



GKE CORPORATION LIMITED  
(Company Registration No. 200001941G)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2013

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		
	2013	2012	%
	S\$'000	S\$'000	change + / (-)
<b>Continuing operations</b>			
<b>Revenue</b>	26,538	35,558	(25.4)
Cost of sales	(18,769)	(23,706)	(20.8)
Gross profit	7,769	11,852	(34.4)
Other income	12,871	897	1,334.9
Marketing and distribution costs	(151)	(257)	(41.2)
Administrative expenses	(11,064)	(9,468)	16.9
Finance costs	(14)	(13)	7.7
Other (expenses)/ credits	(82)	131	(162.6)
Share of results of associate	541	-	100.0
<b>Profit before tax from continuing operations</b>	9,870	3,142	
Tax credits/ (expense)	93	(813)	(111.4)
<b>Profit from continuing operations, net of tax</b>	9,963	2,329	
<b>Discontinued operation</b>			
Loss from discontinued operation, net of tax	-	(3,369)	(100.0)
<b>Profit/ (loss) for the year</b>	9,963	(1,040)	
<b>Attributable to:</b>			
Owners of the Company			
Profit from continuing operations, net of tax	10,128	2,255	349.1
Loss from discontinued operation, net of tax	-	(1,732)	(100.0)
<b>Profit for the year attributable to the owners of the Company</b>	10,128	523	
Non-controlling interests			
(Loss)/ profit from continuing operations, net of tax	(165)	74	(323.0)
Loss from discontinued operation, net of tax	-	(1,637)	(100.0)
<b>Loss for the year attributable to non-controlling interests</b>	(165)	(1,563)	

Profit before tax from continuing operations includes the following items :

	The Group		
	Year ended 31 May		
	2013	2012	%
	S\$'000	S\$'000	change + / (-)
Fees for audit services by auditor of the Company	(138)	(147)	(6.1)
Fees for non-audit services by auditor of the Company	(21)	(57)	(63.2)
(Loss)/ gain on foreign exchange	(82)	131	(162.6)
Gain on disposal of available-for-sale investments	405	574	(29.4)
Depreciation of property, plant and equipment	(3,343)	(3,804)	(12.1)
Amortisation of land used rights	(72)	(12)	500.0
Dividend income from available-for-sale investments	4	47	(91.5)
Interest income	47	69	(31.9)
Gain on disposal of property, plant and equipment	189	69	173.9
Property, plant and equipment written off	(4)	(4)	-
Allowance for doubtful debts written back	-	7	(100.0)
Grant income from jobs credit scheme	16	98	(83.7)
Allowance for doubtful debts	(1,004)	(4)	25,000.0
Bad debt written off	(46)	-	100.0
Impairment of available-for-sale investments	(1,144)	(448)	155.4
Over provision of prior year tax	411	40	927.5
Legal and professional fees	(312)	(274)	13.9
Gain on disposal of subsidiaries	6,943	-	100.0
Gain on revaluation 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 year ended 31 May 2013

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>Year ended 31 May</b>		
	<b>2013</b>	<b>2012</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Profit/ (loss) for the year</b>	9,963	(1,040)	(1,058.0)
<b>Other comprehensive income, net of tax</b>			
Foreign currency translation	337	566	(40.5)
Impairment of property, plant and equipment	-	(936)	(100.0)
Revaluation gain on property, plant and equipment	11,003	-	100.0
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	(583)	(100.0)
Fair value gain/ (loss) on available-for-sale investments	392	(1,058)	(137.1)
Share of foreign currency translation of associate	40	-	100.0
<b>Total comprehensive income for the year</b>	<u>21,735</u>	<u>(3,051)</u>	
<b>Attributable to:</b>			
Owners of the Company	21,793	(1,253)	(1,839.3)
Non-controlling interests	(58)	(1,798)	(96.8)
<b>Total comprehensive income for the year</b>	<u>21,735</u>	<u>(3,051)</u>	
<b>Attributable to:</b>			
Owners of the Company			
Total comprehensive income from continuing operations, net of tax	21,793	820	2,557.7
Total comprehensive income from discontinued operation, net of tax	-	(2,073)	(100.0)
<b>Total comprehensive income for the period attributable to the owners of the Company</b>	<u>21,793</u>	<u>(1,253)</u>	

