GKE CORPORATION LIMITED
(Company Registration No. 200001941G)

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			The Group		
	Fourth Quarter Ended			Twelve Months Ended		
	31-May-18	31-May-17	change	31-May-18	31-May-17	change
	S$'000	S$'000	%	S$'000	S$'000	%
Continuing Operations						
Revenue	18,644	16,838	10.7	71,464	56,130	27.3
Cost of sales	(15,186)	(13,121)	15.7	(58,659)	(44,710)	31.2
Gross profit	3,458	3,717	(7.0)	12,805	11,420	12.1
Other income	779	571	36.4	1,618	1,102	46.8
Expenses						
Marketing and distribution costs	(57)	(90)	(36.7)	(250)	(303)	(17.5)
Administrative expenses	(3,693)	(4,310)	(14.3)	(13,654)	(11,993)	13.8
Finance costs	(647)	(409)	58.2	(1,945)	(1,537)	26.5
Other expenses	-	(571)	N.M.	-	(772)	N.M.
Share of results of associate	(131)	(13)	N.M.	(337)	7	N.M.
Loss from continuing operations, net of tax	(291)	(1,105)	(73.7)	(1,763)	(2,076)	(15.1)
Tax (expense)/credit	(276)	436	N.M.	(963)	267	N.M.
Loss for the period from continuing operations	(567)	(669)	(15.2)	(2,726)	(1,809)	50.7
Discontinued operation						
Loss from discontinued operation, net of tax	(177)	(99)	78.8	(7,474)	(41)	N.M.
Loss for the year	(744)	(768)	(3.1)	(10,200)	(1,850)	451.4
(Loss)/profit attributable to:						
Owners of the Company						
Loss from continuing operations, net of tax	(603)	(809)	(25.5)	(3,147)	(2,229)	41.2
Loss from discontinued operation, net of tax	(177)	(99)	78.8	(7,474)	(41)	N.M.
Loss for the year attributable to owners of the Company	(780)	(908)	(14.1)	(10,621)	(2,270)	367.9
Non-controlling interests						
Profit from continuing operations, net of tax	36	140	(74.3)	421	420	0.2
Loss from discontinued operation, net of tax	-	-	N.M.	-	-	N.M.
Profit for the year attributable to non-controlling interests	36	140	(74.3)	421	420	0.2

Loss before tax includes the following items :

	The Group			The Group		
	Fourth Quarter Ended			Twelve Months Ended		
	31-May-18	31-May-17	change	31-May-18	31-May-17	change
	S$'000	S$'000	%	S$'000	S$'000	%
Audit fees payable to:						
- Auditors of the Company	(47)	(57)	(17.5)	(199)	(163)	22.1
Non-audit fees payable to:						
- Auditors of the Company	(13)	(10)	30.0	(37)	(32)	15.6
(Allowance)/reversal of allowance for doubtful trade receivables	(5)	-	N.M.	(8)	16	N.M.
Amortisation of land use rights	(27)	(26)	3.8	(107)	(106)	0.9
Amortisation of intangible assets - customer relationship	(290)	(591)	(50.9)	(1,247)	(820)	52.1
Bad debts written off	(6)	-	N.M.	(6)	(19)	(68.4)
Depreciation of property, plant and equipment	(2,402)	(1,587)	51.4	(7,960)	(6,104)	30.4
Gain on disposal of available-for-sale investments	-	-	N.M.	-	8	N.M.
Gain/(loss) on disposal of property, plant and equipment	18	(4)	N.M.	203	89	128.1
Fair value adjustment/(loss) on contingent consideration	-	(465)	N.M.	315	(465)	N.M.
Loss on disposal of investment in joint venture	(4,823)	-	N.M.	(4,823)	-	N.M.
Reversal of provision for impairment loss on investment in joint venture	5,566	-	N.M.	-	-	N.M.
Impairment of available-for-sale investments	-	(61)	N.M.	(35)	(93)	(62.4)
Interest income	27	30	(10.0)	29	76	(61.8)
Legal and professional fees	(131)	(92)	42.4	(387)	(407)	(4.9)
Net foreign exchange gain/(loss)	121	(106)	N.M.	152	(307)	N.M.

N.M. denotes not meaningful.

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1 (a)(i) Consolidated Statement of Comprehensive Income for the year ended 31 May 2018

	The Group			The Group		
	Fourth Quarter Ended			Twelve Months Ended		
	31-May-18	31-May-17	change	31-May-18	31-May-17	change
	S$'000	S$'000	%	S$'000	S$'000	%
Loss for the year	(744)	(768)	(3.1)	(10,200)	(1,850)	451.4
Other comprehensive income, net of tax						
Foreign currency translation	98	(315)	(131.1)	263	(615)	N.M.
Revaluation gain on property, plant and equipment	6,893	1,010	582.5	9,661	1,010	N.M.
Fair value transfer to profit on disposal of available-for-sale investments	-	(2)	N.M.	-	(8)	N.M.
Fair value (loss)/gain on available-for-sale investments	(113)	(103)	9.7	(72)	66	N.M.
Share of foreign currency translation of associates	-	(9)	N.M.	24	(47)	N.M.
Other comprehensive income for the year, net of tax	6,878	581	1,083.8	9,876	406	N.M.
Total comprehensive income for the year	6,134	(187)	N.M.	(324)	(1,444)	(77.6)
Profit/(loss) attributable to:						
Owners of the Company	6,102	(289)	N.M.	(864)	(1,729)	(50.0)
Non-controlling interests	32	102	(68.6)	540	285	89.5
Total comprehensive income for the year	6,134	(187)	N.M.	(324)	(1,444)	(77.6)
Profit/(loss) attributable to:						
Owners of the Company						
Total comprehensive income from continuing operations, net of tax	6,279	(190)	N.M.	6,610	(1,688)	N.M.
Total comprehensive income from discontinued operation, net of tax	(177)	(99)	N.M.	(7,474)	(41)	N.M.
Total comprehensive income for the year attributable to owners of the Company	6,102	(289)	N.M.	(864)	(1,729)	(50.0)

