

CIRCULAR DATED 10 JANUARY 2025

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

This Circular is issued by GKE Corporation Limited (the “Company”). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares (“**Shares**”) in the capital of the Company held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**Notice of EGM**”) and the attached proxy form to the purchaser or transferee as CDP will arrange for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company which are not deposited with CDP, you should immediately forward this Circular, the Notice of EGM and the attached proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer of Shares was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to the Section 2.9 entitled “Risk Factors Relating to the Proposed Diversification” of this Circular, which you should review carefully.

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

The contact person for the Sponsor is Mr. Josh Tan at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.



GKE CORPORATION LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE PROPOSED NEW BUSINESS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form :	25 January 2025 at 10:00 a.m.
Date and time of Extraordinary General Meeting :	27 January 2025 at 10:00 a.m.
Place of Extraordinary General Meeting :	39 Benoi Road, #06-01, Singapore 627725

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

<i>"ACRA"</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>"Act"</i>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<i>"Associate"</i>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>"B2B"</i>	:	Business to business
<i>"B2C"</i>	:	Business to consumer
<i>"Board"</i>	:	The board of directors of the Company for the time being
<i>"Catalist Rules"</i>	:	The Exchange Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"CEO"</i>	:	Chief Executive Officer
<i>"Circular"</i>	:	This circular to Shareholders dated 10 January 2025 in relation to the Proposed Diversification
<i>"Company"</i>	:	GKE Corporation Limited
<i>"Constitution"</i>	:	The constitution of the Company, as amended or modified from time to time

DEFINITIONS

<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person (including a corporation) who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over the Company
<i>“CPFIS Investors”</i>	:	Central Provident Fund Investment Scheme members
<i>“Directors”</i>	:	The directors of the Company for the time being
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 27 January 2025 at 10:00 a.m., the notice of which is set out on page 23 of this Circular
<i>“Executive Director”</i>	:	A director of the Company for the time being, holding office in an executive capacity in the Company
<i>“Existing Business”</i>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 May (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Joint Venture”</i>	:	The incorporation of the JVC with the JVP for the purpose of the Mobile Distribution Business
<i>“JVC”</i>	:	Shall have the meaning ascribed to it in Section 2.3.1 of this circular
<i>“JVP”</i>	:	Shall have the meaning ascribed to it in Section 2.3.1 of this Circular
<i>“Latest Practicable Date”</i>	:	The latest practicable date prior to the issue of this Circular, being 2 January 2025
<i>“Mobile Distribution Business”</i>	:	The proposed business of importing, managing and facilitating the distribution of mobile handsets and accessories on a wholesale or retail basis, as more particularly described in Section 2.2 of this Circular
<i>“Proposed New Business”</i>	:	The Group’s proposed Mobile Distribution Business

DEFINITIONS

- “Proposed Diversification”* : The diversification of the Group's business to include the Proposed New Business as described in Section 2.2 of this Circular
- “Relevant Intermediary”* : (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- “Securities Account”* : The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
- “SFA”* : The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
- “Exchange”* : Singapore Exchange Securities Trading Limited
- “Share(s)”* : Ordinary share(s) in the share capital of the Company
- “Shareholders”* : The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term **“Shareholders”** shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
- “SRS Investors”* : Supplementary Retirement Scheme investors
- “Substantial Shareholder”* : A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Shares, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company

DEFINITIONS

Currencies, Units and Others

“S\$”	:	Singapore dollar
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Act. The term “treasury shares” shall have the same meaning ascribed to it in Section 4 of the Act.

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, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act, the SFA, the Catalist Rules or any modification thereof, as the case may be.

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

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

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “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. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the Exchange and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

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 (*Chief Executive Officer and Executive Director*)
Loy Soo Chew (*Lead Independent Director*)
Guo Xiaofei (*Independent Director*)
Wong Quee Quee, Jeffrey (*Independent Director*)

Registered Office

39 Benoi Road
#06-01
Singapore 627725

10 January 2025

To: The Shareholders of GKE Corporation Limited.

Dear Sir/Madam

THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE PROPOSED NEW BUSINESS

1 INTRODUCTION

1.1 EGM

The Directors are proposing to convene the EGM to be held on 27 January 2025 at 10:00 a.m., to seek the approval of the Shareholders for the Proposed Diversification. The Notice of EGM is set out on page 23 to 25 of this Circular.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, as well as to explain the rationale for and seek the Shareholders' approval at the upcoming EGM for the Proposed Diversification.

