



CORPORATION LIMITED

(Incorporated in the Republic of Singapore with Unique Entity No: 200001941G)

SGX Stock Code: **595**

Website: www.gke.com.sg

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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A. Condensed interim consolidated income statement

	Note	Group		Change %
		6 months ended 30 November 2025 S\$'000	6 months ended 30 November 2024 S\$'000	
Revenue	5	66,528	63,158	5.3
Cost of sales		(48,856)	(43,696)	11.8
Gross profit		17,672	19,462	(9.2)
Other income	6.1	481	1,582	(69.6)
Expenses				
- Marketing and distribution costs		(193)	(245)	(21.2)
- Administrative expenses		(13,822)	(12,767)	8.3
- Finance costs		(922)	(1,192)	(22.7)
- Other credit/(expenses)		69	(69)	N.M.
Share of results of associates		(66)	(53)	24.5
Profit before tax	6.1	3,219	6,718	(52.1)
Tax expense	7	(1,302)	(2,307)	(43.6)
Profit for the period		1,917	4,411	(56.5)
Profit attributable to:				
Owners of the Company		1,874	4,411	(57.5)
Non-controlling interest		43	—	N.M.
		1,917	4,411	(56.5)
Earnings per share (cents per share) attributable to owner of the company				
- Basic	9	0.24	0.57	(57.9)
- Diluted	9	0.23	0.57	(59.6)

N.M. denotes not meaningful.

B. Condensed interim consolidated statement of comprehensive income

	Group		
	6 months ended 30 November 2025 S\$'000	6 months ended 30 November 2024 S\$'000	Change %
Profit for the period	1,917	4,411	(56.5)
Other comprehensive income, net of tax:			
Foreign currency translation	422	(137)	N.M.
Net change in fair value of cash flow hedges	–	(117)	N.M.
Other comprehensive income, net of tax	422	(254)	N.M.
Total comprehensive income for the period	2,339	4,157	(43.7)
Total comprehensive income attributable to:			
Owners of the Company	2,296	4,157	(44.8)
Non-controlling interest	43	–	N.M.
Total comprehensive income for the period	2,339	4,157	(43.7)

C. Condensed interim balance sheet

	Note	Group		Company	
		30 November	31 May	30 November	31 May
		2025	2025	2025	2025
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	102,906	105,083	826	475
Intangible assets	12	3,777	3,878	—	—
Investments in subsidiaries		—	—	57,619	57,261
Investments in associates		1,698	1,726	—	—
Financial assets at fair value through profit or loss		21	22	21	22
Deferred tax assets		1,256	1,008	—	—
Other receivables	4	—	—	824	806
Total non-current assets		109,658	111,717	59,290	58,564
Current assets					
Inventories		4,130	4,365	—	—
Trade and other receivables	4	37,313	36,793	3,047	2,561
Prepaid operating expenses		1,301	919	79	80
Cash and short-term deposits		34,558	30,446	8,015	3,888
Total current assets		77,302	72,523	11,141	6,529
Total assets		186,960	184,240	70,431	65,093
EQUITY AND LIABILITIES					
Equity					
Share capital		93,346	85,145	93,346	85,145
Treasury shares		(1,865)	(1,865)	(1,865)	(1,865)
Retained earnings/(accumulated losses)		16,338	17,469	(22,660)	(20,892)
Other reserves		(28)	(619)	318	264
Equity attributable to owners of the Company		107,791	100,130	69,139	62,652
Non-controlling interest		595	—	—	—
Total equity		108,386	100,130	69,139	62,652
Non-current liabilities					
Other liabilities		1,612	1,691	—	—
Borrowings	13	24,607	27,447	—	—
Lease liabilities	13	10,177	9,136	—	—
Deferred tax liabilities		3,001	3,051	222	222
Total non-current liabilities		39,397	41,325	222	222
Current liabilities					
Trade and other payables	4	12,372	13,548	140	50
Other liabilities		7,764	9,895	930	1,975
Borrowings	13	11,225	11,028	—	194
Lease liabilities	13	4,576	5,512	—	—
Tax payable		3,240	2,802	—	—
Total current liabilities		39,177	42,785	1,070	2,219
Total liabilities		78,574	84,110	1,292	2,441
Total equity and liabilities		186,960	184,240	70,431	65,093

