



GKE CORPORATION LIMITED
(Company Registration No. 200001941G)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2014

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		
	2014	2013	%
	S\$'000	S\$'000	change + / (-)
Revenue	18,914	14,748	28.2
Cost of sales	(14,132)	(11,350)	24.5
Gross profit	4,782	3,398	40.7
Other income	86	115	(25.2)
Expenses			
Marketing and distribution costs	(75)	(147)	(49.0)
Administrative expenses	(4,979)	(5,782)	(13.9)
Finance costs	(840)	(428)	96.3
Other (expenses)/ credits	273	(64)	(526.6)
Share of results of associates	186	213	(12.7)
Loss before tax	(567)	(2,695)	(79.0)
Tax expense	-	-	-
Loss for the period	(567)	(2,695)	(79.0)
Loss attributable to:			
Owners of the Company	(563)	(2,256)	(75.0)
Non-controlling interests	(4)	(439)	(99.1)
	(567)	(2,695)	(79.0)

Loss before tax includes the following items :

	The Group		
	Period ended 30 November		
	2014	2013	%
	S\$'000	S\$'000	change + / (-)
Audit fees	(82)	(67)	22.4
Non - audit fees	(14)	-	100.0
Allowance for doubtful trade receivables written back	-	2	(100.0)
Allowance for doubtful trade receivables	(8)	-	100.0
Amortisation of land use rights	(37)	(37)	-
Depreciation of property, plant and equipment	(3,965)	(2,949)	34.5
Gain on disposal of property, plant and equipment	25	20	25.0
Grant income from government	32	9	255.6
Impairment of available-for-sale investments	(286)	(223)	28.3
Interest income	13	8	62.5
Legal and professional fees	(357)	(739)	(51.7)
Net foreign exchange gain/(loss)	273	(64)	(526.6)



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1 (a)(i) Consolidated Statement of Comprehensive Income for the period ended 30 November 2014

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		
	Period ended 30 November		
	2014	2013	%
	S\$'000	S\$'000	change
			+ / (-)
Loss for the period	(567)	(2,695)	(79.0)
Other comprehensive income, net of tax			
Foreign currency translation	874	(9)	(9,811.1)
Fair value gain on available-for-sale investments	49	178	(72.5)
Share of foreign currency translation of associates	95	(28)	(439.3)
Other comprehensive income for the year, net of tax	1,018	141	622.0
Total comprehensive income/(loss) for the period	<u>451</u>	<u>(2,554)</u>	(117.7)
Loss attributable to:			
Owners of the Company	301	(2,121)	(114.2)
Non-controlling interests	150	(433)	(134.6)
Total comprehensive income/(loss) for the period	<u>451</u>	<u>(2,554)</u>	(117.7)

	The Company		
	Period ended 30 November		
	2014	2013	%
	S\$'000	S\$'000	change
			+ / (-)
Loss for the period	(554)	(564)	(1.8)
Other comprehensive income, net of tax			
Fair value gain on available-for-sale investments	49	178	(72.5)
Total comprehensive income/(loss) for the period	<u>(505)</u>	<u>(386)</u>	30.8
Loss attributable to:			
Owners of the Company	<u>(505)</u>	<u>(386)</u>	30.8



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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	
	30.11.2014 S\$'000	31.05.2014 S\$'000	30.11.2014 S\$'000	31.05.2014 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	118,437	121,267	126	169
Land use rights	5,237	3,506	-	-
Investments in subsidiaries	-	-	50,188	50,188
Investments in associates	9,893	9,513	6,615	6,615
Investment in joint venture	4,348	4,202	-	-
Available-for-sale investments	632	859	632	859
Other receivables	-	-	7,955	8,753
Prepayments	2,318	2,081	-	-
Total non-current assets	140,865	141,428	65,516	66,584
Current assets				
Trade and other receivables	11,865	10,671	9,313	5,705
Prepaid operating expenses	346	346	24	38
Cash at banks and on hand	5,685	5,256	32	330
Total current assets	17,896	16,273	9,369	6,073
Total assets	158,761	157,701	74,885	72,657
EQUITY AND LIABILITIES				
Equity				
Share capital	62,215	62,215	62,215	62,215
Treasury shares	(848)	(848)	(848)	(848)
Accumulated losses	(10,763)	(10,200)	(9,770)	(9,216)
Other reserves	17,210	16,346	174	125
Equity attributable to owners of the Company	67,814	67,513	51,771	52,276
Non-controlling interests	5,066	4,916	-	-
Total equity	72,880	72,429	51,771	52,276
Non-current liabilities				
Borrowings	63,138	65,170	18,145	18,667
Deferred tax liabilities	4,787	4,764	46	36
Loan from non-controlling interests	351	337	-	-
Total non-current liabilities	68,276	70,271	18,191	18,703
Current liabilities				
Trade and other payables	2,198	2,340	523	70
Other liabilities	3,414	4,084	98	566
Borrowings	8,504	4,491	4,302	1,042
Finance lease liabilities	2,932	3,472	-	-
Tax payable	557	614	-	-
Total current liabilities	17,605	15,001	4,923	1,678
Total liabilities	85,881	85,272	23,114	20,381
Total equity and liabilities	158,761	157,701	74,885	72,657



