

GKE CORPORATION LIMITED

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

SGX Stock Code: 595

Website: www.gke.com.sg

GKE maintains a healthy net profit of S\$1.9 million for 1H FY26

- Revenue growth was driven by the retail and distribution business in the telecommunications sector in Singapore, which cushioned declines in both the warehousing & logistics and the infrastructural materials & services segments
- The absence of a one-time pre-tax gain recorded in 1H FY25, coupled with lower contribution from core business segments, start-up expenses in Dubai, and a relatively low gross margin due to the nature of the retail and distribution business, affected the profits for 1H FY26
- The Board maintained the payment of interim dividends and declared an interim cash dividend of 0.05 Singapore cents per ordinary share for 1H FY26 to reward shareholders
- The Group remains cautiously optimistic about its sustainable growth prospects, supported by planned expansions in its core warehousing and logistics division through asset enhancement and ventures into overseas markets, along with the potential listing of its key strategic investment – the infrastructural materials & services business

KEY FINANCIAL HIGHLIGHTS:

FYE 31 May (S\$' Million)	1H FY26 (unaudited)	1H FY25 (unaudited)	YoY Change	FY25 (audited)
Revenue	66.53	63.16	5.3%	126.52
Gross profit	17.67	19.46	(9.2)%	36.38
Gross profit margin	26.6%	30.8%	(4.2) pp	28.8%
Profit before tax	3.22	6.72	(52.1)%	12.42
Net profit ⁽¹⁾	1.87	4.41	(57.5)%	8.85
EPS ⁽²⁾ (SGD cents)	0.24	0.57	(57.9)%	1.15

* 1H denotes six months ended 30 November and FY denotes 12 months ended 31 May; ppt denotes percentage points.

(1) Net profit attributable to owners of the Company

(2) Basic earnings per share ("EPS") are computed based on weighted average number of shares of approximately 797.44 million for 1H FY26, 770.95 million for 1H FY25, and 770.71 million for FY25.

FOR IMMEDIATE RELEASE

SINGAPORE, 13 January 2026 – GKE Corporation Limited 锦佳集团 ("GKE" and together with its subsidiaries, the "Group"), a leading integrated warehousing and logistics solutions provider with strategic investments in infrastructural materials and services business in China, along with businesses in telecommunications equipment retail and distribution and agriculture in Singapore, registered a net profit of S\$1.9 million on the back of 5.3% growth in revenue to S\$66.5 million for the six months ended 30 November 2025 ("1H FY26"). The modest growth in revenue can be attributed

to contributions from the telecommunications retail and distribution and the agriculture businesses. This increase has helped counterbalance the declines noted in both the warehousing & logistics segment and the infrastructural materials & services segment during 1H FY26.

Commenting on the financial performance for 1H FY26, Mr. Neo Cheow Hui (梁鹏飞), CEO and Executive Director of **GKE**, said, **“We anticipated that our profits would be comparatively lower during this phase, as we have embarked on our planned expansions, which necessitate substantial investments and efforts, resulting in a temporary decline in financial performance. Nevertheless, this set of results also demonstrates the Group’s resilience amid ongoing trade tensions and a harsh business environment.**

The performance of our warehousing & logistics segment has been affected by the import tariff imposed by the United States of America causing a slowdown in manufacturing industries along with the start-up expenses incurred in Dubai and the temporary reduction in storage capacity due to ongoing additions and alterations work at 7 Kwong Min Road of GKE Marquis.

Furthermore, the unexpected unusually heavy rainfall in Guangxi, China, where we operate our infrastructural materials & services business, had adversely affected our performance in 1H FY26.

We remain cautiously optimistic about our sustainable growth prospects, bolstered by the recently announced planned expansions. While we strive to achieve greater stability and consistency in our performances, we acknowledge that short-term volatility in our financial results is a natural aspect of the business cycle. We believe that our ongoing efforts to pursue viable business opportunities lay the foundation for sustainable growth prospects in the medium to long-term.”

The Board has continued the payment of interim dividends and has declared an interim cash dividend of 0.05 Singapore cents per ordinary share to reward shareholders. The book closure date for determining shareholders’ entitlements will be at 5:00 p.m. on 30 January 2026, and the interim dividend is schedule to be paid on 13 February 2026.

NOTABLE DEVELOPMENTS

- (I) On 6 January 2026, the Group’s indirect wholly-owned subsidiary, G K E Logistics Services LLC (“**GKE Dubai**”) announced that it had entered into a head of terms document 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 business, will amount to approximately S\$120 million.

(reference:

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

- (II) On 22 December 2025, the Group received the approval in-principle for the potential listing of its key strategic investments – the infrastructural materials & services business – on the Catalist Board of the Singapore Exchange Securities Trading Limited.

(reference:

<https://links.sgx.com/FileOpen/AIP%20for%20Proposed%20Spin%20Off.ashx?App=Announcement&FileID=870310>)

- (III) On 13 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 development costs and the investment in new plant and machinery, which are intended to enhance the premises and operations, may be partially funded by the net proceeds raised from the share placement.

(reference:

<https://links.sgx.com/FileOpen/GKE%20-%20Acceptance%20of%20Offer%20for%20Further%20Term%20of%20Lease%20of%20JTC%20Land.ashx?App=Announcement&FileID=863743>)

- (IV) On 3 October 2025, the Group completed the placement of 88.12 million new ordinary shares at a placement price of S\$0.0968 per share and raised S\$8.53 million in gross proceeds.

