Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: GKE Corporation Limited

Stock code: 595

Meeting details:
Date: 25 September 2026
Time: 10.00 a.m.
Venue: 39 Benoi Road #06-01 Singapore 627725

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Q1. Would the board/management provide greater clarity on the following operational and financial matters? Specifically:

(i) **Warehouse and logistics and infrastructural materials:** While group revenue increased by 8.8%, revenue from the core "warehouse and logistics" and "infrastructural materials and services" segments declined by 3.8% and 38.9% respectively. **Can management quantify the impact of the ongoing asset enhancement at 7 Kwong Min Road and the disruptions in warehouse operations in Dubai due to the current conflict in the Middle East? What are management's plans to restore growth across these segments, especially given that there was a ~$10 million decline in revenue from sale of ready-mix concrete in China?**

FYE 31 MAY (S$'000)	1H FY26	2H FY26	FY26	FY25	Variance
Warehouse and logistics	43,925	47,157	**91,082**	94,682	(3.8)%
Infrastructural materials and services	7,210	7,641	**14,851**	24,294	(38.9)%
Retail and distribution	14,714	15,599	**30,313**	6,290	> 100.0%
Agriculture	679	687	**1,366**	1,253	9.0%
Total	**66,528**	**71,084**	**137,612**	**126,519**	**8.8%**

(Source: company annual report)

(ii) **7 Kwong Min Road: What is the total investment required for the 7 Kwong Min Road enhancement, and what incremental EBITDA, cash flow and return on invested capital does management expect the upgraded facility to generate once fully operational by the end of May 2027?**

(iii) **GKE Retails:** In the mobile distribution segment, the joint venture increased revenue to $30.3 million but remained loss-making, reporting a loss of $(0.35) million. **What is the group's competitive advantage in this business, and what needs to improve for the segment to achieve sustainable profitability? Given the continued shift towards digital purchasing, what is management's assessment of the long-term role of physical distribution networks in Singapore? In addition, what are the reasons, if any, that the group's physical network is currently concentrated in the eastern part of Singapore?**

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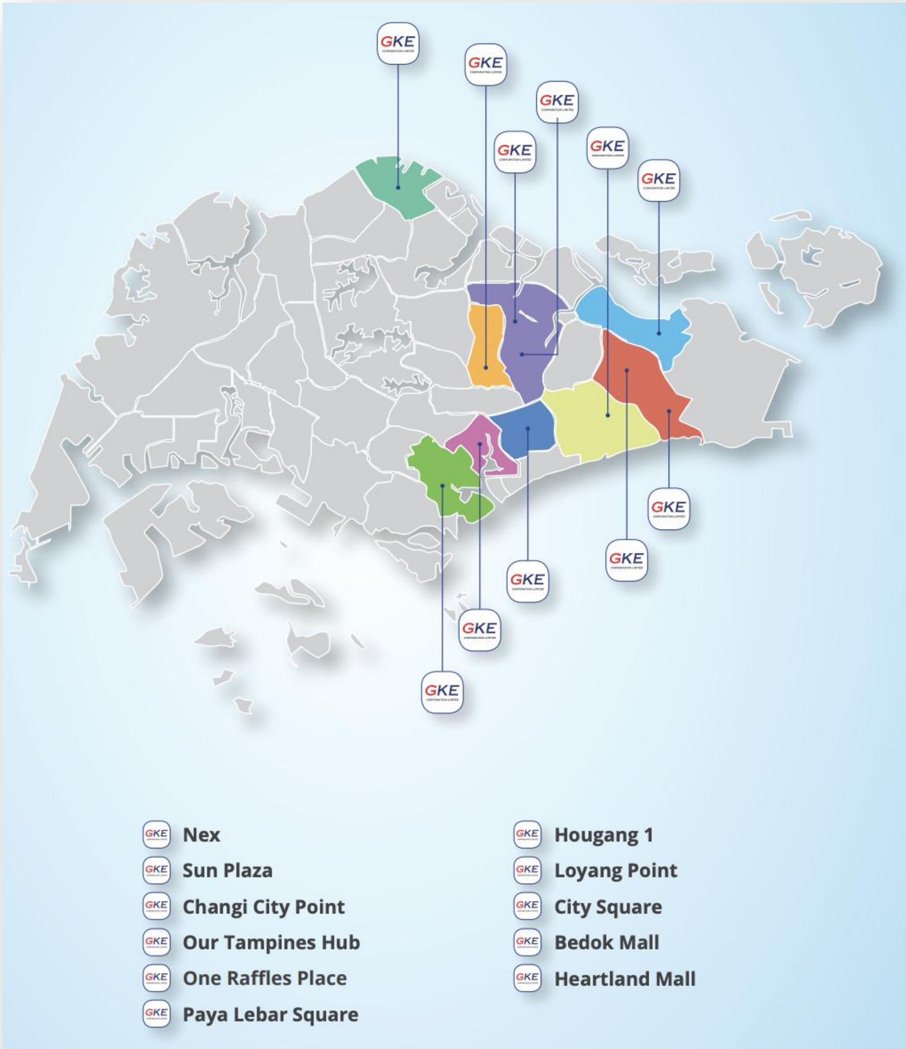

