9)	**514**	619	(17.0)
Interest income	**78**	69	13.0	**158**	245	(35.5)
Others	**447**	376	18.9	**707**	586	20.6
	1,010	1,042	(3.1)	**1,491**	2,624	(43.2)

(1) Net gain on disposal of mining rights and the investment in Wuzhou Zi Wang Quarry Co., Ltd.

(2) Grant income mainly comprised progressive wage credit scheme and senior employment credit under 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 2026 S$'000	31 May 2025 S$'000	Change %	**31 May 2026 S$'000**	31 May 2025 S$'000	Change %
Audit fees payable to auditors of the Company	**143**	139	2.9	**295**	272	8.5
Amortisation of intangible assets - customer relationship	**101**	100	1.0	**202**	201	0.5
Amortisation of intangible assets – mining rights	**–**	–	–	**–**	55	N.M.
Allowance/(reversal of allowance) of expected credit loss	**799**	(1,920)	N.M.	**1,689**	(444)	N.M.
Depreciation of property, plant and equipment	**7,923**	7,467	6.1	**15,997**	15,070	6.2
Property, plant and equipment written off	**–**	–	–	**–**	19	N.M.
Provision for impairment of property, plant and equipment	**1,432**	–	N.M.	**1,432**	–	N.M.
Fair value loss on financial assets	**3**	3	–	**4**	2	100.0
Share based payments	**41**	54	(24.1)	**95**	107	(11.2)
Legal and professional fees	**228**	283	(19.4)	**643**	491	31.0
Net foreign exchange loss/(gain)	**53**	(14)	N.M.	**(16)**	55	N.M.

Note: N.M. denotes not meaningful.

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:

	Group			
	2nd Half Year Ended		Full Year	
	31 May 2026	31 May 2025	**31 May 2026**	31 May 2025
	S$'000	S$'000	**S$'000**	S$'000
Sale of goods to an associate	**2**	1	**2**	1
Purchase of goods from an associate	**(448)**	(412)	**(672)**	(664)

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 2026	31 May 2025	**31 May 2026**	31 May 2025
	S$'000	S$'000	**S$'000**	S$'000
Current year:				
- Income tax	**1,388**	1,017	**3,001**	3,879
- Deferred tax	**(177)**	401	**(450)**	(14)
	1,211	1,418	**2,551**	3,865
(Over)/under provision in prior financial years:				
- Income tax	**(143)**	(166)	**(181)**	(306)
- Deferred tax	**74**	10	**74**	10
	1,142	1,262	**2,444**	3,569

8 Dividend

	Group and Company	
	31 May 2026	31 May 2025
Declared and paid during the financial year:	**S$'000**	S$'000
Dividends on ordinary shares:		
- Interim tax-exempt (one tier) dividend for FY2026: 0.05 (FY2025: 0.05) Singapore cents	**429**	385
- Final tax-exempt (one-tier) dividend for FY2025: 0.35 (FY2024: 0.20) Singapore cents	**3,005**	1,541
	3,434	1,926

The Company has proposed a final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share (FY2025: 0.35 Singapore cents) as recommended by the Directors for the financial year ended 31 May 2026.

9 Earnings per share

	Group			
	2nd Half Year Ended		Full Year	
	31 May 2026	31 May 2025	**31 May 2026**	31 May 2025
Earnings per share (in SGD cent)				
- Basic [1]	**0.16**	0.58	**0.39**	1.15
- Fully diluted [2]	**0.16**	0.57	**0.39**	1.14
[1] Weighted average number of ordinary shares for basic earnings per share computation	**858,654,736**	770,476,490	**827,965,140**	770,714,974
[2] Weighted average number of ordinary shares for diluted earnings per share computation	**863,511,000**	775,456,490	**832,848,847**	775,694,974

For the year ended 31 May 2026, 4,618,000 (2025: 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")

	Group		Company	
	31 May 2026	31 May 2025	**31 May 2026**	31 May 2025
Net assets (S$'000)	**109,346**	100,130	**69,089**	62,652
NAV per share (in SGD cents)	**12.73**	13.00	**8.04**	8.13
Number of shares (excluding treasury shares) used in calculating NAV	**858,893,000**	770,476,490	**858,893,000**	770,476,490

