

PROPOSED ACQUISITION OF PROPERTY AT 30 PIONEER ROAD, SINGAPORE 628502

1. INTRODUCTION

The Board of Directors (the “**Board**”) of GKE Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that its wholly-owned subsidiary, GKE Warehousing & Logistics Pte Ltd (“**GWL**”), has on 30 September 2026, entered into a sale and purchase agreement in respect of the acquisition of the property at 30 Pioneer Road, Singapore 628502 (the “**Property**”) at a purchase consideration of S\$32.0 million (the “**Purchase Consideration**”) (the “**SPA**”) with Perpetual (Asia) Limited (in its capacity as trustee of Viva Trust) (the “**Vendor**”) (the “**Proposed Acquisition**”).

The Company has obtained in-principle approval from JTC Corporation (“**JTC**”) in relation to the Proposed Acquisition. Further details on the salient terms of the SPA can be found in paragraph 3 below.

2. BACKGROUND OF THE PROPOSED ACQUISITION

2.1 Information on the Vendor

The information in this section relating to the Vendor is based on information provided, and/or representations made, by the Vendor. The Company has not independently verified the accuracy and correctness of such information and the Company’s responsibility in respect of such information is limited to the accurate extraction, reflection and/or reproduction of such information disclosed in this announcement in its proper form and context.

The Vendor is a company incorporated in Singapore and is acting in its capacity as trustee of Viva Trust. Viva Trust is a wholly-owned sub-trust of ESR-REIT, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited.

As at the date of this announcement, the Vendor (and its directors and shareholders) does not hold any shares in the Company and is not related to the Group, any of the Company’s Directors and substantial shareholders, and their respective associates.

2.2 Information on the Property

The Property is located at the junction of Pioneer Road and Benoi Road, the Property is a 4-storey warehouse with a 7-storey ancillary office within the Jurong Industrial Estate. The site has a ‘Business 2’ zoning based on Master Plan 2025, with a gross floor area of 26,114 sqm. The Property is leased from JTC for a term of 30 years commencing from 16 February 2007, subject to the terms and

conditions of the lease in respect of the Property issued by JTC (the “**JTC Lease**”). The Group is currently a tenant for the Property and is using the Property for its business.

2.3 Rationale of the Proposed Acquisition

The Board is of the opinion that the Proposed Acquisition is in the best interests of the Group for the following reasons:

- (a) the Proposed Acquisition aligns with the Group’s ongoing strategy for business expansion; and
- (b) the Proposed Acquisition will allow the Group to acquire ownership of a logistics operating property that the Group is currently using, thereby securing control over the Property for the remaining tenure of JTC lease, reducing the Group’s rental obligation and avoiding potential relocation costs and disruption to the Group’s existing operations.

3. SALIENT TERMS OF THE SPA

3.1 Consideration

The Purchase Consideration of the Property is S\$32.0 million, plus goods and services tax. The Purchase Consideration was arrived at after arm's length negotiations between the Group and the Vendor on a willing-buyer and willing-seller basis, after taking into consideration, amongst others:

- (a) the remaining tenure of the JTC Lease in respect of the Property, with the expiry of the JTC Lease being 15 February 2037;
- (b) the terms and conditions of the SPA, including that the Property will be sold free from encumbrances at Completion, with vacant possession, and on an "as is, where is" basis;
- (c) that GWL is currently the sole lessee of the Property pursuant to the existing lease arrangements with the Vendor, and that the Property is an existing operating property used by the Group for its logistics operations;
- (d) the strategic and operational benefits to the Group arising from acquiring the Property, including securing control over the Property for the remaining tenure of JTC lease, reducing the Group's long-term rental exposure and avoiding potential relocation costs and disruption to the Group’s existing operations; and
- (e) the economic benefit under the JTC Lease arising from the Vendor having fully paid the JTC Lease rental for the remaining tenure of the JTC Lease.

In assessing the value of the Property and the Purchase Consideration, the Board has taken into consideration the independent valuation of the Property conducted by a qualified independent valuer appointed by the Group’s financing bank in connection with the proposed financing of the Proposed Acquisition, which assessed the open market value of the Property using the Comparable Sales Method. Based on the valuation report, the Property was valued at S\$32.0 million as at 11 August 2026. The Board is of the view that the Purchase Consideration is fair and reasonable and on normal commercial terms.

Based on information provided by the Vendor, the carrying value of the Property in the Vendor's books as at 31 December 2025 was approximately S\$32.0 million.

Pursuant to the SPA, the Purchase Consideration is payable as follows:

- (a) an amount of S\$3.2 million, equivalent to 10% of the Purchase Consideration, has been paid by GWL to the Vendor as deposit; and
- (b) the balance amount (the **"Balance Purchase Consideration"**) of S\$28.8 million, being the remaining 90% of the Purchase Consideration, shall be paid on completion (**"Completion"**) of the Proposed Acquisition.

The Purchase Consideration is expected to be funded through the combination of internal funds and bank borrowings of the Group.

3.2 Completion

Completion will take place on the date (the **"Completion Date"**) falling three weeks after the date of the Vendor's fulfilment notice. GWL shall pay to the Vendor the Balance Purchase Consideration, together with the applicable goods and services tax, on the Completion Date.