D. Condensed interim statements of changes in equity

	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Total attributable to owners of the Company S\$'000	Non- controlling interest S\$'000	Total equity S\$'000
The Group							
Balance as at 1 June 2025	85,145	(1,865)	17,469	(619)	100,130	–	100,130
Profit for the period	–	–	1,874	–	1,874	43	1,917
<u>Other comprehensive income:</u>							
Foreign currency translation	–	–	–	422	422	–	422
Other comprehensive income for the period, net of tax	–	–	–	422	422	–	422
<u>Contributions by and distributions to owners:</u>							
Dividend paid to ordinary shares	–	–	(3,005)	–	(3,005)	–	(3,005)
Issuance of ordinary shares, net	8,201	–	–	–	8,201	–	8,201
Share based payments	–	–	–	54	54	–	54
Total contributions by and distributions to owners	8,201	–	(3,005)	54	5,250	–	5,250
<u>Changes in ownership interests in subsidiary:</u>							
Change in ownership interest in a subsidiary without loss of control	–	–	–	115	115	552	667
Total changes in ownership interests in subsidiary	–	–	–	115	115	552	667
Total transactions with owners in their capacity as owners	–	–	–	115	115	552	667
Balance as at 30 November 2025	93,346	(1,865)	16,338	(28)	107,791	595	108,386
Balance as at 1 June 2024	85,145	(1,778)	10,695	269	94,331	–	94,331
Profit for the period	–	–	4,411	–	4,411	–	4,411
<u>Other comprehensive income:</u>							
Net change in fair value of cash flow hedges	–	–	–	(117)	(117)	–	(117)
Foreign currency translation	–	–	–	(137)	(137)	–	(137)
Other comprehensive income for the period, net of tax	–	–	–	(254)	(254)	–	(254)
<u>Contributions by and distributions to owners:</u>							
Dividend paid to ordinary shares	–	–	(1,541)	–	(1,541)	–	(1,541)
Purchase of treasury shares	–	(87)	–	–	(87)	–	(87)
Share based payments	–	–	–	53	53	–	53
Total contributions by and distributions to owners	–	(87)	(1,541)	53	(1,575)	–	(1,575)
Total transactions with owners in their capacity as owners	–	(87)	(1,541)	53	(1,575)	–	(1,575)
Balance as at 30 November 2024	85,145	(1,865)	13,565	68	96,913	–	96,913

D. Condensed interim statements of changes in equity (cont'd)

	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Other reserves S\$'000	Total S\$'000
The Company					
Balance as at 1 June 2025	85,145	(1,865)	(20,892)	264	62,652
Profit for the period	—	—	1,237	—	1,237
Total comprehensive income for the period	—	—	1,237	—	1,237
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	—	—	(3,005)	—	(3,005)
Issuance of ordinary shares, net	8,201	—	—	—	8,201
Share based payments	—	—	—	54	54
Total contributions by and distributions to owners	8,201	—	(3,005)	54	5,250
Balance as at 30 November 2025	93,346	(1,865)	(22,660)	318	69,139
Balance as at 1 June 2024	85,145	(1,778)	(23,055)	157	60,469
Profit for the period	—	—	3,471	—	3,471
Total comprehensive income for the period	—	—	3,471	—	3,471
<u>Contributions by and distributions to owners:</u>					
Dividend paid to ordinary shares	—	—	(1,541)	—	(1,541)
Purchase of treasury shares	—	(87)	—	—	(87)
Share based payments	—	—	—	53	53
Total contributions by and distributions to owners	—	(87)	(1,541)	53	(1,575)
Balance as at 30 November 2024	85,145	(1,865)	(21,125)	210	62,365

E. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended 30 Nov 2025 S\$'000	30 Nov 2024 S\$'000
Cash flows from operating activities:			
Profit before tax		3,219	6,718
Adjustments for:			
Amortisation of intangible assets - customer relationship	12	101	101
Amortisation of intangible assets - mining rights	12	–	55
Depreciation of property, plant and equipment		8,074	7,603
Net gain on disposal of intangible assets		–	(1,112)
Gain on disposal of property, plant and equipment		(99)	(33)
Allowance of expected credit loss		890	1,476
Fair value loss/(gain) on financial assets		1	(1)
Property, plant and equipment written off		–	19
Interest expense		922	1,192
Interest income		(80)	(176)
Share of results of associates		66	53
Share based payment expenses		54	53
Effect of exchange rate changes		135	12
Operating cash flows before changes in working capital		13,283	15,960
Changes in working capital:			
Inventories		235	(25)
Trade and other receivables		(1,410)	(5,285)
Prepaid operating expenses		(382)	(315)
Trade and other payables		(1,176)	1,529
Other liabilities		(2,210)	(189)
Cash flows generated from operations		8,340	11,675
Interest received		80	176
Net income tax paid		(1,138)	(1,529)
Net cash flows generated from operating activities		7,282	10,322
Cash flows from investing activities:			
Proceeds from disposal of property, plant and equipment		169	147
Proceed from disposal of intangible assets		–	2,563
Proceed from disposal of financial asset at fair value through profit or loss		–	100
Purchase of property, plant and equipment	11	(2,013)	(3,296)
Net cash flows used in investing activities		(1,844)	(486)
Cash flows from financing activities:			
Dividends paid		(3,005)	(1,541)
Interest paid		(922)	(1,192)
Issuance of ordinary shares, net		8,201	–
Proceeds from loans and borrowings		2,157	–
Repayment of loans and borrowings		(4,888)	(3,141)
Repayment of principal portion of lease liabilities		(3,378)	(2,964)
Purchase of treasury shares		–	(87)
Cash consideration from non-controlling interests for subscription of ordinary share in a subsidiary		400	–
Net cash flows used in financing activities		(1,435)	(8,925)
Net increase in cash and cash equivalents		4,003	911
Cash and cash equivalents at the beginning of financial period		30,446	26,485
Effect of exchange rate changes on cash and cash equivalents		109	(62)
Cash and cash equivalents at the end of financial period ⁽¹⁾		34,558	27,334

Explanatory notes:

⁽¹⁾ Cash and cash equivalents comprise cash and short-term deposits.