11 Property, plant and equipment

During the twelve months ended 31 May 2026, the Group acquired property, plant and equipment with an aggregate cost of S$9,175,000 (2025: S$10,209,000) of which S$4,498,000 (2025: S$2,492,000) relates to the new leases of right-of-use assets which were not acquired by means of hire purchase and S$267,000 (2025: Nil) relates to the property, plant and equipment contributed by non-controlling interest as part of the consideration for subscription of ordinary share in a subsidiary. Cash payment of S$4,410,000 (2025: S$7,717,000) were made to purchase property, plant and equipment.

12 Intangible assets

	Group			
	Goodwill $'000	**Customer relationships** $'000	**Mining rights** $'000	**Total** $'000
Cost:				
At 1 June 2024	5,655	5,226	943	11,824
Disposals	–	–	(935)	(935)
Exchange differences	–	–	(8)	(8)
At 31 May 2025 and 31 May 2026	**5,655**	**5,226**	**–**	**10,881**
Accumulated amortisation and impairment:				
At 1 June 2024	2,314	4,488	388	7,190
Amortisation	–	201	55	256
Disposals	–	–	(445)	(445)
Exchange differences	–	–	2	2
At 31 May 2025	2,314	4,689	–	7,003
Amortisation	–	202	–	202
At 31 May 2026	**2,314**	**4,891**	**–**	**7,205**
Net carrying amount				
At 31 May 2025	3,341	537	–	3,878
At 31 May 2026	**3,341**	**335**	**–**	**3,676**

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 mining rights and the investment in Wuzhou Zi Wang Quarry Co., Ltd. were disposed in FY2025.

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

	Group		Company	
	31 May 2026 S$'000	31 May 2025 S$'000	**31 May 2026 S$'000**	31 May 2025 S$'000
Current				
Bank loans (secured)	**11,060**	9,938	**–**	–
Bank loans (unsecured)	**942**	1,090	**–**	194
	12,002	11,028	**–**	194
Lease liabilities	**3,029**	5,512	**–**	–
	15,031	16,540	**–**	194
Non-current				
Bank loans (secured)	**21,407**	27,447	**–**	–
	21,407	27,447	**–**	–
Lease liabilities	**9,470**	9,136	**–**	–
	30,877	36,583	**–**	–
Total	**45,908**	53,123	**–**	194

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 (2025: 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 2026	31 May 2025
Total number of issued shares:		
At beginning of the financial year	**794,700,540**	794,700,540
Issuance of new ordinary shares	**88,123,510**	–
Exercise of share options	**293,000**	–
At end of the financial year	**883,117,050**	794,700,540
Treasury shares		
At beginning of the financial year	**(24,224,050)**	(22,999,450)
Share buyback	**–**	(1,224,600)
At end of the financial year	**(24,224,050)**	(24,224,050)
Total	**858,893,000**	770,476,490

During the year ended 31 May 2026, the Company has issued 88,123,510 ordinary shares at $0.0968 per share and 293,000 option shares at $0.0640 per share. The net proceeds from the issuance of new ordinary shares and option shares are S$8,201,000 and S$19,000, respectively.

As at 31 May 2026, the Company had 19,473,000 outstanding share options under GKE Employee Share Option Scheme 2021 ("**ESOS 21**") (31 May 2025: 15,900,000), each share options carrying the right to subscribe for one ordinary share in the capital of the Company, each exercisable at fixed exercise price per

14 Issued share capital (cont'd)

share. The total number of shares that may be issued on conversion of all outstanding share options mentioned above is 19,473,000 shares (31 May 2025: 15,900,000) and represents 2.3% (31 May 2025: 2.1%) of the Company's total issued share capital (excluding treasury shares) as at end of the financial year 2026.

As at 31 May 2026, the Company held 24,224,050 treasury shares (31 May 2025: 24,224,050) which represented approximately 2.7% (31 May 2025: 3.0%) of the Company's total issued share capital as at end of the financial year 2026.

