



GKE CORPORATION LIMITED
(Company Registration No. 200001941G)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

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

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		
	Year Ended 31 May		% change
	2012	Restated 2011	
	S\$'000	S\$'000	+ / (-)
Continuing operations			
Revenue	35,558	28,492	24.8
Cost of sales	(23,706)	(18,891)	25.5
Gross profit	11,852	9,601	23.4
Other income	897	5,196	(82.7)
Marketing and distribution costs	(257)	(219)	17.4
Administrative expenses	(9,468)	(7,553)	25.4
Finance costs	(13)	(334)	(96.1)
Other credits/ (expenses)	131	(461)	(128.4)
Profit before tax from continuing operations	3,142	6,230	
Income tax expense	(813)	(1,102)	(26.2)
Profit from continuing operations, net of tax	2,329	5,128	
Discontinued operation			
Loss from discontinued operation, net of tax	(3,369)	(1,513)	122.7
(Loss)/ profit for the year	(1,040)	3,615	
Attributable to:			
Owners of the company			
Profit from continuing operations, net of tax	2,255	4,904	(54.0)
Loss from discontinued operation, net of tax	(1,732)	(539)	221.3
Non-controlling interests			
Profit from continuing operations, net of tax	74	224	(67.0)
Loss from discontinued operation, net of tax	(1,637)	(974)	68.1
(Loss)/ profit for the year	(1,040)	3,615	

(Loss)/ profit for the year includes the following items :

	The Group		
	Year Ended 31 May		% change
	2012	2011	
	S\$'000	S\$'000	+ / (-)
Non-audit fee paid to auditors of the Company	(57)	(24)	137.5
Gain/ (loss) on foreign exchange	131	(459)	(128.5)
Gain on disposal of available-for-sale investments	574	4,644	(87.6)
Depreciation of property, plant and equipment	(4,369)	(3,528)	23.8
Amortisation of land used rights	(12)	-	100.0
Dividend income from available-for-sale investments	47	190	(75.3)
Interest income	69	106	(34.9)
Gain on disposal of property, plant and equipment	69	198	(65.2)
Property, plant and equipment written off	(4)	(16)	(75.0)
Allowance for doubtful debts written back	7	710	(99.0)
Grant income from jobs credit scheme	3	18	(83.3)
Allowance for doubtful debts and bad debts written off	(322)	(71)	353.5
Allowance of inventories obsolescence	(406)	(31)	1,209.7
Impairment of property, plant and equipment	(1,866)	-	100.0
Over provision of prior year tax	40	382	(89.5)
Commission	-	(777)	(100.0)
Legal and professional fees	(274)	(153)	79.1
Impairment of available-for-sale investment	(448)	-	100.0



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1 (a)(i) Consolidated Statement of Comprehensive Income for the year ended 31 May 2012

The Statement of Comprehensive Income included as part of the results of the announcement is in compliance with the revised Financial Reporting Standard (FRS) 1 (effective from 1 January 2009).

	The Group		
	Year Ended 31 May		
	2012	Restated 2011	% change
	S\$'000	S\$'000	+ / (-)
(Loss)/ profit for the year	(1,040)	3,615	(128.8)
Other comprehensive income/ (loss), net of tax			
Foreign currency translation	566	(516)	(209.7)
Revaluation gain/ (loss) on property, plant and equipment	-	4,847	(100.0)
Fair value transfer to profit or loss on disposal of available-for-sale investments	(583)	(3,844)	(84.8)
Fair value (loss)/ gain on available-for-sale investments	(1,058)	1,602	(166.0)
Total comprehensive (loss)/ income for the year	(2,115)	5,704	
Total comprehensive (loss)/ income attributable to:			
Owners of the parent			
Profit from continuing operations, net of tax	820	6,755	(87.9)
Loss from discontinued operation, net of tax	(1,587)	(398)	298.7
Non-controlling interests			
Profit from continuing operations, net of tax	185	224	(17.4)
Loss from discontinued operation, net of tax	(1,533)	(877)	74.8
	(2,115)	5,704	