F. Notes to the condensed interim consolidated financial statements**1. Corporate information**

GKE Corporation Limited (the “**Company**”) is a limited liability company incorporated and in domiciled in Singapore and is listed on Catalist which is a market on Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is located at 39 Benoi Road #06-01 Singapore 627725.

The principal activities of the Company are those of an investment holding company and the provision of management services. The principal activities of the subsidiaries are mainly as follows:

- Investment holding
- Provision of warehousing & ancillary services and trading business
- Provision of freight forwarding, transportation, warehousing and logistics services
- Provision of port operations and logistics services, stevedoring and freight forwarding services
- Provision of indoor farming solution and growing of crops
- Producing and manufacturing of environmentally friendly lightweight brick building materials and cement products
- Provision of blending and manufacturing of chemical and chemical products
- Provision of contracting services, sales and distribution of telecommunications mobile handsets and accessories business.

2. Significant accounting policies**2.1 Basis of preparation**

The condensed interim financial statements for the six months ended 30 November 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 May 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency, and all values are rounded to the nearest thousand (S\$'000), except when otherwise indicated.

2.2 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.3 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 May 2025.

2. Significant accounting policies (cont'd)**2.3 Use of judgements and estimates (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are: (i) impairment test of goodwill: key assumptions underlying recoverable amounts; and (ii) provision of expected credit loss of trade receivables.

3. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has five reportable segments as follows:

- (a) The investment holding segment is involved in Group level corporate services and investment activities;
- (b) The warehouse and logistics segment provides total integrated and comprehensive warehousing and logistics solutions and services that include general cargo storage, dangerous cargo storage, bonded and license warehousing services, conventional transportation, container trucking, projects logistics, international multi-modal sea and air freight forwarding services, marine logistics and chemical warehousing with ancillary services;
- (c) The infrastructural materials and services segment is primarily involved in the business of manufacturing and supply of environmentally friendly ready-mixed concrete and building materials;
- (d) The retail and distribution segment provides contracting services, sales and distribution of telecommunications mobile handsets and accessories business; and
- (e) The agriculture segment is involved in indoor cultivation of vegetables and development of agriculture technology solutions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Tax expenses are managed on a group basis and is not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

3. Segment information (cont'd)
3.1 Business segments

	Investment holding S\$'000	Warehouse and logistics S\$'000	Infrastructural materials and services S\$'000	Retail and distribution S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Half year ended 30 Nov 2025							
Revenue							
- External customers	–	43,925	7,210	14,714	679	–	66,528
- Inter-segment ⁽¹⁾	–	224	–	–	21	(245)	–
Total revenue	–	44,149	7,210	14,714	700	(245)	66,528
Results:	(1,595)	13,513	753	595	(70)	(102)	13,094
Depreciation of property, plant and equipment	(93)	(6,895)	(326)	(393)	(172)	(195)	(8,074)
Amortisation of intangible assets	–	(101)	–	–	–	–	(101)
Allowance for expected credit loss	–	–	(890)	–	–	–	(890)
Impairment loss on investment in subsidiary	(243)	–	–	–	–	243	–
Fair value loss on financial assets	(1)	–	–	–	–	–	(1)
Gain/(loss) on disposal of property, plant and equipment	105	7	–	(13)	–	–	99
Share of results of associates	–	–	(66)	–	–	–	(66)
Dividend income	3,000	–	–	–	–	(3,000)	–
Interest income	63	75	2	–	–	(60)	80
Finance costs	(1)	(807)	(94)	(80)	–	60	(922)
Segment profit/(loss)	1,235	5,792	(621)	109	(242)	(3,054)	3,219
Tax expense							(1,302)
Profit for the period							1,917

3. Segment information (cont'd)
3.1 Business segments (cont'd)

	Investment holding S\$'000	Warehouse and logistics S\$'000	Infrastructural materials and services S\$'000	Retail and distribution S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Half year ended 30 Nov 2025 (cont'd)							
Assets:							
Investments in associates	—	14	1,684	—	—	—	1,698
Additions to non-current assets ⁽²⁾	445	4,152	13	1,135	6	—	5,751
Segment assets ⁽³⁾	70,431	127,332	31,376	8,990	3,301	(55,726)	185,704
Unallocated assets:							
Deferred tax assets							1,256
Total assets							186,960
Segment liabilities ⁽³⁾	1,070	56,504	13,374	7,504	627	(6,746)	72,333
Unallocated liabilities:							
Tax payable							3,240
Deferred tax liabilities							3,001
Total liabilities							78,574

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

⁽²⁾ Consist of additions to property, plant and equipment.

⁽³⁾ Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated balance sheet.

