



**STRATEGIC EXPANSION IN DUBAI, UAE, THROUGH A PROPOSED LEASE OF PREMISES
FROM JAFZA ENTERPRISES FZE, A SUBSIDIARY OF DP WORLD LIMITED**

1. INTRODUCTION

The Board of Directors (the “**Board**”) of GKE Corporation Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that G K E Logistics Services LLC (“**GKE Dubai**”), an indirect wholly-owned subsidiary of the Company incorporated in Dubai, United Arab Emirates, had on 30 December 2025 entered into a head of terms document (the “**HOTs**”) with JAFZA Enterprises FZE (“**JAFZA**”), a subsidiary of DP World Limited (“**DP World**”), in relation to a proposed 20 year lease (the “**Proposed Lease**”) of premises (the “**Demised Premises**”¹) to be located in the Jebel Ali Free Zone South, Dubai, United Arab Emirates (“**UAE**”).

DP World is a Dubai-based global logistics giant specialising in end-to-end supply chain solutions, managing ports, terminals, economic zones, and offering freight forwarding, contract logistics, and tech-driven trade facilitation, handling about 10% of global trade and connecting businesses across over 80 countries with integrated sea, land, and air services. DP World focuses on making trade faster and more efficient through technology, infrastructure, and sustainability efforts, impacting various sectors from healthcare to perishables.

The Demised Premises will be modified and built in a manner based on the development brief which shall be jointly developed and agreed by JAFZA and GKE Dubai based on the requirements of GKE Dubai.

2. RATIONALE

The Group has expanded its warehousing and logistics services into Dubai, UAE, in 2024 and has since started building its customer network and warehousing capabilities. This Proposed Lease provides long-term operational stability for the Group’s core warehousing and logistics activities in Dubai, ensures security of tenure at a strategically located facility, and supports the Group’s long-term business plans. In addition, it allows the Group to efficiently amortise its investment in the warehouse infrastructure over its useful lifetime. The Proposed Lease also offers cost certainty and mitigates exposure to future rental volatility and relocation risks.

¹ “Demised premises” refers to the specific property (land or building) transferred from a landlord to a tenant under a lease, defining exactly what the tenant owns or has exclusive use of, often including internal walls/floors as detailed in the lease agreement.

3. INVESTMENT AND SOURCE OF FUNDS

Based on preliminary discussions with relevant third party professionals and consultants, and accounting for potential variances arising from macroeconomic factors, the Group estimates that the lease rent payable by GKE Dubai to JAFZA over the 20 year lease term, along with the costs associated with plant and machinery, building and construction, fit-out work, pre-development expenses, and other related costs, will amount to approximately S\$120 million (the “**Estimated Investment Costs**”). The Estimated Investment Costs shall be financed by internally generated resources and the proceeds raised from the placement of shares by the Company completed in October 2025, as well as external funding sources, including borrowings.

4. INFORMATION ON THE HOTs

Key terms of the HOTs are as follows:

- (a) **Lease structure:** Lessee and lessor model.
- (b) **Lease Tenure:** 20 years from the lease commencement date which is the date of completion of development works and issuance of the Building Completion Certificate in relation the development works.
- (c) **Premises Area:** Plot No. S40706 (area approximately 43,000 sqm) located in Jebel Ali Free Zone South, Dubai, UAE, including any facility, accompanying yard, external parking, and built-up area of approximately 27,000 sqm.
- (d) **Monthly Lease Rate:** Rent instalments to be paid quarterly in advance from the Lease Commencement Date. Rates and incremental rates are not disclosed due to confidentiality obligations.
- (e) **Estimated Handover:** Subject to further assessment at the planning, design and development stage.
- (f) **Renewal Option:** Option to extend the lease for another 5 years.
- (g) **Transaction Documents:** The HOTs are subject to entry into the relevant binding legal contracts for the Lease. The costs of certain pre-development activities shall be borne by GKE Dubai if GKE Dubai decides not to proceed with signing the relevant binding legal contracts.

5. FINANCIAL EFFECTS OF THE PROPOSED LEASE

The Proposed Lease is not expected to have any material effects on the net tangible assets and/or earnings per share of the Group for the current financial year ending 31 May 2026.

6. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN THE PROPOSED TRANSACTION

None of the Directors and, to the best of the Directors' knowledge, none of the controlling and substantial shareholders of the Company (other than in their capacity as directors or shareholders of the Company, as the case may be) has any interests, directly or indirectly, in the Proposed Lease.

7. FURTHER ANNOUNCEMENT(S)

The Company will provide further updates to shareholders and potential investors via SGXNET in compliance with its continuing disclosure requirements as and when there are material developments relating to the Proposed Lease.

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised that there is no certainty that a definitive lease agreement will be entered into following the HOTs. Shareholders and potential investors are therefore advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants, or other professional advisers before trading or making any investment decision on the Company's securities.

BY ORDER OF THE BOARD

Neo Cheow Hui
Chief Executive Officer and Executive Director
6 January 2026

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

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