	The Company		
	Year Ended 31 May		
	2012	2011	% change
	S\$'000	S\$'000	+ / (-)
Profit for the year	2,145	4,840	(55.7)
Other comprehensive (loss)/ income, net of tax			
Fair value transfer to profit or loss on disposal of available-for-sale investments	(583)	(3,844)	(84.8)
Fair value (loss)/ gain on available-for-sale investments	(1,058)	1,602	(166.0)
Total comprehensive income for the year	504	2,598	
Total comprehensive income attributable to:			
Owners of the parent	504	2,598	(80.6)



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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	
	31.05.2012 S\$'000	31.05.2011 S\$'000	31.05.2012 S\$'000	31.05.2011 S\$'000
Non-current assets				
Property, plant and equipment	36,815	44,088	336	512
Intangible assets	3,569	-	-	-
Investments in subsidiaries	-	-	32,735	32,065
Deferred tax assets	26	-	26	-
Available-for-sale investments	2,257	5,281	2,257	5,281
Trade and other receivables	-	-	-	1,658
	42,667	49,369	35,354	39,516
Current assets				
Inventories	-	510	-	-
Trade and other receivables	4,684	7,841	5,806	5,912
Cash and bank balances	7,964	17,128	4,705	5,672
	12,648	25,479	10,511	11,584
Assets of disposal groups classified as held for sale	16,548	-	799	-
	29,196	25,479	11,310	11,584
Total assets	71,863	74,848	46,664	51,100
Current liabilities				
Trade and other payables	3,210	6,017	1,561	1,234
Tax payable	524	1,449	242	664
Finance lease liabilities	293	343	-	-
Borrowings	-	1,642	-	-
	4,027	9,451	1,803	1,898
Liabilities directly associated with disposal groups classified as held for sale	7,680	-	-	-
	11,707	9,451	1,803	1,898
Non-current liabilities				
Deferred tax liabilities	2,258	2,457	-	211
	2,258	2,457	-	211
Total liabilities	13,965	11,908	1,803	2,109
Equity				
Share capital	62,215	62,215	62,215	62,215
Accumulated losses	(12,878)	(8,767)	(16,975)	(14,486)
Other reserves	4,278	7,109	(379)	1,262
Reserves of disposal groups classified as held for sale	1,541	-	-	-
	55,156	60,557	44,861	48,991
Non-controlling interests	2,742	2,383	-	-
Total equity	57,898	62,940	44,861	48,991
Total equity and liabilities	71,863	74,848	46,664	51,100



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

(a) Amount repayable in one year or less, or on demand

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 31 May 2012</u>		<u>As at 31 May 2011</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	293	-	343	-
Borrowings				
- continuing operations	-	-	1,642	-
- discontinued operation	1,945	-	-	-

(b) Amount repayable after one year

	<u>The Group</u>		<u>The Group</u>	
	<u>As at 31 May 2012</u>		<u>As at 31 May 2011</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Finance lease liabilities	-	-	-	-
Borrowings	-	-	-	-

(c) Details of any collateral

Finance leases are entered into for certain motor vehicles, trailers and forklifts that are secured by the lessor's charge over the leased assets and are secured by Corporate Guarantee from GKE Corporation Limited ("GKEC").

Borrowings from discontinued operation comprise bank borrowings drawdown by one of the subsidiary, Chaoyang China Starzyme Co., Ltd, amounting to S\$1.9 million. The borrowing is secured by properties pledged from Chaoyang China Starzyme Co., Ltd with financial institutions amounting to S\$3.4 million.