	The Group			The Group		
	Fourth Quarter Ended			Twelve Months Ended		
	31-May-18	31-May-17	change	31-May-18	31-May-17	change
	S$'000	S$'000	%	S$'000	S$'000	%
Loss from discontinued operation, net of tax:						
Share of result of joint venture	(920)	(99)	N.M.	(2,651)	(41)	N.M.
Loss on disposal of investment in joint venture	(4,823)	-	N.M.	(4,823)	-	N.M.
Reversal of provision for impairment loss on investment in joint venture	5,566	-	N.M.	-	-	N.M.
	(177)	(99)	78.8	(7,474)	(41)	N.M.

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	Unaudited 31-May-18	Audited 31-May-17	Unaudited 31-May-18	Audited 31-May-17
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	137,428	111,053	142	156
Land use rights	4,794	4,745	-	-
Intangible assets	7,480	8,727	-	-
Investments in subsidiaries	-	-	51,959	59,560
Investment in associate	2,505	2,818	3,189	3,189
Investment in joint venture	-	9,228	-	-
Available-for-sale investments	640	697	640	697
Other receivables	-	-	5,150	4,866
Total non-current assets	**152,847**	**137,268**	**61,080**	**68,468**
Current assets				
Inventories	469	253	-	-
Trade and other receivables	23,049	19,116	13,321	12,361
Prepaid operating expenses	550	713	24	25
Fixed deposits (restricted)	2,180	2,180	-	-
Cash and cash equivalents	12,640	10,582	123	528
Total current assets	**38,888**	**32,844**	**13,468**	**12,914**
Total assets	**191,735**	**170,112**	**74,548**	**81,382**
EQUITY AND LIABILITIES				
Equity				
Share capital	78,165	78,165	78,165	78,165
Treasury shares	(672)	(1,216)	(672)	(1,216)
Accumulated losses	(11,261)	(640)	(24,774)	(17,066)
Other reserves	16,490	6,742	201	282
Equity attributable to owners of the Company	**82,722**	**83,051**	**52,920**	**60,165**
Non-controlling interests	5,543	5,213	-	-
Total equity	**88,265**	**88,264**	**52,920**	**60,165**
Non-current liabilities				
Other liabilities	4,317	2,068	-	-
Borrowings	52,911	49,323	-	-
Deferred tax liabilities	3,798	2,002	-	-
Finance lease liabilities	-	454	-	-
Total non-current liabilities	**61,026**	**53,847**	**-**	**-**
Current liabilities				
Trade and other payables	8,409	7,594	19,148	18,777
Other liabilities	7,678	6,829	2,436	2,376
Borrowings	21,876	7,655	-	-
Finance lease liabilities	3,610	3,709	44	64
Tax payable	871	2,214	-	-
Total current liabilities	**42,444**	**28,001**	**21,628**	**21,217**
Total liabilities	**103,470**	**81,848**	**21,628**	**21,217**
Total equity and liabilities	**191,735**	**170,112**	**74,548**	**81,382**

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

	The Group		The Group	
	As at 31 May 2018		As at 31 May 2017	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
(a) Amount repayable in one year or less, or on demand				
Finance lease liabilities	3,610	-	3,709	-
Borrowings	21,876	-	7,655	-
(b) Amount repayable after one year				
Loan from non-controlling interests	-	595	-	611
Finance lease liabilities	-	-	454	-
Borrowings	52,911	-	49,323	-

(c) Details of any collateral

The loan from non-controlling interests repayable in one year or on demand are entered into for the financing of the construction of the warehouse in Yangshan Shanghai, China and working capital purpose of Van Der Horst (Shanghai) Logistics Co., Ltd. The loans from non-controlling interests are unsecured.

Finance leases are entered into for certain motor vehicles, trailers, forklifts and lifting equipment that are secured by the lessor's charge over the leased assets and are secured by corporate guarantee from GKE Corporation Limited ("GKEC") and non-controlling interests.

Borrowings repayable in one year or less and the borrowings repayable after one year were obtained for the acquisition of warehouses located at 6 Pioneer Walk, 7 Kwong Min Road, redevelopment of warehouse at 39 Benoi Road and the construction of the warehouse in Yangshan Shanghai, China.

