

**SAKAE HOLDINGS LTD.**

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

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**MATTERS CONCERNING THE COMPANY'S ASSOCIATE COMPANIES - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD ("GREIH") AND GRYPHON CAPITAL MANAGEMENT PTE LTD ("GCM")**

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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, 29 August 2019, 12 September 2019, 17 October 2019, 14 November 2019 and Second Quarter and/or Half Year Financial Statements for the Financial Year ended 30 June 2020 on 14 February 2020 on the above captioned matter.

The Board wishes to announce that on 8 May 2020, the High Court approved the partial return of capital to the contributories of GREIH, in the total sum of S\$13 million, which is to be divided between the shareholders based on its respective shareholdings. Accordingly, a net return of S\$3,209,876 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

11 May 2020