There were no purchase, sale, transfer, disposal, cancellation and use of treasury shares during the financial year ended 31 May 2026.

The Company did not hold any subsidiary holdings as at 31 May 2026 and 31 May 2025.

15 Subsequent event

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

G. Other information required by Catalist Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of GKE Corporation Limited and its subsidiaries as at 31 May 2026 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

	Group					
	2nd Half Year Ended			Full Year		
	31 May 2026 ("2HFY26") S$'000	31 May 2025 ("2HFY25") S$'000	Change %	31 May 2026 ("FY26") S$'000	31 May 2025 ("FY25") S$'000	Change %
Warehouse and logistics	**47,157**	44,845	5.2	**91,082**	94,682	(3.8)
Infrastructural materials and services	**7,641**	11,577	(34.0)	**14,851**	24,294	(38.9)
Retail and distribution	**15,599**	6,290	148.0	**30,313**	6,290	381.9
Agriculture	**687**	649	5.9	**1,366**	1,253	9.0
Group Revenue	**71,084**	**63,361**	12.2	**137,612**	**126,519**	8.8

FY26 vs FY25

Revenue

The Group recorded an 8.8% increase in revenue from S$126.5 million in FY25 to S$137.6 million in FY26. This increase was mainly due to the full-year contribution from the retail and distribution segment, which commenced operations in March 2025. However, this growth was partially offset by a decline in revenue from the infrastructural materials and services segment, resulting from lower sales volume of ready-mix concrete, and a decrease in revenue from the warehouse and logistics segment, largely due to a reduction in labour supply service fees.

Cost of sales

The cost of sales increased by 15.6% from S$90.1 million in FY25 to S$104.2 million in FY26. This increase was mainly due to the full-year operating costs associated with the retail and distribution segment. These costs were partially offset by reduction in costs within the infrastructural materials and services segment, as well as the warehouse and logistics segment, coinciding with a decrease in revenue of these segments.

Gross profit

The Group's gross profit decreased by 8.1% from S$36.4 million in FY25 to S$33.4 million in FY26. The decrease in gross profit was primarily attributed to the warehouse and logistics segment, which faced start-up expenses incurred in Dubai and a temporary reduction in warehouse storage capacity at 7 Kwong Min Road of GKE Marquis Pte. Ltd. due to ongoing additions and alterations work, and from the infrastructural materials and services segment due to lower sales volume of ready-mix concrete. As a result, the Group's gross profit margin decreased from 28.8% in FY25 to 24.3% in FY26, weakened by the naturally lower gross margin of the retail and distribution segment.

Other income

Other income decreased by 43.2% from S$2.6 million in FY25 to S$1.5 million in FY26. This decrease was mainly due to the absence of a net gain on the disposal of intangible assets amounted to S$1.1 million in FY25.

Marketing and distribution costs

Marketing and distribution costs decreased from S$0.6 million in FY25 to S$0.4 million in FY26, due to lower expenses incurred on marketing activities.

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

Administrative expenses

Administrative expenses increased by 14.0% from S$23.7 million in FY25 to S$27.1 million in FY26. The increase was mainly due to a S$2.1 million increase in the allowance for expected credit losses for receivables in the PRC, an additional S$0.5 million in costs associated with the retail and distribution segment, and a S$1.4 million provision for the impairment of property, plant and equipment in the agriculture segment. This increase was partially offset by a reduction in administrative staff costs amounting to S$0.8 million.

Finance costs

Finance costs decreased by 21.3% from S$2.2 million in FY25 to S$1.7 million in FY26. This was mainly due to lower outstanding bank loans and a decrease in interest expenses on lease liabilities.

Other (expenses)/credit

Other credit of S$16,000 in FY26 consists of net foreign exchange gain, a reversal from other expenses of S$55,000 in FY25.

Share of results of associates

The share of losses from associate, Cenxi Haoyi Recycling Co., Ltd, amounted to S$0.2 million in FY26, mainly due to a decline in sales volume and selling price, compared to a share of losses of S$23,000 in FY25.

