

## ADDENDUM DATED 13 SEPTEMBER 2023

**THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

*Unless otherwise stated, capitalised terms on this cover are defined in this Addendum under the Section entitled "Definitions".*

This Addendum is circulated to Shareholders of GKE Corporation Limited (the "**Company**") together with the Company's annual report for the financial year ended 31 May 2023 (the "**Annual Report**"). Its purpose is to provide Shareholders with the relevant information relating to, and seek Shareholders' approval for, the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate to be tabled at the Annual General Meeting of the Company to be held at 39 Benoi Road #06-01 Singapore 627725 on Thursday, 28 September 2023 at 10.00 a.m., or at any adjournment thereof.

The Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report, which may be accessed at the Company's website at <http://www.gke.com.sg> and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") announcement page at <https://www.sgx.com/securities/company-announcements>

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser, transferee, bank, stockbroker, or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Addendum (together with the Annual Report, the Notice of Annual General Meeting and accompanying Proxy Form) may be accessed at the above websites.

*This Addendum has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Addendum, including the correctness or accuracy of any of the statements or opinions made or reports contained in this Addendum.*

*This Addendum has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The contact person for the Sponsor is Mr Lay Shi Wei (Registered Professional). Address: 36 Robinson Road #10-06 City House, Singapore 068877; email: [sponsor@rhtgoc.com](mailto:sponsor@rhtgoc.com).*

# GKE

## **GKE CORPORATION LIMITED**

(Company Registration Number 200001941G)  
(Incorporated in the Republic of Singapore)

### **ADDENDUM TO THE ANNUAL REPORT**

#### **IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (2) THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE**

*Legal Adviser in relation to the Proposed Renewal of (1) the Share Purchase Mandate and  
(2) the IPT General Mandate*

## **HARRY ELIAS PARTNERSHIP LLP**

(Incorporated in the Republic of Singapore)  
(UEN No.: T10LL0175E)

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## DEFINITIONS

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For the purposes of this Addendum, the following definitions apply throughout unless the context requires otherwise:-

“2023 AGM”	The annual general meeting of the Company to be convened on 28 September 2023 at 10.00 a.m.
“ACRA”	The Accounting and Corporate Regulatory Authority
“Act” or “Companies Act”	Companies Act 1967 of Singapore as amended, supplemented or modified from time to time
“Addendum”	This addendum to Shareholders dated 13 September 2023 in relation to the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate
“Annual General Meeting” or “AGM”	The annual general meeting of the Company
“Audit Committee”	The audit committee of the Company for the time being
“Board”	The board of Directors of the Company for the time being
“Business Day”	A day ending at 5.00 p.m. (Singapore time), on which the SGX-ST is open for trading
“Catalist”	The Catalist Board of the SGX-ST
“Catalist Rules”	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited
“CEO”	The chief executive officer of the Company for the time being
“Company”	GKE Corporation Limited
“Constitution”	The Constitution of the Company
“Controlling Shareholders”	A person who:-  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares excluding Treasury Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the Company
“Director(s)”	The director(s) of the Company for the time being
“Dongguan Haoyi”	Dongguan Haoyi Industrial Investment Co., Ltd.
“EAR Subsidiary”	Each of Wuzhou Xing Jian and Cenxi Xingjian Readymix Co., Ltd, (collectively the “EAR Subsidiaries”)

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## DEFINITIONS

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<i>“Entity at Risk”</i>	(a) The Company;  (b) a subsidiary (as defined in Section 5 of the Companies Act) of the Company that is not listed on the SGX-ST or an approved exchange; or  (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its Interested Person(s), has control over the associated company
<i>“EPS”</i>	Earnings per Share
<i>“FY” or “Financial Year”</i>	Financial year of the Company ended or ending 31 May, as the case may be
<i>“Group”</i>	The Company and its subsidiaries (as defined in Section 5 of the Companies Act)
<i>“Interested Person”</i>	(a) a Director, CEO or Controlling Shareholder; or  (b) an associate of any such Director, CEO or Controlling Shareholder
<i>“Interested Person Transactions”</i>	The transactions between an Entity at Risk and an Interested Person, including the Mandated Transactions
<i>“IPT General Mandate”</i>	A general mandate given by the Shareholders (including the subsequent renewal thereof if approved by Shareholders) that authorises the Company, its subsidiaries and its associated companies that are Entities at Risk to enter into the Mandated Transactions in accordance with the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>“Latest Practicable Date”</i>	22 August 2023, being the latest practicable date prior to the printing of this Addendum
<i>“Mandated Interested Person”</i>	Cenxi Haoyi Recycling Co., Ltd.
<i>“Mandated Transactions”</i>	The categories of Interested Person Transactions that fall within the scope of the IPT General Mandate and which are as defined in paragraph 3.3.2 below (each a <i>“Mandated Transaction”</i> )
<i>“Market Day”</i>	A day on which the SGX-ST is open for trading in securities
<i>“Non-interested Directors”</i>	The Directors who are deemed to be independent for the purposes of making a recommendation to the Shareholders on the proposed renewal of the IPT General Mandate
<i>“NTA”</i>	Net tangible assets
<i>“Relevant Period”</i>	The period commencing from the date on which the forthcoming AGM is held and the resolution relating to the Share Purchase Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date the resolution relating to the Share Purchase Mandate is passed
<i>“RMB”</i>	Renminbi or Chinese Yuan, being the lawful currency of the People’s Republic of China

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## DEFINITIONS

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“ROE”	Return on equity
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share Purchase”	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	A general and unconditional mandate given by Shareholders (including the subsequent renewal thereof if approved by Shareholders) that authorises the Directors to purchase or acquire Shares in accordance with the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“Shares”	Ordinary shares in the capital of the Company
“Shareholders”	Persons (other than CDP) who are for the time being registered as holders of Shares in the register of members maintained by the Company and the Depositors who have Shares entered against their names in the Depository Register
“Sponsor”	RHT Capital Pte. Ltd.
“SFA”	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“Substantial Shareholders”	A person who has an interest in one or more issued voting shares in the Company of which is not less than five per cent. (5%) of all the issued voting shares of the Company
“Take-over Code” or “Code”	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
“Treasury Shares”	Shares purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate and held by the Company in accordance with Section 76H of the Act
“Wuzhou Xing Jian”	Wuzhou Xing Jian Readymix Co., Ltd.
“S\$” and “cents”	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	Per centum or percentage

The terms “**Depositor**”, “**Depositors**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary holdings**”, “**control**” and “**associate**” shall have the meaning ascribed to it in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

References to persons shall include corporations where applicable.

