

For Immediate Release



One Irving Road
Apex-Pal Building
Singapore 369520
Tel: 6438 6629
Fax: 6438 6639

Website: www.apexpal.com

News Release API/NR/018/2008

Sakae Sushi Leaps into Vietnam with New Management Contract

- First outlet opens in NowZone Fashion Mall, Royal Centre, Ho Chi Min City
- Latest expansion brings the Group closer to its vision of building Sakae Sushi into a global brand
- Debut will give it first mover advantage in a growing food and beverage segment

Singapore, 29 December 2008 – SGX Mainboard-listed Apex-Pal International Ltd (“Apex-Pal” or “The Group”), The Innovative Food People, is pleased to announce that its flagship brand, Sakae Sushi, is making its debut in bustling Ho Chi Min City today at NowZone Fashion Mall. Opened just two weeks ago, this posh shopping mall located on the fringe of district 1, targets the young, hip and trendy, who loves good food and the latest chic fashion. This latest addition to the Sakae Sushi family will take the Group a step further into realizing its vision of growing Sakae Sushi into a global brand and build it into a top of the mind recall where sushi is concerned, anywhere in the world.

2. Sakae Sushi at NowZone Fashion Mall is wholly owned and operated by Healthy Food Joint Stock Ltd under a management contract. This newly signed agreement will help the Group grow its flagship brand quickly without putting added pressure on its capital expenditure. While this is Healthy Food Joint Stock Ltd’s first foray into the F&B industry, the company aims to open two more outlets in the next 3 years.

3. Given the huge flow of foreign direct investments (FDIs) into Vietnam and on-going projects, the country remains an attractive destination for the food and beverage (F&B) industry. This is also an opportune time as Apex-Pal and its partner are set to gain first-mover advantage as the F&B industry is still relatively at a young stage of development. Additionally, demand for convenient, affordable and nutritional food is expected to increase especially with more women entering the workforce resulting in more dual income families who do not have the time to cook. There is also a growing pool of young and rich customers who are keen to try out new food

For Immediate Release

concepts. With Japanese cuisine gaining popularity there, Sakae Sushi, given its proven business model, hopes to capture a sizeable market share in that F&B segment.

4. Sakae Sushi at Royal Centre will feature its signature elements including its automated sushi rice ball making process, the hot water tap piped to every table and the conveyor belt that's connected to the kitchen. The 165 square metre restaurant has a seating capacity of 98. In line with its business model, 70 per cent of the menu is similar to the Singapore menu. These include signature and favourite dishes such as Hana Maki, Sakae Chawamushi, while the rest are customized to the Vietnamese taste buds. Dishes such as Ebi Kurimu Koroke (shrimp cheese croquette) and Gyu Niku Tataki (seared beef sushi) are but two delicious dishes specially created by our chefs exclusively for the Vietnamese market. In addition, the outlet has a bar for freshly squeezed juices and a wide variety of sake.

5. A team from Singapore, including Apex-Pal's director for operations as well as chef and service staff, has been working on the project to provide the necessary support to ensure that operations will be off to a smooth start.

6. "We are very happy to find the right partner to help us open the Vietnam market and take Sakae Sushi one step closer to our vision. Given the wealth of knowledge on the Vietnamese F&B sector, we have full confidence that our brand name and product will be well accepted there," said Mr Douglas Foo, Chairman and CEO of Apex-Pal. The new restaurant in Ho Chi Min City will bring the total number of countries and cities reached by Sakae Sushi to more than 60 outlets in eight countries covering 13 cities -- Singapore, Jakarta, Chiangmai, Beijing, Chengdu, Hong Kong, Shanghai, Manila, Kuala Lumpur, Penang, Selangor, New York City and Ho Chi Min City.

About Apex-Pal International Ltd

Apex-Pal is a homegrown leader in providing innovative food and beverage solutions. With more than a decade of experience under its belt, the Group constantly breaks new grounds offering Singapore a taste of international dining through brands including Sakae Sushi, Sakae Teppanyaki, Sakae@Campus, Sakae Izakaya, Sakae Pizza, Hei Sushi, Hibiki, The Pasta Shop, Senjyu, Kohi Ten and Crepes & Cream. It is supported by Nouvelle Events, the only specialist caterer in Singapore that offers an award winning and unique patented portable *kaiten* (conveyor belt) *sushi* experience. In addition, the Group is involved in franchising its brands, food import and distribution as well as business-to-business supplies.

For Immediate Release

Listed on the Mainboard of the Singapore Exchange, Apex-Pal manages more than 90 outlets in eight countries covering 13 cities -- Singapore, Jakarta, Chiangmai, Beijing, Chengdu, Hong Kong, Shanghai, Manila, Kuala Lumpur, Penang, Selangor, New York City and Ho Chi Min City. The Group remains committed to global growth by exploring new emerging markets such as the Middle East, Hungary and Mongolia. In FY 2007, Apex-Pal achieved a profit before tax of S\$3.5million on the back of a strong turnover of S\$83.8millions.

Contact Information

Apex-Pal International Ltd

Ms Candice Johanis

Marketing Executive

Tel: 64960 065

Fax: 6289 6639

Email: candicejohanis@apexpal.com