Profit before tax

Profit before tax decreased by 55.4% from S$12.4 million in FY25 to S$5.5 million in FY26. This decrease was attributed to (i) an increase of S$2.1 million in the allowance for expected credit losses on receivables in the PRC; (ii) a S$1.4 million provision for impairment of property, plant and equipment in the agriculture segment to fully impair the segment's fixed assets; (iii) the absence of a S$1.1 million net gain on the disposal of intangible assets that was recorded in FY25, and (iv) a decrease in profit in both the warehouse and logistics segment due to the start-up expenses incurred in Dubai, coupled with a temporary reduction in warehouse storage capacity arising from ongoing additions and alterations work at 7 Kwong Min Road of GKE Marquis Pte. Ltd., in addition to a decrease in revenue from the infrastructural materials and services segment.

Tax expenses

The effective tax rate increased from 28.7% in FY25 to 44.1% in FY26. This increase was mainly due to an increase in non-deductible expenses during the year in the agriculture segment and the warehouse and logistics segment, which contributed to the higher effective tax rate.

Other comprehensive income

Other comprehensive income comprises foreign currency translation of subsidiaries and associates.

2H FY26 vs 2H FY25

Revenue

The Group recorded a 12.2% increase in revenue from S$63.4 million in 2H FY25 to S$71.1 million in 2H FY26. The increase was mainly due to an increase of S$9.3 million in revenue from the retail and distribution segment, which commenced operation in March 2025, as well as an increase in revenue from the warehouse and logistics segment. The increase was partially offset by a decline in revenue from the infrastructural materials and services segment, attributed to a decrease in sales volume of ready-mix concrete.

Cost of sales

The cost of sales increased by 18.1% from S$46.4 million in 2H FY25 to S$54.9 million in 2H FY26. This was mainly due to the increase in operating costs in the retail and distribution segment, as well as the warehouse and logistics segment, in tandem with the increase in revenue. However, this increase was partially offset by a decrease in costs in the infrastructural materials and services segment, which coincided with the decrease in revenue.

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

Gross profit

The Group's gross profit decreased by 4.1% from S$16.9 million in 2H FY25 to S$16.2 million in 2H FY26. Additionally, the Group's gross margin decreased from 26.7% in 2H FY25 to 22.8% in 2H FY26. This was mainly due to the inherently lower gross margin in the retail and distribution segment, as well as a decrease in gross profit margin in the infrastructural materials and services segment, which was impacted by the lower sales volume of ready-mix concrete.

Other income

Other income decreased marginally by 3.1% from S$1.04 million in 2H FY25 to S$1.01 million in 2H FY26. The decrease was mainly due to lower grant income received in 2H FY26.

Marketing and distribution costs

Marketing and distribution costs decreased from S$0.3 million in 2H FY26 to S$0.2 million in 2H FY25, due to lower expenses incurred on marketing activities.

Administrative expenses

Administrative expenses increased by 24.9% from S$11.0 million in 2H FY25 to S$13.7 million in 2H FY26. The increase was mainly due to an increase in allowance of S$2.7 million for expected credit losses on receivables in the PRC, and a provision of S$1.4 million for the impairment of property, plant and equipment in the agriculture segment. This increase was partially offset by the reduction of S$0.8 million in administrative staff costs.

Finance costs

Finance costs decreased by 19.6% from S$1.0 million in 2H FY25 to S$0.8 million in 2H FY26. This was mainly due to lower outstanding bank loans and a decrease in interest expenses on lease liabilities.

Other (expenses)/credit

Other expenses of S$53,000 in 2H FY26 consist of net foreign exchange loss.

Profit before tax

Profit before tax decreased by 59.3% from S$5.7 million in 2H FY25 to S$2.3 million in 2H FY26. The decrease was mainly due to an increase of S$2.7 million in the allowance for expected credit losses on receivables in the PRC and a provision of S$1.4 million for the impairment of property, plant and equipment in the agriculture segment, as well as a decrease in profit from the infrastructural materials and services segment due to a decrease in revenue. The decrease was partially offset by the increase in profit from the warehouse and logistics segment.