Any reference in this Addendum to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Take-over Code, the SFA or the Catalist Rules or any modification thereof and used in this Addendum shall have the same meaning assigned to it under the Companies Act, the Take-over Code, the SFA or the Catalist Rules or any modification thereof, as the case may be.

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## DEFINITIONS

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Any reference to a time of day or date in this Addendum shall be a reference to Singapore time or date unless otherwise stated. The headings in this Addendum are inserted for convenience only and shall be ignored in construing this Addendum.

Any discrepancies in the tables in this Addendum between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Addendum may not be an arithmetic aggregation of the figures that precede them.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Addendum are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

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## LETTER TO SHAREHOLDERS

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**GKE Corporation Limited**  
(Company Registration Number 200001941G)  
(Incorporated in the Republic of Singapore)

**Board of Directors:**

Chen Yong Hua (*Executive Chairman and Executive Director*)  
Neo Cheow Hui (*CEO and Executive Director*)  
Qian Wen Hua (*Executive Director*)  
Loy Soo Chew (*Lead Independent Director*)  
Wong Quee Quee, Jeffrey (*Independent Director*)  
Ho Ying Ming (*Independent Director*)  
Andrew Chua Thiam Chwee (*Independent Director*)

**Registered Office:**

39 Benoi Road  
#06-01  
Singapore 627725

Date: 13 September 2023

To: The Shareholders of GKE Corporation Limited

Dear Sir/Madam,

**(I) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**(II) THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE**

**1. INTRODUCTION**

- 1.1** The Directors are convening the 2023 AGM at 39 Benoi Road #06-01 Singapore 627725 on 28 September 2023 at 10.00 a.m. to seek the Shareholders' approval for, among other matters, the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate.
- 1.2** The purpose of this Addendum is to provide Shareholders with relevant information relating to and explaining the rationale for the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate. Particulars of the aforementioned proposed renewals are set out at paragraphs 2 and 3 below respectively.

**Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Addendum, including the correctness of any of the statements or opinions made or reports contained in this Addendum.**

**2. INFORMATION IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

**2.1 The Proposed Renewal of the Share Purchase Mandate**

The Act allows a Singapore incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Constitution. Any purchase or acquisition of Shares by the Company will also have to be made in accordance with, and in the manner prescribed by, the Act and such other laws and regulations as may for the time being be applicable. As the Company is listed on the SGX-ST, it is also required to comply with Part XI of Chapter 8 of the Catalyst Rules, which relates to the purchase or acquisition of issued ordinary shares in the capital of a company which is listed on Catalyst.



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## LETTER TO SHAREHOLDERS

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The Constitution provides that the Company may purchase or otherwise acquire its issued Shares subject to and in accordance with the Act on such terms and conditions as the Company may in a general meeting prescribe. The Catalist Rules provide that if the company wishes to purchase or otherwise acquire its own shares, it should obtain the prior specific approval of the company's shareholders in a general meeting. At the Annual General Meeting of the Company held on 29 September 2022, approval of the Shareholders was obtained for the Share Purchase Mandate to enable the Company to purchase or acquire its Shares. The authority conferred pursuant to the Share Purchase Mandate may be exercised by the Directors at any time during the period commencing from the date of the Annual General Meeting of the Company, namely 29 September 2022 and expiring on the date when the next AGM is held, or the date by which the next AGM is required by law to be held, whichever is earlier.

Accordingly, approval is being sought from Shareholders at the 2023 AGM for the renewal of the Share Purchase Mandate to be given for the purchase or acquisition by the Company of its issued Shares. The resolution will be proposed as an ordinary resolution pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all powers on behalf of the Company to purchase or otherwise acquire its issued Shares in accordance with the terms of the Share Purchase Mandate as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.

If approved by Shareholders at the 2023 AGM, the authority conferred by the Share Purchase Mandate will continue in force until the conclusion of the next AGM of the Company or the date by which such AGM is required to be held or when the authority conferred is revoked or varied in any general meeting of the Company, whichever is the earliest. The Share Purchase Mandate may be renewed by the Shareholders in any general meeting.

### **2.2 Rationale for the Proposed Renewal of the Share Purchase Mandate**

The approval of the proposed renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share Purchases of not more than ten per cent. (10%) of the total number of issued Shares, as described in paragraph 2.3.1 below, at any time during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:-

- (a) In line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to Shareholders. To the extent that the Company has capital and sufficient funds which are in excess of its working capital needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds (if any) to Shareholders in an expedient, effective and cost-efficient manner.
- (b) In managing the business of the Group, the management of the Group will strive to increase Shareholders' value by improving, amongst others, the ROE of the Company. In addition to growth and expansion of the business, Share Purchases may be considered as one of the ways through which the ROE of the Company may be enhanced.
- (c) The Share Purchase Mandate will provide the Company with the flexibility to undertake Share Purchases or acquisitions at any time, subject to market conditions and compliance with the Catalist Rules, during the period when the Share Purchase Mandate is in force.

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## LETTER TO SHAREHOLDERS

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- (d) Share purchases may help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholder confidence. The lack of liquidity most times makes it difficult for Shareholders to realise their gains. The Company now offers Shareholders an exit path.
- (e) The Company is also able to protect Shareholders' investments in the Company in a depressed share price situation through judicious purchases of Shares to enhance the EPS. Shares purchased or acquired by the Company may also enhance the net asset value per Share of the Group if the Share Purchases are made at a price below the net asset value per Share of the Group.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said ten per cent. (10%) limit during the duration referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full ten per cent. (10%) limit as authorised. In particular, no purchases or acquisitions of Shares pursuant to the Share Purchase Mandate would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from Catalist. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on Catalist.