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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	
	Year Ended 31 May	
	2012	Restated 2011
	S\$'000	S\$'000
Operating activities		
Profit before tax for continuing operations	3,142	6,230
Loss before tax for discontinued operation	(3,369)	(1,513)
(Loss)/ profit before tax	(227)	4,717
Adjustments for:		
Dividend income from available-for-sale investments	(47)	(190)
Interest income	(69)	(106)
Interest expense	13	427
Depreciation of property, plant and equipment	4,369	3,528
Property, plant and equipment written off	4	16
Impairment of property, plant and equipment	1,866	-
Allowance of inventories obsolescence	406	31
Amortisation of land use rights	12	-
Gain on disposal of property, plant and equipment	(69)	(198)
Impairment of available-for-sale investments	448	-
Gain on disposal of available-for-sale investments	(574)	(4,644)
Effect of exchange rate changes	(105)	406
Operating profit before changes in working capital	6,027	3,987
Changes in working capital:		
Trade and other receivables	(724)	(419)
Inventories	104	(139)
Trade and other payables	1,260	1,379
Cash generated from operations	6,667	4,808
Interest received	69	106
Income tax paid	(74)	(568)
Net cash flows generated from operating activities	6,662	4,346
Investing activities		
Purchase of available-for-sale investments	(19)	(526)
Purchase of land use rights	(3,497)	-
Purchase of property, plant and equipment	(3,738)	(13,556)
Capital contribution from non-controlling interests	1,707	328
Proceeds from disposal of available-for-sale investments	1,239	9,388
Dividend received from available-for-sale investments	47	190
Proceeds from disposal of property, plant and equipment	134	316
Net cash flows used in investing activities	(4,127)	(3,860)
Financing activities		
Withdrawal of deposits pledged	-	1,913
Dividends paid	(4,634)	-
Interest paid	(13)	(427)
Net proceeds from borrowings	303	539
Repayment of obligation under finance leases	(162)	(491)
Net cash (used in)/ generated from financing activities	(4,506)	1,534
Net (decrease)/ increase in cash and cash equivalents	(1,971)	2,020
Cash and cash equivalents at beginning of year ⁽¹⁾	17,128	15,397
Effect of exchange rate changes on cash and cash equivalents	217	(289)
Cash and cash equivalents at end of year ⁽¹⁾	15,374	17,128



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Explanatory Notes:

Cash and cash equivalents in the cash flow statement comprise the following:-

	The Group	
	31.05.2012	31.05.2011
	S\$'000	S\$'000
Cash and bank balances		
- Continuing operations	7,964	13,128
- Discontinued operation	7,410	-
Fixed deposits - current	-	4,000
Cash and cash equivalents	15,374	17,128



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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 for the year ended 31 May 2012

The Group	Share capital S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Reserves of disposal group classified as held for sale S\$'000	Total attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 June 2010	62,215	(13,132)	5,117	-	54,200	2,708	56,908
Profit for the year	-	4,365	-	-	4,365	(750)	3,615
<u>Other comprehensive income/ (loss)</u>							
Fair value transfer to the income statement on disposal of available-for-sale investments	-	-	(3,844)	-	(3,844)	-	(3,844)
Fair value gain on available-for-sale investments	-	-	1,602	-	1,602	-	1,602
Revaluation gain on property, plant and equipment	-	-	4,527	-	4,527	320	4,847
Foreign currency translation	-	-	(293)	-	(293)	(223)	(516)
Total other comprehensive income, net of tax	-	-	1,992	-	1,992	97	2,089
Total comprehensive income/(loss) for the year	-	4,365	1,992	-	6,357	(653)	5,704
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>							
Capital contribution from non-controlling interests	-	-	-	-	-	328	328
Total changes in ownership interests in subsidiaries	-	-	-	-	-	328	328
Total transactions with owners in their capacity as owners	-	-	-	-	-	328	328
Balance as at 31 May 2011	62,215	(8,767)	7,109	-	60,557	2,383	62,940
Balance as at 1 June 2011	62,215	(8,767)	7,109	-	60,557	2,383	62,940
Profit for the year	-	523	-	-	523	(1,563)	(1,040)
<u>Other comprehensive income/ (loss)</u>							
Fair value transfer to the income statement on disposal of available-for-sale investments	-	-	(583)	-	(583)	-	(583)
Fair value loss on available-for-sale investments	-	-	(1,058)	-	(1,058)	-	(1,058)
Foreign currency translation	-	-	351	-	351	215	566
Total other comprehensive (loss)/ income, net of tax	-	-	(1,290)	-	(1,290)	215	(1,075)
Total comprehensive income/ (loss) for the year	-	523	(1,290)	-	(767)	(1,348)	(2,115)
<u>Contributions by and distributions to owners</u>							
Dividend paid	-	(4,634)	-	-	(4,634)	-	(4,634)
Reserves attributable to disposal groups classified as held for sale	-	-	(1,541)	1,541	-	-	-
Total contributions by and distributions to owners	-	(4,634)	(1,541)	1,541	(4,634)	-	(4,634)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>							
Capital contribution from non-controlling interests	-	-	-	-	-	1,707	1,707
Total changes in ownership interests in subsidiaries	-	-	-	-	-	1,707	1,707
Total transactions with owners in their capacity as owners	-	-	-	-	-	1,707	1,707
Balance as at 31 May 2012	62,215	(12,878)	4,278	1,541	55,156	2,742	57,898



