

**SAKAE HOLDINGS LTD.**

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

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**MATTERS CONCERNING THE COMPANY’S ASSOCIATE COMPANY - GRIFFIN REAL ESTATE INVESTMENT HOLDINGS PTE LTD**

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The Board of Directors of the Company refers to the Company’s announcements on 21 January 2013 (the “**First Announcement**”), 1 February 2013 (the “**Second Announcement**”), 8 February 2013 (the “**Third Announcement**”), 16 February 2013 (the “**Fourth Announcement**”), 20 February 2013 (the “**Fifth Announcement**”), and 22 February 2013 (the “**Sixth Announcement**”, hereinafter collectively referred together with the First Announcement, Second Announcement, Third Announcement, Fourth Announcement and Fifth Announcement as the “**Previous Announcements**”) on the above-captioned matter.

All terms and expressions used herein shall continue to have the same meaning as defined in the Previous Announcements, unless otherwise defined herein.

The Board wishes to announce that the Company and Mr. Douglas Foo (the “**Plaintiffs**”) have on 7 March 2013 commenced an action in the High Court against Financial PR Pte. Ltd. (“**Financial PR**”) for defamation.

Financial PR had, on 19 February 2013, released a press statement (the “**Press Statement**”) to members of the press. The Press Statement made certain imputations and allegations which the Plaintiffs considered defamatory.

The Company had, on 22 February 2013, issued a letter to Financial PR through its lawyers (the “**Letter of Demand**”), demanding a full and unqualified apology for, and withdrawal of the imputations and allegations contained in the Press Statement within 7 days of the date of the letter, failing which defamation proceedings would be commenced against Financial PR. As Financial PR has not complied with the Letter of Demand, the Plaintiffs have accordingly commenced defamation proceedings against Financial PR.

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

**BY ORDER OF THE BOARD**

Douglas Foo Peow Yong  
Chairman and Chief Executive Officer  
Sakae Holdings Ltd.  
7 March 2013