### 2.3 Authority and Limits on the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate are summarised below:-

#### 2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (ascertained as at the date of the forthcoming 2023 AGM at which the Share Purchase Mandate is approved), unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions under the Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the capital reduction. Any Shares which are held as Treasury Shares and subsidiary holdings will be disregarded for purposes of computing the ten per cent. (10%) limit.

**For illustrative purposes only**, on the basis of 775,124,090 Shares (excluding 19,576,450 Treasury Shares and there being no subsidiary holdings) in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2023 AGM, not more than 77,512,409 Shares (representing not more than ten per cent. (10%) of the total number of issued Shares as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate during the duration referred to in paragraph 2.3.2 below.

#### 2.3.2 Duration of authority

Purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the forthcoming 2023 AGM, at which the renewal of the Share Purchase Mandate is approved, up to the earlier of:-

- (a) the conclusion of the next AGM;

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## LETTER TO SHAREHOLDERS

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- (b) the date by which the next AGM is required by law to be held;
- (c) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate are in aggregate carried out to the full extent mandated; or
- (d) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The authority conferred on the Directors by the Share Purchase Mandate to purchase or acquire Shares may be renewed at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

### **2.3.3** Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:-

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the SGX-ST or another stock exchange on which the Company's equity securities are listed, in accordance with Section 76E of the Companies Act; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**"), effected pursuant to an equal access scheme or schemes as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are consistent with the Share Purchase Mandate, the Catalist Rules and the Companies Act, as they consider appropriate in the interests of the Company in connection with or in relation to any equal access scheme(s). An Off-Market Purchase must, however, satisfy all the following conditions:-

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, pursuant to the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will have to issue an offer document to all Shareholders containing, amongst others, the following information:-

- (1) the terms and conditions of the offer;

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## LETTER TO SHAREHOLDERS

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- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed purchase or acquisition of Shares;
- (4) the consequences, if any, of the purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

### 2.3.4 Purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:-

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Purchase.

For the purposes of this paragraph 2.3.4:-

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day of the Market Purchase and deemed to be adjusted in accordance with the Catalist Rules for any corporate action which occurs during the relevant five (5)-day period and the day on which the Market Purchase is made.

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase.

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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## LETTER TO SHAREHOLDERS

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### 2.4 Status of Purchased Shares

#### 2.4.1 Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as Treasury Shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as is reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company and as the Directors deem fit in the interest of the Company at that time.

#### 2.4.2 Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Act are summarised below:-

(i) **Maximum Holdings**

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares ("**Treasury Shares Limit**"). Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Act within six (6) months or such further periods as ACRA may allow.

As at the Latest Practicable Date, the number of issued Shares (excluding Treasury Shares and there being no subsidiary holdings) is 775,124,090. The Company has 19,576,450 Treasury Shares as at the Latest Practicable Date. Assuming no further Shares are issued on or prior to the AGM, the Company may pursuant to the purchase or acquisition of shares under the Share Purchase Mandate, hold up to 77,512,409 Shares as Treasury Shares.

(ii) **Voting and Other Rights**

The Company cannot exercise any rights in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision or consolidation of any Treasury Shares into Treasury Shares of a smaller or greater amount is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

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## LETTER TO SHAREHOLDERS

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(iii) Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:-

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of or pursuant to any share scheme;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

Where Shares purchased pursuant to the Share Purchase Mandate are held as Treasury Shares, the number of such Shares to be held as Treasury Shares, when aggregated with the existing Treasury Shares held, shall not, subject to the Act, exceed the Treasury Shares Limit at any time.

Under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, and the percentage of the number of Treasury Shares against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled.

### 2.5 Reporting Requirements

Within 30 days of the passing of a Shareholders’ resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, amongst others, the details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as Treasury Shares, the Company’s issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Act, the Company shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

The Catalist Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:-

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

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The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

### **2.6 Source of Funds**

The Companies Act provides that any purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent (as defined in paragraph 2.7 below). The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that the working capital position and/or the gearing of the Group would be materially adversely affected.

The Company intends to use internal sources of funds and/or if need be, external borrowings, to finance purchases or acquisitions of its Shares. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of the Shares pursuant to the proposed Share Purchase Mandate will depend on, amongst others, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

### **2.7 Solvency Test**

Under the Act in force as at the Latest Practicable Date, the Company may not purchase Shares if it knows that the Company is not solvent. For this purpose, a company is "solvent" if:-

- (a) there is no ground on which the company could be found to be unable to pay its debts at the time of the payment for the purchase and the company will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of the payment or, if it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, during the period of 12 months after the date of commencement of the winding up; and
- (b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) having regard to the most recent financial statements of the company and all other circumstances that the directors or managers of the company know or ought to know affect, or may affect, such values.

### **2.8 Financial Effects**

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. If the purchase price paid by the Company for the Shares is paid out of profits, such payment (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Purchase is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

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The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the Company has 775,124,090 issued Shares (excluding 19,576,450 Shares held in treasury).

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 775,124,090 Shares (disregarding the 19,576,450 Treasury Shares and there being no subsidiary holdings) in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as Treasury Shares on or prior to the 2023 AGM, the purchase by the Company of 10% of its issued Shares (excluding Shares held in treasury and subsidiary holdings) will result in the purchase of 77,512,409 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 77,512,409 Shares at the Maximum Price of S\$0.0714 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the 5 consecutive Market Days on which the Shares were traded on Catalyst immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 77,512,409 Shares is approximately S\$5,534,386.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 77,512,409 Shares at the Maximum Price of S\$0.0816 for each Share (being the price equivalent to 20% above the Highest Last Dealt Price on the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 77,512,409 Shares is approximately S\$6,325,013.

Taking into consideration the existing 19,576,450 Shares held in treasury by the Company as at the Latest Practicable Date, the maximum number of Shares which the Company may purchase or acquire pursuant to the Share Purchase Mandate and hold in treasury shall be 57,935,959 Shares.

**Note:-**

- (1) For the purposes of this illustration, the Highest Last Dealt Price is based on the highest price transacted for a Share as recorded on the SGX-ST on the Latest Practicable Date.

