



GKE CORPORATION LIMITED  
(Company Registration No. 200001941G)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 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		
	Period Ended 30 November		
	2012	Restated 2011	%
	S\$'000	S\$'000	change + / (-)
<b>Continuing operations</b>			
<b>Revenue</b>	13,389	17,675	(24.2)
Cost of sales	(9,776)	(11,708)	(16.5)
Gross profit	3,613	5,967	(39.5)
Other income	12,736	780	1,532.8
Marketing and distribution costs	(86)	(138)	(37.7)
Administrative expenses	(5,539)	(3,847)	44.0
Finance costs	(5)	(15)	(66.7)
Other expenses	(65)	(12)	441.7
Share of results of associate	297	-	100.0
<b>Profit before tax from continuing operations</b>	10,951	2,735	
Income tax expense	(77)	(145)	(46.9)
<b>Profit from continuing operations, net of tax</b>	10,874	2,590	
<b>Discontinued operation</b>			
Loss from discontinued operation, net of tax	-	(696)	(100.0)
<b>Profit for the period</b>	10,874	1,894	
<b>Attributable to:</b>			
Owners of the Company			
Profit from continuing operations, net of tax	10,910	2,494	337.4
Loss from discontinued operation, net of tax	-	(383)	(100.0)
<b>Profit for the period attributable to the owners of the Company</b>	10,910	2,111	
Non-controlling interests			
(Loss)/ profit from continuing operations, net of tax	(36)	96	(137.5)
Loss from discontinued operation, net of tax	-	(313)	(100.0)
<b>Loss for the period attributable to non-controlling interests</b>	(36)	(217)	

Profit for the period includes the following items :

	The Group		
	Period Ended 30 November		
	2012	2011	%
	S\$'000	S\$'000	change + / (-)
Loss on foreign exchange	(37)	(80)	(53.8)
Gain on disposal of available-for-sale investments	405	573	(29.3)
Depreciation of property, plant and equipment	(1,629)	(2,162)	(24.7)
Amortisation of land used rights	(36)	-	(100.0)
Dividend income from available-for-sale investments	-	39	(100.0)
Interest income	9	63	(85.7)
Gain on disposal of property, plant and equipment	167	59	183.1
Property, plant and equipment written off	-	(8)	(100.0)
Grant income from jobs credit scheme	11	1	1,000.0
Allowance for doubtful debts	(1,018)	-	(100.0)
Impairment of available-for-sale investments	(682)	-	(100.0)
Legal and professional fees	184	200	(8.0)
Gain on disposal of subsidiaries	6,943	-	100.0
Gain on remeasurement of investment in associate to fair value	5,168	-	100.0



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1 (a)(i) Consolidated Statement of Comprehensive Income for the period ended 30 November 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).

	<b>The Group</b>		
	<b>Period Ended 30 November</b>		
	<b>2012</b>	<b>Restated 2011</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Profit for the period</b>	10,874	1,894	474.1
<b>Other comprehensive income, net of tax</b>			
Foreign currency translation	(40)	856	(104.7)
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	(582)	(100.0)
Fair value gain/ (loss) on available-for-sale investments	171	(615)	(127.8)
Share of foreign currency translation of associate	5	-	100.0
<b>Total comprehensive income for the period</b>	<u>11,010</u>	<u>1,553</u>	
<b>Attributable to:</b>			
Owners of the Company	11,052	1,505	634.4
Non-controlling interests	(42)	48	(187.5)
<b>Total comprehensive income for the period</b>	<u>11,010</u>	<u>1,553</u>	
<b>Attributable to:</b>			
Owners of the Company			
Total comprehensive income from continuing operations, net of tax	11,076	1,526	625.8
Total comprehensive income from discontinued operation, net of tax	(24)	(21)	14.3
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	<u>11,052</u>	<u>1,505</u>	

	<b>The Company</b>		
	<b>Period Ended 30 November</b>		
	<b>2012</b>	<b>Restated 2011</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Profit/ (loss) for the period</b>	13,798	(58)	(23,889.7)
<b>Other comprehensive income, net of tax</b>			
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	(582)	(100.0)
Fair value gain/ (loss) on available-for-sale investments	171	(615)	(127.8)
<b>Total comprehensive income for the period</b>	<u>13,969</u>	<u>(1,255)</u>	
<b>Attributable to:</b>			
Owners of the Company	<u>13,969</u>	<u>(1,255)</u>	(1,213.1)