	<b>The Company</b>		
	<b>Year ended 31 May</b>		
	<b>2013</b>	<b>2012</b>	<b>% change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>+ / (-)</b>
<b>Profit for the year</b>	12,066	2,145	462.5
<b>Other comprehensive income, net of tax</b>			
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	(583)	(100.0)
Fair value gain/ (loss) on available-for-sale investments	392	(1,058)	(137.1)
<b>Total comprehensive income for the year</b>	<u>12,458</u>	<u>504</u>	
<b>Attributable to:</b>			
Owners of the Company	<u>12,458</u>	<u>504</u>	2,371.8



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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	
	31.05.2013 S\$'000	31.05.2012 S\$'000	31.05.2013 S\$'000	31.05.2012 S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	56,400	36,815	185	336
Land use rights	3,597	3,569	-	-
Investments in subsidiaries	-	-	42,909	32,735
Investments in associate	6,902	-	6,615	-
Available-for-sale investments	1,181	2,257	1,181	2,257
Deferred tax assets	-	26	-	26
Other receivables	-	-	597	-
Prepayments	8,722	-	-	-
<b>Total non-current assets</b>	<b>76,802</b>	<b>42,667</b>	<b>51,487</b>	<b>35,354</b>
<b>Current assets</b>				
Trade and other receivables	6,143	4,358	9,872	5,792
Prepaid operating expenses	295	326	23	14
Cash and cash equivalents	10,924	7,964	193	4,705
	17,362	12,648	10,088	10,511
Assets of disposal groups classified as held for sale	-	15,612	-	799
<b>Total current assets</b>	<b>17,362</b>	<b>28,260</b>	<b>10,088</b>	<b>11,310</b>
<b>Total assets</b>	<b>94,164</b>	<b>70,927</b>	<b>61,575</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	(848)	-	(848)	-
Accumulated losses	(3,109)	(12,878)	(6,299)	(16,975)
Other reserves	15,967	4,278	13	(379)
Reserves of disposal groups classified as held for sale	-	1,055	-	-
<b>Equity attributable to owners of the Company</b>	<b>74,225</b>	<b>54,670</b>	<b>55,081</b>	<b>44,861</b>
Non-controlling interests	3,688	2,292	-	-
<b>Total equity</b>	<b>77,913</b>	<b>56,962</b>	<b>55,081</b>	<b>44,861</b>
<b>Non-current liabilities</b>				
Borrowings	1,035	-	-	-
Deferred tax liabilities	4,432	2,258	25	-
Loan from non-controlling interests	347	-	-	-
<b>Total non-current liabilities</b>	<b>5,814</b>	<b>2,258</b>	<b>25</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	1,443	1,171	4,958	541
Other liabilities	3,251	2,197	1,511	1,020
Borrowings	2,300	-	-	-
Finance lease liabilities	3,259	293	-	-
Tax payable	184	524	-	242
	10,437	4,185	6,469	1,803
Liabilities directly associated with disposal groups classified as held for sale	-	7,522	-	-
<b>Total current liabilities</b>	<b>10,437</b>	<b>11,707</b>	<b>6,469</b>	<b>1,803</b>
<b>Total liabilities</b>	<b>16,251</b>	<b>13,965</b>	<b>6,494</b>	<b>1,803</b>
<b>Total equity and liabilities</b>	<b>94,164</b>	<b>70,927</b>	<b>61,575</b>	<b>46,664</b>



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UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2013

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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 31 May 2013		As at 31 May 2012	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Finance lease liabilities	3,259	-	293	-
Borrowings				
- continuing operations	2,300	-	-	-
- discontinued operation	-	-	1,945	-

(b) Amount repayable after one year

	The Group		The Group	
	As at 31 May 2013		As at 31 May 2012	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Loan from non-controlling interests	-	347	-	-
Borrowings				
- continuing operations	1,035	-	-	-

(c) Details of any collateral

Finance leases are entered into for certain motor vehicles, trailers, forklifts and cranes 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.

