

CEDAR STRATEGIC HOLDINGS LTD.

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

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

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.

1. 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), 6 April 2016 (Announcement Reference No.: SG160406OTHRHIHK) and 1 August 2016 (Announcement Reference No.: SG160801OTHRT63T (collectively the “**Previous Announcements**”) relating to the recoverability of the SGD1.5 Million Receivable.
2. The Board also wishes to announce that the Company has discovered, through the due diligence that the Company conducted on West Themes Pte Ltd (“**West Themes**”) pursuant to the Share Transfer Agreement, that the current valuation of the Serangoon Road Property owned by West Themes is S\$1,000,000. The Company has also discovered, through due diligence on West Themes, that West Themes has outstanding liabilities such as tax liabilities and liabilities arising from non-compliance with legal requirements. The Board has therefore concluded that the overall value of the West Themes Shares to the Company is less than S\$1,000,000. The Company will also incur transaction costs in connection with the proposed transfer of the West Themes Shares.
3. Dr In Nany Sing Charlie (“**Dr In**”) has proposed to pay the Company the amount of S\$1,100,000 by 15 November 2016 in full and final settlement of any and all disputes relating to the SGD1.5 Million Receivable, the First Settlement Deed, the Second Settlement Deed and the Share Transfer Agreement. The Company has decided to accept Dr In’s proposal given that the overall value of the West Themes Shares to the Company is less than S\$1,000,000.
4. The Board wishes to announce that the Company has entered into a further settlement deed on 1 November 2016 to give effect to Dr In’s proposal (“**the Third Settlement Deed**”). The salient terms of the Third Settlement Deed are as follows:
 - (a) Dr In is to pay the Company the amount of S\$1,100,000 by 15 November 2016. Upon Dr In’s payment of the amount of S\$1,100,000 to the Company by 15 November 2016, the Company is to return to Dr In West Themes’s corporate seal and corporate documents, which the Company has had possession of for the purposes of due diligence.
 - (b) Upon completion of the obligations set out at paragraph 5(a) above, the First Settlement Deed, the Second Settlement Deed and the Share Transfer Agreement will be deemed terminated.
 - (c) If Dr In does not pay the Company the amount of S\$1,100,000 by 15 November 2016, the Third Settlement will be deemed terminated and the parties’ obligations under the Second Settlement Deed and the Share Transfer Agreement will continue.
5. The Company wishes to update that the S\$1,100,000 has been received on 3 November 2016.

By Order of the Board

Christopher Chong Meng Tak
Non-Executive Chairman

4 November 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The 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.

The details of the contact person for the Sponsor is:

Name: Mr. Nathaniel C.V. (Registered Professional, RHT Capital Pte. Ltd.)

Address: Six Battery Road, #10-01, Singapore 049909

Tel: 6381 6946