GKE CORPORATION LIMITED

(Incorporated in the Republic of Singapore with Unique Entity No: 200001941G)
SGX Stock Code: **595**
Website: **www.gke.com.sg**

GKE delivers S$3.2 million in net profit on record revenue of S$137.6 million for FY26

- Revenue increased primarily from the new subsidiary, GKE Retails Pte Ltd, a business in Singapore's telecommunications sector, offsetting declines in both the warehouse & logistics segment and the infrastructural materials & services segment
- Start-up costs in Dubai, temporary reduction in warehouse storage capacity due to ongoing asset enhancement project at 7 Kwong Min Road, higher provisions for expected credit losses on receivables, and impairment of property, plant and equipment in the agriculture segment, despite effective cost management, led to lower net profit in FY26
- Board proposes a final tax-exempt dividend of 0.10 Singapore cents per ordinary share. The total dividend for FY26 will be 0.15 Singapore cents per ordinary share, including the interim dividend of 0.05 Singapore cents per share paid in February 2026. The dividend payout ratio is approximately 39.8% in FY26.
- The Group remains vigilant in its endeavours to improve operational efficiency while prudently pursuing its planned expansion, aiming to achieve stability and sustainable long-term growth across all business segments

Key Financial Highlights

FYE 31 May (S$' Million)	**2H FY26**	**2H FY25**	**YoY Change**	**FY26**	**FY25**	**YoY Change**
Revenue	**71.08**	63.36	12.2%	**137.61**	126.52	8.8%
Gross profit	**16.23**	16.92	(4.1)%	**33.44**	36.38	(8.1)%
Gross profit margin	22.8%	26.7%	(3.9) ppt	24.3%	28.8%	(4.5) ppt
Profit before tax	**2.32**	5.70	(59.3)%	**5.54**	12.42	(55.4)%
Net profit (1)	**1.36**	4.44	(69.4)%	**3.23**	8.85	(63.5)%
EPS (2) (SGD cents)	**0.16**	0.58	(72.4)%	**0.39**	1.15	(66.1)%

Notes:
2H denotes six months ended 31 May and FY denotes 12 months ended 31 May; ppt denotes percentage points.
(1) Net profit attributable to owners of the Company
(2) Basic earnings per share ("**EPS**") are computed based on weighted average number of shares of approximately 858.65 million for 2H FY26, 770.48 million for 2H FY25, 827.97 million for FY26 and 770.71 million for FY25.

FOR IMMEDIATE RELEASE

SINGAPORE, 30 July 2026 – **GKE Corporation Limited 锦佳集团** ("**GKE**" and together with its subsidiaries, the "**Group**"), a leading integrated warehousing and logistics solutions provider with strategic investments in infrastructural materials and services business in China, along with businesses in telecommunications equipment retail and distribution and agriculture in Singapore, reported a record revenue of S$137.6 million and a net profit attributable to owners of the Company of S$3.2 million for the financial year ended 31 May 2026 ("**FY26**").

The Group's revenue growth was primarily driven by the full-year contribution from the retail and distribution segment, which focuses on lifestyle products such as mobile handsets and accessories, and by moderate growth in the agriculture segment. Growth in these segments offset lower revenue contributions from the infrastructural materials & services segment due to lower sales volume of ready-mix concrete, and the core warehouse & logistics segment, mainly due to lower warehouse storage income and a decrease in labour supply service fee in FY26.

During FY26, the Group incurred start-up expenses in Dubai and had a temporary reduction in warehouse storage capacity for the ongoing asset enhancement project at 7 Kwong Min Road, owned by GKE Marquis Pte. Ltd. ("**GKE Marquis**") in the warehouse and logistics segment. The composite gross margin was weakened by the lower gross margin typically associated with the retail and distribution segment, resulting in a decline from 28.8% in FY25 to 24.3% in FY26.

The notable decline in the Group's net profit from S$8.9 million in FY25 to S$3.2 million in FY26 can be primarily attributed to (i) the relatively lower gross profit in FY26; ii) the substantial decrease in other income due to the absence of a net gain of S$1.1 million from the disposal of intangible assets in FY26; and (iii) an increase in administrative expenses, which comprised an additional S$0.5 million in costs related to the retail and distribution segment, a S$2.1 million increase in the allowance for expected credit losses on receivables in the infrastructural materials and services segment, and a S$1.4 million provision for impairment of property, plant and equipment ("**PPE**") in the agriculture segment to fully impair the segment's fixed assets. Nevertheless, the S$0.8 million reduction in staff costs partially offset the increase in administrative expenses. The Group maintained rigorous cost management in response to the prevailing macroeconomic environment.

