

**SAKAE HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199604816E)

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**SUBSCRIPTION OF 66,667 NEW ORDINARY SHARES IN THE CAPITAL OF NOVITEE PTE. LTD.**

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**1. INTRODUCTION**

The board of Directors (the “**Board**”) of Sakae Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company, through its wholly-owned subsidiary Apex-Pal Investment Pte. Ltd. (“Apex-Pal”) had entered into a Share Subscription Agreement on 24<sup>th</sup> November 2016 with the existing shareholders of Novitee Pte. Ltd. (“**Novitee**”) (the “**Share Subscription Agreement**”).

Pursuant to the Share Subscription Agreement, the Group shall subscribe for, and Novitee shall allot and issue, 66,667 new ordinary shares in the capital of Novitee (the “**Subscription Shares**”), representing 40.0% of the enlarged share capital of Novitee, for a total consideration of S\$350,000.00, subject to and upon the terms and conditions of the Share Subscription Agreement (the “**Proposed Subscription**”).

The Board wishes to announce that the parties have today completed the Proposed Subscription.

**2. THE PROPOSED SUBSCRIPTION**

**2.1 Information on Novitee**

Novitee is a limited exempt private company incorporated in Singapore and is primarily engaged in the business of the development and sales of software solutions, mobile applications and customised information technology solutions.

Prior to the completion of the Proposed Subscription, Novitee has an issued and paid-up share capital of S\$100,000.00, comprising 100,000 ordinary shares at S\$1.00 each. Yang Wencai, Benjamin, Tay Mia Hao and Tay Jia Yong Andrew were the existing shareholders of Novitee, and collectively own the entire issued and paid-up share capital of Novitee.

**2.2 Information on the Proposed Subscription**

Under the terms of the Share Subscription Agreement, it is intended, *inter alia*, that the shareholding interests of Tay Jia Yong Andrew will be diluted. The share capital of Novitee, as at the date hereof, is as follows:

<b>Name of shareholder</b>	<b>Number of shares in Novitee</b>	<b>Percentage of shareholding in Novitee (%)</b>
Yang Wencai, Benjamin	25,000	15.0
Tay Mia Hao	25,000	15.0
Tay Jia Yong Andrew	50,000	30.0
Apex-Pal Investment Pte. Ltd.	66,667	40.0
<b>Total</b>	<b>166,667</b>	<b>100.0</b>

The Proposed Subscription is not expected to have any material impact on the earnings per share and net tangible asset per share of the Company for the current financial year.

**2.3 Consideration**

The consideration for the Proposed Subscription is S\$350,000.00, which was determined based on arms’ length negotiations between the parties, and will be satisfied through internal sources of funds.

**3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors and, to the best of the Company's knowledge, none of the controlling shareholders of the Company or their associates has any interest, direct or indirect, in the Proposed Subscription other than through their respective shareholdings in the Company.

**4. DOCUMENTS FOR INSPECTION**

Copies of the Share Subscription Agreement are available for inspection at Apex-Pal's registered office at 28, Tai Seng Street, #07-00 Sakae Building, Singapore 534106, for a period of three (3) months from the date of this Announcement.

**5. RESPONSIBILITY STATEMENT**

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

**6. FURTHER ANNOUNCEMENTS**

The Company will make further announcements on the Proposed Subscription as appropriate or when there are further developments on the same.

**7. CAUTION IN TRADING**

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this Announcement that Proposed Subscription will proceed to completion, as completion is subject to, *inter alia*, the fulfilment of all the conditions precedent in the Share Subscription Agreement. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should exercise caution when dealing in the shares of the Company, and should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the actions they should take.

**BY ORDER OF THE BOARD**

Douglas Foo Peow Yong  
Executive Chairman  
24 November 2016