

SAKAE HOLDINGS LTD.

Company Registration Number 199604816E
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING MATTERS

The Board of Directors (the “Board”) of Sakae Holdings Ltd. (“Company” or together with its subsidiaries, the “Group”) refers to the Company’s announcement dated 7 September 2018.

By way of an update, the Company has since received the report (the “Report”) from the internal audit firm (“Independent Internal Auditor”) on its review of the sugar trading in which Sakae Capital Pte Ltd (“SCPL”) was involved. The Report shows no indication of criminal misconduct on the part of the Company, the Group and/or its Officers. However, the Report finds the sales transaction with Customer B to be highly questionable. Furthermore, the Representative as well as the shareholders and directors of Customer B remain uncontactable. In accordance with the recommendations of the Report, the Board agreed, and, the Company has since filed a police report on the sales transaction.

Further, as previously announced in the 7 September Announcement, the Company’s application to the Accounting and Corporate Regulatory Authority (“ACRA”) for an extension of time for holding of the Annual General Meeting (“AGM”) has been approved on 18 September 2018.

Pursuant to Section 175 of the Companies Act Chapter 50 and Listing Rule 707(1) of the Listing Manual of the SGX-ST, together with the extension of time, the Company will convene its AGM for the financial year ended 30 June 2018, no later than 30 October 2018. In this regard, the annual report of the Company, containing, inter alia, the notice of the AGM will be dispatched to the shareholders in due course.

By Order of the Board

Douglas Foo Peow Yong
Chairman
21 September 2018