In response to the financial performance for FY26, Mr. Neo Cheow Hui (梁鹏飞), CEO and Executive Director of **GKE**, said, "**We appreciate the patience and support of our shareholders, business partners, and employees as we continue to strengthen our resilience by overcoming unforeseen challenges arising from geopolitical and tariff uncertainties, as well as adverse weather conditions.**

We are committed to navigating evolving challenges to achieve stability and sustainable growth across all businesses within the GKE Group. In the fourth quarter of FY26, we successfully optimised our warehouse utilisation by acquiring new customers from the marine and fast-moving consumer goods industries, which allowed us to diversify our portfolio. We believe

these new customers will contribute positively to our core warehouse and logistics segment in the medium term while we continue with our planned expansions prudently.

To achieve sustainable long-term growth, we will nurture businesses in our strategic investments that are in early development stages or impacted by prevailing industry downturns and weather conditions.

Nonetheless, we remain vigilant in our efforts to enhance operational efficiency amidst rising costs and uncertainties in our operating environment. We believe that our short-term efforts are crucial in enabling sustainable long-term growth in revenue and earnings."

Rewarding Shareholders

The Board proposes a final tax-exempt dividend of 0.10 Singapore cents per ordinary share, which together with the interim dividend of 0.05 Singapore cents per ordinary share paid in February 2026, brings the total dividends for FY26 to 0.15 Singapore cents per share. The dividend payout represents approximately 39.8% of the Group's earnings per share for FY26. The payment for the final dividend is subject to shareholders' approval at its annual general meeting to be convened in late September 2026.

Notable Developments

In October 2025, the Group accepted the offer from Jurong Town Corporation for an additional lease term of 20 years, commencing from 1 July 2028, for the premises owned and operated by GKE Marquis at 7 Kwong Min Road. Work on additions and alterations has begun, and the Group expects to complete the refurbishment and renovation by the end of May 2027.

In June 2026, the Group's indirect wholly-owned subsidiary, G K E Logistics Services LLC ("**GKE Dubai**"), entered into a non-binding letter of intent (the "**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. 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. This LOI supersedes the head of terms document announced in early January 2026.

(reference: https://links.sgx.com/FileOpen/Update%20on%20Strategic%20Expansion%20in%20Dubai.ashx?App=Announcement&FileID=893388)

Mr. Neo adds, "**We will persist in our efforts to enhance operational efficiency across all business segments. While we acknowledge that expansions are essential for attaining sustainable growth in revenue and earnings over the long term, we remain cautious regarding our planned expansions, given the prevailing geopolitical and tariff uncertainties that affect the business climate.**"

Financial Performance

The Group registered a revenue growth of 8.8% year-on-year from S$126.5 million in FY25 to S$137.6 million in FY26. This growth was largely attributed to the full-year contribution of S$30.3 million from the retail and distribution segment, which commenced operations in March 2025, as well as a modest increase in the agriculture segment. However, this overall growth was partially offset by a decline in revenue from the infrastructural materials & services segment, which was due to reduced sales volume of ready-mix concrete, and a decrease in revenue from the warehouse & logistics segment, primarily due to lower warehouse storage income and a reduced labour supply service fee in FY26.

Revenue Analysis by Reportable Business Segments

FYE 31 May (S$ '000)	2H FY26	2H FY25	Variance	FY26	FY25	Variance
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%
Total	**71,084**	**63,361**	**12.2%**	**137,612**	**126,519**	**8.8%**

The lower gross margin associated with the retail and distribution segment, along with the decreases in gross profit from the infrastructural materials and services segment, which was affected by a reduced sales volume of ready-mix concrete, and the warehouse and logistics segment, which experienced a temporary reduction in storage capacity and reconfigured its warehouse space and start-up expenses incurred in Dubai during FY26, resulted in an 8.1% year-on-year decline in gross profit, decreasing from S$36.4 million in FY25 to S$33.4 million in FY26. Consequently, the composite gross margin decreased from 28.8% in FY25 to 24.3% in FY26.