Tax expenses

The effective tax rate has increased from 22.1% in 2H FY25 to 49.2% in 2H FY26. This increase was mainly due to an increase in non-deductible expenses during the year in the agriculture segment as well as the warehouse and logistics segment, which has affected the overall effective tax rate.

Other comprehensive income

Other comprehensive income comprises foreign currency translation of subsidiaries and associates.

Condensed interim statements of financial position

Non-current assets decreased by S$8.0 million from S$111.7 million as at 31 May 2025 to S$103.7 million as at 31 May 2026. The decrease was mainly due to the depreciation of property, plant and equipment, amortisation of intangible assets, a decline in the value of financial assets at fair value through profit or loss, and a reduction in the investment in associates due to the share of losses from the associate. However, this decrease was partially offset by an increase in deferred tax assets, which arose from the increase in allowance for expected credit losses on receivables in the PRC.

Current assets increased by S$7.4 million from S$72.5 million as at 31 May 2025 to S$79.9 million as at 31 May 2026. This was mainly due to an increase in trade and other receivables, prepaid operating expenses, and cash and short-term deposits, although it was partially offset by a decrease in inventories.

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

Non-current liabilities decreased by S$5.8 million from S$41.3 million as at 31 May 2025 to S$35.5 million as at 31 May 2026. The decrease was mainly a result of the reclassification of borrowings to current liabilities.

Current liabilities decreased by S$4.5 million from S$42.8 million as at 31 May 2025 to S$38.3 million as at 31 May 2026. The decrease was mainly due to a decrease in trade and other payables, other liabilities, and lease liabilities, although it was partially offset by the increases in borrowings and tax payable.

Shareholders' equity increased from S$100.1 million as at 31 May 2025 to S$109.8 million as at 31 May 2026. This was mainly due to the share placement of 88,123,510 ordinary shares that raised S$8.2 million in net proceeds, along with profit for the year, an increase in other reserves due to foreign currency translation, and an increase in capital reserves arising from the changes in the ownership interests of a subsidiary. These increases were partially offset by the payment of dividends to shareholders. Non-controlling interest came from consolidation of GKE Retails Pte. Ltd. that was 40% owned by our Joint Venture Partner.

Condensed interim consolidated statement of cash flows

FY26 vs FY25

During FY26, the net cash generated from operating activities amounted to approximately S$19.0 million. This comprises positive operating cash flows before changes in working capital of S$27.1 million, adjusted by net working capital outflow of S$5.6 million and income taxes paid of S$2.7 million.

Net cash used in investing activities of S$3.9 million was mainly due to purchase of property, plant and equipment amounting to S$4.4 million, partially offset with the proceeds from disposal of property, plant and equipment of S$0.5 million.

Net cash used in financing activities of S$8.4 million was mainly due to the repayment of loans and borrowings, repayment of lease liabilities and dividends paid. This was partially offset with the proceeds received from issuance of ordinary shares and new loans and borrowings.

After taking into consideration of the above movements, cash and cash equivalents increased by S$6.6 million to S$37.2 million as at 31 May 2026.

2H FY26 vs 2H FY25

The Group's net cash generated from operating activities for 2H FY26 was S$11.7 million. This comprises positive operating cash flows before changes in working capital of S$13.8 million, adjusted by net working capital outflow of S$0.7 million and income taxes paid of S$1.5 million.

Net cash used in investing activities of S$2.0 million was mainly due to purchase of property, plant and equipment amounting to S$2.4 million.

Net cash used in financing activities of S$7.0 million was mainly due to the repayment of loans and borrowings, repayment of lease liabilities and dividends paid. This was partially offset with the proceeds received from new loans and borrowings.

After taking into consideration of the above movements, cash and cash equivalents increased by S$2.6 million to S$37.2 million as at 31 May 2026.

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 thatmay affect the group in the next reporting period and the next 12 months.

The unforeseen outbreak of conflict in the Middle East in late February 2026 resulted in an immediate increase in operating costs and intensified the challenges in the business environment, particularly due to the ongoing trade tensions.