Borrowings are secured by proportional corporate guarantee from the GKEC and non-controlling interests, first legal mortgage over the properties located at 1 Jalan Besut, 6 Pioneer Walk, 7 Kwong Min Road and 39 Benoi Road and fixed charged over 100% shareholdings in the share capital of a subsidiary, Van der Horst (Shanghai) Logistics Co. Ltd.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group		The Group	
	Fourth Quarter Ended		Twelve Months Ended	
	31-May-18	31-May-17	31-May-18	31-May-17
	S$'000	S$'000	S$'000	S$'000
Cash flow from operating activities				
Loss from continuing operations, net of tax	(291)	(1,105)	(1,763)	(2,076)
Loss before tax from discontinued operation	(177)	(99)	(7,474)	(41)
Loss before tax, total	(468)	(1,204)	(9,237)	(2,117)
Adjustments for:				
Allowance/(reversal of allowance) for doubtful trade receivables	5	-	8	(16)
Amortisation of land use rights	27	26	107	106
Amortisation of intangible assets - customer relationship	290	591	1,247	820
Bad debts charged	6	-	6	19
Depreciation of property, plant and equipment	2,402	1,587	7,960	6,104
Fair value loss on contingent consideration	-	465	(315)	465
Gain on disposal of available-for-sale investments	-	-	-	(8)
(Gain)/loss on disposal of property, plant and equipment	(18)	4	(203)	(89)
Loss on disposal of investment in joint venture	4,823	-	4,823	-
Reversal of provision for impairment loss on investment in joint venture	(5,566)	-	-	-
Impairment of available-for-sale investments	-	60	35	92
Interest expense	430	427	1,580	1,537
Interest income	(27)	(30)	(29)	(76)
Property, plant and equipment written off	2	43	2	47
Share of results of joint venture	920	99	2,651	41
Share of results of associates	131	13	337	(7)
Effect of exchange rate changes	(28)	24	(342)	269
Operating cash flows before changes in working capital	2,929	2,105	8,630	7,187
Changes in working capital:				
Inventories	98	17	(216)	28
Trade and other receivables	(773)	(1,757)	(3,947)	(4,961)
Prepaid operating expenses	134	125	163	(7)
Trade and other payables	867	(3,815)	815	(962)
Other liabilities	2,589	4,472	3,048	4,787
Cash flows from operations	5,844	1,147	8,493	6,072
Interest received	27	30	29	76
Income tax paid	(167)	(417)	(2,498)	(1,426)
Net cash flows from operating activities	5,704	760	6,024	4,722
Investing activities				
Dividend income from associate	-	-	-	331
Purchase of available-for-sale investment	-	(14)	(50)	(14)
Net cash outflow on acquisition of subsidiary [(2)]	-	-	-	(1,767)
Proceeds from disposal of available-for-sale investments	-	14	-	14
Proceeds from disposal of property, plant and equipment	35	28	458	161
Proceeds from disposal of investment in joint venture	1,451	-	1,451	-
Purchase of property, plant and equipment	(1,682)	(7,750)	(19,963)	(23,604)
Net cash flows used in investing activities	(196)	(7,722)	(18,104)	(24,879)
Financing activities				
Dividends paid	-	-	-	(3,795)
Dividends paid to non controlling interests	-	-	(210)	-
Interest paid	(430)	(427)	(1,580)	(1,537)
Placement in short-term deposit - pledged	-	-	-	(2,180)
Loan from non-controlling interests	-	91	-	91
Proceeds from loans and borrowings	2,952	6,109	22,403	13,358
Purchase of treasury shares	-	-	-	(155)
Repayment of obligation under finance leases	(504)	(445)	(1,950)	(1,622)
Repayments of loans and borrowings	(836)	(1,021)	(4,583)	(4,209)
Net cash from/(used in) financing activities	1,182	4,307	14,080	(49)
Net increase/(decrease) in cash and cash equivalents	6,690	(2,655)	2,000	(20,206)
Cash and cash equivalents at the beginning of financial year	5,848	13,236	10,582	30,768
Effect of exchange rate changes on cash and cash equivalents	102	1	58	20
Cash and cash equivalents at the end of financial year [(1)]	12,640	10,582	12,640	10,582

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Explanatory Notes:

(1) Cash and cash equivalents in the cash flow statement comprise of the following:-

	The Group		The Group	
	Fourth Quarter Ended		Twelve Months Ended	
	31-May-18	31-May-17	31-May-18	31-May-17
	S$'000	S$'000	S$'000	S$'000
Cash at banks and on hand	12,640	10,582	12,640	10,582
Fixed deposits (restricted)	2,180	2,180	2,180	2,180
	14,820	12,762	14,820	12,762
Fixed deposits charged with bank	(2,180)	(2,180)	(2,180)	(2,180)
Cash and cash equivalents	12,640	10,582	12,640	10,582

(2) Net cash outflow on acquisition of subsidiary

On 30 November 2016, the Group acquired the entire share capital in TNS Ocean Lines (S) Pte Ltd for the purchase consideration consist of cash S$2,700,000 and 52,500,000 ordinary shares in the capital of the Company.

The net assets acquired in the transaction, and the intangible arising, are as follows:-

	S$'000
Property, plant and equipment	68
Intangible assets - customer relationships	1,884
Trade and other receivables	2,225
Cash and cash equivalents	933
Trade and other payables	(2,589)
Finance leases	(119)
Deferred tax liabilities	(320)
Net asset acquired	2,082
Goodwill	4,340
Purchase consideration	6,422

Purchase consideration:-	
- Cash	2,700
- Shares of the Company #	3,722
	6,422

The provision of 52,500,000 ordinary shares (part of the purchase consideration) was arrived at by taking into consideration the volume weighted average share price of the Company of S$0.0892 on the completion date of the acquisition and discount for lack of marketability of the shares and contingent adjustment.