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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 for the year ended 31 May 2012

The Company	Share capital S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Total equity S\$'000
Balance as at 1 June 2010	62,215	(19,326)	3,504	46,393
Profit for the year	-	4,840	-	4,840
<u>Other comprehensive income/ (loss)</u>				
Fair value transfer to the income statement on disposal of available-for-sale investments	-	-	(3,844)	(3,844)
Fair value gain on available-for-sale investments	-	-	1,602	1,602
Total other comprehensive loss, net of tax	-	-	(2,242)	(2,242)
Total comprehensive income/(loss) for the year	-	4,840	(2,242)	2,598
Balance as at 31 May 2011	62,215	(14,486)	1,262	48,991
Balance as at 1 June 2011	62,215	(14,486)	1,262	48,991
Profit for the year	-	2,145	-	2,145
<u>Other comprehensive loss</u>				
Fair value transfer to the income statement on disposal of available-for-sale investments	-	-	(583)	(583)
Fair value loss on available-for-sale investments	-	-	(1,058)	(1,058)
Total other comprehensive loss, net of tax	-	-	(1,641)	(1,641)
Total comprehensive income/(loss) for the year	-	2,145	(1,641)	504
<u>Contributions by and distributions to owners</u>				
Dividend paid	-	(4,634)	-	(4,634)
Total contributions by and distributions to owners	-	(4,634)	-	(4,634)
Balance as at 31 May 2012	62,215	(16,975)	(379)	44,861



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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 also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial year 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

	<u>31.05.2012</u>	<u>31.05.2011</u>
Total number of issued shares (excluding treasury shares)	<u>463,363,636</u>	<u>463,363,636</u>

1(d)(iii) Disclosure of information required under paragraph 1(d)(iii) and (iv) of Appendix 7C of the listing manual

Please refer to 1(d)(ii). There were no treasury shares as at 31 May 2012.

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

Not Applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or equivalent standard)

The figures have not been reviewed nor audited.

3. Where these figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of 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 2011, except for the adoption of new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") applicable to the Group for the financial period beginning 1 June 2011.

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

	<u>The Group</u>	
	<u>Year Ended 31 May</u>	
	<u>2012</u>	<u>2011</u>
Earnings per share (in SGD cents)		
- Basic ⁽¹⁾	0.11	0.94
- Fully diluted ⁽²⁾	0.11	0.94

Notes:

(1) The calculation of basic earnings per share is based on the profit for the year of S\$523,000 (2011: S\$4,365,000) divided by the weighted number of ordinary shares in issue during the year of 463,363,636 (2011: 463,363,636).

(2) The calculation of fully diluted earnings per share is based on the profit for the year of S\$523,000 (2011: S\$4,365,000) divided by the weighted number of ordinary shares in issue during the year of 463,363,636 (2011: 463,363,636). Diluted earnings per share for financial year ended 31 May 2012 is the same as basic earnings per share as the Group does not have any dilutive potential ordinary shares.



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7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	The Group		The Company	
	31.05.2012	31.05.2011	31.05.2012	31.05.2011
Net assets (S\$'000)	55,156	60,557	44,861	48,991
Net asset value per share (in SGD cents)	11.90	13.07	9.68	10.57
Number of shares used in calculating NAV	463,363,636	463,363,636	463,363,636	463,363,636

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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

The Group's revenue increased significantly by 24.8% from S\$28.5 million to S\$35.6 million mainly contributed by the increase in domestic warehousing demands with our new Pioneer warehouse building. Our local transportation services also experienced a significant surge in volume during the financial year under review.

The Group's gross profit rose by 23.4% from S\$9.6 million to S\$11.9 million which is in tandem with the increase in revenue.

Other income decreased from S\$5.2 million to S\$0.9 million which is mainly due to decrease in gain on disposal of available-for-sale investments.

Marketing and distribution costs rose by 17.4% due to the Group's overseas marketing and branding strategies.

Administrative expenses registered a 25.4% increase from S\$7.6 million to S\$9.5 million mainly due to increase in staff costs, legal cost, depreciation expenses and impairment adjustments.