The borrowings repayable in one year or less are entered into to finance the acquisition of the warehouse located at 6 Pioneer Walk, Singapore. The borrowings are secured by Corporate Guarantee from GKEC and first legal mortgage over the properties located at 1 Jalan Besut and 30 Pioneer Road.

The loan from non-controlling interests and borrowings repayable after one year are entered into to finance the construction of the warehouse in Shanghai, China. The borrowings are secured by Corporate Guarantee from 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	
	Year ended 31 May 2013	2012
	S\$'000	S\$'000
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	9,870	3,142
Loss before tax from discontinued operations	-	(3,369)
Profit/ (loss) before tax	9,870	(227)
Adjustments for:		
Dividend income from available-for-sale investments	(4)	(47)
Interest income	(47)	(69)
Interest expense	14	215
Depreciation of property, plant and equipment	3,343	6,048
Property, plant and equipment written off	4	4
Impairment of available-for-sale investments	1,144	448
Impairment loss on property, plant and equipment	-	187
Allowance of inventories obsolescence	-	406
Allowance of doubtful debts	1,004	322
Bad debts written off	46	-
Gain on disposal of subsidiaries	(6,943)	-
Amortisation of land use rights	72	12
Gain on disposal of property, plant and equipment	(189)	(69)
Gain on revaluation of investment in associate to fair value	(5,168)	-
Gain on disposal of available-for-sale investments	(405)	(574)
Share of results of associate	(541)	-
Effect of exchange rate changes	(230)	(105)
<b>Operating cash flows before changes in working capital</b>	1,970	6,551
<b>Changes in working capital:</b>		
Inventories	-	104
Trade and other receivables	(5,451)	(1,753)
Prepaid operating expenses	31	707
Trade and other payables	1,711	3,256
Other liabilities	1,054	(1,996)
<b>Cash (used in)/ generated from operations</b>	(685)	6,869
Interest received	47	69
Income tax paid	(382)	(74)
<b>Net cash flows (used in)/ generated from operating activities</b>	(1,020)	6,864
<b>Cash flows from investing activities</b>		
Purchase of land use rights	-	(3,497)
Investment in available-for-sale investments	-	(19)
Purchase of property, plant and equipment	(6,290)	(3,738)
Prepayments relating to acquisition of property, plant and equipment	(8,722)	-
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	298	47
Capital contribution from non-controlling interests	1,807	1,707
Proceeds from disposal of property, plant and equipment	241	134
<b>Net cash flows used in investing activities</b>	(4,920)	(4,127)
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	3,335	1,945
Repayments of loans and borrowings	-	(1,642)
Dividends paid	(1,390)	(4,634)
Interest paid	(14)	(215)
Loan from non-controlling interests	347	-
Purchase of treasury shares	(848)	-
Repayment of obligation under finance leases	(217)	(162)
<b>Net cash generated from/ (used in) financing activities</b>	1,213	(4,708)
<b>Net decrease in cash and cash equivalents</b>	(4,727)	(1,971)
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	277	217
<b>Cash and cash equivalents at the end of financial period <sup>(1)</sup></b>	10,924	15,374



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**UNAUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2013**

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Explanatory Notes:

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

	<b>The Group</b>	
	<b>31.05.2013</b>	<b>31.05.2012</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and bank balances		
- Continuing operations	10,924	7,964
- Discontinued operation	-	7,410
<b>Cash and cash equivalents</b>	<b>10,924</b>	<b>15,374</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

	<b>GKEML</b>	<b>LCS</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
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 year.

