

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 announcements 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 and its financial statements and third quarter results announcement on 14 November 2016 on the above-captioned matter.

In the Company’s financial statements and third quarter results announcement on 14 November 2016, the Board announced, among other things, that in connection with Suit 1098:

- a) It had applied for an interim proprietary injunction to restrain ERC Unicampus from disposing of or otherwise dealing with a portion of the sale proceeds of the sale of Big Hotel;
- b) In that application, the Company calculated the amount that should be restrained as being in the region of \$33.0 million;
- c) The injunction and the amount were contested by ERC Unicampus;
- d) On 30 June 2016, the High Court granted the Company’s application for the interim proprietary injunction. The High Court calculated the amount that should be restrained as being \$9.71 million;
- e) The Company had applied to the High Court for leave to appeal against the part of the High Court’s decision which relates to the quantum of monies over which the injunction was granted. The Company did so on the basis that the quantification of the monies raised, among other things, a novel point of law;
- f) That leave application was heard on 31 August 2016, and the High Court reserved its decision; and
- g) ERC Unicampus and its lawyers had confirmed to the Company and to the Court that pending the resolution of the Company’s leave application to the High Court and, if necessary, the Court of Appeal, and, if leave is granted, the appeal, the sum of \$33 million will remain with ERC Unicampus’s lawyers as stakeholders.

On 5 April 2017, the High Court refused the Company’s leave application and also ordered the Company to pay costs of \$8000 to ERC Unicampus. Therefore, the amount that has been restrained by the Court remains as \$9.71 million.

The Board is now considering the next steps.

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.
6 April 2017