Net cash outflow from acquisition of subsidiary	
Cash consideration paid	(2,700)
Cash at bank and on hand	933
	(1,767)

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

The Group	Share capital	Treasury shares	(Accumulated losses)/ Retained earnings	Other reserves	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Opening Balance at 1 June 2016	74,831	(1,537)	5,425	6,289	85,008	4,928	89,936
(Loss)/profit for the year	-	-	(2,270)	-	(2,270)	420	(1,850)
Other comprehensive income:							
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	-	(8)	(8)	-	(8)
Fair value gain on available-for-sale investments	-	-	-	66	66	-	66
Revaluation gain on property, plant and equipment	-		-	1,010	1,010	-	1,010
Foreign currency translation	-	-	-	(480)	(480)	(135)	(615)
Share of other comprehensive income of associate	-	-	-	(47)	(47)	-	(47)
Other comprehensive income for the year, net of tax	-	-	-	541	541	(135)	406
Total comprehensive income for the year	-	-	(2,270)	541	(1,729)	285	(1,444)
Contributions by and distributions to owners:							
Dividends paid on ordinary shares	-	-	(3,795)	-	(3,795)	-	(3,795)
Issue of new shares	3,334	-	-	-	3,334	-	3,334
Purchase of treasury shares	-	(155)	-	-	(155)	-	(155)
Treasury shares reissued pursuant to acquisition of a subsidiary	-	476	-	(88)	388	-	388
Total contributions by and distributions to owners	3,334	321	(3,795)	(88)	(228)	-	(228)
Total transactions with owners in their capacity as owners	3,334	321	(3,795)	(88)	(228)	-	(228)
Closing Balance at 31 May 2017	78,165	(1,216)	(640)	6,742	83,051	5,213	88,264

The Group	Share capital	Treasury shares	(Accumulated losses)/ Retained earnings	Other reserves	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Opening Balance at 1 June 2017	78,165	(1,216)	(640)	6,742	83,051	5,213	88,264
(Loss)/profit for the year	-	-	(10,621)	-	(10,621)	421	(10,200)
Other comprehensive income:							
Fair value gain on available-for-sale investments	-	-	-	(72)	(72)	-	(72)
Revaluation gain on property, plant and equipment	-		-	9,661	9,661	-	9,661
Foreign currency translation	-	-	-	144	144	119	263
Share of other comprehensive income of associate	-	-	-	24	24	-	24
Other comprehensive loss for the year, net of tax	-	-	-	9,757	9,757	119	9,876
Total comprehensive income for the year	-	-	(10,621)	9,757	(864)	540	(324)
Contributions by and distributions to owners:							
Dividends paid on ordinary shares	-	-	-	-	-	(210)	(210)
Treasury shares reissued pursuant to acquisition of a subsidiary	-	544	-	(9)	535	-	535
Total contributions by and distributions to owners	-	544	-	(9)	535	(210)	325
Total transactions with owners in their capacity as owners	-	544	-	(9)	535	(210)	325
Closing Balance at 31 May 2018	78,165	(672)	(11,261)	16,490	82,722	5,543	88,265

GKE CORPORATION LIMITED
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UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

The Company	**Share capital**	**Treasury shares**	**Accumulated losses**	**Other reserves**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Opening Balance at 1 June 2016	74,831	(1,537)	(11,356)	312	62,250
Loss for the year	-	-	(1,915)	-	(1,915)
Other comprehensive income:					
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	-	(8)	(8)
Fair value gain on available-for-sale investments	-	-	-	66	66
Other comprehensive income for the year, net of tax	-	-	-	58	58
Total comprehensive income for the year	-	-	(1,915)	58	(1,857)
Contributions by and distributions to owners:					
Dividends paid on ordinary shares	-	-	(3,795)	-	(3,795)
Issue of new shares	3,334	-	-	-	3,334
Purchase of treasury shares	-	(155)	-	-	(155)
Treasury shares reissued	-	476	-	(88)	388
Total contributions by and distributions to owners	3,334	321	(3,795)	(88)	(228)
Closing Balance at 31 May 2017	78,165	(1,216)	(17,066)	282	60,165

The Company	**Share capital**	**Treasury shares**	**Accumulated losses**	**Other reserves**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Opening Balance at 1 June 2017	78,165	(1,216)	(17,066)	282	60,165
Loss for the year	-	-	(7,708)	-	(7,708)
Other comprehensive income:					
Fair value gain on available-for-sale investments	-	-	-	(72)	(72)
Other comprehensive income for the year, net of tax	-	-	-	(72)	(72)
Total comprehensive income for the year	-	-	(7,708)	(72)	(7,780)
Contributions by and distributions to owners:					
Treasury shares reissued	-	544	-	(9)	535
Total contributions by and distributions to owners	-	544	-	(9)	535
Closing Balance at 31 May 2018	78,165	(672)	(24,774)	201	52,920

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(Company Registration No. 200001941G)

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purposes since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles as, if any, against the total number of issued shares excluding treasury shares of the issuer and subsidiary holdings, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Details of any changes in the Company's issued share capital

	Group and the Company	
	31-May-18	**31-May-17**
Total number of issued shares (excluding treasury shares and subsidiary holdings):		
Total number of issued shares		
At beginning of financial year	694,700,540	646,542,290
Issue of new shares [(2)]	-	48,158,250
At end of financial year	694,700,540	694,700,540
Treasury shares		
At beginning of financial year	(11,168,650)	(13,800,400)
Share buyback	-	(1,710,000)
Treasury shares reissued pursuant to acquisition of a subsidiary [(1)(2)]	5,000,000	4,341,750
At end of the financial year	(6,168,650)	(11,168,650)
Total	688,531,890	683,531,890

(1) During the current financial year, the Company had transferred 5,000,000 treasury shares as part of the consideration for the acquisition of 70% of issued share capital of Marquis Services Pte Ltd pursuant to the terms of sales and purchase agreement, when the profit guarantee provided by the vendor has been fully met.