(Source: company annual report)

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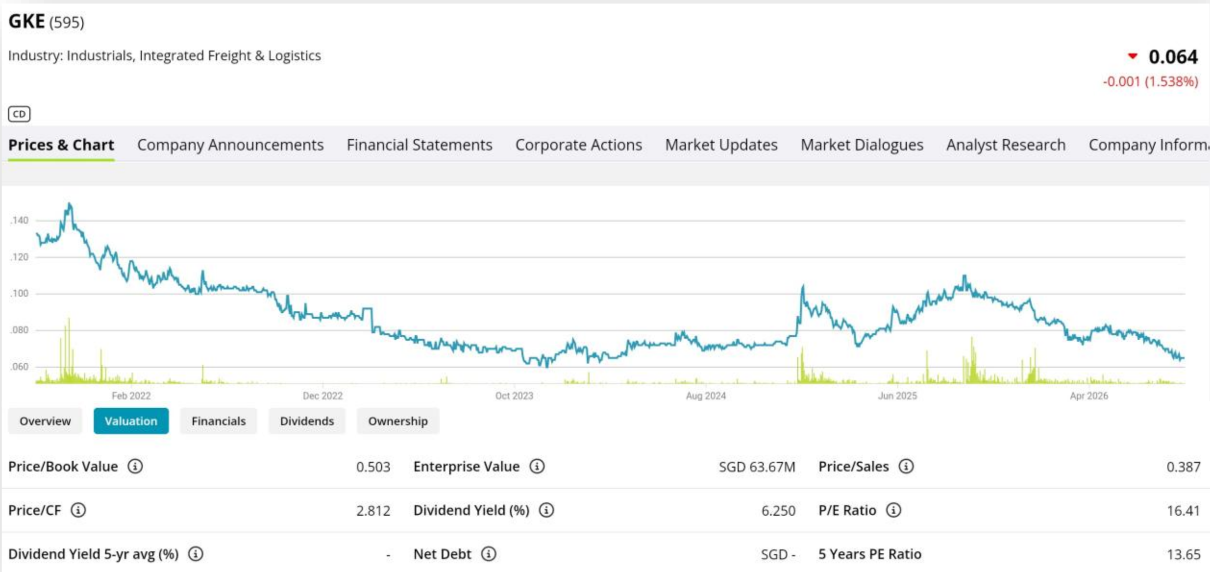
Q2. According to SGX StockFacts, the company trades at a price-to-book of approximately 0.5 times.



(Source: https://investors.sgx.com/market/securities?code=595&type=stocks&lang=en)

This is particularly notable against the broader improvement in Singapore equities.

Stock exchanges and regulators worldwide, including Tokyo Stock Exchange (TSE) and Korea's Financial Services Commission (FSC), have been pushing for improved corporate valuations. In Singapore, the Monetary Authority of Singapore's Equities Market Review Group has also introduced measures to strengthen the equity market, including the $5 billion Equity Market Development Programme (EQDP), which is intended to increase investor participation and support the local small- and mid-cap market.

Against this backdrop, the STI recently reached a new all-time closing high above 5,800 points, while the company's share price has fallen to its lowest level in five years.

(i) What has been the total shareholder return over the past 5, 10, 15 and 20 years (or from 21 July 2005)?

The group has received approval in-principle for the proposed spin-off and listing of its infrastructural materials and services business[1].