Shareholders are advised to read the "Risk Factors" set out in Section 2.9 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

The Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

1.3 Legal Adviser

The Company has appointed Opal Lawyers LLC as the legal adviser to the Company for the Proposed Diversification.

2 PROPOSED DIVERSIFICATION OF BUSINESS

2.1 Existing Business of the Group

The Group's Existing Business is providing integrated warehousing and logistics solutions, offering comprehensive, one-stop, end-to-end multi-modal supply chain management services. In addition, the Group has strategic investments in infrastructural materials and services business in the People's Republic of China (the "PRC"), as well as in Singapore's agriculture

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sector. The Group's business activities are broadly categorised into two (2) main areas: (i) warehousing and logistics, and (ii) strategic investments. (the "**Existing Business**")

As part of the continuing review of the Group's corporate strategy, the Company has been actively seeking and exploring opportunities in other businesses with strong long-term growth potential. This aims to better position the Group for sustainable growth by diversifying revenue streams to enhance and sustain Shareholders' value and returns.

The Proposed Diversification is expected to alter the Company's existing risk profile, as it differs from the Group's Existing Business. Therefore, the Company is convening the EGM to seek Shareholders' approval for the Proposed Diversification.

2.2 Information regarding the Proposed New Business

2.2.1 Subject to the approval of Shareholders being obtained at the EGM, the Company intends to diversify the Group's Existing Business to include the Mobile Distribution Business. The Company intends to develop the Mobile Distribution Business which involves:

- (i) importing, exporting, consigning, selling, distribution and marketing of mobile handsets & accessories and contracting services, including but not limited to other ancillary services associated with the aim to sell such products on a wholesale and/or retail basis globally to businesses (i.e. B2B) and/or end consumers (i.e. B2C) via both online platforms and brick and mortar stores.; and
- (ii) invest in or purchase or otherwise acquire or dispose of any such assets, investments and shares or interests in any entity that is in the Mobile Distribution Business.

Any business activities as aforesaid shall, upon approval of the Proposed Diversification by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group. Please refer to section 2.9 of this Circular for more information on the risks associated with the Proposed New Business.

2.3 Action in furtherance of the Proposed Diversification

2.3.1 The Group has identified a potential joint venture partner with the relevant expertise in the business of distributing mobile handsets and accessories (the "**JVP**"). The Group and the JVP intend to incorporate a private company limited by shares as a joint venture company (the "**JVC**") for the purpose of the Mobile Distribution Business (the "**Joint Venture**").

2.3.2 The JVC intends to work with one of the key telecommunication operators in Singapore to set up retail shops for the Proposed New Business. The Group has also identified certain locations for the retail shops in various regions of Singapore. The Group is currently in discussion with a key telecommunications operator in Singapore on discussing terms of a distributor agreement (the "**Proposed Distributor Agreement**").

2.3.3 The Group has identified a potential seller, who is currently an appointed distributor for a key telecommunication operator in Singapore (the "**Seller**"). The Group intends for the JVC to take over the Seller's existing lease agreements in respect of certain shop leases in Singapore as well as the Seller's current employees (the "**Asset Acquisition**"). The Group is in the midst of discussions to finalise the terms and conditions of a proposed sale and purchase agreement (the "**Proposed SPA**"). Shareholders are advised that no binding agreement has been signed in relation to the proposed transactions, and there is no certainty that the proposed transactions will materialise.

2.3.4 The Group is in discussions with the JVP to finalise the terms and conditions of a proposed joint venture agreement (the "**Proposed JVA**"), in which the key indicative terms are as follows:

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- (a) Shareholding of the JVC: The shareholding proportion in the JVC is intended to be as follows:
 - (i) The Group to hold around 60% of the total number of shares in the JVC; and
 - (ii) The JVP to hold around 40% of the total number of shares in the JVC.
- (b) Proceedings of Directors: The Company shall be entitled to appoint two (2) directors and JVP shall be entitled to appoint one (1) director.
- (c) Funding and Financial Arrangement: Any additional funding exercise shall be determined and approved by the board of the JVC. The shareholders of the JVC intend to contribute proportionally in respect of any proposed funding exercise, on such terms and conditions to be further specified in the Proposed JVA.
- (d) Tag Along Right: If a majority shareholder of the JVC wishes to sell all of its shares in the JVC, the other shareholders shall be entitled to exercise tag-along rights to sell its shares in the JVC on similar terms.
- (e) Drag Along Right: if a majority shareholder of the JVC wishes to sell all of its shares in the JVC, the majority shareholder shall have the right to require all other shareholders to sell its shares in the JVC in proportion to its shareholdings on similar terms.

