

# CEDAR STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198003839Z)

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## UPDATE TO THE DISPOSAL OF YESS LE GREEN PTE LTD AND WEST THEMES PTE LTD

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*All capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Previous Announcements (as defined below), unless the context otherwise requires.*

The Board of Directors (the “**Board**”) of Cedar Strategic Holdings Limited (the “**Company**”) refers to the Company’s announcement released on 24 November 2015 (Announcement Reference No.: SG151124OTHRXTTY) relating to the release of the Special Audit Report by the Special Auditor and the Company’s announcements released on 18 January 2016 (Announcement Reference No.: SG160118OTHRNPJQ) and 6 April 2016 (Announcement Reference No.: SG160406OTHRHIHK) (collectively the “**Previous Announcements**”) relating to the recoverability of the SGD1.5 Million Receivable.

Further to the Previous Announcements, the Board now wishes to announce that the proposed sale of the Serangoon Property under the Second Settlement Deed was not successful. Pursuant to the Second Settlement Deed, in the event the sale of the Serangoon Road Property is not completed by 31 July 2016, Charlie shall transfer the full legal and beneficial title to all of Charlie’s shares in WT (comprising 100% of the shares in WT) to the Company in full repayment of the SGD1.5 Million Receivable (the “**Share Transfer**”).

Pursuant to the Share Transfer Agreement, the completion of the Share Transfer is conditional upon the Conditions Precedent, including, *inter alia*, the satisfactory outcome of due diligence (the “**Due Diligence**”) carried out by the Company into the financial, legal, contractual, tax, assets (in particular, the Serangoon Road Property) and business of WT, provided that the Company shall not deem the outcome of the Due Diligence unsatisfactory without reasonable cause and without first giving Charlie a period of at least 20 Business Days to remedy any default in respect thereof. In particular, WT should be the absolute legal and beneficial owner of the Serangoon Road Property and such property should not be subject to any encumbrances.

In the event any of the Conditions Precedent cannot be satisfied, the Share Transfer Agreement would be terminated and Charlie and New Inspiration will remain liable for the SGD1.5 Million Receivable.

The Company will be commencing the Due Diligence and will keep shareholders informed on any updates relating to the Share Transfer.

### **By Order of the Board**

Christopher Chong Meng Tak  
Non-Executive Chairman

1 August 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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