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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	
	30.11.2012 S\$'000	31.05.2012 S\$'000	30.11.2012 S\$'000	31.05.2012 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	37,382	36,815	244	336
Land use rights	3,500	3,569	-	-
Investments in subsidiaries	-	-	37,254	32,735
Investments in associate	6,917	-	6,615	-
Available-for-sale investments	1,376	2,257	1,376	2,257
Deferred tax assets	-	26	-	26
<b>Total non-current assets</b>	<b>49,175</b>	<b>42,667</b>	<b>45,489</b>	<b>35,354</b>
<b>Current assets</b>				
Trade and other receivables	6,700	4,358	3,938	5,792
Prepaid operating expenses	281	326	46	14
Cash and cash equivalents	16,580	7,964	8,139	4,705
	23,561	12,648	12,123	10,511
Assets of disposal groups classified as held for sale	-	15,612	-	799
<b>Total current assets</b>	<b>23,561</b>	<b>28,260</b>	<b>12,123</b>	<b>11,310</b>
<b>Total assets</b>	<b>72,736</b>	<b>70,927</b>	<b>57,612</b>	<b>46,664</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	62,215	62,215	62,215	62,215
Treasury shares	(529)	-	(529)	-
Accumulated losses	(2,327)	(12,878)	(4,567)	(16,975)
Other reserves	4,444	4,278	(208)	(379)
Reserves of disposal groups classified as held for sale	-	1,055	-	-
<b>Equity attributable to owners of the Company</b>	<b>63,803</b>	<b>54,670</b>	<b>56,911</b>	<b>44,861</b>
Non-controlling interests	2,760	2,292	-	-
<b>Total equity</b>	<b>66,563</b>	<b>56,962</b>	<b>56,911</b>	<b>44,861</b>
<b>Non-current liability</b>				
Deferred tax liabilities	2,267	2,258	9	-
<b>Current liabilities</b>				
Trade and other payables	1,672	1,171	76	541
Other liabilities	1,659	2,197	401	1,020
Finance lease liabilities	218	293	-	-
Tax payable	357	524	215	242
	3,906	4,185	692	1,803
Liabilities directly associated with disposal groups classified as held for sale	-	7,522	-	-
<b>Total current liabilities</b>	<b>3,906</b>	<b>11,707</b>	<b>692</b>	<b>1,803</b>
<b>Total liabilities</b>	<b>6,173</b>	<b>13,965</b>	<b>701</b>	<b>1,803</b>
<b>Total equity and liabilities</b>	<b>72,736</b>	<b>70,927</b>	<b>57,612</b>	<b>46,664</b>



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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

	The Group		The Group	
	As at 30 November 2012		As at 31 May 2012	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Finance lease liabilities	218	-	293	-
Borrowings				
- continuing operations	-	-	-	-
- discontinued operation	-	-	1,945	-

(b) Amount repayable after one year

	The Group		The Group	
	As at 30 November 2012		As at 31 May 2012	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
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").



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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	
	Period Ended 30 November	
	2012	2011
	S\$'000	S\$'000
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	10,951	2,735
Loss before tax from discontinued operations	-	(696)
Profit before tax	10,951	2,039
Adjustments for:		
Dividend income from available-for-sale investments	-	(39)
Interest income	(9)	(63)
Interest expense	-	96
Depreciation of property, plant and equipment	1,629	2,162
Property, plant and equipment written off	-	8
Impairment of available-for-sale investments	682	-
Gain on disposal of subsidiaries	(6,943)	-
Amortisation of land use rights	36	-
Gain on disposal of property, plant and equipment	(167)	(59)
Gain on remeasurement of investment in associate to fair value	(5,168)	-
Gain on disposal of available-for-sale investments	(405)	(573)
Share of results of associate	(297)	-
Effect of exchange rate changes	50	263
<b>Operating cash flows before changes in working capital</b>	359	3,834
<b>Changes in working capital:</b>		
Inventories	-	92
Trade and other receivables	(4,894)	(6,958)
Prepaid operating expenses	45	632
Trade and other payables	1,940	2,354
Other liabilities	(538)	240
<b>Cash generated used in operations</b>	(3,088)	194
Interest received	9	63
Income tax paid	(244)	(265)
<b>Net cash flows used in operating activities</b>	(3,323)	(8)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,246)	(1,103)
Capital contribution from non-controlling interests	863	1,707
Net cash inflow on disposal of subsidiaries <sup>(2)</sup>	6,936	-
Proceeds from disposal of available-for-sale investments	810	1,239
Dividend received from available-for-sale investments	-	39
Proceeds from disposal of property, plant and equipment	208	46
<b>Net cash flows generated from investing activities</b>	6,571	1,928
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	-	557
Proceeds from finance lease	-	229
Dividends paid	(1,390)	(4,634)
Interest paid	-	(96)
Purchase of treasury shares	(529)	-
Repayment of obligation under finance leases	(75)	(204)
<b>Net cash used in financing activities</b>	(1,994)	(4,148)
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,254	(2,228)
Cash and cash equivalents at the beginning of financial period <sup>(1)</sup>	15,374	17,128
Effect of exchange rate changes on cash and cash equivalents	(48)	229
Cash and cash equivalents at the end of financial period <sup>(1)</sup>	16,580	15,129