2.4 Future Plans

The Group remains committed in the continuance of its Existing Business for so long as its Existing Business remains viable. The Group's entry into the Proposed New Business is intended to be a diversification from, but yet also a complement to the Existing Business, which the Board believes will allow the Group to have better prospects of profitability and ensure long term growth by enabling the Group to have access to new business opportunities which in turn could potentially enhance the return on the Group's assets and improve shareholder value in the long run.

Being a new entrant to the Mobile Distribution Business, the Group may enter into further transactions of its own or via joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources. The decision on whether a particular transaction or venture should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of each acquisition and/or project, amount of investment required, the risks involved, the nature of expertise required, and the gestation period.

The Group will focus its Proposed New Business efforts initially in Singapore and intends to subsequently venture and explore overseas if and when suitable opportunities arise. Accordingly, the Company does not plan to restrict the Mobile Distribution Business to any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits.

As at the Latest Practicable Date, the Company is in the midst of discussions but has not entered into any legally binding agreements for any specific business opportunity or investment under the Proposed New Business and is actively exploring various business opportunities in relation to the Proposed New Business.

Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the Mobile Distribution Business, such business activities shall constitute part of the ordinary course of business of the Company (which do not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalyst Rules.

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2.5 Rationale for the Proposed Diversification

In its continued search for new business opportunities, the Group has considered opportunities in the mobile handsets and accessories distribution industry. With an aim to eventually developing another business division to broaden and safeguard the Group's stream of income and revenue, the Group believes that devoting its efforts into actively pursuing and expanding into the Proposed New Business could have the following benefits:

(i) **Additional revenue streams and complementary to existing businesses**

The Proposed Diversification is expected to provide additional and recurrent revenue streams for the Group. By leveraging its established expertise in warehousing and logistics, the Group is well-positioned to optimise its operations and expand into the Mobile Distribution Business. The familiarity with logistics processes, supply chain management, and inventory control is likely to put the Group in good stead in handling the Proposed New Business. The Group believes this would serve to improve future prospects and better support the growth of the Group. The Group believes this would serve to improve future prospects and better support, provide greater business resilience, and further support the long-term growth of the Group.

(ii) **More diversified income base, reducing reliance on and business risks of Existing Business**

The Proposed Diversification may provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on its Existing Business for its revenue streams. Given the volatility of the broader service industry, the Group sees it beneficial and important to continue exploring other growth areas to possibly develop another business division to broaden and safeguard the Group's income and revenue streams.

(iii) **Wider network of contacts and business opportunities**

Through the Group's possible engagement with new clients and third parties in the course of the Proposed New Business, its network of contacts is likely to expand, creating exposure to fresh business opportunities and partners with whom the Group may forge new synergies, both locally and overseas. Such expansion in outreach possibilities may also facilitate introductions to new ideas and possibilities associated with the Group's Existing Business and the other business opportunities.

(iv) **Providing the Group with the flexibility to enter into transactions relating to the proposed New Business**

The Proposed Diversification will give the Group the flexibility to enter into transactions relating to the Proposed New Business in the ordinary course of business.

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Proposed New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed New Business and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities and transactions relating to the Proposed New Business arise. This will reduce substantially the administrative time

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and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

(v) **Enhance shareholder value**

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. Additionally, as mentioned above, the Group believes that the Proposed Diversification can offer new business opportunities, and provide it with new revenue streams and improve its prospects, so as to enhance the value of Shareholders' holdings in the Company.

In light of the above, the Board is of the view that the undertaking of the Mobile Distribution Business is in the best interest of the Company and Shareholders.

2.6 **Management of the Proposed New Business**

Although the Proposed New Business is inherently different from the Existing Business, the Board recognises that the relevant experience and expertise required to manage the Proposed New Business can be acquired and developed internally or externally, by way of recruitment of the relevant talent or by joint ventures or partnerships by the Group over time, with operators experienced in the Proposed New Business.

The Group has identified an experienced joint venture partner, being the JVP, with a strong background in distributing mobile handsets and accessories in Singapore. The JVP has more than 18 years of experience in the retail sector for Singapore's telecommunication industry. The JVP has been appointed as a distributor by a key telecommunications operator in Singapore and has experience in managing the day-to-day operations of multiple retail outlets. The JVC intends to do asset acquisition from the Seller. Please refer to Section 2.3.3 of this Circular for more information. To further support the growth of the Proposed New Business, the Group also intends to hire qualified personnel suitable expertise and experience, as and where appropriate. The management team of the Mobile Distribution Business may also, where appropriate, seek the advice of external consultants and industry experts when making decisions in respect of the Mobile Distribution Business. The Board will also receive updates from the management on the financial health performance and progress of the Mobile Distribution Business and, where necessary or appropriate, direct the appointment of in-house or external consultants or professional advisers to assist the management in the Mobile Distribution Business. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area and, in doing so, the Group will take into account the specific expertise and competencies necessary for the Proposed New Business.

