

SAKAE HOLDINGS LTD.

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

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 announcements made in relation to the matters concerning the Company's associate companies - GREIH and GCM on 21 January 2013, 1 February 2013, 8 February 2013, 16 February 2013, 20 February 2013, 22 February 2013, 7 March 2013, 3 May 2013, 3 December 2013, 27 August 2014, 24 September 2014, 22 December 2015, 15 January 2016, 1 July 2016, 6 April 2017, 7 April 2017, 21 April 2017, 5 May 2017, 9 May 2017, 10 July 2017, 8 September 2017, 29 November 2017, 2 July 2018 and Full Year Financial Statements for the Financial Year ended 30 June 2019 on 29 August 2019 on the above captioned matter.

The Board wishes to announce that on 10 September 2019, the High Court approved the partial return of capital to the contributories of GREIH, in the total sum of S\$33 million, which is to be divided between the shareholders based on its respective shareholdings. Accordingly, a net return of S\$8,148,148 will be payable to the Company.

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

By Order of the Board

Douglas Foo Peow Yong
Executive Chairman

12 September 2019