3 Segment information (cont'd)
3.1 Business segments (cont'd)

	Investment Holding S\$'000	Warehouse and Logistics S\$'000	Infrastructural Materials and Services S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Half year ended 30 Nov 2024						
Revenue						
- External customers	–	49,837	12,717	604	–	63,158
- Inter-segment ⁽¹⁾	–	221	–	2	(223)	–
Total revenue	–	50,058	12,717	606	(223)	63,158
Results:	(1,813)	15,471	2,414	(77)	(100)	15,895
Depreciation of property, plant and equipment	(66)	(6,616)	(556)	(169)	(196)	(7,603)
Amortisation of intangible assets	–	(101)	(55)	–	–	(156)
Allowance for expected credit loss	–	(17)	(1,459)	–	–	(1,476)
Impairment loss on investment in subsidiary	(270)	–	–	–	270	–
Fair value gain on financial assets	1	–	–	–	–	1
Property, plant and equipment written off	–	(19)	–	–	–	(19)
Gain on disposal of property, plant and equipment	–	33	–	–	–	33
Net gain on disposal of intangible assets	–	–	1,112	–	–	1,112
Share of results of associates	–	–	(53)	–	–	(53)
Dividend income	5,560	–	–	–	(5,560)	–
Interest income	123	100	52	–	(99)	176
Finance costs	(48)	(1,061)	(179)	(3)	99	(1,192)
Segment profit/(loss)	3,487	7,790	1,276	(249)	(5,586)	6,718
Tax expense						(2,307)
Profit for the period						4,411

3 Segment information (cont'd)
3.1 Business segments (cont'd)

	Investment Holding S\$'000	Warehouse and Logistics S\$'000	Infrastructural Materials and Services S\$'000	Agriculture S\$'000	Consolidation adjustments S\$'000	Total S\$'000
Half year ended 30 Nov 2024 (cont'd)						
Assets:						
Investments in associates	—	14	1,738	—	—	1,752
Additions to non-current assets ⁽²⁾	17	4,481	54	—	—	4,552
Segment assets ⁽³⁾	69,695	132,370	37,117	3,708	(59,012)	183,878
Unallocated asset:						
Deferred tax assets						1,524
Total assets						<u>185,402</u>
Segment liabilities ⁽³⁾	4,928	64,439	20,503	456	(9,118)	81,208
Unallocated liabilities:						
Tax payable						4,159
Deferred tax liabilities						3,122
Total liabilities						<u>88,489</u>

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

⁽²⁾ Consist of additions to property, plant and equipment.

⁽³⁾ Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated balance sheet.

3 Segment information (cont'd)**3.2 Geographical segments**

The Group's business segments operate in two main geographical areas:

1. Singapore - the operations in this area are principally in logistics service, freight forwarding, transportation, warehousing, port operations, stevedoring, indoor farming, toll blending, specialty chemical manufacturing; and
2. People's Republic of China ("**PRC**") - the operations in this area are principally in producing and manufacturing of environmentally friendly lightweight brick, building materials and cement products.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets*	
	6 months ended	6 months ended		
	30 Nov 2025	30 Nov 2024	30 Nov 2025	31 May 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	59,085	50,441	94,882	99,465
People's Republic of China	7,210	12,717	9,306	9,412
Others**	233	—	2,495	84
	66,528	63,158	106,683	108,961

Revenue from one major customer amounted to S\$8,685,000 (6 months ended 30 Nov 2024: S\$8,211,000) was arising from services provided by the warehouse and logistics segment.

* Non-current assets information presented above consists of property, plant and equipment and intangible assets as presented in the condensed balance sheets.

** Others refer to the operation in logistics service, freight forwarding, transportation and warehousing in other geographical areas.

4 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 Nov 2025 and 31 May 2025:

	Group		Company	
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Trade and other receivables (current):</i>				
Trade receivables	32,450	32,433	–	–
Amounts due from subsidiaries	–	–	3,037	2,547
Staff advances	13	21	–	–
Refundable deposits	1,007	875	–	–
Other receivables	753	1,303	10	14
Unbilled receivables	3,090	2,161	–	–
	37,313	36,793	3,047	2,561
<i>Other receivables (non-current):</i>				
Loan to a subsidiary	–	–	824	806
Total trade and other receivables (current and non-current)	37,313	36,793	3,871	3,367
Add: Cash and short-term deposits	34,558	30,446	8,015	3,888
Total financial assets carried at amortised cost	71,871	67,239	11,886	7,255

	Group		Company	
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
	S\$'000	S\$'000	S\$'000	S\$'000
Expected credit losses				
Movements in allowance account:				
At beginning of the year	6,116	6,809	–	–
Allowance/(reversal of allowance charge) for the period/year, recorded in administrative expenses	890	(444)	–	–
Exchange differences	147	(249)	–	–
At end of the period/year	7,153	6,116	–	–

4 Financial assets and financial liabilities (cont'd)

	Group		Company	
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Trade and other payables (current):</i>				
Trade payables	7,956	8,251	–	–
Other payables	4,416	5,297	84	31
Amounts due to subsidiaries	–	–	56	19
Total trade and other payables	12,372	13,548	140	50
Add: Borrowings	35,832	38,475	–	194
Add: Lease liabilities	14,753	14,648	–	–
Add: Other liabilities	6,614	8,857	901	1,889
Total financial liabilities carried at amortised cost	69,571	75,528	1,041	2,133