Statement of Changes in Equity for the year ended 31 May 2013

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 year	-	-	523	-	-	523	(1,563)	(1,040)
<u>Other comprehensive income:</u>								
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	-	(583)	-	(583)	-	(583)
Fair value loss on available-for-sale investments	-	-	-	(1,058)	-	(1,058)	-	(1,058)
Impairment loss on property, plant and equipment	-	-	-	(486)	-	(486)	(450)	(936)
Foreign currency translation	-	-	-	351	-	351	215	566
<b>Other comprehensive income for the year, net of tax</b>	-	-	-	(1,776)	-	(1,776)	(235)	(2,011)
<b>Total comprehensive income for the year</b>	-	-	523	(1,776)	-	(1,253)	(1,798)	(3,051)
<u>Contributions by and distributions to owners:</u>								
Dividend paid on ordinary shares	-	-	(4,634)	-	-	(4,634)	-	(4,634)
Reserves attributable to disposal groups classified as held for sale	-	-	-	(1,055)	1,055	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	(4,634)	(1,055)	1,055	(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)	(1,055)	1,055	(4,634)	1,707	(2,927)
<b>Balance as at 31 May 2012</b>	62,215	-	(12,878)	4,278	1,055	54,670	2,292	56,962



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Statement of Changes in Equity for the year ended 31 May 2013

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 year	-	-	10,128	-	-	10,128	(165)	9,963
<u>Other comprehensive income:</u>								
Fair value gain on available-for-sale investments	-	-	-	392	-	392	-	392
Revaluation gain on property, plant and equipment	-	-	-	11,003	-	11,003	-	11,003
Foreign currency translation	-	-	-	254	(24)	230	107	337
Share of other comprehensive income of associate	-	-	-	40	-	40	-	40
<b>Other comprehensive income for the year, net of tax</b>	-	-	-	11,689	(24)	11,665	107	11,772
<b>Total comprehensive income for the year</b>	-	-	10,128	11,689	(24)	21,793	(58)	21,735
<u>Contributions by and distributions to owners:</u>								
Dividend paid on ordinary shares	-	-	(1,390)	-	-	(1,390)	-	(1,390)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(326)	(326)
Purchase of treasury shares	-	(848)	-	-	-	(848)	-	(848)
Disposal of subsidiaries	-	-	1,031	-	(1,031)	-	(27)	(27)
<b>Total contributions by and distributions to owners</b>	-	(848)	(359)	-	(1,031)	(2,238)	(353)	(2,591)
Capital contribution from non-controlling interests that do not result in a loss of control, representing total changes in ownership interests in subsidiaries	-	-	-	-	-	-	1,807	1,807
<b>Total transactions with owners in their capacity as owners</b>	-	(848)	(359)	-	(1,031)	(2,238)	1,454	(784)
<b>Balance as at 31 May 2013</b>	<b>62,215</b>	<b>(848)</b>	<b>(3,109)</b>	<b>15,967</b>	<b>-</b>	<b>74,225</b>	<b>3,688</b>	<b>77,913</b>





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Statement of Changes in Equity for the year ended 31 May 2013

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
Profit for the year	-	-	2,145	-	2,145
<u>Other comprehensive income:</u>					
Fair value transfer to profit or loss on disposal of available-for-sale investments	-	-	-	(583)	(583)
Fair value loss on available-for-sale investments	-	-	-	(1,058)	(1,058)
<b>Other comprehensive income for the year, net of tax</b>	-	-	-	(1,641)	(1,641)
<b>Total comprehensive income for the year</b>	-	-	2,145	(1,641)	504
<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 31 May 2012</b>	<b>62,215</b>	<b>-</b>	<b>(16,975)</b>	<b>(379)</b>	<b>44,861</b>
<b>Balance as at 1 June 2012</b>	62,215	-	(16,975)	(379)	44,861
Profit for the year	-	-	12,066	-	12,066
<u>Other comprehensive income:</u>					
Fair value gain on available-for-sale investments, representing other comprehensive income for the year, net of tax	-	-	-	392	392
<b>Total comprehensive income for the year</b>	-	-	12,066	392	12,458
<u>Contributions by and distributions to owners:</u>					
Dividend paid on ordinary shares	-	-	(1,390)	-	(1,390)
Purchase of treasury shares	-	(848)	-	-	(848)
<b>Total contributions by and distributions to owners representing total transactions with owners in their capacity as owners</b>	-	(848)	(1,390)	-	(2,238)
<b>Balance as at 31 May 2013</b>	<b>62,215</b>	<b>(848)</b>	<b>(6,299)</b>	<b>13</b>	<b>55,081</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**