(reference:

<https://links.sgx.com/FileOpen/Completion%20of%20Placement.ashx?App=Announcement&FileID=860928>)

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

FINANCIAL REVIEW

The Group's revenue increased by 5.3% year-on-year from S\$63.2 million in 1H FY25 to S\$66.5 million in 1H FY26. The increase was mainly due to the contribution from the retail and distribution segment of S\$14.7 million, as it only commenced operation in March 2025, and a slight growth in agriculture. This increase was partially offset by a decrease in revenue from the infrastructural materials & services segment due to lower sales volume of ready-mix concrete, as well as a decrease in revenue from the warehousing & logistics segment, primarily due to reduced warehouse storage income and lower labour supply service fee.

Revenue Analysis by Reportable Business Segments

FYE 31 May (S\$' Million)	1H FY26	1H FY25	Variance	FY25
Warehousing & logistics	43.93	49.84	(11.9)%	94.68
<i>Strategic Investments:</i>				
Infrastructural materials & services	7.21	12.72	(43.3)%	24.29
Retail and distribution	14.71	-	N.M.	6.29
Agriculture	0.68	0.60	12.4%	1.25
Total	66.53	63.16	5.3%	126.52

* N.M. denotes not meaningful.

In line with the business nature of the retail and distribution segment and a decrease in gross margin of the warehousing & logistics segment due to start-up expenses in Dubai and the temporary reduction in storage capacity, the Group's gross profit declined by 9.2% year-on-year, from S\$19.5 million in 1H FY25 to S\$17.7 million in 1H FY26. As a result, the composite gross margin decreased from 30.8% in 1H FY25 to 26.6% in 1H FY26.

Taking into account the operating and finance expenses for 1H FY26, the Group reported a 52.1% year-on-year decline in profit before tax, decreasing from S\$6.7 million in 1H FY25 to S\$3.2 million in 1H FY26. This decrease can be attributed to (i) the absence of a net gain of S\$1.1 million from the disposal of intangible assets recorded in 1H FY25 and (ii) an increase in legal and professional fees of S\$0.2 million, along with additional costs in the retail and distribution segment amounting to S\$1.3 million. This decline was partially offset by an improvement of S\$0.6 million in the allowance for expected credit losses on receivables in China. Consequently, the Group recorded a net profit after tax of S\$1.9 million in 1H FY26, representing a decrease of 57.5% year-on-year from S\$4.4 million in 1H FY25.

Financial Position Analysis

FYE 31 May (S\$' Million)	As at 30 Nov 2025	As at 31 May 2025	Variance
Net asset value	107.79	100.13	7.7%
Cash and short-term deposit	34.56	30.45	13.5%
Long-term bank borrowings	24.61	27.45	(10.3)%
Short-term bank borrowings	11.23	11.03	1.8%
Net asset value per share	S\$0.1255	S\$0.1300	(3.5)%

Note: Net asset value per share was computed based on the share capital of 858.6 million shares as at 30 November 2025 and 770.5 million shares as at 31 May 2025.

The Group's net asset value increased from S\$100.1 million as at 31 May 2025 to S\$107.8 million as at 30 November 2025, primarily due to profit generated in 1H FY26, the share placement of 88 million shares, an increase in other reserves due to foreign currency translation, and an increase in capital reserve arising from the changes in ownership interests of a subsidiary. The increase was partially offset by dividend payment of S\$3.0 million.

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This press release is to be read in conjunction with the Company's unaudited financial results announcement posted on the SGX Website on 13 January 2026.

About GKE Corporation Limited

(Stock Code – SGX: **595** | Bloomberg: **GKEC SP** | Thomson Reuters: **GKEC.SI**)

GKE Corporation Limited 锦佳集团 (“**GKE**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is a leading integrated warehousing and logistics solutions provider offering one-stop, end-to-end multi-modal supply chain management solutions and services, with strategic investments in infrastructural materials and services business in China and agricultural business in Singapore. The business activities of the Group are classified into two broad categories: (i) warehousing & logistics, and (ii) strategic investments.

The Group’s facilities host one of the best material handling systems, with the most up-to-date safety and security features. It harnesses information technology capabilities to improve order visibility, maximise operational efficiency, effective inventory management, and reduces cost on overall supply chain for its customers across a variety of industries.

The Group provides total integrated and comprehensive warehousing and logistics solutions and services that include general cargo storage, dangerous cargo storage (Class 2, 3, 4, 5.1, 6.1, 8, and 9), bonded and license warehousing services, conventional transportation, container trucking, project logistics, international multi-modal sea and air freight forwarding services, marine logistics, and specialty chemical storage with ancillary services. The Group has also established its support services at Singapore’s port operations to further enhance the logistics value chain.

The Group’s strategic investments encompass businesses in infrastructural materials and services in China, along with agriculture and telecommunications retail and distribution in Singapore. Its wholly-owned subsidiary, Wuzhou Xing Jian Readymix Co., Ltd., primarily focuses on the manufacturing and supplying of ready-mix concrete (“**RMC**”) products for the infrastructural development and construction sector in Wuzhou City. This business is further expanded to include a wholly-owned RMC manufacturing facility and a 24% stake in a recycling facility for construction material waste, both located in Cenxi City. The agricultural business is dedicated to indoor cultivation of vegetables and the development of agritech solutions, employing an automated controlled-environment approach to ensure food safety and maintain optimal growth conditions for the vegetable crops. The retail and distribution business, through a joint venture partnership, manages retail outlets that offer lifestyle products, along with a comprehensive range of Singtel-related products and services, which include mobile handsets and accessories, broadband solutions, Singtel TV, and smart home solutions.

For more information, please visit the Company website at www.gke.com.sg.

Issued for and on behalf of **GKE Corporation Limited** by:



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*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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