The significant reduction in finance costs is largely due to the settlement of borrowings by the Group's subsidiary, GKE Warehousing & Logistics Pte Ltd in the previous financial year.

Other credits represent foreign exchange gain which is largely attributable to the strengthening of US dollar receivables during the financial year.

The significant decrease in profit before tax from continuing operations is mainly due to the gain on disposal of available-for-sale investments amounting to S\$4.6 million recorded in financial year 2011 as compared against S\$0.5 million during the current financial year.

8 (b) REVIEW OF THE FINANCIAL POSITION OF THE GROUP

The reduction in property, plant and equipment from S\$44.1 million to S\$36.8 million is mainly due to the depreciation and impairment of property, plant and equipment. In addition, property, plant and equipment of the disposal groups, Liaoning China Starzyme Co., Ltd("LCS") and GKE Metal Logistics Pte Ltd, were reclassified as assets held for sale during the financial year under review.

Intangible assets of S\$3.6 million represents land used rights obtained by the Group's indirect subsidiary, Van der Horst (Shanghai) Logistics., Ltd.

Deferred tax assets represents the deferred tax recognised due to fair value loss of available-for-sale investment.

Available-for-sale investments decreased from S\$5.3 million to S\$2.3 million due to the downwards adjustment of fair valuation and sale of quoted shares.

Reduction in inventories is mainly due to allowances made for inventories obsolescence relating to LCS.

Decrease in trade and other receivables from S\$7.8 million to S\$4.7 million is mainly due to reclassification of trade and other receivables for the disposal groups as assets held for sale.

Cash and bank balances decreased from S\$17.1 million to S\$8 million due to reclassification of cash and bank balances for the disposal groups as assets held for sale and dividend payments during the financial year. However, the decrease is partially offset against proceeds from the disposal of quoted available-for-sale investments and capital contribution from non-controlling interests during the year.



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8 (b) REVIEW OF THE FINANCIAL POSITION OF THE GROUP (cont'd)

Decrease in trade and other payables & total loan and borrowings is mainly due to reclassification of payables and loans for disposal groups as liabilities held for sale during the year.

Significant decrease in tax payable relates to the reversal of overprovision for tax expense in prior years and utilisation of tax allowance.

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

No forecast or prospect statement was previously announced.

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

The global economic outlook for the next 12 months remains uncertain, there are signs of general slowdown and volatility in the financial market.

Going forward, the Group will continue to strengthen its core logistics business and pursue new opportunities to develop new markets.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of dividend	: Final, proposed
Dividend type	: Cash
Dividend rate	: Tax exempt one-tier dividend of \$0.003 per share

(b) Corresponding Period of the Immediately Preceding Financial year

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

Yes.

Name of dividend	: Final, proposed
Dividend type	: Cash
Dividend rate	: Tax exempt one-tier dividend of \$0.01 per share

(c) Date Payable

The proposed dividend, if approved at the forth coming Annual General Meeting, will be paid at a date to be announced later.

(d) Books closure date

Notice will be given at a later date in the closure of the shares Transfer Books and Register of members to determine shareholders' entitlement to the proposed final dividend.

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

Not Applicable.



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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 business or geographical 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) Business Segments

	Investment Holding	Renewable Energy	Logistics	Micro Biotechnology - discontinued operation	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
31 May 2012						
Total revenue from external customers	-	-	35,558	1,013	(1,013)	35,558
Inter-segment revenue ⁽¹⁾	-	-	336	-	(336)	-
Total revenue	-	-	35,894	1,013	(1,349)	35,558
Segment result	(642)	(83)	7,262	(201)	1,157	7,493
Dividend income	4,747	-	-	-	(4,700)	47
Depreciation and amortisation	(199)	(6)	(3,611)	(565)	565	(3,816)
Allowance for doubtful debts and bad debts written off	-	(154)	(39)	(129)	129	(193)
Allowance for doubtful debts written back	-	-	7	-	-	7
Allowance of inventories obsolescence	-	-	-	(406)	406	-
Property, plant and equipment written off	-	(2)	(2)	-	-	(4)
Impairment of investment in subsidiaries	(1,708)	-	-	-	1,708	-
Impairment of property, plant and equipment	-	-	-	(1,866)	1,866	-
Impairment of available-for-sale investments	(448)	-	-	-	-	(448)
Segment profit/(loss)	1,750	(245)	3,617	(3,167)	1,131	3,086
Finance costs						(13)
Interest income						69
Income tax expense						(813)
Profit from continuing operations, net of tax						2,329
Segment assets ⁽²⁾	46,663	-	58,796	6,049	(39,645)	71,863
Segment liabilities ⁽²⁾	1,560	-	10,136	4,953	(7,162)	9,487
Unallocated liabilities:						
Income tax payable						1,151
Deferred tax liabilities						3,327
Total liabilities						13,965
Other segment information						
Capital expenditure	22	-	7,261	64	-	7,347