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Explanatory Notes:

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

	The Group	
	30.11.2012 S\$'000	30.11.2011 S\$'000
Cash and bank balances	10,280	14,629
Fixed deposits - current	6,300	500
<b>Cash and cash equivalents</b>	<b>16,580</b>	<b>15,129</b>

	The Group	
	01.06.2012 S\$'000	01.06.2011 S\$'000
Cash and bank balances		
- Continuing operations	7,964	13,128
- Discontinued operation	7,410	-
Fixed deposits - current	-	4,000
<b>Cash and cash equivalents</b>	<b>15,374</b>	<b>17,128</b>

(2) During the period, the Group disposed its 51% shareholding interest in its wholly-owned subsidiary, GKE Metal Logistics Pte Ltd ("GKEML") and its entire 52% shareholding interest in Liaoning China Starzyme Co., Ltd ("LCS"). The effects of the disposal on the cash flows of the Group were:

Carrying amounts of assets and liabilities disposed of

	GKEML S\$'000	LCS S\$'000	Total S\$'000
Property, plant and equipment	73	4,112	4,185
Trade and other receivables	2,736	140	2,876
Cash and bank balances	1,036	28	1,064
<b>Total assets</b>	<b>3,845</b>	<b>4,280</b>	<b>8,125</b>
Trade and other Payables	1,747	4,119	5,866
Income tax payable	329	28	357
Deferred tax liabilities	-	1,069	1,069
<b>Total liabilities</b>	<b>2,076</b>	<b>5,216</b>	<b>7,292</b>
<b>Net assets derecognised</b>	<b>1,769</b>	<b>(936)</b>	<b>833</b>
Less: Non controlling interests	(263)	487	224
<b>Net assets disposed of</b>	<b>1,506</b>	<b>(449)</b>	<b>1,057</b>
Gain on disposal	6,494	449	6,943
<b>Cash proceeds from disposal</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>
Less: Cash and cash equivalents in subsidiaries disposed of	(1,036)	(28)	(1,064)
<b>Net cash inflow/ (outflow) on disposal of subsidiaries</b>	<b>6,964</b>	<b>(28)</b>	<b>6,936</b>



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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 period.

Statement of Changes in Equity for the period ended 30 November 2012

The Group	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Reserves of disposal groups classified as held for sale S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Balance as at 1 June 2011</b>	62,215	-	(8,767)	7,109	-	60,557	2,383	62,940
Profit/ (loss) for the period	-	-	2,111	-	-	2,111	(217)	1,894
<u>Other comprehensive income:</u>								
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	-	(582)	-	(582)	-	(582)
Fair value gain on available-for-sale investments	-	-	-	(615)	-	(615)	-	(615)
Foreign currency translation	-	-	-	591	-	591	265	856
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	(606)	-	(606)	265	(341)
<b>Total comprehensive income for the period</b>	-	-	2,111	(606)	-	1,505	48	1,553
<u>Contributions by and distributions to owners:</u>								
Dividend paid on ordinary shares, representing total contributions by and distributions to owner	-	-	(4,634)	-	-	(4,634)	-	(4,634)
Capital contribution from non-controlling interests that do not result in a loss of control, representing total changes in ownership interests in subsidiaries	-	-	-	-	-	-	1,707	1,707
<b>Total transactions with owners in their capacity as owners</b>	-	-	(4,634)	-	-	(4,634)	1,707	(2,927)
<b>Balance as at 30 November 2011</b>	62,215	-	(11,290)	6,503	-	57,428	4,138	61,566



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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 period.