The Group notes that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the Mobile Distribution Business. The Board, which reviews the risk exposure of the Group for all its businesses at regular intervals, will additionally review the risk exposure of the Mobile Distribution Business periodically to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

2.7 **Funding for the Proposed New Business**

The Group may fund the Mobile Distribution Business through a combination of internal sources of funds and borrowings from financial institutions. The Directors will determine the optimal mix of internal funding and bank borrowings, taking into account, amongst others, the cash flow of the Group and the prevailing bank financing costs.

As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

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The Group will remain prudent and take into account the financial health of the Group in deciding the investment projects it undertakes, and the amounts thereof.

2.8 Changes to the Board arising from the Proposed Diversification

There will be no new appointment to the Board of Directors of the Company arising from the Proposed Diversification.

2.9 Risk Factors Relating to the Proposed Diversification

To the best of the Directors' knowledge and belief, the risk factors that are material to Shareholders in making an informed judgement on the Proposed Diversification into the Mobile Distribution Business are set out below.

Any of the risks described below or additional risks and uncertainties not presently known to the Company or the Group or that the Company or the Group currently deems immaterial may also impair the Company's or the Group's business, financial condition, operations and prospects. The risks and uncertainties described below are not intended to be exhaustive and are not the only risks and uncertainties that the Group may face.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected.

Shareholders should consider the risk factors in light of their own investment objectives and financial circumstances and should seek professional advice from their accountant, stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

2.9.1 The Group does not have prior track record and operating history in the Mobile Distribution Business

The Group does not have prior track record in carrying out or implementing the full extent of the Proposed Diversification. Therefore, there is no assurance that the Group's foray into the Mobile Distribution Business will be commercially successful and that the Group will be able to derive sufficient revenue to recover the capital and start-up costs, as well as operating costs arising from the Mobile Distribution Business. The Mobile Distribution Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new market or new business.

The Group's future plans with regard to the Mobile Distribution Business may not be profitable nor achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group.

The Mobile Distribution Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Mobile Distribution Business effectively, the overall financial position and profitability of the Group may be adversely affected.

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2.9.2 **The Group's performance is dependent on the growth in demand for mobile handsets and accessories in growing markets in Singapore**

We distribute our mobile handsets and accessories in the Singapore market, which is characterised by a high mobile phone penetration rate and a mature telecommunications sector. We believe there is potential for growth driven by Singapore's strong digital infrastructure and tech-savvy consumer base. However, the competitive nature of the market and evolving consumer preferences may impact demand for our products and services. If we are unable to adapt to market conditions, differentiate our offerings, or compete effectively, the overall financial position and profitability of the Group may be adversely affected.

2.9.3 **The Group is affected by telecommunications industry which is characterised by rapid technological changes and changing consumer preference**

The telecommunications industry is characterised by rapid technological changes and changing consumer preferences, resulting in short product life cycles, technology obsolescence and evolving industry standards. In order to meet our customers' demands for new mobile handsets and accessories, we need to keep abreast of the latest technological developments and trends in the telecommunications industry. If we are unable to keep up with the rapid technological changes and provide new and innovative products and services to meet the evolving needs of our customers, demand for our products and services may decline, all of which may materially and adversely affect the financial performance of the Group.

In markets such as Singapore which is characterised by a relatively high penetration rate of mobile phone subscribers, we expect that there will be a significant market for mobile handsets and accessories with more advanced features arising from technological developments such as 5G which allow for the faster delivery of voice, data and multimedia services to handsets. However, we cannot assure that the developments in mobile technology will continue at the present rate or at the rate which we expect. The Group's major customer's continued ability to procure mobile handsets and accessories from the Group may be affected by operating risks and uncertainties, including but not limited to the following:

- (i) its ability to establish a robust network platform for end-consumers in Singapore;
- (ii) its ability to attract and retain specialised personnel and/or third-party service providers to effectively authenticate, process and sell the mobile handsets and accessories;
- (iii) global economic conditions and their impact on consumer discretionary spending, particularly in the mobile handsets and accessories market; and
- (iv) regional economic conditions which may be affected by natural disasters, such as earthquakes, hurricanes, wildfires, epidemics and pandemics.