To illustrate only the financial purposes of the share purchase or acquisition, and on the basis of the following assumptions:-

- (i) the Share Buy Back Mandate had been effective since 1 June 2022;
- (ii) such Share purchases are funded solely by internal resources and/or borrowings;
- (iii) purchase or acquisition of 77,512,409 Shares by the Company pursuant to the Share Purchase Mandate by way of Market Purchases made entirely out of capital and cancelled;
- (iv) purchase or acquisition of 77,512,409 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Purchases made entirely out of capital and cancelled;



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- (v) purchase or acquisition of 57,935,959 Shares by the Company pursuant to the Share Purchase Mandate by way of Market Purchases made entirely out of capital and held in treasury; and
- (vi) purchase or acquisition of 57,935,959 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Purchases made entirely out of capital and held in treasury,

the financial effects on the audited consolidated financial results of the Group for FY2023, are set out below:-

### Scenario 1: Purchases made entirely out of capital and cancelled

(S\$'000) As at 31 May 2023	Group			
	Market Purchase		Off-Market Purchase	
	Before	After	Before	After
Share capital and Reserves	93,954	88,420	93,954	87,629
Treasury Shares	(1,531)	(1,531)	(1,531)	(1,531)
Total Shareholders' Equity	92,423	86,889	92,423	86,098
Net Tangible Assets attributable to owners of the Company	85,457	79,923	85,457	79,132
Current Assets	69,209	63,675	69,209	62,884
Current Liabilities	43,794	43,794	43,794	43,794
Working Capital	25,415	19,881	25,415	19,090
Total Borrowings	56,403	56,403	56,403	56,403
Number of shares ('000)	775,124	697,612	775,124	697,612
Weighted average number of shares	775,124	697,612	775,124	697,612
<b>Financial Ratios</b>				
NTA per share (cents)	11.02	11.46	11.02	11.34
Gearing (times)	0.61	0.65	0.61	0.66
Current Ratio (times)	1.58	1.45	1.58	1.44
Basic EPS (cents)	0.50	0.56	0.50	0.56

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### Scenario 2: Purchases made entirely out of capital and held as treasury shares

(S\$'000) As at 31 May 2023	Group			
	Market Purchase		Off-Market Purchase	
	Before	After	Before	After
Share capital and Reserves	93,954	93,954	93,954	93,954
Treasury Shares	(1,531)	(5,668)	(1,531)	(6,259)
Total Shareholders' Equity	92,423	88,286	92,423	87,695
Net Tangible Assets attributable to owners of the Company	85,457	81,320	85,457	80,729
Current Assets	69,209	65,072	69,209	64,481
Current Liabilities	43,794	43,794	43,794	43,794
Working Capital	25,415	21,278	25,415	20,687
Total Borrowings	56,403	56,403	56,403	56,403
Number of shares ('000)	775,124	717,188	775,124	717,188
Weighted average number of shares	775,124	717,188	775,124	717,188
<b>Financial Ratios</b>				
NTA per share (cents)	11.02	11.34	11.02	11.26
Gearing (times)	0.61	0.64	0.61	0.64
Current Ratio (times)	1.58	1.49	1.58	1.47
Basic EPS (cents)	0.50	0.55	0.50	0.55

Shareholders should note that the financial effects set out herein are purely for illustrative purposes only. In particular, it is important to note that the analysis herein is based on the audited consolidated financial statements of the Company and the Group for FY2023 and is not necessarily representative of future financial performance.

Although the proposed Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of its total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of its total number of issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or acquired.

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the proposed Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

## 2.9 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### 2.9.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an

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acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### **2.9.2** Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons, amongst others, will be presumed to be acting in concert, namely:-

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts; and
- (c) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### **2.9.3** Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or in the event that such Directors and their concert parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of

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the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Based on the shareholdings of the Directors in the Company as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer by reason only of the purchase or acquisition of ten per cent. (10%) of the Shares by the Company pursuant to the Share Purchase Mandate.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to purchase or acquire Shares pursuant to the Share Purchase Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any Share Purchases by the Company are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity.**

### 2.10 The Catalist Rules

While the Catalist Rules do not expressly prohibit the purchase of shares by a listed company during any particular time or times, the listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Purchase Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price-sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of the Company's half year and full year financial statements and at all times in compliance with Rule 1204(19) of the Catalist Rules.

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the Catalist Rules to ensure that at least ten per cent. (10%) of its Shares are in the hands of the public. The "public", as defined under the Catalist Rules, are persons other than the Directors, CEO, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 473,044,419 Shares, representing 61.03% of the total number of issued Shares, are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public would be reduced to 395,532,010 Shares, representing 56.70% of the reduced total number of issued Shares of the Company. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full ten per cent. (10%) limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

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### 2.11 Previous Share Purchases

The Company has not purchased or acquired any Shares since the renewal of the Share Purchase Mandate at the Annual General Meeting of the Company held on 29 September 2022.

As at the Latest Practicable Date, the Company has 775,124,090 Shares in issue, and an aggregate of 19,576,450 Shares are being held by the Company as Treasury Shares.

### 2.12 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an Interested Person, and an Interested Person is prohibited from knowingly selling his Shares to the Company.

### 2.13 Tax Implications

Shareholders who are in doubt as to their respective tax positions or tax implications of a Share Purchase by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

## 3. INFORMATION IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

### 3.1 The Proposed Renewal of the IPT General Mandate

Chapter 9 of the Catalist Rules governs interested person transactions. Depending on the value and nature of such transactions, Chapter 9 of the Catalist Rules requires the Company to make an immediate announcement, obtain Shareholders' approval, and/or obtain a general mandate approving such transactions. Rule 920 of the Catalist Rules allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations (such as the purchase and sale of supplies and materials) which may be carried out with the issuer's interested persons, but not in respect of transactions relating to the purchase or sale of assets, undertakings or businesses.

At the Annual General Meeting of the Company held on 29 September 2022, approval of the Shareholders was obtained for the IPT General Mandate. The authority conferred pursuant to the IPT General Mandate will expire on the date of the forthcoming 2023 AGM, or the date by which the next AGM is required by law to be held, whichever is earlier.