(ii) How does the board expect the proposed listing to address the current holding-company discount? Specifically, what valuation does the board

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1 https://links.sgx.com/FileOpen/AIP%20for%20Proposed%20Spin%20Off.ashx?App=Announcement&FileID=870310

believe can reasonably be achieved for GKE Holdings (HK) Co., Limited relative to its book value, and what evidence supports this assessment?

(iii) In addition, how does the board, particularly the independent directors, intend to address the persistent valuation gap of the company? Have capital management options such as share buybacks, special dividends or a broader strategic review been formally evaluated, and what are the timelines for implementation?

Q3. The company is seeking shareholders' approval for the re-election of Mr Chen Yonghua as a director, following his retirement pursuant to Regulation 107 of the company's constitution. Upon re-election, Mr Chen Yonghua will remain as the executive chairman and executive director of the company.

It is noted from the company's annual reports that Mr Chen Yonghua was absent from all four shareholder meetings held over the past three years, comprising three AGMs and one EGM.

The AGM is one of the principal forums through which shareholders can directly engage the board and management on the company's performance, strategy and governance. Given that Mr Chen Yonghua holds both the positions of executive chairman and executive director, his attendance at shareholder meetings is particularly relevant to shareholder engagement and accountability.

The following table sets out the number of Board and Board Committees meetings held during FY2026 and the attendance of each Director at these meetings:

Name of Directors	Board (Note 1)		AC (Note 1)		NC (Note 1)		RC (Note 1)		AGM	
	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	held	attended	held	attended	held	attended	held	attended	held	attended
Chen Yonghua	3	3	3	1*	0	0	0	0	1	0
Neo Cheow Hui	3	3	3	3*	0	0	0	0	1	1
Loy Soo Chew	3	3	3	3	0	0	0	0	1	1
Wong Quee Quee, Jeffrey	3	3	3	3	0	0	0	0	1	0
Guo Xiaofei	3	3	3	3	0	0	0	0	1	1

The following table sets out the number of Board and Board Committees meetings held during FY2025 and the attendance of each Director at these meetings:

	Board		AC		NC		RC		AGM		EGM	
Name of Directors	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	held	attended	held	attended	held	attended	held	attended	held	attended	held	attended
Chen Yong Hua	4	4	4	1*	1	0	1	0	1	0	1	0
Neo Cheow Hui	4	4	4	4*	1	1*	1	1*	1	1	1	0
Loy Soo Chew	4	4	4	4	1	1	1	1	1	1	1	1
Wong Quee Quee, Jeffrey	4	4	4	4	1	1	1	1	1	1	1	1
Guo Xiaofei (1)	4	3	4	3	1	1	1	1	1	0	1	1
Ho Ying Ming (2)	4	1	4	1*	1	0	1	0	1	0	1	0
Andrew Chua Thiam Chwee (3)	4	1	4	1	1	0	1	0	1	1	1	0

The following table sets out the number of Board and Board Committees meetings held during FY2024 and the attendance of each Director at these meetings:

	Board		AC		NC		RC		AGM	
Name of Directors	No. of meetings		No. of meetings		No. of meetings		No. of meetings		No. of meetings	
	held	attended	held	attended	held	attended	held	attended	held	attended
Chen Yong Hua	4	4	4	2*	1	0	1	0	1	0
Neo Cheow Hui	4	4	4	4*	1	1*	1	1*	1	1
Qian Wen Hua (1)	1	0	1	0*	1	0*	1	0*	1	0*
Ho Ying Ming	4	3	4	3*	1	1	1	1	1	1
Andrew Chua Thiam Chwee	4	4	4	4	1	1	1	1*	1	1
Wong Quee Quee, Jeffrey	4	4	4	4	1	1	1	1	1	1
Loy Soo Chew	4	4	4	4	1	1*	1	1	1	1

(Source: company annual reports; emphasis added)

(i) Given that the director is seeking his re-election, can the company confirm whether Mr Chen Yonghua will be present at this year's AGM?

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(ii) Could Mr Chen Yonghua explain the reasons for his absence, and whether there were any circumstances that prevented him from attending these meetings or participating remotely?

(iii) If re-elected, will the director commit to attending all future shareholder meetings?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on SIAS website

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