	31.05.2013	28.02.2013	31.05.2012	29.02.2012
Total number of issued shares (excluding treasury shares)	457,946,636	457,946,636	463,363,636	463,363,636
Total number of treasury shares	5,417,000	5,417,000	-	-

1(d)(iii) To show the 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 period reported on.

Treasury shares relate to ordinary shares of the Company that are bought-back and held by the Company.

The Company acquired 5,417,000 shares (2012: nil) in the Company through purchases on the Singapore Stock Exchange during the financial year. The total amount paid to acquire the shares was \$848,000 (2012: nil) and this was presented as a component within shareholders' equity.

There are no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 May 2013.

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

The figures have not been reviewed nor 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 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.



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**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**

	<b>The Group</b>	
	<b>Year ended 31 May</b>	
	<b>2013</b>	<b>2012</b>
Earnings per share (in SGD cents)		
- Basic <sup>(1)</sup>	2.20	0.11
- Fully diluted <sup>(2)</sup>	2.20	0.11

Notes:

(1) The calculation of basic earnings per share is based on the profit for the year of S\$10,128,000 (2012: S\$523,000) divided by the weighted number of ordinary shares in issue during the year of 460,744,468 (2012: 463,363,636).

(2) The calculation of fully diluted earnings per share is based on the profit for the year of S\$10,128,000 (2012: S\$523,000) divided by the weighted number of ordinary shares in issue during the year of 460,744,468 (2012: 463,363,636). Diluted earnings per share for financial year ended 31 May 2013 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 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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>31.05.2013</b>	<b>31.05.2012</b>	<b>31.05.2013</b>	<b>31.05.2012</b>
Net assets (S\$'000)	74,225	54,670	55,081	44,861
<b>Net asset value per share (in SGD cents)</b>	16.21	11.80	12.03	9.68
Number of shares used in calculating NAV	457,946,636	463,363,636	457,946,636	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. 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**

Revenue decreased by 25.4% from S\$35.6 million to S\$26.5 million mainly due to the disposal of 51% shareholdings in GKE Metal Logistics Pte Ltd and its subsidiaries ("Metal Group") and therefore minimal revenue contributed by Metal Group during the financial year.

The Group's gross profit reduced by 34.4% from S\$11.9 million to S\$7.8 million which is in tandem with the decrease in revenue.

The significant increase in other income from S\$0.9 million to S\$12.9 million is mainly due to the one time gain on revaluation of investment in associate to fair value, gain on disposal of available-for-sale investments and gain on disposal and liquidation of subsidiaries.

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

Administrative expenses registered a 16.9% increase from S\$9.5 million to S\$11.1 million mainly due to allowance for doubtful debts, increase in staff costs and impairment of available-for-sale investments during the year.

Finance cost increase by 7.7% mainly due to additional finance lease liabilities drawdown by the Group during the financial year.

Other expenses for the year represents loss on foreign exchange resulted from the appreciation of US dollars payables.

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



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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\$56.4 million mainly relates to renovation works performed at our warehouse located at No. 1 Jalan Besut, preliminary construction of the warehouse in Shanghai, China and upwards revaluation of the warehouses located at No. 1 Jalan Besut and No. 30 Pioneer Road.

