

SAKAE HOLDINGS LTD.

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

INCORPORATION OF NEW COMPANIES BY SUBSIDIARY

The Board of Directors of Sakae Holdings Ltd. (“Company” or together with its subsidiaries, the “Group”) wishes to announce that the Company’s wholly-owned subsidiary, Apex-Pal Investment Pte. Ltd. (“Apex-Pal Investment”), has incorporated two new companies in Singapore, details as below:-

1) Oishi Sushi Pte. Ltd. (“Oishi Sushi”)

Oishi Sushi is principally engaged in the business as a restaurant operator. The issued and paid-up share capital of Oishi Sushi is S\$10.00 comprise of 10 ordinary shares. Apex-Pal Investment holds 90% of the equity interest in Oishi Sushi while Mr Douglas Foo, the Executive Chairman and Chief Executive Officer of the Company, holds the remaining 10% equity interest.

2) Sakae Sushi (J8) Pte. Ltd. (“Sakae Sushi (J8)”)

Sakae Sushi (J8) is principally engaged in the business as a restaurant operator. The issued and paid-up share capital of Sakae Sushi (J8) is S\$164,000.00 comprise of 164,000 ordinary shares. Apex-Pal Investment holds 90% of the equity interest in Sakae Sushi (J8), representing 147,600 ordinary shares, while Mr Douglas Foo, the Executive Chairman and Chief Executive Officer of the Company, holds the remaining 10% equity interest, representing 16,400 ordinary shares.

The abovementioned transactions were funded through internal resources and are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2012.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings and/or directorships in the Company or the Group) in the abovementioned transactions.

By Order of the Board

Douglas Foo Peow Yong
Chairman and Chief Executive Officer
23 April 2012