Accordingly, approval is being sought from Shareholders at the 2023 AGM for the proposed renewal of the IPT General Mandate for any of the Company, its subsidiaries and associated companies that is an Entity at Risk to enter into the Mandated Transactions with the Mandated Interested Person. The resolution will be proposed as an ordinary resolution pursuant to which the IPT General Mandate will be given to the Directors to exercise all powers on behalf of the Company to give effect to the transactions contemplated by the IPT General Mandate in accordance with the terms of the IPT General Mandate as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.

### 3.2 The Mandated Interested Person and the Entities at Risk

The Mandated Interested Person, Cenxi Haoyi Recycling Co., Ltd, is a joint venture company formed by Wuzhou Xing Jian, Dongguan Haoyi and Cenxi City Hengyi Investment Co., Ltd. in 2019 with the purpose of recycling material waste from mining, construction, manufacturing and other related activities in Longmu Village in Cenxi City, with such recycling material waste being used as a feedstock for manufacturing ready-mix concrete. As of the Latest Practicable Date, the Mandated Interested Person has a registered share capital of RMB100 million and a paid-up share capital of RMB30 million.

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The joint venture parties have registered their intended shareholding proportions in the Mandated Interested Person with the relevant Chinese authorities, being: twenty-four per cent. (24%) to be held by Wuzhou Xingjian, twenty-five per cent. (25%) to be held by Cenxi City Hengyi Investment Co., Ltd., and the remaining fifty-one per cent. (51%) to be held by Dongguan Haoyi. As at the Latest Practicable Date, Wuzhou Xingjian has made capital contributions amounting to approximately RMB9.6 million (representing approximately thirty-two per cent. (32%) of the total paid-up share capital) and Dongguan Haoyi has made capital contributions amounting to approximately RMB20.4 million (representing approximately sixty-eight per cent. (68%) of the total paid-up share capital). In order to achieve the aforementioned intended shareholding proportions, Cenxi Investment will, in due course, be transferring the land title of certain real properties currently held by it to the Mandated Interested Person as consideration for shares in the Mandated Interested Person.

As at the Latest Practicable Date, Chen Yong Hua is a Controlling Shareholder of Dongguan Haoyi with a fifty-five per cent. (55%) shareholding in Dongguan Haoyi, and holds approximately eight point six-seven per cent. (8.67%) of Shares in the Company, of which he is the Executive Chairman and Executive Director. Hence, both before and after the intended shareholding proportions in the Mandated Interested Person are achieved, Chen Yong Hua will hold, indirectly, more than thirty per cent. (30%) of the shares in the Mandated Interested Person in aggregate.

Each EAR Subsidiary is an indirect wholly-owned subsidiary of the Company not listed on the SGX-ST or any approved exchange, and hence deemed an “Entity at Risk” for the purposes of Chapter 9 of the Catalist Rules. Wuzhou Xing Jian was incorporated in China and is primarily engaged in the manufacture and supply of ready-mix concrete products. Wuzhou Xing Jian is a major contributor to the Group’s revenue, contributing approximately S\$52,817,000 (approximately forty-four per cent. (44%) of the Group’s revenue) in FY2021, approximately S\$28,964,000 (approximately twenty-eight per cent. (28%) of the Group’s revenue) in FY2022, and approximately S\$19,551,000 (approximately eighteen per cent. (18%) of the Group’s revenue) in FY2023. Cenxi Xingjian Readymix Co., Ltd (“**Cenxi Xingjian**”), was incorporated in China to further the Group’s expansion of its ready-mix concrete production and owns a ready-mix concrete plant in Longmu Village in Cenxi City. It became operationally ready in mid-FY2022, and is primarily engaged in producing and manufacturing environmentally friendly lightweight brick, building materials and cement products. In FY2022, Cenxi Xingjian contributed approximately S\$956,000 to the Group’s revenue (approximately one per cent. (1%) of the Group’s revenue for that period). In FY2023, Cenxi Xingjian contributed approximately S\$2,231,000 to the Group’s revenue (approximately two per cent. (2%) of the Group’s revenue for that period).

### 3.3 The Interested Person Transactions covered under the IPT General Mandate

#### 3.3.1 Nature of the Mandated Transactions

In view of the production requirements of the EAR Subsidiaries, each of them enters into agreements with various suppliers in Cenxi City for the supply of raw materials for ready-mix concrete, such as stone, sand, cement and chemicals, on an annual basis (“**Annual Supply Contracts**”). These Annual Supply Contracts broadly set out the general terms of supply (as described in further detail in paragraph 3.6.1(b) below) and are supplemented by purchase orders on an “as required” frequency setting out the detailed terms of purchase, such as the specific price and quantity of each raw material (as described in further detail in paragraph 3.6.3 below) (“**Purchase Orders**”).

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Stones, granite dust, manufactured sand and natural sand of varying sizes and specifications (the “**Construction Aggregates**”) are amongst the main feedstocks required for the EAR Subsidiaries’ production of ready-mix concrete. Such Construction Aggregates may be freshly mined or derived from construction and manufacturing waste and generally fall into three different size categories:

- (a) stones of 10mm to 20mm in diameter;
- (b) stones of 16mm to 31.5mm in diameter; and
- (c) granite dust, manufactured sand and/or natural sand of less than 10mm in diameter.

Since the third quarter of calendar year 2020, the EAR Subsidiaries have entered into Annual Supply Contracts with the Mandated Interested Person whereby the EAR Subsidiaries agree to purchase from the Mandated Interested Person, and the Mandated Interested Person agrees to supply to the EAR Subsidiaries, Construction Aggregates throughout the relevant year at times and in such quantities as determined in the relevant Purchase Order.

In light of the increasing cost and limited supply of the Construction Aggregates (as described in further detail in paragraph 3.5 below), the Group anticipates that the EAR Subsidiaries will, in the ordinary course of business, enter into such purchase and supply transactions with the Mandated Interested Person frequently, as this would help meet the EAR Subsidiaries’ need for feedstock, and in turn enable the EAR Subsidiaries to meet their customers’ demands for ready-mix concrete.