Based on the valuation report by Knight Frank Pte Ltd dated 18 June 2013 ("Valuation Report"), the open market value of the warehouses located at No. 1 Jalan Besut and No. 30 Pioneer Road respectively was revalued to S\$42.5 million, resulting in a revaluation gain of S\$11 million, which was recorded under other comprehensive income and statement of changes in equity. A copy of the Valuation Report will be made available for inspection at the registered office of the Company during normal business hours for a period of 3 months from today.

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\$1.2 million due to disposal of unquoted investment and impairment of quoted investments during the financial year.

Non-current prepayments represents prepayments relating to acquisition of 39 Benoi Road, 6 Pioneer Walk and construction of the warehouse in Shanghai, China.

Increase in trade and other receivables from S\$4.4 million to S\$6.1 million mainly due to increase in sales volume towards the end of the financial year.

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

Non-current borrowings represents the loan drawdown by the Group's subsidiary, Van der Horst (Shanghai) Logistics Co., Ltd ("VDHS") to finance the construction of the warehouse in Shanghai, China. While the current borrowings represents short-term loan drawdown by the Group to finance the acquisition of the warehouse located at No. 6 Pioneer Walk, Singapore.

Deferred tax liabilities increased mainly due to recognition of deferred tax on the revaluation surplus of the 2 warehouses, No. 1 Jalan Besut and No. 30 Pioneer Road during the financial year.

Non-current other payable represents interest-bearing loan given by non-controlling interests to VDHS to finance the construction of the warehouse in Shanghai, China.

Increase in trade and other payables from S\$1.2 million to S\$1.4 million is in line with the increase in business volume during the financial year.

**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 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**

Going forward, the Group will continue to strengthen its core logistics business. The Group has since acquired two new warehouses located at No. 6 Pioneer Walk and No. 39 Benoi Road. The construction of our 3-storey warehouse in Yangshan, Shanghai is expected to be completed by November 2013.

The Group will continue to pursue new opportunities to develop new markets.



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**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes.

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

**(c) Date Payable**

The proposed final dividend, if approved at the forthcoming 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 on 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 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

	Investment Holding	Renewable Energy	Logistics	Micro Biotechnology - discontinued operation	Elimination	Total
31 May 2013	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
- External customers	-	-	26,538	-	-	26,538
- Inter-segment <sup>(1)</sup>	-	-	347	-	(347)	-
<b>Total revenue</b>	-	-	26,885	-	(347)	26,538
Results:	(687)	-	3,309	-	(422)	2,200
Depreciation and amortisation	(160)	-	(3,255)	-	-	(3,415)
Allowance for doubtful trade receivables	-	-	(28)	-	-	(28)
Allowance for doubtful non-trade receivables	-	-	-	-	(976)	(976)
Bad debts written off	-	-	(46)	-	-	(46)
Property, plant and equipment written off	-	-	(4)	-	-	(4)
Impairment of investments in subsidiaries	(876)	-	-	-	876	-
Impairment of available-for-sale investments	(1,144)	-	-	-	-	(1,144)
Gain on disposal of property, plant and equipment	-	-	189	-	-	189
Gain on disposal of available-for-sale investments	405	-	-	-	-	405
Gain on disposal of subsidiaries	7,592	-	-	-	(649)	6,943
Gain on revaluation of investment in associate to fair value	6,223	-	-	-	(1,055)	5,168
Share of results of associate	-	-	-	-	541	541
Dividend income from available-for-sale investments	4	-	-	-	-	4
Dividend income from associate	294	-	-	-	(294)	-
<b>Segment profit/(loss)</b>	11,651	-	165	-	(1,979)	9,837
Finance costs						(14)
Interest income						47
Tax credits						93
<b>Profit from continuing operations, net of tax</b>						9,963
Investments in associates	6,615	-	-	-	287	6,902
Additions to non-current assets <sup>(2)</sup>	11	-	18,184	-	-	18,195
<b>Segment assets<sup>(3)</sup></b>	69,059	-	83,046	-	(57,941)	94,164
<b>Segment liabilities<sup>(3)</sup></b>	6,468	-	20,476	-	(15,309)	11,635
Unallocated liabilities:						
Tax payable						184
Deferred tax liabilities						4,432
<b>Total liabilities</b>						16,251

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

(2) Additions to non-current assets consist of additions to property, plant and equipment and prepayments relating to acquisition of 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.



