

# **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 (the “**Board**”) refers to the Company’s announcement dated 9 May 2017 concerning the appeals that were filed by:

- a. Mr Ho Yew Kong against those part of the High Court’s Judgment of 7 April 2017 where adverse findings and/or rulings were made against him; and
- b. ERC Holdings Pte Ltd, Mr Andy Ong Siew Kwee, Mr Ong Han Boon, GCM, ERC Unicampus Pte Ltd, ERC Institute Pte Ltd and ERC Consulting Pte Ltd against the parts of the High Court’s Judgment of 7 April 2017 that were set out in the annex to the Company’s announcement of 9 May 2017.

The appeals were heard by the Honourable Court of Appeal on 28 November 2017. After hearing arguments from the parties, the Honourable Court of Appeal reserved Judgment.

The Board also wishes to announce that at the hearing on 28 November 2017, the Court of Appeal was informed that GCM was withdrawing its appeal.

The Board will continue to keep the shareholders updated on material developments.

BY ORDER OF THE BOARD

DOUGLAS FOO PEOW YONG  
CHAIRMAN  
SAKAE HOLDINGS LTD.  
29 November 2017