3.3 Other Salient Terms of the SPA

Certain other salient terms of the SPA are as follows:

- (a) The Vendor shall sell, and GWL shall purchase, the Property free from encumbrances as at Completion, upon the terms and subject to the conditions of this SPA.
- (b) The Property is sold with vacant possession to be given on Completion.
- (c) The Property is sold by the Vendor and purchased by GWL in its state and condition as at Completion, and in all other respects whatsoever on an "as is where is" basis on Completion.
- (d) In the event that JTC requires an environmental site assessment or decontamination works on the Property to be carried out, GWL agrees and undertakes to carry out and complete all such environmental site assessment and decontamination works within such time frame specified by JTC.
- (e) In the event that GWL intends to redevelop the Property to a plot ratio exceeding 1.4, the Vendor shall be entitled to participate in such redevelopment of the Property jointly with GWL based on such structure and on such terms and conditions to be mutually agreed between GWL and the Vendor.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The *pro forma* financial effects of the Proposed Acquisition set out below are purely for illustrative purposes only and do not reflect the future financial position of the Group after the Completion. No representation is made as to the actual financial position and/or results of the Group after Completion.

The *pro forma* financial effects of the Proposed Acquisition were calculated based on the audited consolidated financial statements of the Group for the financial year ended 31 May 2026 (“**FY2026**”), being the most recently completed financial year for which financial statements are publicly available as at the date of this announcement, and are based on certain assumptions (including but not limited) to the following:

- (a) S\$25,600,000 of the Purchase Consideration shall be financed by bank borrowings; and
- (b) The stamp duty of S\$1,569,600 payable by the Company.

4.1 Net Tangible Assets per Share

The *pro forma* financial effect of the Proposed Acquisition on the net tangible assets (“**NTA**”) per share of the Group for FY2026, assuming that the Proposed Acquisition had been completed at the end of FY2026 is as follows:

As at 31 May 2026	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (S\$'000)	105,670	105,670
Number of issued shares (excluding treasury shares) ('000)	858,893	858,893
NTA per share (Cents)	12.30	12.30

4.2 Earnings per Share

The *pro forma* financial effect of the Proposed Acquisition on the earnings per share of the Group for FY2026, assuming that the Proposed Acquisition had been completed at the beginning of FY2026 is as follows:

FY2026	Before the Proposed Acquisition	After the Proposed Acquisition
Profit after tax and non- controlling interests (S\$'000)	3,234	3,078
Weighted average number of issued shares ('000)	827,965	827,965
Earnings per share (Cents)	0.39	0.37

4.3 Gearing

The *pro forma* financial effect of the Proposed Acquisition on the gearing of the Group for FY2026, assuming that the Proposed Acquisition had been effected at the end of FY2026 is as follows:

As at 31 May 2026	Before the Proposed Acquisition	After the Proposed Acquisition
Borrowings (net of cash and cash equivalent) (S\$'000)	(3,632)	29,954
Shareholders' funds (S\$'000)	109,759	109,759

Gearing ratio (times)

(0.03)

0.27

5. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE LISTING MANUAL

Based on the latest announced audited consolidated financial statements of the Group for the full year ended 31 May 2026, the relative figures of the Proposed Acquisition as computed on the relevant bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”) are as follows:

Rule		Relative Figures (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 May 2026. The basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits as at 31 May 2026.	Not applicable ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	58.12% ⁽³⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁵⁾

Notes:

(1) Not applicable as the Proposed Acquisition is an acquisition of assets.

(2) Not applicable as the Group intends to continue using the Property for its own use and no profits will be generated from the Property.

- (3) Computed based on the Consideration of S\$32,000,000 and the Company's market capitalisation of approximately \$55,055,041, calculated by multiplying 858,893,000 ordinary shares in issue by the volume weighted average price of the shares of S\$0.0641 per share on 29 September 2026, being the last market day on which the Company's shares were traded preceding the date of the SPA.
- (4) Not applicable as there will be no issuance of equity securities by the Company in relation to the Proposed Acquisition.
- (5) Not applicable as the Company is not a mineral, oil or gas company.

As the relative figure calculated under Rule 1006(c) of the Catalist Rules exceeds 5% but does not exceed 75%, the Proposed Acquisition constitutes a disclosable transaction pursuant to Chapter 10 of the Catalist Rules. Accordingly, the Company is not required to seek shareholders' approval for the Proposed Acquisition.

6. SERVICE CONTRACT

No person will be appointed to the Board of the Company in connection with the Proposed Acquisition, and no service contract will be entered into between the Company and any such person.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Other than through their respective shareholdings (if any) in the Company, none of the Directors and controlling shareholders of the Company, or their respective associates, has any interest, direct or indirect, in the Proposed Acquisition.

8. DOCUMENT FOR INSPECTION

A copy of the SPA and the valuation report is available for inspection during normal office hours at the registered office of the Company at 39 Benoi Road #06-01, Singapore 627725 for three (3) months from the date of this announcement.

9. FURTHER ANNOUNCEMENT

The Company will make further announcements as and when there are material developments in respect of the Proposed Acquisition.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

BY ORDER OF THE BOARD

Neo Cheow Hui
Chief Executive Officer and Executive Director
30 September 2026

*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.*

The contact person for the Sponsor is Ms. Lim Joe Min at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.