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 thatmay affect the group in the next reporting period and the next 12 months. (cont'd)

Nevertheless, the Group has maintained its prudent approach to the implementation of its intended expansions in its core warehouse & logistics segment. The Group anticipates that the refurbishment and renovation of the premises at 7 Kwong Min Road, which are owned and operated by GKE Marquis Pte Ltd, to be completed by the end of May 2027, following the commencement of its asset enhancement plan.

In the fourth quarter of FY26, the Group secured contracts for its warehouse and logistics solutions and services from leading marine and fast-moving consumer goods players, amongst others, resulting in the full utilisation of its operating warehouses.

Due to the ongoing conflict in the Middle East, the Group's indirect wholly-owned subsidiary, G K E Logistics Services LLC ("**GKE Dubai**"), has entered into a non-binding Letter of Intent ("**LOI**") with Jebel Ali Free Zone FZE. Under this LOI, GKE Dubai intends to lease a plot of land for the construction and operation of a general goods warehouse and a chemical storage facility, as announced on 16 June 2026. This LOI supersedes the head of terms document disclosed in early January 2026. This opportunity grants the Group the flexibility to develop and operate its warehouse infrastructure for up to 50 years, potentially leading to long-term cost savings.

The Group will continue to exercise caution as it seeks to make further investments in its asset enhancement initiatives. The Group believes the planned expansions, despite a gestation period before generating revenue, are essential for facilitating sustainable long-term growth in revenue and earnings.

Furthermore, the Group remains vigilant in its efforts to enhance operational efficiency amidst rising inflationary costs and uncertainties in its operating environment. The Group maintains a cautiously optimistic outlook regarding its financial prospects for the next 12 months.

The Company will keep shareholders informed of any material developments in the Group as they arise.

5. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend:	**Special (Interim)**
Dividend Type:	**Cash**
Dividend per share:	**0.05 Singapore cents per ordinary share**
Tax rate:	**Tax exempt (one-Tier)**
Date paid:	**13 February 2026**

Name of dividend:	**Ordinary (Final)**
Dividend Type:	**Cash**
Dividend per share:	**0.10 Singapore cents per ordinary share**
Tax rate:	**Tax exempt (one-Tier)**

The Board of Directors is pleased to propose a tax exempt one-tier cash dividend of 0.10 Singapore cents per ordinary share of the full year ended 31 May 2026 and will be subject to approval by shareholders at the forthcoming annual general meeting to be convened.

5. Dividend Information (cont'd)

(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:	Special (Interim)
Dividend Type:	Cash
Dividend per share:	0.05 Singapore cents per ordinary share
Tax rate:	Tax exempt (one-Tier)
Date paid:	21 February 2025

Name of dividend:	Ordinary (Final)
Dividend Type:	Cash
Dividend per share:	0.35 Singapore cents per ordinary share
Tax rate:	Tax exempt (one-Tier)
Date paid:	24 October 2025

(c) Date payable

Subject to shareholders' approval at the upcoming annual general meeting, the proposed final dividend shall be paid on Friday, 23 October 2026.

(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, 9 October 2026 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, 9 October 2026 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.

Investment Holding

The investment holding comprises primarily corporate service and investment activities. The profit decreased from S$2.1 million in FY25 to S$1.6 million in FY26 mainly due to decrease in dividend income and increase in impairment loss on investment in subsidiary in FY26 as compared to FY25. The decrease in profit was partially offset with the lower bonus expenses in FY26 as compared to FY25.

Warehouse and Logistics

Revenue decreased from S$94.7 million in FY25 to S$91.1 million in FY26 mainly due to decrease in labour supply service fee. The segment profit decreased from S$12.1 million in FY25 to S$10.9 million in FY26, mainly due to decrease in revenue and start-up expenses incurred in Dubai.

Infrastructural Materials and Services

Revenue decreased from S$24.3 million in FY25 to S$14.9 million in FY26 mainly due to decrease in sales volume. The segment reported a loss of S$0.8 million in FY26, deteriorated from profit of S$4.7 million in FY25. This was mainly due to decrease in revenue, increase in allowance for expected loss and absence of net gain on disposal of mining rights in FY26 as compared to FY25.