Should the Group's major customers be unable or unwilling to procure mobile handsets and accessories from the Group in sufficient quantities, and if the Group is unable to sufficiently diversify its customer base for these products, the overall financial position and profitability of the Group may be adversely affected.

2.9.4 **The Group may be affected by obsolete inventories due to rapid technological advancements and shifting consumer preferences**

The rapid pace of technological advancements and shifting consumer preferences in the telecommunications industry can lead to the obsolescence of mobile handsets and accessories. As new models with advanced features are introduced, older inventory may quickly lose value or become less appealing to consumers. If the Group is unable to accurately anticipate demand or adapt to market trends, there is a risk that unsold inventory may become obsolete. This could

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result in the need for price reductions, inventory write-offs, or increased storage costs, which may adversely affect the Group's financial performance and profitability.

2.9.5 **The Group may be affected by loss of inventories due to unforeseen circumstances**

The supply of the mobile handsets and accessories are subject to various unforeseen factors beyond the Group's control, such as natural disasters or other external factors. Events such as theft, earthquakes, floods, hurricanes, and wildfires may disrupt logistics and supply chains, leading to damage or loss of inventory in transit. Given the high value of mobile devices, any such loss could result in significant financial impact, including the need to replace damaged stock, delays in product availability, or additional costs for re-shipment. These risks may materially and adversely affect the Group's ability to meet customer demand, which may adversely affect the Group's financial performance and profitability.

2.9.6 **The Group's performance may be affected by fluctuations in supply from its major suppliers**

The mobile handsets and accessories distribution market is highly competitive and there is no assurance that the Group's major suppliers would be able to continue to provide a steady supply of mobile handsets and accessories to the Group. The Group's major suppliers' ability to provide a steady supply of mobile handsets and accessories to the Group may be affected by operating risks and uncertainties, including but not limited to the following:

- (i) its ability to maintain its licence as an authorised seller of mobile handsets and accessories in the relevant countries of operation;
- (ii) the potential loss of key employees;
- (iii) global economic conditions, particularly in the mobile handsets and accessories market;
- (iv) regional economic conditions in the countries of sourcing which may be affected by natural disasters, such as earthquakes, hurricanes, wildfires, epidemics and pandemics; and
- (v) exposure to unknown liabilities.

If the Group's suppliers are unable to deliver the required mobile handsets and accessories on time or at all or in accordance with the Group's specifications, and the Group is not able to source from alternative suppliers or sufficiently diversify its source of mobile handsets and accessories, in which event may materially and adversely affect the financial performance of the Group.

2.9.7 **The Group may not be able to fulfil its contracts for the provision of mobile handsets and accessories in the event of a prolonged shortage of components**

The Group is dependent on its suppliers or principals to supply it with mobile handsets and accessories in order for it to satisfy the orders from our customers. The ability of the suppliers or principals to supply the mobile handsets and accessories depends in part on the sustained supply of electronic components for the manufacture of such equipment. In the event that there is a prolonged shortage of electronic components, the suppliers and principals may not be able to provide the Group with the mobile handsets and accessories to satisfy the demand from the customers. In such an event, the Group may be found to be in breach of its contractual obligations to supply our customers with mobile handsets and accessories and may be exposed to claims for damages by such customers.

2.9.8 **The Group may be exposed to payment delays and/or defaults**

The Group may grant to its key customers credit terms, which would then expose it to payment delays and/or defaults by its customers. Persistent payment delays may also necessitate termination of the supply agreement with its customers. There is no assurance that the Group

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will be able to identify and secure new customers, which may adversely affect Group's business, financial condition, results of operations and prospects.

2.9.9 **The Group's customers may transact directly with the Group's supplier or principals**

The Group intends to distribute mobile handsets and accessories to various customers, comprising retailers, dealers and sub-distributors in Singapore. There is no assurance that our customers will not buy products directly from our principals. This may result in a decrease in our revenues. Furthermore, with the threat of e-commerce, we face the risk that our profit margins will be eroded and/or we may experience a decline in our sales when our customers buy directly from our principals. If a significant number of our customers transact directly with our principals, our business and financial performance may be materially and adversely affected.

2.9.10 **The Group's performance will be subject to macro-economic risks confronted by new businesses**

The Mobile Distribution Business may be affected by many factors beyond the Group's control. The fluctuating, volatile, and uncertain nature of any of the following factors (several of which are further elaborated below) that affect the economy or mobile handsets and accessories market, whether globally or in any country in which the Group undertakes it, may adversely affect the business and test the Group's resilience to confront them:

- (i) economic, political, and social conditions;
- (ii) natural disasters, terrorism, and war;
- (iii) legal and regulatory changes;
- (iv) liquidity and risk aversion;
- (v) equity, debt, property, commodity, and other financial markets;
- (vi) interest rates and foreign currency exchange rates;
- (vii) inflation and consumer demand; and
- (viii) investor confidence levels.

