



GKE CORPORATION LIMITED
(Company Registration No. 200001941G)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF UP TO 88,123,510 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.0968 PER PLACEMENT SHARE

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of GKE Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 25 September 2025 entered into a placement agreement (the “**Placement Agreement**”) with Soochow Singapore Capital Markets (Asia) Pte. Ltd. as the placement agent (the “**Placement Agent**”). The Placement Agent has appointed Maybank Securities Pte. Ltd. as its sub-placement agent (the “**Sub-Placement Agent**”) in relation to the Proposed Placement (as defined below). The Company has also appointed RHT Capital Pte. Ltd. as its Financial Adviser in relation to the Proposed Placement.
- 1.2. Pursuant to the Placement Agreement, the Company has agreed to offer by way of private placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscribers for up to 88,123,510 new ordinary shares in the capital of the Company (the “**Placement Shares**”), at an issue price of S\$0.0968 for each Placement Share (the “**Placement Price**”), amounting to an aggregate consideration of up to S\$8,530,356 (the “**Proposed Placement**”).
- 1.3. The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in accordance with an applicable exemption under the Securities and Futures Act 2001 (the “**SFA**”) exempting the Company from having to register a prospectus in relation to the Proposed Placement, including but not limited to any of sections 272B, 274 and/or 275 of the SFA, or any other exemption as may be applicable. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.
- 1.4. Assuming that the Placement Shares are fully subscribed, the Placement Shares represent approximately 11.44% of the existing issued and paid-up share capital of the Company of 770,476,490 ordinary shares as at the date of this announcement (excluding 24,224,050 treasury shares). No subsidiary holdings were held by the Company as at the date of this announcement. Immediately after the completion of the Proposed Placement and assuming that no further shares in the issued and paid-up share capital of the Company (“**Shares**”) are issued prior thereto, the Proposed Placement will increase the issued and paid-up share capital of the Company to 858,600,000 Shares and the Placement Shares will represent approximately 10.26% of the enlarged issued and paid-up share capital of the Company (excluding 24,224,050 treasury shares).

2. GENERAL MANDATE

- 2.1. The Placement Shares will be allotted and issued pursuant to the general mandate granted by the shareholders of the Company (the “**Shareholders**”) by an ordinary resolution passed at the annual general meeting of the Company held on 25 September 2025 (the “**General Mandate**”). As such, no circular will be issued by the Company in connection with the Proposed Placement.

- 2.2. The total number of Shares in the capital of the Company as at the date the General Mandate was granted was 770,476,490 (excluding 24,224,050 treasury shares). As at the date of this announcement, the Company has not issued any Shares under the General Mandate, and no event has occurred which would result in any adjustment in the number of Shares on which the General Mandate is based. The proposed allotment and issuance of up to 88,123,510 Placement Shares therefore falls within the limits of the General Mandate, being not more than 50% of the total number of issued Shares as at the date the General Mandate was granted.

3. PRINCIPAL TERMS OF THE PROPOSED PLACEMENT

3.1. Placement Price

In accordance with and subject to the terms and conditions of the Placement Agreement, the Placement Agent has agreed to use its best endeavours to procure subscriptions for, and payment of the Placement Shares at the Placement Price, which represents a discount of approximately 9.87% (not more than 10%) to the volume weighted average price of S\$0.1074 for each Share, based on the trades done on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on the full market day of 22 September 2025 until the trading of the Shares was halted by the Company on 23 September 2025 at 2.22 p.m.

3.2. Placement Shares

The Placement Shares shall be issued and allotted free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing Shares in the capital of the Company at the time of issue, except for any dividends, rights, allotments or other distributions the record date of which falls before the date of issue of the Placement Shares.