Statement of Changes in Equity for the period ended 30 November 2012

The Group	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Reserves of disposal groups classified as held for sale S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Balance as at 1 June 2012</b>	62,215	-	(12,878)	4,278	1,055	54,670	2,292	56,962
Profit/ (loss) for the period	-	-	10,910	-	-	10,910	(36)	10,874
<u>Other comprehensive income:</u>								
Fair value gain on available-for-sale investments	-	-	-	171	-	171	-	171
Foreign currency translation	-	-	-	(10)	(24)	(34)	(6)	(40)
Share of other comprehensive income of associate	-	-	-	5	-	5	-	5
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	166	(24)	142	(6)	136
<b>Total comprehensive income for the period</b>	-	-	10,910	166	(24)	11,052	(42)	11,010
<u>Contributions by and distributions to owners:</u>								
Dividend paid	-	-	(1,390)	-	-	(1,390)	(326)	(1,716)
Purchase of treasury shares	-	(529)	-	-	-	(529)	-	(529)
Disposal of subsidiaries	-	-	1,031	-	(1,031)	-	(27)	(27)
<b>Total contributions by and distributions to owners</b>	-	(529)	(359)	-	(1,031)	(1,919)	(353)	(2,272)
Capital contribution from non-controlling interests that do not result in a loss of control, representing total changes in ownership interests in subsidiaries	-	-	-	-	-	-	863	863
<b>Total transactions with owners in their capacity as owners</b>	-	(529)	(359)	-	(1,031)	(1,919)	510	(1,409)
<b>Balance as at 30 November 2012</b>	<b>62,215</b>	<b>(529)</b>	<b>(2,327)</b>	<b>4,444</b>	<b>-</b>	<b>63,803</b>	<b>2,760</b>	<b>66,563</b>





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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 period.

Statement of Changes in Equity for the period ended 30 November 2012

The Company	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Total equity S\$'000
<b>Balance as at 1 June 2011</b>	62,215	-	(14,486)	1,262	48,991
Loss for the period	-	-	(58)	-	(58)
<u>Other comprehensive income:</u>					
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	-	(582)	(582)
Fair value gain on available-for-sale investments	-	-	-	(615)	(615)
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	(1,197)	(1,197)
<b>Total comprehensive income for the period</b>	-	-	(58)	(1,197)	(1,255)
<u>Contributions by and distributions to owners:</u>					
Dividend paid on ordinary shares, representing total contributions by and distributions to owner	-	-	(4,634)	-	(4,634)
<b>Balance as at 30 November 2011</b>	<b>62,215</b>	<b>-</b>	<b>(19,178)</b>	<b>65</b>	<b>43,102</b>
<b>Balance as at 1 June 2012</b>	62,215	-	(16,975)	(379)	44,861
<b>Profit for the period</b>	-	-	13,798	-	13,798
<u>Other comprehensive income:</u>					
Fair value loss on available-for-sale investments, representing other comprehensive income for the period, net of tax	-	-	-	171	171
<b>Total comprehensive income for the period</b>	-	-	13,798	171	13,969
<u>Contributions by and distributions to owners:</u>					
Dividend paid	-	-	(1,390)	-	(1,390)
Purchase of treasury shares	-	(529)	-	-	(529)
<b>Total contributions by and distributions to owners representing total transactions with owners in their capacity as owners</b>	-	(529)	(1,390)	-	(1,919)
<b>Balance as at 30 November 2012</b>	<b>62,215</b>	<b>(529)</b>	<b>(4,567)</b>	<b>(208)</b>	<b>56,911</b>



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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, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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**

	<u>30.11.2012</u>	<u>31.05.2012</u>
Total number of issued shares (excluding treasury shares)	<u>459,234,916</u>	<u>463,363,636</u>
Total number of treasury shares	<u>3,367,000</u>	<u>-</u>

1(d)(iii) Total number of issued shares excluding treasury shares 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 year reported on.