### **3.3.2** Scope of the IPT General Mandate

The Interested Person Transactions which will be covered by the IPT General Mandate are agreements (including Annual Supply Contracts and Purchase Orders) and transactions entered into by the EAR Subsidiaries with the Mandated Interested Person for the supply and purchase of Construction Aggregates as recurrent commercial transactions of a revenue or trading nature or as necessary for day-to-day operations (the “**Mandated Transactions**”) throughout the Financial Year, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders, and are carried out in accordance with the methods and review procedures set out in paragraph 3.6 below.

The IPT General Mandate will not cover the purchase or sale of assets, undertakings or businesses. Transactions with the Mandated Interested Person that do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

There are no modifications in the proposed renewal of the IPT General Mandate to the existing IPT General Mandate in relation to the scope and nature of the Interested Person Transactions to be covered by such mandate.

- ### **3.3.3**
- In FY2023, excluding Interested Person Transactions below S\$100,000 (which pursuant to Rule 906 of the Catalist Rules do not require Shareholders’ approval), an aggregate of S\$1,582,000 of Interested Person Transactions entered into by the EAR Subsidiaries and the Mandated Interested Person was conducted under the IPT General Mandate.

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### **3.4 Validity of the IPT General Mandate**

If approved by Shareholders at the 2023 AGM, the authority conferred by the IPT General Mandate will continue in force until the conclusion of the next AGM of the Company or the date by which such AGM is required to be held or when the authority conferred is revoked or varied in any general meeting of the Company, whichever is the earliest. Thereafter, approval from Shareholders for the renewal of the IPT General Mandate will be sought at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of the IPT General Mandate's continued applicability.

### **3.5 Rationale for and Benefits of the Proposed Renewal of the IPT General Mandate**

The Company anticipates that the EAR Subsidiaries will, in the ordinary course of business, be entering into the Mandated Transactions on a recurring basis, with such transactions having a time-sensitive nature. In view of the recurring and time-sensitive nature of the Mandated Transactions, it would be advantageous to approve the proposed renewal of the IPT General Mandate to enter into Mandated Transactions which are Interested Person Transactions in the normal course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The renewal of the IPT General Mandate would eliminate the need for the Company to convene repeated extraordinary general meetings seeking Shareholders' prior approval each time an EAR Subsidiary wishes to conduct a Mandated Transaction. This would enable the Group to pursue its ready-mix concrete production business in an efficient and timely manner and look to the Mandated Interested Person for prompt assistance in the provision of Construction Aggregates as and when the need arises, and enable the Group to maintain its overall competitiveness and not be disadvantaged in comparison to competing entities that do not require shareholders' approval to be obtained for entering into transactions for the supply of Construction Aggregates. The renewal of the IPT General Mandate will also eliminate expenses associated with the convening of extraordinary general meetings and allow manpower resources and time to be better allocated towards attaining the Group's business goals.

The Board is of the view that these Mandated Transactions are beneficial to the Group. With the gradual recovery of the global economy following the impact of COVID-19, there has generally been an increasing demand of Construction Aggregates by the construction sector globally, leading to a shortage that is causing prices of Construction Aggregates to rise. The traditional method of obtaining Construction Aggregates, mining, is further subject to restrictions in China. The Annual Supply Contracts with the Mandated Interested Person alleviate the shortage faced by the EAR Subsidiaries by supplementing other existing sources with supplies from the Mandated Interested Person. This will allow the Group to continue growing its ready-mix concrete business in Cenxi City and have a positive impact on the Group's financial performance. This is in line with the Company's plan to enhance value for Shareholders by strengthening and stabilising its ready-mix concrete business. Additionally, the Board is of the view that sourcing the Construction Aggregates from the Mandated Interested Person contributes positively to environmental sustainability efforts, and the sustainability of such supply will in turn contribute positively to the Group's financial performance in the long term.

### **3.6 Guidelines and Review Procedures under the IPT General Mandate**

The Company has established guidelines and review procedures pursuant to the IPT General Mandate to ensure that the Mandated Transactions are undertaken on normal commercial terms consistent with its usual business practice and policies and are not prejudicial to the interests of the Company and its minority Shareholders. Underpinning these guidelines and review procedures is the guiding principle that the EAR Subsidiaries



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shall enter into the Mandated Transactions with the Mandated Interested Person on terms which are generally no less favourable to the EAR Subsidiaries than agreements and transactions entered into with unrelated suppliers for the supply of the Construction Aggregates. The guidelines and review procedures are as follows:

### **3.6.1** Review procedures for Annual Supply Contracts

- (a) Wuzhou Xing Jian will carry out a market survey to consider, in relation to each supplier surveyed and the Construction Aggregates to be supplied to each EAR Subsidiary under the relevant Annual Supply Contract, (1) the specification of the Construction Aggregates available for supply; and (2) the price per specification available, including estimated transportation costs. The market survey will be carried out by the quality manager of Wuzhou Xing Jian and reviewed by the general manager of Wuzhou Xing Jian.
- (b) An Annual Supply Contract will be negotiated with each supplier, setting out the term of the contract (customarily a one-year period), the type, specifications and indicative price of the Construction Aggregate supplied, and the place of delivery.
- (c) Where the supplier chosen is the Mandated Interested Person, the draft Annual Supply Contract with the Mandated Interested Person will be provided to the Company's head office for approval by the Group's CEO along with the following information:
  - (i) most recent market survey that is carried out on a quarterly basis;
  - (ii) existing contracts entered into with other suppliers; and
  - (iii) rationale for entry into the contract with the Mandated Interested Person.

The Group's CEO will approve each EAR Subsidiary's entry into the Annual Supply Contract only if the indicative price (including transportation costs) and terms of contract with the Mandated Interested Person are no less favourable to the Group than the usual commercial terms and prevailing market rates extended by at least two unrelated third-party suppliers to the Group, and taking into consideration other factors including but not limited to:

- (1) the price of the Construction Aggregates per each specification (including estimated transportation costs);
- (2) the available quantity of the Construction Aggregates;
- (3) the stability of the supply (which is a relevant consideration due to constraints in the market supply of certain raw materials such as the Construction Aggregates);
- (4) the location of the supplier and proximity to the relevant EAR Subsidiary (which will affect estimated transportation costs and duration);
- (5) the specification of the Construction Aggregates; and
- (6) the background of the supplier (such as their market reputation, ownership, operational history, any prior experience from working with them, and so on, if available).

