

**SAKAE HOLDINGS LTD.**

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

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**PROPOSED ACQUISITION OF 100% SHARES OF COOKING ART INDUSTRIES PTE LTD**

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**1. INTRODUCTION**

The Board of Directors of Sakae Holdings Ltd. (“Company” or together with its subsidiaries, the “Group”) wishes to announce that its wholly-owned subsidiary, Apex-Pal Investment Pte. Ltd., has on 2 April 2026 entered into a sale and purchase agreement (the “Agreement”) with Mr. David Sim Seow Kee, Ms. Esther Tan Bin Kheng and Ms. Shen Feilin, Ariela Claire (collectively, the “Vendors”), for the acquisition of 100,000 ordinary shares (the “Sale Shares”), representing 100% of the issued and paid-up share capital of Cooking Art Industries Pte Ltd (the “Target”), at the total aggregate consideration of S\$741,000 (the “Consideration”) for the Sale Shares, upon the terms and subject to the conditions set out in the Agreement (the “Proposed Acquisition”). The Company has also entered into a separate service agreement with Ms. Esther Tan Bin Kheng for a period of one (1) year.

**2. CONSIDERATION**

The Consideration was determined following arm’s length negotiations between the Company and the Vendors, and was agreed on a willing-buyer and willing-seller basis, after taking into account, inter alia, the net asset value of the Target based on its latest unaudited financial statements for the financial year ended 31 December 2025, the Target’s business experience, technical expertise and the operational synergies expected to arise from the Proposed Acquisition.

The Consideration shall be paid wholly in cash over three (3) tranches following the completion of the Proposed Acquisition. Completion of the Proposed Acquisition is expected to take place on 2 April 2026 (the “Completion Date”), as set out in the Agreement, or such other date as the Parties may mutually agree in writing.

The Proposed Acquisition will be funded by internal resources of the Group and/or external borrowings.

There are no material conditions attached to the Proposed Acquisition.

**3. INFORMATION ON THE TARGET AND VENDORS**

The Target is a private company limited by shares incorporated in Singapore on 2 June 1990 and is a supplier of Nonya Kueh and pastries based in Singapore. The Vendors are not related to any of the Directors, controlling Shareholders of the Company and/or their respective associates. As at the date of this announcement, the Vendors do not hold shares, directly or indirectly, in the Company.

**4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The Proposed Acquisition will enable the Group to expand its product offerings synergistically further into the desserts and related industries for the purpose of driving additional revenue streams.

The Board, having considered the terms of the Proposed Acquisition and the prospects of the Target, is of the view that the Proposed Acquisition is in the best interests of the Group.

## 5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

The financial effects of the Proposed Acquisition set out below are strictly for illustrative purposes, and do not necessarily reflect the actual financial performance and position of the Group following the Proposed Acquisition. The figures presented below are based on the Group's audited consolidated financial statements for the financial year ended 30 June 2025 ("FY2025") and the Target's latest available unaudited financial statements for the financial year ended 31 December 2025.

### 5.1 Net Tangible Assets ("NTA") per Share

Assuming that the Proposed Acquisition had been effected on 30 June 2025, the Proposed Acquisition would have had the following financial effects on the Group's NTA per share as at FY2025:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net tangible assets (S\$'000)	55,470	55,590
Number of shares ('000)	138,972	138,972
Net tangible assets per share (cents)	39.91	40.00

### 5.2 Earnings per Share ("EPS")

Assuming that the Proposed Acquisition had been effected on 1 July 2024, the Proposed Acquisition would have had the following financial effects on the Group's EPS for FY2025:

	Before the Proposed Acquisition	After the Proposed Acquisition
Loss attributable to shareholders (S\$'000)	(4,027)	(3,962)
Weighted average number of shares ('000)	138,972	138,972
Loss per share (cents)	2.90	2.85

The Proposed Acquisition is not expected to have any material impact on the Group's earnings per share or net tangible assets per share for the financial year ending 30 June 2026.

## 6. RELATIVE FIGURES UNDER RULE 1006

The relative figures for the Proposed Acquisition, as computed on the bases set out in Rule 1006 of the listing manual of the SGX-ST (the "Listing Manual"), are as follows:

Rule 1006(a) – the net asset value of the assets to be disposed of, compared with the Group’s net asset value	Not applicable as this is not a disposal.
Rule 1006(b) – the net profits/(loss) attributable to the assets acquired or disposed of, compared with the Group’s net profits/(loss)	1.6% <sup>(1)</sup>
Rule 1006(c) – the aggregate value of the consideration given or received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	5.9% <sup>(2)</sup>
Rule 1006(d) – the number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	Not applicable as no equity securities are issued as consideration for the Proposed Acquisition.
Rule 1006(e) – the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company.

Notes:

- (1) “net profits” are defined as profit after income tax, minority interests and extraordinary items. The net profits attributable to the assets to be acquired under the Proposed Acquisition are approximately S\$65,000. Based on the latest annual report consolidated profits for the year ended 30 June 2025, the net loss attributable to the Group was approximately S\$4.03 million.
- (2) The Consideration for the Proposed Acquisition is S\$0.74 million. The market capitalisation of the Company as at 1 April 2026 of approximately S\$12.507 million was determined by multiplying the number of shares in issue (being 138,972,000 shares, excluding treasury shares) by the weighted average price of such shares (being S\$0.09) transacted on 1 April 2026 (being the market day preceding the date of the Agreement).

The relative figure under Rule 1006(c) in the above table exceeds 5% but does not exceed 20%. As such, the Proposed Acquisition is a disclosable transaction.

## 7. DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTEREST IN THE PROPOSED ACQUISITION

None of the Directors or controlling Shareholders of the Company and their respective associates has any interest, direct or indirect in the Proposed Acquisition, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Group.

## **8. DOCUMENT AVAILABLE FOR INSPECTION**

A copy of the Agreement is available for inspection during normal business hours at the registered office of the Company at 28 Tai Seng Street, #07-00 Sakae Building, Singapore 534106 for a period of three (3) months from the date of this announcement.

By Order of the Board

Chan Lai Yin  
Company Secretary

2 April 2026