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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 2014		As at 31 May 2014	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Finance lease liabilities	2,932	-	3,472	-
Borrowings	8,504	-	4,491	-

(b) Amount repayable after one year

	The Group		The Group	
	As at 30 November 2014		As at 31 May 2014	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Loan from non-controlling interests	-	351	-	337
Borrowings	63,138	-	65,170	-

(c) Details of any collateral

Finance leases are entered into for certain motor vehicles, trailers, forklifts, lifting equipment 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 comprise:

- (a) the current portion of the borrowings entered into to finance the acquisition of warehouses located at No. 6 Pioneer Walk and No. 39 Benoi Road, the construction of the warehouse in Yangshan Shanghai, China and funds used as working capital of the Group; and
- (b) bank overdraft utilised and used as working capital of the Group.

The borrowings are secured by Corporate Guarantee from GKEC, first legal mortgage over the properties located at No. 1 Jalan Besut, No. 30 Pioneer Road, No. 6 Pioneer Walk and No. 39 Benoi Road and fixed charged over 100% shareholdings in the share capital of a subsidiary, Van der Horst (Shanghai) Logistics Co. Ltd.

The loan from non-controlling interests repayable after one year are entered into to finance the construction of the warehouse in Yangshan Shanghai, China. The loan from non-controlling interests is unsecured.

The borrowings repayable after one year are entered into to finance the construction of the warehouse in Yangshan Shanghai, China and to finance the acquisition of warehouses located at No. 6 Pioneer Walk and No. 39 Benoi Road, Singapore. The borrowings are secured by Corporate Guarantee from GKEC, first legal mortgage over the properties located at No. 1 Jalan Besut, No. 30 Pioneer Road, No. 6 Pioneer Walk and No. 39 Benoi Road and fixed charged over 100% shareholdings in the share capital of a subsidiary, Van der Horst (Shanghai) Logistics Co. Ltd.



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

	The Group	
	Period ended 30 November 2014	2013
	S\$'000	S\$'000
Cash flow from operating activities		
Loss before tax	(567)	(2,695)
Adjustments for:		
Allowance of doubtful trade receivables	8	-
Allowance of doubtful debts written back	-	(2)
Amortisation of land use rights	37	37
Depreciation of property, plant and equipment	3,966	2,949
Gain on disposal of property, plant and equipment	(25)	(20)
Impairment of available-for-sale investments	286	223
Interest expense	840	428
Interest income	(13)	(8)
Share of results of associates	(186)	(213)
Effect of exchange rate changes	(276)	(27)
Operating cash flows before changes in working capital	4,070	672
Changes in working capital:		
Trade and other receivables	(1,202)	(4,224)
Prepaid operating expenses	-	(62)
Trade and other payables	(142)	(486)
Other liabilities	(719)	(258)
Cash generated from / (used in) operations	2,007	(4,358)
Interest received	13	8
Income tax paid	(57)	(80)
Net cash flows generated from / (used in) operating activities	1,963	(4,430)
Cash flows from investing activities		
Capital contribution from non-controlling interests	-	1,824
Net cash outflow on acquisition of associate	-	(2,388)
Prepayments relating to acquisition of property, plant and equipment	(237)	(7,708)
Proceeds from disposal of property, plant and equipment	25	46
Purchase of property, plant and equipment	(2,101)	(4,281)
Net cash flows used in investing activities	(2,313)	(12,507)
Cash flows from financing activities		
Interest paid	-	(428)
Dividend paid	(791)	(1,374)
Proceeds from borrowings	3,000	16,757
Repayment of obligation under finance leases	(540)	(531)
Repayments of loans and borrowings	(1,753)	(3,067)
Net cash (used in) / generated from financing activities	(84)	11,357
Net decrease in cash and cash equivalents	(434)	(5,580)
Cash and cash equivalents at the beginning of financial period ⁽¹⁾	5,210	10,924
Effect of exchange rate changes on cash and cash equivalents	129	(3)
Cash and cash equivalents at the end of financial period ⁽¹⁾	4,905	5,341