5 Revenue

	Group	
	6 months ended	6 months ended
	30 Nov 2025	30 Nov 2024
	S\$'000	S\$'000
Major products or service lines		
Sale of goods	18,025	17,677
Services rendered	29,645	23,886
Rental income	18,858	21,595
	66,528	63,158
Timing of transfer of goods or services		
At a point in time	26,767	17,677
Over time	39,761	45,481
	66,528	63,158

6 Profit before tax**6.1 Breakdown and explanatory notes to Consolidated Income Statement**

1. Other income comprises the following:

	6 months ended 30 Nov 2025 S\$'000	6 months ended 30 Nov 2024 S\$'000	Change %
Net gain on disposal of intangible assets	–	1,112	N.M.
Gain on disposal of property, plant and equipment	99	33	200.0
Grant income	42	51	(17.6)
Interest income	80	176	(54.5)
Others	260	210	23.8
	481	1,582	(69.6)

2. Profit before tax, includes the following items:

	6 months ended 30 Nov 2025 S\$'000	6 months ended 30 Nov 2024 S\$'000	Change %
Audit fees payable to auditors of the Company	152	133	14.3
Amortisation of intangible assets - customer relationship	101	101	–
Amortisation of intangible assets - mining rights	–	55	N.M.
Allowance for expected credit loss	890	1,476	(39.7)
Depreciation of property, plant and equipment	8,074	7,603	6.2
Fair value loss/(gain) on financial assets	1	(1)	N.M.
Share based payment expenses	54	53	1.9
Legal and professional fees	415	208	99.5
Net foreign exchange (gain)/loss	(69)	69	N.M.

6 Profit before tax (cont'd)**6.2 Related party transaction**

Other than disclosed elsewhere in the financial statements, the Group had transactions with related parties on terms agreed between the parties as follows:

	Group	
	6 months ended 30 Nov 2025 S\$'000	6 months ended 30 Nov 2024 S\$'000
Purchase of goods from an associate	(224)	(252)

7 Tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 months ended 30 Nov 2025 S\$'000	6 months ended 30 Nov 2024 S\$'000
Current income tax	1,613	2,862
Deferred tax	(273)	(415)
	1,340	2,447
Overprovision in prior financial periods:		
- Current income tax	(38)	(140)
	1,302	2,307

8 Dividends

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group and Company	
	6 months ended 30 Nov 2025 S\$'000	6 months ended 30 Nov 2024 S\$'000
Declared and paid during the financial period:		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend for FY2025: 0.35 Singapore cent (2024: 0.20) per ordinary share	3,005	1,541

9 Earnings per share

	Group	
	6 months ended 30 Nov 2025	6 months ended 30 Nov 2024
Earnings per share (in SGD cent)		
- Basic ⁽¹⁾	0.24	0.57
- Fully diluted ⁽²⁾	0.23	0.57

⁽¹⁾ Weighted average number of ordinary shares for basic earnings per share computation **797,443,247** 770,952,156

⁽²⁾ Weighted average number of ordinary shares for diluted earnings per share computation **809,645,247** 775,932,156

For the period ended 30 November 2025, 8,142,000 (2024: 4,980,000) share options have been considered in the calculation of diluted earnings per share as the average price of ordinary shares from beginning of the year or date of grant of share options, whichever is later, to period end was higher than the exercise price of the share options.

10 Net Asset Value ("NAV")

	Group		Company	
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
Net assets (S\$'000)	107,791	100,130	69,139	62,652
NAV per share (in SGD cent each)	12.55	13.00	8.05	8.13
Number of shares used in calculating NAV	858,600,000	770,476,090	858,600,000	770,476,490

11 Property, plant and equipment

During the six months ended 30 Nov 2025, the Group acquired property, plant and equipment with an aggregate cost of S\$5,751,000 (30 Nov 2024: S\$4,552,000) of which S\$3,471,000 (30 Nov 2024: S\$1,256,000) relates to the new leases of right-of-use assets which were not acquired by means of hire purchase and S\$267,000 (30 Nov 2024: Nil) relates to the property, plant and equipment contributed by non-controlling interest as part of the consideration for subscription of ordinary share in a subsidiary. Cash payment of S\$2,013,000 (30 Nov 2024: S\$3,296,000) was made to purchase property, plant and equipment.

12 Intangible assets

	Group			
	Goodwill	Customer	Mining	Total
	\$'000	relationships	rights	\$'000
		\$'000	\$'000	\$'000
Cost:				
At 1 June 2024	5,655	5,226	943	11,824
Disposals	—	—	(935)	(935)
Exchange differences	—	—	(8)	(8)
At 31 May 2025 and 30 November 2025	5,655	5,226	—	10,881
Accumulated amortisation and impairment:				
At 1 June 2024	2,314	4,488	388	7,190
Amortisation	—	201	55	256
Disposals	—	—	(445)	(445)
Exchange differences	—	—	2	2
At 31 May 2025	2,314	4,689	—	7,003
Amortisation	—	101	—	101
At 30 November 2025	2,314	4,790	—	7,104
Net carrying amount				
At 31 May 2025	3,341	537	—	3,878
At 30 November 2025	3,341	436	—	3,777

Customer relationships

Customer relationships relate to the ability to make regular contact with recurring customers. The useful lives of the customer relationships are estimated to be 2 to 7 years.