(2) During the last financial year, the Company had issued 48,158,250 new shares and transferred 4,341,750 treasury shares as part of the consideration for the acquisition of TNS Ocean Lines (S) Pte Ltd.

1(d)(iii) To show the total number of issued shares excluding treasury shares and subsidiary holdings as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1(d)(ii).

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or used of treasury shares as at end of the current financial period reported on.

Please refer to 1(d)(ii).

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been reviewed or audited.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those used in the most recently audited financial statements for the year ended 31 May 2017.

The adoption of new/revised FRS and INT FRS have no material financial impact on the financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-May-18	31-May-17	31-May-18	31-May-17
Loss per share from continuing operations (in SGD cent)				
- Basic [(1)]	(0.09)	(0.12)	(0.46)	(0.34)
- Fully diluted [(2)]	(0.09)	(0.12)	(0.46)	(0.34)
Loss per share from discontinued operations (in SGD cent)				
- Basic [(1)]	(0.02)	(0.01)	(1.09)	(0.00)
- Fully diluted [(2)]	(0.02)	(0.01)	(1.09)	(0.00)
Loss per share, total (in SGD cent)				
- Basic [(1)]	(0.11)	(0.13)	(1.55)	(0.34)
- Fully diluted [(2)]	(0.11)	(0.13)	(1.55)	(0.34)
(1) Calculated based on weighted average number of shares	688,531,890	683,531,890	686,367,506	658,076,849
(2) Calculated based on weighted average number of shares for diluted earnings	688,531,890	683,531,890	686,367,506	658,076,849

7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:- (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31-May-18	31-May-17	31-May-18	31-May-17
Net assets (S$'000)	82,722	83,051	52,920	60,165
Net asset value per share (in SGD cents)	12.01	12.15	7.69	8.80
Number of shares used in calculating NAV	688,531,890	683,531,890	688,531,890	683,531,890

8. A review of the performance of the group, to the extend necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

8 (a) REVIEW OF THE PERFORMANCE OF THE GROUP

INCOME STATEMENT

Review for FY2018 vs FY2017

Revenue

For the financial year ended 31 May 2018 (“FY18”), the Group’s revenue increased by 27.3% year-on-year to S$71.5 million, up from S$56.1 million in financial year ended 31 May 2017 ("FY17"). The increase was attributed to higher revenue contribution from its ready-mix concrete manufacturing plant, Wuzhou Xing Jian Readymix Co., Ltd ("Wuzhou Xing Jian") and the full year contribution from its port operations service provider, TNS Ocean Lines (S) Pte Ltd ("TNS"), which was acquired at end of the 2nd quarter of FY17. The increase was partially offset by the decrease in storage and handling revenue from the warehousing & logistics segment amidst intense competition in the industry.

Cost of sales
Cost of sales increased by 31.2% from S$44.7 million in FY17 to S$58.7 million in FY18 on the back of higher operational expenses. The increase mainly came in tandem with higher revenue from GKE Express Logistics Pte Ltd and Wuzhou Xing Jian as it increase its production.

Gross profit
Gross profit increased by 12.1% from S$11.4 million in FY17 to S$12.8 million in FY18. The Group's gross margin declined from 19.6% in FY17 to 17.7% in FY18, mainly due to lower gross margin from the third party logistics segment due to increase in depreciation of property, plant and equipment but is offset by improved gross margin from Wuzhou Xing Jian.

Other income
Other income increased by 46.8% from S$1.1 million in FY17 to S$1.6 million in FY18. This was mainly due to gain on disposal of property, plant and equipment, net exchange gain, government grants and insurance claims.

Marketing and distribution costs
Marketing and distribution expenses declined by 17.5% to S$0.2 million in FY18, down from S$0.3 million in FY17. This was mainly due to lower expenses incurred on marketing from Wuzhou Xing Jian and TNS.

Administrative expenses
Administrative expenses increased by 13.8% to S$13.6 million in FY18 from S$12.0 million in FY17. This was mainly due to the amortisation of intangible assets, provision for compensation and increase in staff cost due to acquisition of TNS.

Finance costs
Finance cost increased by 26.5% to S$1.9 million in FY18 from S$1.5 million in FY17. The increase was mainly due to the financing cost incurred for loans taken for the construction of 39 Benoi Road property and borrowings cost for working capital requirement at Wuzhou Xing Jian. The increase was partially offset by lower interest expense arising from the refinancing of the loan for a property.

Other expenses
There were no other expenses in FY18 as net foreign exchange gain in FY18 was classified as other income. Net exchange gain of S$0.2 million in FY18 compared to net exchange loss of S$0.3 million in FY17.

Share of results of associate
The Group reported a loss of S$337,000 from its share of results of associate as compared to gain of S$7,000 in FY17. This was due to lower margin from the storage and shipment of metals and lower exchange gain.

Loss from discontinued operation
The discontinued operation recorded a loss of S$7.5 million in FY18 compare to a loss of S$41,000 in FY17. The increase in the loss was mainly due to the share of loss of $2.7 million from the Ocean Latitude Limited due to depressed chartering rate for its 83,000m^3 liquefied gas carrier vessel and the loss of $4.8 million from the divestment of the Group's 50% stake in Ocean Latitude Limited, which holds the Gas Aries, liquefied gas carrier vessel.

Tax expense
Tax expenses increased compare to last year due to the reversal of over provision in respect of prior years tax expenses and higher deferred tax credit in FY17. Tax expenses in FY18 were derived from profitable subsidiaries.