2.9.11 **The Group is subject to various government regulations in the Mobile Distribution Business**

The Mobile Distribution Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group operates and the countries or industries its clients operate. The Mobile Distribution Business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required for the Proposed New Business or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the Mobile Distribution Business and/or in the interruption of its operations and may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the Mobile Distribution Business, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own or manage the business which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

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2.9.12 The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group is expected to rely on its joint venture partners at the initial stage of its foray into the Proposed Diversification and there is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint venture partner or meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

2.9.13 The Group may not have the ability or sufficient expertise to execute the Proposed Diversification

The Group's ability to successfully diversify into the Mobile Distribution Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Mobile Distribution Business. There is no assurance that the Group will be able to hire and subsequently retain employees with the relevant experience and knowledge as the Group may have to depend on the expertise of certain individuals to provide guidance and/or its investment partners to secure contracts within the Mobile Distribution Business. The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in undertaking the Mobile Distribution Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the Mobile Distribution Business and this may adversely affect the Group's financial performance and profitability.

2.9.14 The Group may face intense competition from existing competitors and new market entrants in the Mobile Distribution Business

The Mobile Distribution Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records.

There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

2.9.15 The Group is subject to risks inherent in investing in entities which it does not control

The Group may make investments in entities that are not the Group's subsidiary and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the Mobile Distributor Business described herein that affect the Group. There is no assurance that the Group will be able to influence management, operation, and performance of these entities through its voting rights in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

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2.9.16 The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to the Proposed New Business, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

2.9.17 The Mobile Distribution Business may be susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

The revenue from the Mobile Distribution Business may be generated from overseas markets. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct the Mobile Distribution Business, and the Group's operating results may be materially or adversely affected.

2.9.18 The Mobile Distribution Business will be subject to risks in relation to interest rate movements

The Mobile Distribution Business will face risks in relation to interest rate movements in particular as a result of the debts intended to be undertaken to finance the Mobile Distribution Business. Changes in interest rates will affect the Group's interest income and interest expense from short term deposits and other interest-bearing financial assets and liabilities. This could in turn have a material and adverse effect on the Group's net profits.

2.9.19 The Proposed New Business is dependent on the Proposed Distributor Agreement with the key telecommunications operator in Singapore

The Proposed New Business is dependent on the entry into the Proposed Distributor Agreement between the JVC and the key telecommunications operator in Singapore, and the grant of the distributorship rights to promote and procure the sales of telecommunications, broadcasting, cash top-up, and/or other services offered by the key telecommunications operator, including the right to appoint and manage dealers. If the Proposed Distributor Agreement does not materialise, or if, in the future, the JVC is unable to secure the Proposed Distributor Agreement or if the Proposed Distributorship Agreement is terminated, not renewed, or modified in a manner unfavourable to the JVC, the JVC may face significant disruptions in its ability to distribute mobile handsets and accessories as part of the Mobile Distribution Business. Should the JVC be unable to secure an alternative distribution agreement with another telecommunications operator in Singapore on terms comparable to the Proposed Distributor Agreement, the Group's ability to diversify into the Mobile Distribution Business is likely to be materially and adversely affected.

2.9.20 The Proposed New Business may face increased competition from customers purchasing mobile handsets and accessories through online platforms

The Proposed New Business may face increased competition from online platforms where customers can purchase similar products directly. With the growing trend of e-commerce and live-selling on e-commerce platforms, customers may opt for the convenience, competitive pricing, and wider selection which may be offered by online platforms. These online platforms may offer more aggressive promotional strategies, discounts, or direct-to-consumer models. As

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such, the Group may experience a reduction in sales through its traditional distribution channels. In the event that a significant portion of the Group's customer base shifts to purchasing directly through online platforms, the Group's financial performance from the Proposed New Business could be materially and adversely affected.

2.10 Financial Effects of the Proposed Diversification

The Proposed Diversification is expected to be funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 May 2025.

2.11 Requirements under the Catalist Rules

Pursuant to Practice Note 10A of the Catalist Rules, Shareholders' approval is not required if a transaction may result in an expansion of an issuer's existing core business, unless such transaction changes the issuer's risk profile.

As the Mobile Distribution Business will involve a new business area which is substantially different and expanding from the Group's existing core business, it is envisaged that the Mobile Distribution Business will change the existing risk profile of the Group. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal, 50% (the "**Major Transaction**"). A Major Transaction must be made conditional upon approval by Shareholders.