Mining rights

Mining rights relates to mining rights acquired by the Group's wholly owned subsidiary, Wuzhou Xing Jian Readymix Co., Ltd ("**Wuzhou Xing Jian**") in the PRC from the municipal land authority in the Cangwu County. The mining rights and the investment in Wuzhou Zi Wang Quarry Co., Ltd. were disposed in FY2025.

Amortisation expenses

The amortisation of customer relationships is included in "Administrative expenses" line item and the amortisation of mining rights is included in "Cost of sales" line item in the consolidated income statement.

13 Borrowings and Lease Liabilities

	Group		Company	
	30 Nov 2025	31 May 2025	30 Nov 2025	31 May 2025
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current</u>				
Bank loans (secured)	10,309	9,938	–	–
Bank loans (unsecured)	916	1,090	–	194
	11,225	11,028	–	194
Lease liabilities	4,576	5,512	–	–
	15,801	16,540	–	194
<u>Non-current</u>				
Bank loans (secured)	24,607	27,447	–	–
	24,607	27,447	–	–
Lease liabilities	10,177	9,136	–	–
	34,784	36,583	–	–
Total	50,585	53,123	–	194

Borrowings are secured by corporate guarantee from GKEC, first legal mortgage over the properties located at 6 Pioneer Walk, 7 Kwong Min Road and 39 Benoi Road, charge on property, plant and equipment of Wuzhou Xing Jian Readymix Co., Ltd.

The Group has lease contracts for various items of property, vehicles and other equipment used in its operations. Leases of property generally have lease terms between 1 and 18 years, the vehicles and other equipment generally have lease terms between 1 and 4 years (2025: between 1 and 4 years), the plant and machinery generally have lease terms of 10 years, while the land use rights generally have lease term of 50 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group also has certain leases of other equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

14 Issued Share Capital

	Group and Company	
	30 Nov 2025	31 May 2025
Total number of issued shares (excluding treasury shares):		
At beginning of the financial period	794,700,540	794,700,540
Issuance of new ordinary shares	88,123,510	–
At end of the financial period	882,824,050	794,700,540
Treasury shares		
At beginning of the financial period	(24,224,050)	(22,999,450)
Share buyback	–	(1,224,600)
At end of the financial period	(24,224,050)	(24,224,050)
Total	858,600,000	770,476,490

During the financial period ended 30 November 2025, the Company has issued 88,123,510 ordinary shares at \$0.0968 per share. The net proceeds from the issuance of new ordinary shares are S\$8,201,000.

15 Investments in Subsidiaries and Non-Controlling Interest

On 27 June 2025, the Company entered into a Joint Venture Agreement (“**JVA**”) with Li Shan (“**JVP**”) and GKE Retails Pte. Ltd. (“**GKERT**”). Pursuant to the JVA, the Company injected S\$600,000 in GKERT comprising of 600,000 ordinary shares and JVP invested S\$666,667, through a combination of cash and assets, comprising of 666,667 ordinary shares. Thereafter, the effective interest held by the Group in GKERT was diluted from 100% to 60% and JVP holds 40% of GKERT. GKERT has ceased to be a wholly-owned subsidiary of the Company.

16 Subsequent Events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

G. Other information required by Appendix 7C of the Catalyst Rules**1. Review**

The condensed consolidated statement of financial position of GKE Corporation Limited and its subsidiaries as at 30 November 2025 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditors of the Company.

2. Review of performance of the Group**Sales**

	Group		
	6 months ended 30 Nov 2025 ("1H FY26") S\$'000	6 months ended 31 Nov 2024 ("1H FY25") S\$'000	Change (%)
Warehouse and logistics	43,925	49,837	(11.9)
Infrastructural materials and services	7,210	12,717	(43.3)
Retail and distribution	14,714	–	N.M.
Agriculture	679	604	12.4
	66,528	63,158	5.3

1HFY26 vs 1HFY25**Revenue**

The Group recorded a 5.3% increase in revenue from S\$63.2 million in 1H FY25 to S\$66.5 million in 1H FY26. The increase was mainly due to contribution from the retail and distribution segment of S\$14.7 million as it only commenced operation in March 2025. The increase was partially offset with the decrease in revenue from the infrastructural materials and services segment due to lower sales volume of ready-mix concrete and decrease in revenue from the warehouse and logistics segment, mainly due to decrease in warehouse storage income and labour supply service fee.

Cost of sales

Cost of sales increased by 11.8% from S\$43.7 million in 1H FY25 to S\$48.9 million in 1H FY26. This was mainly due to additional cost relating to the retail and distribution segment, partially offset by decrease in cost from the infrastructure materials and service and warehouse and logistics segment, in tandem with the decrease in revenue.