Loss for the year attributable to owners of the Company
Taking into account of the above, the Group recorded a net loss attributable to owners of the Company of S$10.6 million in FY18, compared with a net loss attributable to owners of the Company of S$2.3 million in FY17. The net loss was mainly due to the loss on discontinued operation of S$7.5 million, amortisation of customer relationships of S$1.2 million and losses from third party logistics segment which was partially offset by the increase in profit from the infrastructural logistics segment.

Other comprehensive income
Other comprehensive income for foreign currency translation and revaluation gain on property, plant and equipment was a result of the translation of the financial statement of the foreign subsidiary and foreign associates, and revaluation gain from 39 Benoi Road property.

Review for 4Q FY2018 vs 4Q FY2017

Revenue
The Group's revenue grew 10.7% to S$18.6 million for the fourth quarter ended 31 May 2018 ("4Q FY18") from S$16.8 million for the fourth quarter ended 31 May 2017 ("4Q FY17"). The increase was mainly driven by higher revenue contributions from its ready-mix concrete manufacturing plant, Wuzhou Xing Jian, as it ramped up production progressively, coupled with an increase in storage, handling and transportation revenue from the third party logistics segment. The increase is partially offset by lower revenue from our port operation.

Cost of sales
Cost of sales increased by 15.7% from S$13.2 million in 4Q FY17 to S$15.2 million in 4Q FY18. The increase is in tandem with the increase in revenue coupled with an increase in depreciation due to the readiness of 39 Benoi Road property.

Gross profit
The Group's gross profit decreased by 7.0 % from S$3.7 million in 4Q FY17 to $3.5 million in 4Q FY18 which was mainly due to lower revenue contribution from TNS. The composite gross margin decreased from 22.1% in 4Q FY17 to 18.5% in 4Q FY18. The decrease mainly due to lower gross margin from third party logistics segment offset by improvement in gross margin from Wuzhou Xing Jian.

Other income
Other income increased slightly from S$0.6 million in 4Q FY17 to S$0.8 million in 4Q FY18. The increase was mainly due to increased government grants and net exchange gain.

Marketing and distribution expenses
Marketing and distribution expenses decreased by S$90,000 to S$57,000 in 4Q FY18, mainly due to lower expenses on marketing for Wuzhou Xing Jian and TNS.

Administrative expenses
Administrative expenses decreased by 14.3% from S$4.3 million in 4Q FY17 to S$3.7 million in 4Q FY18. This was mainly due to lower amortisation of intangible assets - customer relationship.

Finance costs
Finance costs increased by 58.2% from S$0.4 million in 4Q FY17 to S$0.6 million in 4Q FY18. The increase was mainly due to the loans taken for the construction of 39 Benoi Road property during the year.

Other expenses
There were no other expenses in 4Q FY18 as it was net foreign exchange gain in 4Q FY18 and was classified as other income. Net exchange gain in 4Q FY18 was S$0.1 million compare to net exchange loss in 4Q FY17 was S$0.1 million.

Share of results of associate
The share of loss from associates increased mainly due to a decrease in the revenue for storage and shipment of metals.

Loss from discontinued operation
Loss from discontinued operation due to the divestment of Ocean Latitude, increased to S$0.2 million in 4Q FY18 compared to S$0.1 million in 4Q FY17 due to the lower chartering rates secured in 4Q FY18 compared to 4Q FY17.

Tax expenses
Tax expenses increased compare to last year same quarter due to the reversal of over provision of prior years tax expenses and higher deferred tax credit in 4Q FY17. Tax expenses in 4Q FY18 were derived from profitable subsidiaries.

Loss attributable to owners of the Company
As a result of the above, the Group recorded a net loss attributable to owners of the Company of $0.8 million in 4Q FY18 as compared with a net loss of $0.9 million in 4Q FY17. The decrease in loss was due to reduction in administrative expenses which was partially offset by lower gross profit, increase in tax expenses and higher share of loss of joint venture.

Other comprehensive income
Other comprehensive income for foreign currency translation and revaluation gain on property, plant and equipment was a result of the translation of the financial statement of the foreign subsidiary & foreign associates and revaluation gain from 39 Benoi Road property.

8 (b) REVIEW OF THE FINANCIAL POSITION AND CASH FLOW OF THE GROUP

STATEMENT OF FINANCIAL POSITION

Non-current assets increased by S$15.6 million or 11.4% from S$137.3 million as at 31 May 2017 to S$152.8 million as at 31 May 2018. This was largely due to the increase in property, plant and equipment arising from the completion of the 39 Benoi Road property, revaluation of 39 Benoi Road property, and the purchase of fixed assets for the Singapore warehouse and drumming operation, and for Wuzhou Xing Jian readymix concrete manufacturing plant in China. The increase was partially offset by the decrease in investment in joint venture by S$9.2 million due to the divestment of joint venture, Ocean latitude Limited, and the amortisation of land use rights and intangible assets.

Current assets increased by $6.1 million or 18.4% from S$32.8 million as at 31 May 2017 to S$38.9 million as at 31 May 2018. The increase mainly due to the increase in inventories from Wuzhou Xing Jian in China, trade and other receivables resulting from (i) higher trade receivables from Wuzhou Xing Jian as a result of higher revenue, and (ii) loan receivable of S$1.4 million due to the Group from Gas Aries Limited, a subsidiary of Ocean Latitude Limited, and the increase in cash and cash equivalents from S$10.6 million as at 31 May 2017 to S$12.6 million as at 31 May 2018 mainly due to sale proceeds from the disposal of 50% shares in Ocean Latitude Limited.