3.3. Conditions Precedent

Completion of the Proposed Placement is conditional upon, *inter alia*:

- (a) the grant of the listing and quotation notice (the “LQN”) in respect of the Placement Shares on the sponsor-supervised platform of the SGX-ST (“Catalist”) being obtained from the SGX-ST, and where the LQN is subject to conditions, such conditions being acceptable to the Company and the Placement Agent, and to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before the Completion Date (as defined below), they are so fulfilled, the SGX-ST not having withdrawn or changed the terms and conditions of the LQN and the Company having complied with any such conditions to the satisfaction of the SGX-ST and there not having occurred any event or condition on or prior to the Completion Date that would prevent the subsequent trading of the Placement Shares on Catalist;
- (b) exemption(s) under the SFA exempting the Company from having to register a prospectus in relation to the Proposed Placement being applicable, including any of sections 272B, 274 and/or 275 of the SFA;
- (c) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or the Placement Agent (including without limitation, the SGX-ST, the Monetary Authority of Singapore and/or the Securities Industry Council);
- (d) the Placement Shares being issued in reliance of the General Mandate, such mandate remaining valid and in full force and effect and not having been revoked, cancelled,

terminated or varied on the Completion Date, and there being no further Shareholders' approval required for and in connection with the Proposed Placement; and

- (e) the representations, warranties and undertakings set out in the Placement Agreement remaining true and correct in all respects as at the Completion Date (as defined below) and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date.

3.4. **Cut-off Date**

Under the Placement Agreement, the conditions as set forth in the Placement Agreement are to be satisfied on or before 31 October 2025 (or such other date as the Placement Agent and the Company may agree in writing) (the "**Cut-off Date**"). In the event that any of the conditions set forth in the Placement Agreement are not satisfied on or before the Cut-off Date, the Placement Agreement shall automatically terminate and be of no further effect and the Company and Placement Agent shall be released and discharged from their respective obligations under the Placement Agreement and neither of them shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise, save that the Company shall remain liable for the indemnities as set forth in the Placement Agreement as well as for the reimbursement of costs and expenses incurred by the Placement Agent in respect of the Proposed Placement up to the date of such termination.

3.5. **Completion**

Completion under the Placement Agreement ("**Completion**") shall take place on the date falling no later than three (3) Singapore business days after the date on which the last in time of the conditions precedent to the Completion is satisfied or such other date as the Company and Placement Agent may agree in writing, but in any event being a date no later than the Cut-off Date (the "**Completion Date**").

3.6. **Commission**

In consideration of the Placement Agent procuring subscribers on a best endeavours basis for the Placement Shares, the Company shall pay to the Placement Agent a placement commission of 2.00% of the Placement Price for each Placement Share (which shall be inclusive of any goods and services tax thereon, if applicable) allotted, issued and subscribed. No part of the commission will be shared with any end-peece.

The Placement Agent and the Sub-Placement Agent, who shall receive the placement monies from their end-peecees, shall be entitled to set off and deduct from the placement monies payable to the Company any amount owing by the Company to the Placement Agent and the Sub-Placement Agent.

In addition to the commissions, costs, charges and expenses referred to herein, each of the Placement Agent and the Sub-Placement Agent shall be entitled to keep for its own account any brokerage that it may receive from the subscribers whom each of them may have procured subscriptions and payment of the Placement Shares from. The Placement Agent and the Sub-Placement Agent shall be entitled to charge each end-peece, and each end-peece shall pay to the Placement Agent or the Sub-placement Agent (as the case may be) an end-peecees' commission of 1.0% of the Placement Price (which shall be inclusive of any goods and services tax thereon) for each Placement Share.

3.7. **Confirmations, Representations and Undertakings by the Placement Agent**

Under the Placement Agreement, the Placement Agent has undertaken, represented and/or confirmed to the Company, among others, that:

- (a) there are no share borrowing arrangements entered into to facilitate the Proposed Placement;
- (b) the Placement Shares will not be placed to any person who to the best of the Placement Agent's knowledge is (i) a director or a substantial shareholder of the Company, or (ii) a person in the categories set out in Rule 812(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") and not otherwise exempted under Rule 812(3) of the Catalist Rules or (iii) an interested person (as defined in Chapter 9 of the Catalist Rules) of the Company or an associate (as defined in Chapter 9 of the Catalist Rules) of an interested person of the Company;
- (c) in the event the number of Placement Shares placed to the end-places results in any end-placee becoming a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;
- (d) the placement of Placement Shares to an end-placee will not result in the transfer of a controlling interest (as defined in Rule 803 of the Catalist Rules) or in an obligation arising under Rule 14 of the Singapore Code on Take-overs and Mergers;
- (e) it has obtained or will obtain (as the case may be) confirmation from the end-places of the Placement Shares that they are not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in the acquisition of the Placement Shares;
- (f) it has obtained or will obtain (as the case may be) confirmation that the end placee(s) and its (their) directors and substantial shareholders (if applicable) have no connections (including any business relationship) with the Company and its directors and substantial shareholders; and
- (g) the commission payable by the Company to the Placement Agent for the Proposed Placement will not be shared with any of the end-places.