Gross profit

The Group's gross profit decreased by 9.2% from S\$19.5 million in 1H FY25 to S\$17.7 million in 1H FY26. The decrease in gross profit in the warehouse and logistics segment was mainly attributable to start-up expenses incurred in Dubai and a temporary reduction in warehouse storage capacity due to ongoing additions and alterations work at 7 Kwong Min Road of GKE Marquis Pte. Ltd.. As a result of the inherently lower gross margin of the retail and distribution segment, coupled with a decrease in gross profit margin in the infrastructural materials and services segment due to the unusually heavy rainfall in Wuzhou, China, the Group's gross profit margin decreased from 30.8% in 1H FY25 to 26.6% in 1H FY26.

Other income

Other income decreased by 69.6% from S\$1.6 million in 1H FY25 to S\$0.5 million in 1H FY26. This was mainly due to a net gain on the disposal of intangible assets amounted to S\$1.1 million in 1H FY25.

Marketing and distribution costs

Marketing and distribution costs decreased marginally from S\$245,000 in 1H FY25 to S\$193,000 in 1H FY26, due to lower expenses incurred on marketing activities.

2. Review of performance of the Group (cont'd)**Administrative expenses**

Administrative expenses increased by 8.3% from S\$12.8 million in 1H FY25 to S\$13.8 million in 1H FY26. The increase was mainly due to increase in legal and professional fee by S\$0.2 million and additional costs from retail and distribution segment by S\$1.3 million. The increase was partially offset by the improvement in collection, resulted in reduction in allowance for expected credit losses for receivables in PRC by S\$0.6 million.

Other credit/(expenses)

Other credit of S\$69,000 incurred in 1H FY26 were mainly due to net foreign exchange gain.

Finance costs

Finance costs decreased by 22.7% from S\$1.2 million in 1H FY25 to S\$0.9 million in 1H FY26. This was mainly due to lower outstanding bank loans and a decrease in interest expenses on lease liabilities.

Share of results of associates

The share of losses from associate, Cenxi Haoyi Recycling Co., Ltd, was mainly due to decrease in sales volume and selling price in 1H FY26 as compared to 1H FY25.

Tax expenses

The effective tax rate has increased from 34.3% in 1H FY25 to 40.4% in 1H FY26. This was mainly due to losses arising from infrastructural materials and services segment.

Profit before tax

Profit before tax decreased by 52.1% from S\$6.7 million in 1H FY25 to S\$3.2 million in 1H FY26. The deterioration was mainly due to decrease in profit from the warehouse and logistics and infrastructural materials and services segment in 1H FY26 due to decrease in revenue. The S\$1.1 million net gain on disposal of intangible assets in 1H FY25 also led to a higher profit before tax in 1H FY25.

Other comprehensive income

Other comprehensive income mainly comprises foreign currency translation of subsidiaries and associates.

Condensed interim statements of Financial Position

Non-current assets decreased by S\$2.0 million from S\$111.7 million as at 31 May 2025 to S\$109.7 million as at 30 November 2025. The decrease was mainly due to depreciation of property, plant and equipment, amortisation of intangible assets and decrease in the investment in associate due to share of losses. The decrease was offset with the increase in deferred tax assets arising from increase in the allowance of expected credit loss for receivables in China.

Current assets increased by S\$4.8 million from S\$72.5 million as at 31 May 2025 to S\$77.3 million as at 30 November 2025. This was mainly due to increase in trade and other receivables, prepaid operating expenses and cash and short term deposits. The increase was offset with the decrease in inventories.

Non-current liabilities decreased by S\$1.9 million from S\$41.3 million as at 31 May 2025 to S\$39.4 million as at 30 November 2025. The decrease was mainly due to reclassification of borrowings to current liabilities due to repayment. The decrease was partially offset with the increase in lease liabilities.

Current liabilities decreased by S\$3.6 million from S\$42.8 million as at 31 May 2025 to S\$39.2 million as at 30 November 2025. This was mainly due to decrease in trade and other payables, other liabilities and lease liabilities. The decrease was offset by the increase in borrowings and tax payable.

Shareholders' equity increased from S\$100.1 million as at 31 May 2025 to S\$108.4 million as at 30 November 2025. This was mainly due to share placement of 88 million ordinary shares, profit for the period, increase in other reserves due to foreign currency translation and increase in capital reserve arising from the changes in ownership interests of a subsidiary, partially offset by the payment of dividend to shareholders.

2. Review of performance of the Group (cont'd)**Condensed interim consolidated statement of cash flows**

During 1H FY26, the net cash generated from operations amounted to approximately S\$7.3 million. This comprises positive operating cash flows before changes in working capital of S\$13.3 million, adjusted by net working capital outflow of S\$4.9 million and taxes paid of S\$1.1 million.

Net cash used in investing activities of S\$1.8 million was mainly due to purchase of property, plant and equipment amounting to S\$2.0 million, partially offset with the proceed from disposal of property, plant and equipment of S\$0.2 million.

Net cash used in financing activities of S\$1.4 million was mainly due to the repayment of loans and borrowings, repayment of principal portion of lease liabilities and dividends paid. The was partially offset with the proceeds received from issuance of ordinary shares and new loans and borrowings.

After taking into consideration of the above movements, cash and cash equivalents increased by S\$4.0 million from May 2025.

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

Not applicable.

