

SAKAE HOLDINGS LTD.

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

RESPONSE TO SGX QUERY

The Board of Directors of Sakae Holdings Ltd. (“Company” or together with its subsidiaries, the “Group”) refers to the query raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 May 2021, relating to the Company’s announcement on 20 May 2021 (the “20th May 2021 Announcement”) in relation to the clarification to Business Times article dated 17 May 2021. The Company’s reply to the query is as stated below:

SGX-ST QUERY

The Company mentioned in paragraph 1.4.3 of the clarification that “[t]he Company also appreciates the close collaboration and working relationship it has with the SGX Regco.” SGX RegCo has not collaborated with the Company on any pieces of work. Please clarify and explain what the Company meant by the close collaboration it has with SGX RegCo.

COMPANY’S RESPONSE

The Company refers to its announcement on 12 May 2021 titled, “Completion of Cocosa Export Independent Audit and Update on Intragroup Differences”. The Company in that announcement stated that *“Both KPMG and Deloitte have issued their respective final reports to the Company on 12 May 2021. The observations arising from both reports have also been reported to the Company’s Audit Committee and the Singapore Exchange Regulation Pte. Ltd. (the “Exchange”). This Announcement is an update of both the above matters.”*

Subsequently, the Company issued the 20th May 2021 Announcement. It was stated at paragraph 1.4.3 that *“The Company, through its announcements to the public, have responded where necessary and appropriate to do so. The Company also appreciates the close collaboration and working relationship it has with the SGX Regco.”*

The Company takes the word ‘collaboration’ to mean ‘to work with another person or group in order to achieve or do something’. The Company wishes to clarify that the use of the word ‘collaboration’ should be taken to mean that both KPMG and Deloitte have reported to the Company’s Audit Committee and SGX RegCo, in relation to the independent audit of the Company’s investment in Cocosa Export S.A. and reconciliation of the intragroup differences. The Company has co-operated with SGX RegCo on regulatory matters and will continue to do so.

By Order of the Board

Chan Lai Yin
Company Secretary

25 May 2021