

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 and 27 August 2014 on the above-captioned matter.

The Board wishes to announce that Gryphon Real Estate Investment Corporation Pte. Ltd. has commenced a legal suit against (i) the Company, (ii) Mr Douglas Foo Peow Yong (in his capacity as a Director of GREIH) and (iii) GREIH in the High Court of Singapore in connection with the affairs of GREIH.

All the legal actions referred to in the aforesaid announcements of the Company and in this announcement are now before the Courts.

The Board will expeditiously make further announcements on the above matters as and when there are material developments thereon.

BY ORDER OF THE BOARD

LIM CHEE YONG
CHAIRMAN OF AUDIT COMMITTEE
SAKAE HOLDINGS LTD.

24 September 2014