4. 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 continues to overcome the evolving challenges of the ongoing global trade tensions and geopolitical uncertainty, seeking stability and consistent support for its customers across all business segments.

Amid the challenges of the business environment, the Group will persist in rolling out its planned expansions, especially in its core warehousing & logistics segment, both in Singapore and internationally. While there will be a gestation period for the planned expansions to generate revenue streams, the Group believes that prior investments and efforts are required to bring growth opportunities to fruition.

In October 2025, the Group accepted the offer from Jurong Town Corporation for a further lease term of 20 years from 1 July 2028 for the premises owned and operated by GKE Marquis Pte Ltd at 7 Kwong Min Road. The net proceeds raised from the share placement completed in early October 2025 may partially finance the development costs and investment in new plant and machinery aimed at enhancing the premises and operations. The Group anticipates completing the refurbishment and renovation by May 2027.

In December 2025, the Group received the approval in-principle for the potential listing of its key strategic investments, the infrastructural materials & services business in China, on the Catalist Board of the Singapore Exchange Securities Trading Limited. The Group will explore the possibility of unlocking the value for its shareholders through the public listing.

In January 2026, the Company announced that the Group's indirect wholly-owned subsidiary, G K E Logistics Services LLC ("GKE Dubai"), entered into an agreement with JAFZA Enterprises FZE, a subsidiary of DP World Limited, in relation to a proposed 20-year lease of premises to be located in the Jebel Ali Free Zone South, Dubai, United Arab Emirates. The Group estimates that the lease rent payable over the 20-year lease term, along with the costs associated with plant and machinery, building and construction, fit-out work, pre-development expenses, and other related costs to meet the requirements of GKE Dubai's future warehousing and logistics services business, will amount to approximately S\$120 million⁽¹⁾.

The Group believes that its ongoing efforts to pursue business opportunities lay the foundation for sustainable growth prospects in the medium to long term. Although the Group may encounter a temporary decline in earnings, it maintains that short-term volatility in financial performance should not hinder planned expansions. The Group remains cautiously optimistic about its financial outlook in the next 12 months.

The Company will update shareholders on material developments in the Group as and when they arise.

Reference:

⁽¹⁾

<https://links.sgx.com/FileOpen/GKE%20-%20Strategic%20Expansion%20in%20Dubai%20UAE.ashx?App=Announcement&FileID=871381>

5. Dividend Information**(a) Current Financial Period Reported On*****Any dividend declared for the current financial period reported on?***

Name of dividend:	Interim
Dividend Type:	Cash
Dividend per share:	0.05 Singapore cents per ordinary share
Tax rate:	Tax exempt (one-Tier)

The Directors are pleased to declare a tax exempt one-tier cash dividend of 0.05 Singapore cents per ordinary share (30 November 2024: 0.05 Singapore cents) in respect of the six months ended 30 November 2025.

(b) Corresponding Period of the Immediately Preceding Financial Year***Any dividend declared for the corresponding period of the immediately preceding financial year?***

Name of dividend:	Special (Interim)
Dividend Type:	Cash
Dividend per share:	0.05 Singapore cents per ordinary share
Tax rate:	Tax exempt (one-Tier)

(c) Date payable

The interim dividend will be paid on Friday, 13 February 2026.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed at 5:00 p.m. on Friday, 30 January 2026 for the purpose of determining shareholders' entitlements to the proposed interim dividend. Duly completed registrable transfers in respect of the Shares received by the Company's principal share registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 up to 5:00 p.m. on Friday, 30 January 2026 will be registered to determine shareholders' entitlements to the proposed interim dividend.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Not applicable.

7. If the Group has obtained a general mandate from shareholders for Interested Person Transaction ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). The Company has no obtained an IPT mandate, 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) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
<u>Purchase of goods</u> Cenxi Haoyi Recycling Co., Ltd ⁽¹⁾	Nil	224

Note:-

⁽¹⁾ The Executive Chairman is deemed to have a controlling interest in Cenxi Haoyi Recycling Co., Ltd.

8. Negative confirmation by the Board pursuant to Rule 705(5)

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the half year financial results of the Company and of the Group for the period ended 30 November 2025 to be false or misleading in any material aspect.

9. Confirmation by the Board pursuant to Rule 720(1)

The Board of Directors confirms that it has procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

10. Disclosures on Acquisition and Realisation of Shares pursuant to 706A

The movement of the company's shareholdings in subsidiary from 1 June 2025 up to date of this announcement are as follows:

Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group	Remark
GKE Retails Pte. Ltd.	Singapore	\$1,666,667	Sales and distribution of telecommunications mobile handsets and accessories	100% shareholdings by the Group as at 1 June 2025 and diluted to 60% shareholding on 27 June 2025.	The Company has entered into a JVA with JVP. Pursuant to the JVA, the Company increased an additional investment of S\$600,000 in GKE Retails Pte. Ltd. comprising of 600,000 ordinary shares and JVP invested S\$666,667, through a combination of cash and assets, comprising of 666,667 ordinary shares.

By Order of The Board

Neo Cheow Hui

Executive Director and Chief Executive Officer

13 January 2026