

SAKAE HOLDINGS LTD.

(the “Company”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANIES - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD (“GREIH”) AND GRYPHON CAPITAL MANAGEMENT PTE LTD (“GCM”)

The Board of Directors of the Company refers to the Company’s announcement dated 7 April 2017.

By a Judgment dated 4 May 2017, the High Court dismissed all of the third party claims that were brought in Suit Nos. 122 and 1098 by Mr Andy Ong, Mr Ho Yew Kong and Mr Ong Han Boon against the Company’s Chairman, Mr Douglas Foo.

The High Court also ordered Mr Andy Ong, Mr Ho Yew Kong and Mr Ong Han Boon to pay Mr Douglas Foo’s costs in defending the third party claims on an indemnity basis.

In making that costs order, the High Court held, among other things, that:

- (a) The transactions which the Company had complained about in Suit Nos. 122 and 1098 were orchestrated by Mr Andy Ong and his assistants, Mr Ho Yew Kong and Mr Ong Han Boon, for the purpose of benefiting Mr Andy Ong’s other interests without regard to the interests of the Company and GREIH;
- (b) Mr Andy Ong took full advantage of the trust that Mr Douglas Foo reposed in Mr Andy Ong to carry out activities which Mr Andy Ong was aware the Company would object to; and
- (c) In these circumstances, Mr Andy Ong, Mr Ho Yew Kong and Mr Ong Han Boon acted in bad faith in bringing the third party claims against Mr Douglas Foo and making Mr Douglas Foo incur the costs and stresses of defending himself.

The Board will make further announcements on the above matters as and when there are material developments thereon.

BY ORDER OF THE BOARD

DOUGLAS FOO PEOW YONG
CHAIRMAN
SAKAE HOLDINGS LTD.
5 May 2017