4. RATIONALE AND USE OF PROCEEDS

- 4.1. The Company intends to use the net proceeds from the Proposed Placement for its local and overseas business expansion in its logistics and warehousing business. The Proposed Placement is expected to enhance the Group's financial flexibility and broaden the Company's shareholder base, which may in turn improve the trading liquidity of its shares.
- 4.2. Based on the Placement Price of S\$0.0968 per Placement Share and assuming the Placement Shares will be taken up in full, the Proposed Placement will allow the Company to raise net cash proceeds (after deducting estimated expenses including listing and application fees, the commission payable to the Placement Agents, professional fees and other miscellaneous expenses of approximately S\$350,000) of approximately S\$8,180,356 (the "**Net Proceeds**"), which is intended to be 100% utilised for local and overseas expansion of its logistics and warehousing business.
- 4.3. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such Net Proceeds are materially disbursed, and whether the use of Net Proceeds is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the utilisation of such Net Proceeds in the Company's interim and full-year financial statements as well as annual report(s). Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

- 4.4. Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

- 5.1. The financial effects of the Proposed Placement set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company or the Group after the Proposed Placement. The table below sets out the financial effects of the Proposed Placement based on the following bases and assumptions:

- (a) the share capital of the Company as at the date of this announcement comprising 770,476,490 Shares (excluding 24,224,050 treasury shares);
- (b) the Proposed Placement of 88,123,510 Placement Shares are fully placed out at the Placement Price of S\$0.0968 each;
- (c) the fees and expenses incurred in connection with the Proposed Placement amount to S\$350,000;
- (d) the latest audited consolidated financial statements of the Group for the financial year ended 31 May 2025;
- (e) the financial effect on the consolidated net tangible asset (“NTA”) per Share is computed based on the assumption that the Proposed Placement was completed on 31 May 2025; and
- (f) the financial effect on the consolidated earnings per Share (“EPS”) is computed based on the assumption that the Proposed Placement was completed on 1 June 2024.

5.2. NTA per Share

	Before Completion of the Proposed Placement	After Completion of the Proposed Placement
NTA (S\$'000)	94,530	102,710
Number of Shares	770,476,490	858,600,000
NTA per Share (Singapore cents)	12.27	11.96

5.3. EPS

	Before Completion of the Proposed Placement	After Completion of the Proposed Placement
Earnings attributable to shareholders (S\$'000)	8,849	8,849
Number of Shares	770,476,490	858,600,000
EPS (Singapore cents)	1.15	1.03

6. DIRECTORS' CONFIRMATIONS

In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:

- (a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements; and

- (b) the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7. NO PROSPECTUS OR OFFER INFORMATION STATEMENT TO BE ISSUED

The Proposed Placement will be undertaken pursuant to a safe harbour exemption under the SFA, including any of sections 272B, 274 and/or 275 of the SFA. As such, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore in connection with the Proposed Placement.

8. ADDITIONAL LISTING APPLICATION

The sponsor of the Company, RHT Capital Pte. Ltd., will be making an application on behalf of the Company to the SGX-ST for the admission of the Placement Shares to Catalist of the SGX-ST and for the listing and quotation of the Placement Shares on Catalist of the SGX-ST. The Company will make the necessary announcements once the approval in-principle for the listing and quotation of the Placement Shares has been obtained from the SGX-ST.

9. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or, to the best of the Company's knowledge, the substantial shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the Proposed Placement (other than through their respective shareholdings in the Company) except that the Placement Agent may elect to place the Placement Shares to substantial shareholders as permitted under Rule 812(3) of the Catalist Rules.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement will be made available for inspection during normal business 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.

11. 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 Placement and the Group, 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 this announcement in its proper form and context.

12. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. Completion of the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. As at the date of this announcement, there is no certainty or assurance that the Proposed Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take, or when dealing with their Shares or securities of the Company.

BY ORDER OF THE BOARD

Neo Cheow Hui
Chief Executive Officer and Executive Director
25 September 2025

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

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