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

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



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(a) Business Segments	Investment	Renewable	Logistics	Micro	Elimination	Total
	Holding	Energy		Biotechnology - discontinued operation		
31 May 2011	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total revenue from external customers	-	-	28,492	871	(871)	28,492
Inter-segment revenue ⁽¹⁾	-	-	261	-	(261)	-
Total revenue	-	-	28,753	871	(1,132)	28,492
Segment result	2,408	(280)	6,590	(741)	547	8,524
Dividend income	5,190	-	-	-	(5,000)	190
Depreciation and amortisation	(187)	(8)	(2,737)	(596)	596	(2,932)
Allowance for doubtful debts and bad debts written off	-	-	(8)	(63)	63	(8)
Allowance for doubtful debts written back	-	700	-	10	(10)	700
Allowance of inventories obsolescence	-	-	-	(31)	31	-
Property, plant and equipment written off	-	-	(16)	-	-	(16)
Impairment of investment in subsidiaries	(2,253)	-	-	-	2,253	-
Segment profit/(loss)	5,158	412	3,829	(1,421)	(1,520)	6,458
Finance costs						(334)
Interest income						106
Tax expense						(1,102)
Profit from continuing operations, net of tax						5,128
Segment assets ⁽²⁾	51,767	987	53,919	7,950	(39,775)	74,848
Segment liabilities ⁽²⁾	1,302	301	10,099	3,654	(7,354)	8,002
Unallocated liabilities:						
Income tax payable						1,449
Deferred tax liabilities						2,457
Total liabilities						11,908
Other segment information						
Capital expenditure	334	-	13,520	177	-	14,031

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

(2) 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	
	2012	Restated 2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	22,773	21,342	35,036	36,961
United States of America	2,876	1,552	-	-
People's Republic of China	6,185	5,598	5,348	7,127
Europe	3,724	-	-	-
	35,558	28,492	40,384	44,088

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

Please refer to paragraph 8.



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15. A breakdown of sales

	The Group		% Change
	Actual Full Year Ended 31 May 2012	Actual Full Year Ended 31 May 2011	
Sales reported for first half year	18,289	13,578	34.7
Operating profit after tax before non-controlling interest reported for first half year	1,894	942	101.1
Sales reported for second half year including discontinued operation	18,282	15,785	15.8
Operating (loss)/ profit after tax before non-controlling interest reported for second half year including discontinued operation	(2,934)	2,673	(209.8)

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

	⁽¹⁾ Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Total Annual Dividend		
Ordinary, tax exempt one tier	1,390	4,634

⁽¹⁾ Proposed dividend payable



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17. Interest Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Chippel Overseas Supplies	Service income - \$7,000 Rental income - \$89,000	NIL
Chip Hup Timber Pte Ltd	Service income - \$20,000	NIL
Grand total	- \$116,000	NIL

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative if a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) 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	43	Daughter of Mr Neo Kok Ching (Investment Director) and sister of Mr Neo Cheow Hui (Chief Executive Director)	Managing Director of GKE Warehousing & Logistics Pte Ltd since 1 June 2011	Deputy Managing Director of GKE Warehousing & Logistics Pte Ltd prior to June 2011 and was promoted to Managing Director on 1 June 2011

BY ORDER OF THE BOARD

Neo Cheow Hui
Executive Director and Chief Executive Officer
30th July 2012

This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

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

The details of the contact person for the Sponsor is:-

*Name: Mr Wong Chee Meng Lawrence (Registered Professional, RHT Capital Pte. Ltd.)
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