A Major Transaction does not include an acquisition or disposal which is, or in connection with, the ordinary course of an issuer's business or of a revenue nature. In addition, pursuant to Practice Note 10A of the Catalist Rules, save where the acquisition changes the risk profile of the issuer, shareholders' approval is not required for a Major Transaction if the acquisition will result in an expansion of the issuer's existing core business. Practice Note 10A of the Catalist Rules further states that the Exchange takes the view that it should not in normal circumstances require an issuer to seek shareholders' approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business that are open to the issuer would not require shareholders' approval.

Thus, upon approval by Shareholders for the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Mobile Distribution Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Mobile Distribution Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Mobile Distribution Business arise, even where they cross the thresholds of a "Major Transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

However, in accordance with the Exchange's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several

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transactions involving the new business aggregated (the “**Aggregated Transactions**”) over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders’ approval.

For the avoidance of doubt, notwithstanding that Shareholders’ approval of the Proposed Diversification has been obtained,

- (i) Rule 1015 of the Catalist Rules will apply to acquisition of assets (including options to acquire assets) whether or not in the Company’s ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (ii) Chapter 9 of the Catalist Rules will continue to apply to any transaction which constitutes an interested person transaction (as defined under the Catalist Rules);
- (iii) The First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders’ approval, if applicable; and
- (vi) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last twelve (12) months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules. In addition, the Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and the Substantial Shareholders in the Shares at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Chen Yong Hua ⁽¹⁾	17,200,000	2.23	50,000,000	6.49
Neo Cheow Hui ⁽²⁾	28,245,300	3.66	500,000	0.06
Loy Soo Chew	-	-	-	-
Wong Quee Quee, Jeffrey	-	-	-	-
Guo Xiaofei	-	-	-	-
Substantial Shareholders (other than Directors)				
Chen Li Rong ⁽³⁾	-	-	58,420,642	7.58
Zhu Jun Wen ⁽³⁾	-	-	56,645,429	7.35
Qian Wen Hua	56,760,000	7.36	-	-

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, no options have been exercised and the outstanding options granted to each Director are as follows:

	Number of options granted
Chen Yong Hua	2,006,000
Neo Cheow Hui	2,006,000
Loy Soo Chew	124,000
Wong Quee Quee, Jeffrey	124,000

Notes:

- (1) Chen Yong Hua is deemed to be interested in 50,000,000 Shares which is held by United Overseas Bank Nominees (Private) Ltd on his behalf.
- (2) Neo Cheow Hui is deemed to be interested in 500,000 Shares registered in the name of United Overseas Bank Nominees (Private) Limited.
- (3) Chen Li Rong and Zhu Jun Wen are deemed to be interested in 58,420,642 and 56,645,429 Shares respectively which are held by UOB Kay Hian Pte Ltd on their behalf.

Save as disclosed above, none of the Directors, Substantial Shareholders, or their Associates has any interest, direct or indirect, in the Proposed Diversification (other than through their respective shareholdings in the Company, if any).

4 DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification should contribute positively to the Company and Shareholders. Accordingly, the Board recommends that the Shareholders vote in favour of the ordinary resolutions relating thereto to be proposed at the EGM.

5 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 23 to 25 of this Circular, will be held at 39 Benoi Road, #06-01, Singapore 627725 on 27 January 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

6 ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Submission of Proxy Forms to Vote

A member of the Company (other than a Relevant Intermediary) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified.)

Members (including CPFIS Investors and/or SRS Investors) may participate in the EGM by:

- (a) Attending the EGM in person;
- (b) Raising questions at the EGM or submitting questions in advance of the EGM; and/or
- (c) Voting at the EGM:
 - (i) Themselves personally; or

LETTER TO SHAREHOLDERS

- (ii) Through their duly appointed proxy(ies).

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10:00 a.m. on 15 January 2025, being seven (7) working days prior to the date of the EGM.

Members are required to bring along NRIC/passport so as to enable the Company to verify their identity. Members are requested to arrive early to facilitate the registration process.

Where a member (other than a Relevant Intermediary) appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

The instrument appointing a proxy (the “**Proxy Form**”) must be deposited at the registered office of the Company at 39 Benoi Road, #06-01, Singapore 627725 by mail or by email to enquiry@gkegroup.com.sg. In each case, not less than forty-eight (48) hours before the time appointed for holding the EGM, (i.e. on or before 10:00 a.m. on 25 January 2025) and failing which the Proxy Form will not be treated as valid.