Non-current liabilities increased by S$7.2 million or 13.3% from S$53.8 million as at 31 May 2017 to S$61.0 million as at 31 May 2018. This was due to (i) the increase in other liabilities due to increase in deferred income for the link bridge acess right, (ii) the increase in borrowings to finance the construction of 39 Benoi Road property, and (iii) the increase in deferred tax liabilities mainly due to the revaluation gain of 39 Benoi Road property.

Current liabilities increased by S$14.4 million or 51.6% from S$28.0 million as at 31 May 2017 to S$42.4 million as at 31 May 2018. This increase was mainly due to (i) the increase in trade and other payables mainly from Wuzhou Xing Jian for purchase of raw material, and from newly commenced G-Chem Logistics Pte Ltd, and (ii) increase in other liabilities due to the accrual for the construction of the 39 Benoi Road property, and (iii) the increase in current borrowings due to the reclassification of a non-current term loan due for refinancing within the next twelve months, and additional loans for working capital purposes in the Group's subsidiaries in Singapore. This was offset by a decrease in finance lease due to its repayment, and decrease in tax payable as taxes were paid and there was lower tax provision for FY2018.

Shareholder's equity decreased from S$83.1 million as at 31 May 2017 to S$82.7 million as at 31 May 2018. The decrease was mainly due to the loss for the financial year, which was partially offset by the increase in other reserves due to revaluation reserves from the revaluation gain of 39 Benoi road property.

STATEMENT OF CASH FLOWS

FY2018 vs FY2017

The Group's net cash generated from operating activities in FY18 was S$6.0 million. This comprised of positive operating cash flows before changes in working capital of S$8.6 million, adjusted by a decrease in net working capital flow of S$137,000 and interest received and income tax paid of S$29,000 and S$2.5 million, respectively.

Net cash used in investing activities was S$18.1 million in FY18. This was mainly due to the cash outlay for the redevelopment of the 39 Benoi Road property and the purchase of fixed assets of S$20.0 million. This was partially offset by proceeds from the divestment in shareholding of joint venture, Ocean Latitude Limited S$1.5 million and proceeds from the disposal of fixed assets of S$0.5 million.

Net cash generated from financing activities was S$14.1 million in FY18. This was mainly due to proceeds from bank borrowings of S$22.4 million for the construction of the 39 Benoi Road property, which was partially offset by the the repayment of loans, finance leases and interest expenses.

4Q FY2018 vs 4Q FY2017

The Group's net cash generated from operating activities for 4Q FY18 was S$5.7 million. This comprised positive operating cash flows before changes in working capital of S$2.9 million, adjusted by an increase in net working capital flow of S$2.9 million, and interest received and income tax paid of S$27,000 and S$0.2 million, respectively.

Net cash used in investing activities of S$0.2 million in 4Q FY18 was mainly due to the cash outlay for the redevelopment of the 39 Benoi Road property and the purchase of equipment and motor vehicles during the quarter offset by proceeds from disvestment in Ocean Latitude Limited.

Net cash generated from financing activities of S$1.2 million in 4Q FY18 was mainly due to the proceeds from bank borrowings for the construction of 39 Benoi Road property and purchase of fixed assets S$3.0 million, which was partially offset by the repayment of loans and finance leases, and interest paid.

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

Not applicable.

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

The Group remains cautious as the global economic and business environment become more volatile and challenging due to the escalation of trade war between US and China. The Group will manage its operating costs and continue to drive synergies among the subsidiaries within its core warehousing & logistics division.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial year

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

No.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the current financial year.

GKE CORPORATION LIMITED

(Company Registration No. 200001941G)

UNAUDITED FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or half year results)

13. Segmental revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

(a) Operating Segments

31 May 2018	Investment Holding S$'000	Third Party Logistics S$'000	Shipping Logistics (discontinued operation) S$'000	Infrastructural Logistics S$'000	Eliminations S$'000	Total S$'000
Revenue						
- External customers	-	53,278	-	18,186	-	71,464
- Inter-segment [1]	-	262	-	-	(262)	-
Total revenue	-	53,540	-	18,186	(262)	71,464
Results:	(133)	6,701	-	3,318	(2,115)	7,771
Depreciation and amortisation	(88)	(6,361)	-	(983)	-	(7,432)
Allowance for doubtful trade receivables	-	(8)	-	-	-	(8)
Bad debts charged	-	(2)	-	-	-	(2)
Loss on disposal of investment in joint venture	-	-	(4,823)	-	-	(4,823)
Property, plant and equipment written off		(6)	-	-	-	(6)
Impairment of investments in subsidiaries	(7,601)	-	-	-	7,601	-
Impairment of available-for-sale investments	(35)	-	-	-	-	(35)
Gain on disposal of property, plant and equipment	-	202	-	-	-	202
Share of results of associate		(337)	-	-	-	(337)
Share of results of joint venture	-	-	(2,651)	-	-	(2,651)
Dividend income	490	-	-	-	(490)	-
Interest income	-	512	-	1	(484)	29
Finance costs	(486)	(1,866)	-	(234)	641	(1,945)
Segment (loss)/profit	(7,853)	(1,165)	(7,474)	2,102	5,153	(9,237)
Tax expense						(963)
Loss for the year						(10,200)
Assets:						
Investments in associates	2,505	-	-	-	-	2,505
Additions to non-current assets [2]	74	21,045	-	474	-	21,593
Segment assets [3]	74,548	176,854	7,408	16,956	(84,031)	191,735
Segment liabilities [3]	5,750	104,183	5,347	8,311	(24,790)	98,801
Unallocated liabilities:						
Tax payable						871
Deferred tax liabilities						3,798
Total liabilities						103,470

(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.