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)

Retail and Distribution

Revenue increased from S$6.3 million in FY25 to S$30.3 million in FY26 and the segment was newly established in March FY25. Meanwhile, the segment losses remained stable of S$0.3 million in both FY25 and FY26.

Agriculture

Revenue increased from S$1.3 million in FY25 to S$1.4 million in FY26 mainly due to increase in sales volume. The segment losses increased from S$0.8 million in FY25 to S$2.0 million in FY26 mainly due to provision for impairment of property, plant and equipment of S$1.4 million in FY26.

8. A breakdown of sales

	Group		
	FY26 S$'000	FY25 S$'000	Change %
Sales reported for first half year	**66,528**	63,158	5.3
Operating profit after tax before non-controlling interest reported for first half year	**1,917**	4,411	(56.5)
Sales reported for second half year	**71,084**	63,361	12.2
Operating profit after tax before non-controlling interest reported for second half year	**1,179**	4,438	(73.4)

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 2026 S$'000	31 May 2025 S$'000
Ordinary – Interim	**429**	385
Ordinary – Final	**687***	3,005
Total	**1,116**	3,390

*The Company has proposed a final tax exempt (one-tier) dividend of 0.10 Singapore cents per ordinary share (FY2025: 0.35 Singapore cents), which will be subject to approval by shareholders at the forthcoming annual general meeting to be convened.

10. Use of proceeds

The Company raised gross proceeds of approximately S$8.551 million from the placement of 88,123,510 new ordinary shares completed in October 2025. After deducting the related placement expenses, the net proceeds available for the intended use amounted to approximately S$8.201 million.

As at 31 May 2026, the status of the utilisation of the net proceeds is as follows:

Intended Use	Allocation (S$'000)	Amount Utilised as at 31 May 2026 (S$'000)	Balance as at 31 May 2026 (S$'000)
Local and overseas expansion of the Group's logistics and warehousing business	8,201	1,137	7,064
Total	**8,201**	**1,137**	**7,064**

The net proceeds utilised as at 31 May 2026 were mainly applied towards the development of the Group's logistics facility at 7 Kwong Min Road. The utilisation of the net proceeds is in accordance with the intended use disclosed in the Company's announcement dated 25 September 2025.

10. Use of proceeds (cont'd)

The Company intends to utilise the remaining net proceeds for the intended purpose and will provide further updates on the utilisation of the net proceeds.

11. 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	57	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	35	Son of Mr Chen Yong Hua (Executive Chairman and Executive Director)	Chief Operating Officer of GKE Group since 1 March 2026, Director of GKE Fair Chem Pte. Ltd. since 28 January 2022 and Director of GKE Retails Pte. Ltd. since 27 June 2025	Mr. Chen was redesignated from Vice President to Chief Operating Officer of the Group effective 1 March 2026.

12. 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	672

13. 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 Catalist Rules from all the Directors and Executive Officers of the Company.

14. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A.

The movement of the company's shareholdings in subsidiaries from 1 June 2025 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 Retails Pte. Ltd.	Singapore	$1,666,667	Sales and distribution of telecommuni-cations mobile handsets and accessories	100% shareholdings by the Group as at 1 June 2025 and diluted to 60% shareholding on 27 June 2025.	As announced on 27 June 2025, the Company has entered into a Joint Venture Agreement ("**JVA**") with Li Shan ("**JVP**"). Pursuant to the JVA, the Company increased an additional investment of S$600,000 in GKE Retails Pte. Ltd. comprising 600,000 ordinary shares and the JVP invested S$666,667, through a combination of cash and assets, comprising of 666,667 ordinary shares. The shareholdings of the Company in GKE Retails Pte. Ltd. diluted from 100% to 60% on 27 June 2025.

Save for the above, 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 FY2026.

By Order of the Board

Neo Cheow Hui
Executive Director and Chief Executive Officer
30 July 2026