Treasury shares relate to ordinary shares of the Company that is held by the Company.

The Company acquired 3,367,000 shares (2011: nil) in the Company through purchases on the Singapore Stock Exchange during the financial period. The total amount paid to acquire the shares was \$529,000 (2011: nil) and this was presented as a component within shareholders' equity.

**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 2012, 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 2012.

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.



**GKE CORPORATION LIMITED**  
(Company Registration No. 200001941G)

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2012**

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

	<b>The Group</b>	
	<b>Period Ended 30 November</b>	
	<b>2012</b>	<b>2011</b>
Earnings per share (in SGD cents)		
- Basic <sup>(1)</sup>	2.36	0.27
- Fully diluted <sup>(2)</sup>	2.36	0.27

Notes:

(1) The calculation of basic earnings per share is based on the profit for the period of S\$10,910,000 (2011: S\$2,111,000) divided by the weighted number of ordinary shares in issue during the year of 462,601,916 (2011: 463,363,636).

(2) The calculation of fully diluted earnings per share is based on the profit for the year of S\$10,910,000 (2011: S\$2,111,000) divided by the weighted number of ordinary shares in issue during the year of 462,601,916 (2011: 463,363,636). Diluted earnings per share for financial period ended 30 November 2012 is the same as basic earnings per share as the Group does not have any dilutive potential ordinary shares.

**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 period**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.11.2012</b>	<b>31.05.2012</b>	<b>30.11.2012</b>	<b>31.05.2012</b>
Net assets (S\$'000)	63,803	54,670	56,911	44,861
<b>Net asset value per share (in SGD cents)</b>	13.89	11.80	12.39	9.68
Number of shares used in calculating NAV	459,234,916	463,363,636	459,234,916	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**

Revenue decrease by 24.2% from S\$17.7 million to S\$13.4 million mainly due to the disposal of GKE Metal Logistics Pte Ltd and its subsidiaries ("Metal Group") and therefore minimal revenue contributed by Metal Group during the period.

The Group's gross profit dropped by 39.5% from S\$6 million to S\$3.6 million which is in tandem with the decrease in revenue.

The significant increase in other income from S\$0.8 million to S\$12.7 million is mainly due to gain on disposal and liquidation of subsidiaries, gain on remeasurement of investment in associate to fair value and gain on disposal of available-for-sale investments.

The decrease in marketing and distribution costs is largely due to the disposal Metal Group.

Administrative expenses registered a 44% increase from S\$3.8 million to S\$5.5 million mainly due to allowance for doubtful debts, increase in staff costs and impairment of available-for-sale investments during the period under review.

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

Other expenses for the period under review represents loss on foreign exchange resulted from the weakening US dollars receivables.

The share of results of associate represents the share of profit from investment in an associate, GKE Metal Logistics Pte Ltd.



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UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2012

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

The increase in property, plant and equipment from S\$36.8 million to S\$37.4 million is mainly relates to renovation works performed at our warehouse located at No. 1 Jalan Besut and preliminary construction of the warehouse in Shanghai, China.

Investment in associate represents the investment of 49% interest in GKE Metal Logistics Pte Ltd.

Available-for-sale investments decreased from S\$2.3 million to S\$1.4 million due to the downwards adjustment of fair valuation for quoted investments, disposal of unquoted investment and impairment of quoted investments.

Increase in trade and other receivables from S\$4.4 million to S\$6.7 million is mainly due to increase in sale volume towards the end of the period under review.

Cash and cash equivalents increased mainly due to proceeds from disposal of subsidiaries received and proceeds from disposal of available-for-sale investments.

The increase in trade and other payables is in line with the increase in business transactions during the period.

**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?

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**

Not Applicable.



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UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2012

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**13. 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	Rental income - \$1,482	NIL
LegalStandard LLP	Professional fee - \$1,779	NIL
Grand total	- \$3,261	NIL

**14. Negative confirmation pursuant to Rule 705(5)**

The Board of Directors confirms that, to the best of their knowledge, nothing has come to their attention which may render the half year financial results of the Company and of the Group for the period ended 30 November 2012 to be false or misleading.

**BY ORDER OF THE BOARD**

Neo Cheow Hui  
Executive Director and Chief Executive Officer  
14 January 2013

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*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:-*

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