(a) Operating Segments (cont'd)

31 May 2017	Investment Holding S$'000	Third Party Logistics S$'000	Shipping Logistics (discontinued operation) S$'000	Infrastructural Logistics S$'000	Eliminations S$'000	Total S$'000
Revenue						
- External customers	-	47,921	-	8,209	-	56,130
- Inter-segment [1]	-	294	-	-	(294)	-
Total revenue	-	48,215	-	8,209	(294)	56,130
Results:	(1,758)	7,732	-	1,097	(1,485)	5,586
Depreciation and amortisation	(63)	(5,198)	-	(949)	-	(6,210)
Reversal of allowance for doubtful trade receivables	-	16	-	-	-	16
Gain from disposal of available-for-sale investments	8	-	-	-	-	8
Bad debts (charged)/reversed	-	(112)	-	-	93	(19)
Impairment of available-for-sale investments	(92)	-	-	-	-	(92)
Gain on disposal of property, plant and equipment	1	88	-	-	-	89
Share of results of associate	-	7	-	-	-	7
Share of results of joint venture	-	-	(41)	-	-	(41)
Dividend income	331	-	-	-	(331)	-
Interest income	-	534	-	2	(460)	76
Finance costs	(463)	(1,490)	-	(194)	610	(1,537)
Segment (loss)/profit	(2,036)	1,577	(41)	(44)	(1,573)	(2,117)
Tax credit						267
Profit for the year						(1,850)
Assets:						
Investments in joint venture	-	-	9,228	-	-	9,228
Investments in associates	2,818	-	-	-	-	2,818
Additions to non-current assets [2]	36	26,054	-	1,776	-	27,866
Segment assets [3]	81,382	147,340	13,914	14,569	(87,093)	170,112
Segment liabilities [3]	4,490	82,519	3,906	7,674	(20,957)	77,632
Unallocated liabilities:						
Tax payable						2,214
Deferred tax liabilities						2,002
Total liabilities						81,848

(1) Inter-segment revenues are eliminated on consolidation.
(2) Consist of additions to property, plant and equipment and prepayments to acquisition of land use rights.
(3) Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated balance sheet.

(b) Geographical Segments

	Revenue		Non-current assets[4]	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Singapore	52,270	46,973	122,813	97,618
People's Republic of China	19,194	9,157	26,889	26,907
	71,464	56,130	149,702	124,525

(4) Non-current assets information presented above consist of property, plant and equipment, land use rights and intangible assets as presented in the consolidated balance sheet.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Investment Holdings
The investment holding involves in primarily in coporate service and investment activities. The investment holding segment result recorded a significant loss of S$7.9 million mainly due to impairment of its investment holdings in the discontinued operation S$7.6 million.

Third Party Logistics
Revenue for this segment increased in FY18 mainly due to the increase in project logistics revenue plus the full-year contribution from TNS Ocean Lines (S) Pte Ltd ("TNS") as compared to 6 months in FY17 as the Group acquired TNS on 30 November 2016.
FY18 segmental result was significantly lower compared to FY17, mainly due to the higher depreciation expenses and increase property tax from 39 Benoi Road property as the new warehouse obtained its temporary occupation permit in late 2017.

Shipping Logistics (Discontinued operation)
The segment recorded a loss of S$7.5 million in FY18 compare to a loss of S$41,000 in FY17. The increase in the loss was mainly due to the share of loss of $2.7 million from the joint venture Ocean Latitude Limited due to depressed chartering rate for its 83,000m3 liquefied gas carrier vessel and the loss of $4.8 million from the divestment of the Group's 50% stake in Ocean Latitude Limited, which holds the Gas Aries liquefied gas carrier vessel.

Infrastructural Logistics
The segment revenue increased from S$8.2 million to $18.2 million as Wuzhou Xing Jian ramped up its production coupled with price and volume increases. As a result, the segment recorded a profit of S$2.1 million in FY18 compare to loss of S$44,000 in FY17.

15. A breakdown of sales

	The Group		
	31 May 2018	**31 May 2017**	**% Change**
Sales reported for first half year	35,498	23,295	52.4
Operating loss after tax before non-controlling interest reported for first half year	(8,775)	(283)	N.M.
Sales reported for second half year	35,966	32,835	9.5
Operating loss after tax before non-controlling interest reported for second half year including discontinued operation	(1,425)	(1,567)	(9.1)

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

Total Annual Dividend	**Latest Full Year**	**Previous Full Year**
	S$'000	**S$'000**
Ordinary, tax exempt one tier	-	-

17. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). 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) $'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) $'000
Gas Aries Limited - loan (1)	1,438	Nil
Sunrise Marine Limited - divestment of 50% shareholding in Ocean Latitude Limited (2)	Nil	1,451

(1) A loan was provided from the Group to Gas Aries Limited which is interest free and repayable on demand.
(2) The company has obtained shareholders' approval at the Extraordinary General Meeting on 23 April 2018 for divestment of the Group's entire 50% shareholding in Ocean Latitude Limited.

18. 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 shareholder 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	49	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

19. Confirmation by the Board pursuant to Rule 720(1) of the listing manual

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

BY ORDER OF THE BOARD

Neo Cheow Hui
Executive Director and Chief Executive Officer
27 July 2018

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