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In the event that the Group's CEO is conflicted from approving the Annual Supply Contract for the purposes of Chapter 9 of the Catalist Rules and the IPT General Mandate, the Audit Committee shall be entitled to confer the authority to grant the foregoing approval to another Non-interested Director as it deems fit.

### **3.6.2** Quarterly price survey

On a quarterly basis, Wuzhou Xing Jian will carry out a price survey to determine the price and estimated transportation cost of the different Construction Aggregates from each contracted supplier in relation to each EAR Subsidiary.

### **3.6.3** "As required" purchase orders

From time to time as required, each EAR Subsidiary will execute a Purchase Order pursuant to an Annual Supply Contract to place an order for a purchase of Construction Aggregates. There will not be any restrictions on the quantity that can be purchased from the Mandated Interested Person, provided that the purchase price and terms of purchase with the Mandated Interested Person are no less favourable to the Group than the usual commercial terms and prevailing market rates extended by unrelated suppliers to the Group, taking into account the factors set out at paragraph 3.6.1(c) above, and provided that the purchase price (including transportation costs) with the Mandated Interested Person is not higher than the average price and estimated transportation from the unrelated suppliers.

### **3.6.4** Monthly review process

At the end of each calendar month, Wuzhou Xing Jian will send to the Company's head office a report setting out, for each type of Construction Aggregates purchased and for each EAR Subsidiary, the following:

- (a) a list of all transactions, detailing the date of transaction, supplier, type of Construction Aggregates, volume, price per ton and transportation cost;
- (b) the quantity purchased by each EAR Subsidiary from the Mandated Interested Person set out against the quantity purchased from unrelated suppliers;
- (c) the average price per ton (including transportation cost) of the Mandated Interested Person set out against the following:
  - (i) for each type of Construction Aggregate, the average price per ton (including transportation cost) of the highest price unrelated supplier; and
  - (ii) for each type of Construction Aggregate, the average price per ton (including transportation cost) of all unrelated suppliers; and
- (d) the aggregate purchase value and volume of purchase for the month from the Mandated Interested Person set out against, for each Construction Aggregate, the aggregate purchase value and volume of purchase for the month from all unrelated suppliers.

### **3.6.5** Threshold limits

So long as the purchase quantity for the Financial Year to date from the Mandated Interested Person falls below S\$5 million, all transactions made in a month with the Mandated Interested Person will be reviewed and approved by the Group's CEO. Upon the aggregate purchase quantity from the Mandated Interested Person for the Financial Year to date amounting to S\$5 million or more, future transactions made in a month with the Mandated Interested Person will be reviewed and approved by the Group's CEO and one Non-interested Director.

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The approval thresholds set out above have been adopted by the Group after taking into account, inter alia, the nature, volume, recurrent frequency and size of the Mandated Transactions, as well as the Group's day-to-day operations, administration and business. The threshold limits are arrived at with the view to strike a balance between (1) maximising the operation efficiency of the day-to-day operations of the Group, and (2) maintaining adequate internal controls and governance in relation to the Mandated Transactions.

In the event that the Group's CEO is conflicted from approving the transactions with the Mandated Interested Person under this paragraph 3.6 for the purposes of Chapter 9 of the Catalist Rules and the IPT General Mandate, the Audit Committee shall be entitled to confer such authority to approve to another Non-interested Director as it deems fit.

### **3.6.6** Periodic review by Internal Auditors

The annual internal audit plan shall incorporate a review of all transactions entered into pursuant to the IPT General Mandate for compliance with the guidelines and established review procedures for the monitoring of the Interested Person Transactions. This is to ensure that the relevant approvals have been obtained, and the guidelines and established review procedures have been adhered to. The internal auditors will forward their review reports to the Audit Committee. The Audit Committee will review the internal audit reports on the Interested Person Transactions (including the Mandated Transactions) no less frequently than on an annual basis to ascertain if the above internal control procedures have been complied with for the Mandated Transactions.

### **3.6.7** Review of adequacy of guidelines and review procedures by the Audit Committee

In addition to the above, the Audit Committee shall also review from time to time the guidelines and review procedures to determine if they are adequate and/or commercially practicable in ensuring the Mandated Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In the event that the Audit Committee is of the view that such guidelines and review have become inappropriate or insufficient in view of the changes to the nature of, or the manner in which, the business activities of the Group are conducted, it will, in consultation with the Board, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the Mandated Transactions will be conducted on normal commercial terms and, hence, will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will seek the Shareholders' approval for a fresh general mandate based on the new internal control procedures to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. All new Mandated Transactions will be reviewed and approved by the Audit Committee prior to entry while a fresh mandate is being sought from the Shareholders.

The Board will also ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. In the event that a member of the Board or a member of the Audit Committee (where applicable) is interested in any Interested Person Transactions, he/she will abstain from reviewing that particular transaction to ensure that the transaction will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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### **3.6.8** Disclosure in the Company's annual report and financial results announcement

Pursuant to Rule 920(1)(a) of the Catalist Rules, the Company will:

- (a) disclose the IPT General Mandate in the Company's annual report, giving details of the aggregate value of transactions conducted pursuant to the IPT General Mandate during the Financial Year in the form set out in Rule 907 of the Catalist Rules; and
- (b) announce the aggregate value of transactions conducted pursuant to the IPT General Mandate for the financial periods which it is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report in the form set out in Rule 907 of the Catalist Rules.

### **3.7** **Audit Committee's Statement**

The Audit Committee confirms that:

- (a) the methods or procedures for determining transaction prices under the IPT General Mandate have not changed since the last Shareholder approval of the IPT General Mandate; and
- (b) the methods or procedures for determining transaction prices under the IPT General Mandate are sufficient to ensure that the transactions contemplated under the IPT General Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

### **3.8** **Abstention from Voting**

As set out in paragraph 3.2 above, as at the Latest Practicable Date, both before and after the intended shareholding proportions in the Mandated Interested Person are achieved, Chen Yong Hua will hold, indirectly, more than thirty per cent. (30%) of the shares in the Mandated Interested Person in aggregate due to his shareholdings in Dongguan Haoyi and the Company, of which he is also the Executive Chairman and Executive Director. Accordingly, pursuant to Rule 919 of the Catalist Rules, Chen Yong Hua will abstain from, and has undertaken to ensure that his associates will abstain from, voting on the resolution relating to the proposed renewal of the IPT General Mandate in respect of the renewal of the IPT General Mandate. The Company will disregard any votes cast on the foregoing resolution by Chen Yong Hua and his associates.