6.2 Submission of Questions in Advance

A member of the Company may also submit questions relating to the resolutions to be tabled for approval at the EGM or the Company’s businesses and operations. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM on SGXNET and the Company’s website within one (1) month after the date of EGM.

To do so, all questions must be submitted no later than the 17 January 2025, 10:00 a.m. by email to enquiry@gkegroup.com.sg or by post to 39 Benoi Road, #06-01, Singapore 627725. The Company will endeavour to address substantial and relevant questions and will upload the Company’s responses to the queries from Shareholders on the SGXNET and Company’s website by 23 January 2025.

If the questions are deposited in physical copy at the Company’s registered office or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the member’s full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

7 DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiary, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

LETTER TO SHAREHOLDERS

8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 39 Benoi Road, #06-01, Singapore 627725, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2024.

Yours faithfully

For and on behalf of the Board of Directors of
GKE CORPORATION LIMITED

Neo Cheow Hui
Chief Executive Officer and Executive Director

Singapore
10 January 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

GKE Corporation Limited

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of GKE Corporation Limited (the “**Company**”) will be held at 39 Benoi Road, #06-01, Singapore 627725 on 27 January 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution as ordinary resolution:

All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company's circular to its shareholders dated 10 January 2025.

ORDINARY RESOLUTION - PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF THE GROUP TO INCLUDE THE MOBILE DISTRIBUTION BUSINESS

That:

- (a) approval be and is hereby given for the Group to carry out and implement the Proposed Diversification, and any other activities related to the Mobile Distribution Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Mobile Distribution Business on such terms and conditions as the Directors deem fit, and the Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he/she may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he/she may think fit.

BY ORDER OF THE BOARD
GKE CORPORATION LIMITED

Cheok Hui Yee
Goh Xun Er
Company Secretaries

Singapore
10 January 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM (the “**Meeting**”) is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified.)
3. Members (including Central Provident Fund Investment Scheme members (the “**CPFIS Investor**”) and/or Supplementary Retirement Scheme investors (the “**SRS Investors**”) may participate in the EGM by:
 - (a) Attending the EGM in person;
 - (b) Raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) Voting at the EGM:
 - (i) Themselves personally; or
 - (iii) Through their duly appointed proxy(ies).

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not other third party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10:00 a.m. on 15 January 2025, being seven (7) working days prior to the date of the EGM.

Members are required to bring along NRIC/passport so as to enable the Company to verify their identity. Members are requested to arrive early to facilitate the registration process.

4. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies. A proxy need not be a member of the Company.
5. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 39 Benoi Road, #06-01, Singapore 627725 not less than forty-eight (48) hours before the time appointed for holding the Meeting, (i.e. on or before 10:00 a.m. on 25 January 2025) and failing which, the Proxy Form will not be treated as valid.

Submission of questions prior to the EGM

1. A Member of the Company may also submit questions relating to the resolutions to be tabled for approval at the EGM or the Company’s businesses and operations. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM on SGXNET and the Company’s website within one (1) month after the date of EGM.
2. To do so, all questions must be submitted no later than the 17 January 2025, 10:00 a.m. by email to enquiry@gkegroup.com.sg or by post to 39 Benoi Road, #06-01, Singapore 627725. The Company will endeavour to address substantial and relevant questions and will upload the Company’s responses to the queries from shareholders on the SGXNET and Company’s website by 23 January 2025.
3. If the questions are deposited in physical copy at the Company’s registered office or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the member’s full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A “**Relevant Intermediary**” means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board (the “**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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PROXY FORM

GKE CORPORATION LIMITED

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

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, at least seven (7) working days before the Meeting, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name) NRIC/Passport number* _____ of
_____ (Address)
being a member / members* of **GKE CORPORATION LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Meeting of the Company to be held at 39 Benoi Road, #06-01, Singapore 627725 on Monday, 27 January 2025 at 10:00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/ proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

No.	Ordinary Resolution	No of Votes 'FOR'***	No. of Votes 'AGAINST'***	No of Votes 'ABSTAIN'***
1.	To approve the Proposed Diversification			

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2025

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
and/or Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.
3. Where a member (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. Subject to note 8, completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 39 Benoi Road, #06-01, Singapore 627725 by mail or by email to enquiry@gkegroup.com.sg. In each case, not less than forty-eight (48) hours before the time appointed for holding the Meeting, (i.e. on or before 10:00 a.m. on 25 January 2025) and failing which, the Proxy Form will not be treated as valid.
6. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS Investors) and who wishes to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

* A “Relevant Intermediary” is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 January 2025.