

SAKAE HOLDINGS LTD.

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

RESULTS FOR THE APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL AND AN EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

The Board of Directors (the “**Board**”) of Sakae Holdings Ltd. (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) refers to the Company’s earlier announcement dated 21 October 2019 in relation to the Company’s applications to the SGX RegCo for a waiver to comply with Rule 707(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)(the “**Waiver**”); and, an extension of time to hold the annual general meeting of the Company for the financial year ended 30 June 2019 (“**FY2019 AGM**”)(the “**Extension of Time**”)(collectively, the “**Applications**”).

By way of background, the Company made the said Applications for the reasons stated in its announcement of 21 October 2019. One of the reasons stated therein was that ““With the completion of the Review, the Company’s shareholders would have more information on the Company’s financial statements for the financial year ended 30 June 2019 (“the **FY2019 FS**”), including those raised in the disclaimer and to clarify any other questions that they may have at the re-scheduled FY2019 AGM.”

The Company has since received notification from the SGX Regco that it has rejected the Applications as it is of the opinion that there are no extenuating circumstances for an extension of time to be granted to the Company, having considered the following:

- a. The Company made its application for extension of time to hold its AGM after it has issued its annual report and notice of AGM;
- b. Shareholders are entitled to ask questions and obtain responses from the Board and Management of the Company on the Company’s state of affairs at the scheduled AGM;
- c. The Audit Committee can take into account any concerns raised by Shareholders at the AGM when scoping the independent reviewer’s terms of reference;
- d. The Board is not precluded from sharing the independent reviewer’s findings with Shareholders at a subsequent information session.

Accordingly, the Company will proceed to hold its FY2019 AGM on the scheduled date of 29 October 2019.

By Order of the Board

Douglas Foo Peow Yong
Executive Chairman
25 October 2019