Taking into account other income, as well as operating and finance expenses for FY26, the Group reported a 55.4% year-on-year decline in profit before tax, decreasing from S$12.4 million in FY25 to S$5.5 million in FY26. This significant decrease can be attributed to (i) lower other income, mainly due to the absence of a net gain of S$1.1 million from the disposal of intangible assets recorded in FY25; and (ii) an increase in administrative expenses, which increased from S$23.7 million in FY25 to S$27.1 million in FY26. The increase in administrative expenses comprises a S$2.1 million increase in the allowance for expected credit losses on receivables in China; an additional S$0.5 million in expenses in the retail and distribution segment; and a S$1.4 million provision for impairment of PPE in the agriculture segment, which had no provision in FY25. The increase in administrative expenses, however, was partially offset by a S$0.8 million reduction in staff costs. Consequently, the Group recorded a net profit after tax of S$3.2 million in FY26, reflecting a 63.5% year-on-year decline from S$8.8 million in FY25.

Financial Position Analysis

FYE 31 May (S$' Million)	**As at 31 May 2026**	**As at 31 May 2025**	**Variance**
Net asset value	**109.35**	100.13	9.2%
Cash and short-term deposit	**37.21**	30.45	22.2%
Long-term bank borrowings	**21.41**	27.45	(22.0)%
Short-term bank borrowings	**12.00**	11.03	8.8%
Net asset value per share	**S$0.1273**	S$0.1300	(2.1)%

Note: Net asset value per share was computed based on the share capital of 858.89 million shares as at 31 May 2026 and 770.48 million shares as at 31 May 2025.

The Group's balance sheet continues to be robust, with its net asset value increasing from S$100.1 million as at 31 May 2025 to S$109.4 million as at 31 May 2026. This increase was primarily attributed to the earnings generated in FY26, the share placement of 88 million shares, an increase in other reserves due to foreign currency translation, and an increase in capital reserve resulting from changes in ownership interests of a subsidiary. This increase was partially offset by the dividend disbursements of S$3.4 million during FY26.

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This press release is to be read in conjunction with the Company's unaudited financial results announcement posted on the SGXNet on 30 July 2026.

About GKE Corporation Limited

(Stock Code – SGX: **595** | Bloomberg: **GKEC SP** | Thomson Reuters: **GKEC.SI**)

GKE Corporation Limited 锦佳集团 ("**GKE**" or the "**Company**", together with its subsidiaries, collectively the "**Group**") is a leading integrated warehousing and logistics solutions provider offering one-stop, end-to-end multi-modal supply chain management solutions and services, with strategic investments in infrastructural materials and services business in China and agricultural business in Singapore. The business activities of the Group are classified into two broad categories: (i) warehousing & logistics, and (ii) strategic investments.

The Group's facilities host one of the best material handling systems, with the most up-to-date safety and security features. It harnesses information technology capabilities to improve order visibility, maximise operational efficiency, effective inventory management, and reduces cost on overall supply chain for its customers across a variety of industries.

The Group provides total integrated and comprehensive warehousing and logistics solutions and services that include general cargo storage, dangerous cargo storage (Class 2, 3, 4, 5.1, 6.1, 8, and 9), bonded and license warehousing services, conventional transportation, container trucking, project logistics, international multi-modal sea and air freight forwarding services, marine logistics, and specialty chemical storage with ancillary services. The Group has also established its support services at Singapore's port operations to further enhance the logistics value chain.

The Group's strategic investments encompass businesses in infrastructural materials and services in China, along with agriculture and telecommunications retail and distribution in Singapore. Its wholly-owned subsidiary, Wuzhou Xing Jian Readymix Co., Ltd., primarily focuses on the manufacturing and supplying of ready-mix concrete ("**RMC**") products for the infrastructural development and construction sector in Wuzhou City. This business is further expanded to include a wholly-owned RMC manufacturing facility and a 24% stake in a recycling facility for construction material waste, both located in Cenxi City. The agricultural business is dedicated to indoor cultivation of vegetables and the development of agritech solutions, employing an automated controlled-environment approach to ensure food safety and maintain optimal growth conditions for the vegetable crops. The retail and distribution business, through a joint venture partnership, manages retail outlets that offer lifestyle products, along with a comprehensive range of Singtel-related products and services, which include mobile handsets and accessories, broadband solutions, Singtel TV, and smart home solutions.

For more information, please visit the Company website at www.gke.com.sg.

Issued for and on behalf of **GKE Corporation Limited** by:

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