Explanatory Notes:

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

	The Group	
	30.11.2014	30.11.2013
	S\$'000	S\$'000
Cash at banks and on hand	5,685	5,341
Bank overdrafts	(780)	-
Cash and cash equivalents	4,905	5,341

	The Group	
	01.06.2014	01.06.2013
	S\$'000	S\$'000
Cash at banks and on hand	5,256	10,924
Bank overdrafts	(46)	-
Cash and cash equivalents	5,210	10,924



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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 period ended 30 November 2014

The Group	Share capital	Treasury shares	Accumulated losses	Other reserves	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2013	62,215	(848)	(2,911)	15,769	74,225	3,688	77,913
Loss for the period	-	-	(2,256)	-	(2,256)	(439)	(2,695)
<u>Other comprehensive income:</u>							
Fair value gain on available-for-sale investments	-	-	-	178	178	-	178
Foreign currency translation	-	-	-	(15)	(15)	6	(9)
Share of other comprehensive income of associate	-	-	-	(28)	(28)	-	(28)
Other comprehensive income for the period, net of tax	-	-	-	135	135	6	141
Total comprehensive income for the period	-	-	(2,256)	135	(2,121)	(433)	(2,554)
<u>Contributions by and distributions to owners:</u>							
Dividends paid by the Company	-	-	(1,374)	-	(1,374)	-	(1,374)
Total contributions by and distributions to owners	-	-	(1,374)	-	(1,374)	-	(1,374)
Capital contribution from non-controlling interests that do not result in a loss of control, represents total changes in ownership interests in subsidiaries and total transactions with owners in their capacity as owners	-	-	-	-	-	1,824	1,824
Balance as at 30 November 2013	62,215	(848)	(6,541)	15,904	70,730	5,079	75,809

The Group	Share capital	Treasury shares	Accumulated losses	Other reserves	Total attributable to owners of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 June 2014	62,215	(848)	(10,200)	16,346	67,513	4,916	72,429
Loss for the year	-	-	(563)	-	(563)	(4)	(567)
<u>Other comprehensive income:</u>							
Fair value gain on available-for-sale investments	-	-	-	49	49	-	49
Foreign currency translation	-	-	-	720	720	154	874
Share of other comprehensive income of associate	-	-	-	95	95	-	95
Other comprehensive income for the period, net of tax	-	-	-	864	864	154	1,018
Total comprehensive income for the period	-	-	(563)	864	301	150	451
Balance as at 30 November 2014	62,215	(848)	(10,763)	17,210	67,814	5,066	72,880



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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 period ended 30 November 2014

The Company	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Total equity S\$'000
Balance as at 1 June 2013	62,215	(848)	(6,299)	13	55,081
Loss for the period	-	-	(564)	-	(564)
<u>Other comprehensive income:</u> Fair value gain on available-for-sale investments, representing other comprehensive income for the period, net of tax	-	-	-	178	178
Total comprehensive income for the period	-	-	(564)	178	(386)
<u>Contributions by and distributions to owners:</u> Dividend paid on ordinary shares	-	-	(1,374)	-	(1,374)
Total contributions by and distributions to owners representing total transactions with owners in their capacity as owners	-	-	(1,374)	-	(1,374)
Balance as at 30 November 2013	62,215	(848)	(8,237)	191	53,321

The Company	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Total equity S\$'000
Balance as at 1 June 2014	62,215	(848)	(9,216)	125	52,276
Loss for the period	-	-	(554)	-	(554)
<u>Other comprehensive income:</u> Fair value gain on available-for-sale investments, representing other comprehensive income for the period, net of tax	-	-	-	49	49
Total comprehensive income for the period	-	-	(554)	49	(505)
Balance as at 30 November 2014	62,215	(848)	(9,770)	174	51,771



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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

	30.11.2014	31.05.2014	30.11.2013	31.05.2013
Total number of issued shares (excluding treasury shares)	457,946,636	457,946,636	457,946,636	457,946,636
Total number of treasury shares	5,417,000	5,417,000	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.

There are no sale, transfer, disposal, cancellation and/or use of treasury shares as at 30 November 2014.

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 2014, 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 2014.

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

	The Group	
	Period ended 30 November	
	2014	2013
Earnings per share (in SGD cents)		
- Basic ⁽¹⁾	(0.12)	(0.49)
- Fully diluted ⁽²⁾	(0.12)	(0.49)

Notes:

(1) The calculation of basic earnings per share is based on the loss for the period of S\$563,000 (2014: S\$2,256,000) divided by the weighted number of ordinary shares in issue during the year of 457,946,636 (2014: 457,946,636).