Additionally, Chen Yong Hua and his associates shall decline to accept appointment as a proxy for any Shareholder to vote in respect of the resolution relating to the proposed renewal of the IPT General Mandate unless the Shareholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast in respect of such resolutions, failing which his appointment as proxy for that resolution will be treated as invalid.

## **4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in the below table. The table further illustrates the total percentage interest of each Director and Substantial Shareholder before and after the Share Purchase pursuant to the Share Purchase Mandate, assuming (1) the Company purchases up to the maximum amount of ten per cent. (10%) of the total number of issued Shares (excluding Shares held as treasury shares and subsidiary holdings) and hold in treasury and (2) there is no change in the number of Shares (whether direct or deemed) held by the Directors and Substantial Shareholders.

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	Before the Share Purchase (as at the Latest Practicable Date)		After the Share Purchase	
	Number of Shares		Total Percentage Interest (%) <sup>(1)</sup>	Total Percentage Interest (%) <sup>(1)</sup>
	Direct	Deemed		
<b>Directors</b>				
Chen Yong Hua <sup>(2)</sup>	17,200,000	50,000,000	8.67	9.63
Neo Cheow Hui <sup>(3)</sup>	28,245,300	500,000	3.71	4.12
Qian Wen Hua	56,760,000	–	7.32	8.14
<b>Substantial Shareholder (other than Directors)</b>				
Zhu Jun Wen <sup>(4)</sup>	–	56,645,429	7.31	8.12
Chen Li Rong <sup>(5)</sup>	–	58,420,642	7.54	8.37

**Notes:-**

- (1) Based on 775,124,090 Shares before the Share Purchase and 697,611,681 Shares after the Share Purchase.
- (2) Chen Yong Hua is deemed to be interested in 50,000,000 Shares which is held by United Overseas Bank Nominees (Private) Limited on his behalf.
- (3) Neo Cheow Hui is deemed to be interested 500,000 Shares registered in the name of United Overseas Bank Nominees (Private) Limited accounts.
- (4) Zhu Jun Wen is deemed to be interested in 56,645,429 Shares which is held by UOB Kay Hian Pte Ltd on his behalf.
- (5) Chen Li Rong is deemed to be interested in 58,420,642 Shares which is held by UOB Kay Hian Pte Ltd on her behalf.

Additionally, as disclosed by the Company across announcements made on 28 February 2022 and 28 February 2023, and in circulars published by the Company on the SGX-ST regarding the IPT General Mandate in 2022, the Directors have been granted a total of 2,894,000 options in respect of Shares pursuant to the GKE Employee Share Option Scheme 2021. As at the Latest Practicable Date, none of the options have been exercised. As set out in the foregoing announcements, the options granted to each Director are as follows:

Directors	Number of options granted
Chen Yong Hua	1,225,000
Neo Cheow Hui	1,225,000
Qian Wen Hua	124,000
Loy Soo Chew	74,000
Wong Quee Quee, Jeffrey	74,000
Ho Ying Ming	86,000
Andrew Chua Thiam Chwee	86,000

## 5. DIRECTORS' RECOMMENDATION

### 5.1 The Proposed Renewal of the Share Purchase Mandate

Having fully considered the rationale set out under paragraph 2.2 of this Addendum for the proposed renewal of the Share Purchase Mandate, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate at the 2023 AGM.

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### 5.2 The Proposed Renewal of the IPT General Mandate

Save for Chen Yong Hua, all the Directors of the Company are considered independent for the purpose of voting on the resolution relating to the proposed renewal of the IPT General Mandate. Having fully considered the rationale set out under paragraph 3.5 of this Addendum for the proposed renewal of the IPT General Mandate, the Non-interested Directors are of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company and its minority shareholders, that the proposed renewal of the IPT General Mandate to permit the entry into the Mandated Transactions will facilitate transactions in the Company's normal course of business, and that the methods or procedures for determining the transaction prices of the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Non-interested Directors recommend that Shareholders vote in favour of the proposed renewal of the IPT General Mandate.

Chen Yong Hua, being an Interested Person, has abstained from making any recommendation in respect of, or voting on, the proposed renewal of the IPT General Mandate at Board-level decision-making processes and from making a recommendation to Shareholders in relation to the proposed renewal of the IPT General Mandate.

The Directors, in rendering their recommendations, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Independent Directors recommend that any individual Shareholder who may require specific advice in relation to the contents herein or who is in doubt as to any action that he should take should consult independent advisers, such as his stockbroker, bank manager, solicitor, accountant or other professional advisers.

## 6. APPROVAL AND RESOLUTIONS

Shareholders' approval for the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate will be sought at the 2023 AGM. The resolutions relating to the proposed renewal of the Share Purchase Mandate and the proposed renewal of the IPT General Mandate are contained in the Notice of AGM as Ordinary Resolutions 9 and 10 respectively.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the proposed renewal of the IPT General Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading.

Where information in this Addendum 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 this Addendum in its proper form and context.

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### 8. DOCUMENTS FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, the following documents are available for inspection at the registered office of the Company at 39 Benoi Road #06-01, Singapore 627725 during normal business hours for a period of three (3) months from the date of this Addendum:

- (a) the Annual Report of the Company for FY2023; and
- (b) the Constitution of the Company

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [enquiry@gkegroup.com.sg](mailto:enquiry@gkegroup.com.sg) to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly. If necessary, the inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing measures which may be implemented by the relevant authorities from time to time. The Annual Report for FY2023 is also available on SGXNet and the Company's website at <http://www.gke.com.sg/>.

Yours faithfully

BY ORDER OF THE BOARD  
**GKE Corporation Limited**

Neo Cheow Hui  
Chief Executive Officer and Executive Director

Singapore  
13 September 2023