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(a) Operating Segments (continued)

	Investment Holding	Renewable Energy	Logistics	Micro Biotechnology - discontinued operation	Elimination	Total
31 May 2012	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
- External customers	-	-	35,558	1,013	(1,013)	35,558
- Inter-segment(1)	-	-	336	-	(336)	-
<b>Total revenue</b>	-	-	35,894	1,013	(1,349)	35,558
Results:	334	(83)	7,262	(201)	181	7,493
Depreciation and amortisation	(199)	(6)	(3,611)	(2,244)	2,244	(3,816)
Allowance for doubtful trade receivables	-	(154)	(39)	(129)	129	(193)
Allowance for doubtful non-trade receivables	(976)	-	-	-	976	-
Allowance for doubtful receivables written back	-	-	7	-	-	7
Property, plant and equipment written off	-	(2)	(2)	-	-	(4)
Impairment of investments in subsidiaries	(1,708)	-	-	-	1,708	-
Allowance of inventories obsolescence	-	-	-	(406)	406	-
Impairment of available-for-sale investments	(448)	-	-	-	-	(448)
Impairment of property, plant and equipment	-	-	-	(187)	187	-
Dividend income from associate	4,747	-	-	-	(4,700)	47
<b>Segment profit/(loss)</b>	1,750	(245)	3,617	(3,167)	1,131	3,086
Finance costs						(13)
Interest income						69
Tax credits						(813)
<b>Profit from continuing operations, net of tax</b>						2,329
Additions to non-current assets <sup>(2)</sup>	22	-	7,261	64	-	7,347
<b>Segment assets<sup>(3)</sup></b>	46,637	-	58,796	5,114	(39,646)	70,901
Unallocated assets:						
Deferred tax assets						26
<b>Total assets</b>						70,927
<b>Segment liabilities<sup>(3)</sup></b>	1,560	-	10,136	4,953	(7,162)	9,487
Unallocated liabilities:						
Tax payable						1,151
Deferred tax liabilities						3,327
<b>Total liabilities</b>						13,965

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

(2) Additions to non-current assets consist of additions to property, plant and equipment and 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 <sup>(4)</sup>	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	25,968	22,773	58,280	34,938
United States of America	206	2,876	-	-
People's Republic of China	-	7,198	10,434	9,558
Europe	-	3,724	-	-
Indonesia	364	-	5	-
Discontinued operation	-	(1,013)	-	(4,112)
	26,538	35,558	68,719	40,384

(4) Non-current assets information presented above consist of property, plant and equipment, land use rights and prepayments relating to acquisition of property, plant and equipment.

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

Please refer to paragraph 8.



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15. A breakdown of sales

	The Group		% Change
	Actual Full Year Ended 31 May 2013	Actual Full Year Ended 31 May 2012	
Sales reported for first half year	13,389	17,675	(24.2)
Operating profit after tax before non-controlling interest reported for first half year	10,874	1,894	474.1
Sales reported for second half year including discontinued operation	13,149	17,883	(26.5)
Operating profit after tax before non-controlling interest reported for second half year including discontinued operation	(911)	(2,934)	(69.0)

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	<sup>(1)</sup> Latest Full Year	Previous Full Year
	S\$'000	S\$'000
Ordinary, tax exempt one tier	1,374	1,390

<sup>(1)</sup> Proposed dividend payable





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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)	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 - \$2,934	NIL
LegalStandard LLP	Professional fee - \$1,902	NIL
Grand total	- \$4,836	NIL

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	45	Daughter of Mr Neo Kok Ching (Executive Investment Director) and 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

**BY ORDER OF THE BOARD**

Neo Cheow Hui  
Executive Director and Chief Executive Officer  
30 July 2013

*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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