(2) The calculation of fully diluted earnings per share is based on the loss for the period of S\$563,000 (2014: S\$2,256,000) divided by the weighted number of ordinary shares in issue during the year of 457,946,636 (2014: 457,946,636). Diluted earnings per share for financial period ended 30 November 2014 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.

	The Group		The Company	
	30.11.2014	31.05.2014	30.11.2014	31.05.2014
Net assets (S\$'000)	67,814	67,513	51,771	52,276
Net asset value per share (in SGD cents)	14.81	14.74	11.31	11.42
Number of shares used in calculating NAV	457,946,636	457,946,636	457,946,636	457,946,636

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
INCOME STATEMENT**

Revenue increased by 28.2% from S\$14.7 million in first half of the year ended 30 November 2013 ("1H2014") to S\$18.9 million in first half of the year ended 30 November 2014 ("1H2015"), mainly contributed by the increase in volume handled from our local transportation services and our freight services as well as the increase in storage revenue generated from our new warehouses which were acquired in the last financial year.

Cost of sales increased by 24.5% from S\$11.4 million to S\$14.1 million which was in line with the increase in revenue during the financial period. Gross profit margin when compared with 1H2014 had increase from 23.0% to 25.3%.

Decrease in other income when compared to 1H2014 was mainly due to a one time government grant received from China local authorities for our China subsidiary in Shanghai.

The decrease in marketing and distribution costs was mainly due to reduced commission and entertainment expenses.

Decrease in administrative expenses by 14.5% when compared to 1H2014 was mainly due to decrease in legal and professional fees incurred for the new acquisitions completed in the last financial year and reduction in bank facilities fees during the financial period.

Significant increase in finance cost was due to additional interest payable for 2 term loans commencing September 2013, accompanied by further drawdown of loan facility in 1H2015.

The Group recorded a significant unrealised foreign exchange gain in 1H2015, largely due to USD strengthening against SGD during the financial period whereby the group had substantial USD deposit held.

The share of results of associates represent the share of profit from associate, GKE Metal Logistics Pte Ltd and Maoming City Hung Ji Construction Materials Co., Ltd ("Maoming"). The reduction in profit from associate was mainly attributed from lower profit contributed by GKE Metal logistics as a result of weaker commodity market as compared to 1H2014.



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

STATEMENT OF FINANCIAL POSITION

Non-current prepayments represent advances paid for acquisition of land use right located at Wuzhou, China. The increase was due to further advances made in 2nd quarter for commencement of construction work.

Increase in trade and other receivables from S\$10.7 million to S\$11.9 million is in line with the increase in sales volume during the period.

Non-current borrowings represents the loan drawdown by the Group in previous financial year to finance construction of warehouse in Yangshan Shanghai, China and acquisition of warehouses located at No. 6 Pioneer Walk and No. 39 Benoi Road.

Current borrowings represent short term loan drawdown by the Group in previous financial year for the purpose of working capital, funding of proposed expansion project, acquisitions of properties which have materialised in the last financial year. The increase in current borrowings was mainly due to drawdown of banking facility amounting to \$3 million.

Finance lease liabilities decreased from S\$3.5 million to S\$3.1 million in relation to repayment during the financial period.

STATEMENT OF CASH FLOWS

The Group had a cash inflow of S\$1.9 million generated from operating activities for the financial period ended 30 November 2014 and had invested S\$2.3 million for the purchase of property, plant and equipment.

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

The announcement is in line with the management's comments on Note 10 of the 2015 first quarter financial announcement.

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

The Group remains cautious of the global economy which may impact the local logistics industry and will continue to manage its business prudently.

In addition, the Group expects its overall performance to decline owing to initial investment costs relating to the warehouse acquisitions initiated in the current and last financial year. Once the operations of the warehouses acquired have stabilised, the Group's performance is expected to improve.

Inflationary cost pressures and difficulties with recruiting manpower may not ease in the immediate term. The Group will continue to monitor and enhance its operational efficiency.

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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13. 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.

The Company has not obtained an IPT mandate. There are no interested person transactions exceeding \$100,000 during the financial period under review.

14. Negative confirmation by the Board 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 first half financial results of the Company and of the Group for the period ended 30 November 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Neo Cheow Hui
Executive Director and Chief Executive Officer
14 January 2015

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: Ms Amanda Chen (Registered Professional, RHT Capital Pte. Ltd.)
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