

Financial Statement Announcement for Second Quarter ended 30 June 2013

Part 1

INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2, Q3 AND Q4), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	2nd Qtr Ended 30/6/2013	2nd Qtr Ended 30/6/2012	Increase/ (Decrease)	YTD 2nd Qtr Ended 30/6/2013	YTD 2nd Qtr Ended 30/6/2012	Increase/ (Decrease)
	RMB '000	RMB '000	%	RMB '000	RMB '000	%
Revenue	599	-	n.m.	1,007	-	n.m.
Direct Cost	(1,146)	-	n.m.	(2,032)	-	n.m.
Gross Profit/(Loss)	(547)	-	n.m.	(1,025)	-	n.m.
Other Income	2,792	142	n.m.*	3,058	37,209	(92%)
Distribution Expenses	(258)	-	n.m.	(295)	-	n.m.
Administration Expenses	(4,795)	(3,130)	53%	(11,569)	(9,924)	17%
Other operating (expenses)/income	-	(240)	n.m.	-	3,116	n.m.
Finance Cost	(140)	-	n.m.	(231)	-	n.m.
Profit/(Loss) before income tax	(2,948)	(3,228)	(9%)	(10,062)	30,401	n.m.
Income Tax	-	-	-	-	-	-
Profit/(Loss) after income tax from continuing operations	(2,948)	(3,228)	(9%)	(10,062)	30,401	n.m.
Loss from discontinued operations	-	(8,065)	n.m.	-	(8,552)	n.m.
Profit/(Loss) for the period	(2,948)	(11,293)	(74%)	(10,062)	21,849	n.m.
Profit/(Loss) attributable to :						
Equity holders of the Company						
Continuing	(2,948)	(3,228)	(9%)	(10,062)	30,402	n.m.
Discontinued	-	(8,050)	n.m.	-	(8,515)	n.m.
	(2,948)	(11,278)	(74%)	(10,062)	21,887	n.m.
Non-Controlling Interests						
Continuing	-	-	-	-	-	-
Discontinued	-	(15)	n.m.	-	(38)	n.m.
	-	(15)	n.m.	-	(38)	n.m.

n.m. not meaningful
*: in excess of 100%

1 (a) (ii) Included in the determination of (loss)/profit before taxation are the following items:

	Group			Group		
	2nd Qtr Ended 30/6/2013	2nd Qtr Ended 30/6/2012	Increase/ (Decrease)	YTD 2nd Qtr Ended 30/6/2013	YTD 2nd Qtr Ended 30/6/2012	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Amortisation of intangible assets	(20)	(6)	n.m.*	(20)	(19)	5%
Depreciation of plant & equipment	(103)	(2,784)	(96%)	(1,415)	(2,798)	(49%)
Equity-settled share-based payment transactions	-	(151)	n.m.	-	(552)	n.m.
Exchange gain/(loss), net	(94)	(721)	(87%)	208	2,231	(91%)
Interest Income	2,522	136	n.m.*	3,549	180	n.m.*
Negative Goodwill	-	-	-	-	37,015	n.m.

A statement of comprehensive income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	2nd Qtr Ended 30/6/2013	2nd Qtr Ended 30/6/2012	Increase/ (Decrease)	YTD 2nd Qtr Ended 30/6/2013	YTD 2nd Qtr Ended 30/6/2012	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Profit/(Loss) for the period	(2,948)	(11,293)	(74%)	(10,062)	21,849	n.m.
Other Comprehensive income						
Currency translation differences arising from consolidation	-	33	n.m.	-	433	n.m.
- Profit/(losses)						
Total Comprehensive Income for the period	(2,948)	(11,260)	(74%)	(10,062)	22,282	n.m.

n.m. not meaningful
 * : in excess of 100%

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

1 (b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30-Jun-13 RMB'000	31-Dec-12 RMB'000	30-Jun-13 RMB'000	31-Dec-12 RMB'000
ASSETS				
Non-Current				
Intangible Assets	80,012	24	80,012	24
Investment Properties	2,065	-	-	-
Plant and Equipment	2,616	38	26	38
Goodwill on Acquisition of YLG/WT	21,929	-	-	-
Long Term Receivables	100,000	-	100,000	-
	206,622	62	180,038	62
Investments				
Investments in YESS/West	-	-	31,545	-
	-	-	31,545	-
Total Non-Current Assets	206,622	62	211,583	62
Current Assets				
Assets Held For Sale	-	147,975	-	28,839
Trade and Other Receivables	10,443	2,576	9,394	2,576
Cash and Cash Equivalents	11,192	66,241	9,847	66,241
	21,635	216,792	19,241	97,656
Total Assets	228,257	216,854	230,824	97,718
Equity				
Capital and Reserves :				
Share Capital	413,808	407,932	413,808	407,932
Warrant Reserve	(4,158)	2,920	(4,158)	2,920
Capital Reduction Reserve	79,151	79,151	79,151	79,151
Statutory Common Reserve	-	2,198	-	-
Share Option Reserve	1,696	4,132	1,696	4,132
Foreign Currency Translation Reserve	24,888	25,925	31,371	26,760
Accumulated Profit/(Losses)	(403,055)	(417,719)	(428,927)	(428,639)
Equity attributable to equity holders of the Company	112,330	104,539	92,941	92,256
Non-Controlling Interests	-	13,013	-	-
Total Equity	112,330	117,552	92,941	92,256

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1 (b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont...)

	Group		Company	
	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12
	RMB'000	RMB'000	RMB'000	RMB'000
Liabilities				
Current Liabilities				
Trade and Other Payables	21,239	5,462	20,359	5,462
Provision for Taxation	270	-	-	-
Borrowings	9,925	-	9,925	-
Term Loan	131	-	-	-
Deferred Income	84,323	-	107,599	-
Liabilities Held for Sale	-	93,840	-	-
Total Current Liabilities	115,888	99,302	137,883	5,462
Long-Term Liabilities				
Deferred Taxation	39	-	-	-
Total Long Term Liabilities	39	-	-	-
Total Liabilities	115,927	99,302	137,883	5,462
Total Equities and Liabilities	228,257	216,854	230,824	97,718

1 (b) (ii) Aggregate amount of group's borrowings and debt securities

	Group		Group	
	30-Jun-13		31-Dec-2012	
	Secured	Unsecured	Secured	Unsecured
	RMB'000	RMB'000	RMB'000	RMB'000
Amount repayable in one year or less , or on demand				
Convertible Bonds	-	9,925	-	-
Standard Chartered Bank Term Loan	-	131	-	-
Bank Overdraft	-	-	42,747	-
(Included in Liabilities Held for Sale)				
	-	10,056	42,747	-

Details of any collateral

The bank overdraft facility in the Company's subsidiary is secured by :

1. A corporate guarantee from the Company; and
2. A charge over the cash deposits of the Company.

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1 (c) A Cash Flow Statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	2nd Qtr Ended 30/6/2013	2nd Qtr Ended 30/6/2012	YTD 2nd Qtr Ended 30/6/2013	YTD 2nd Qtr Ended 30/6/2012
	RMB '000	RMB '000	RMB '000	RMB '000
Cash Flows from Operating Activities				
Profit/(Loss) before income tax	(2,948)	(11,293)	(10,062)	21,849
Adjustments for :				
Goodwill write off for Yess/West	-	-	-	-
Negative Goodwill	-	-	-	(37,015)
Equity settled Share-based payments	-	151	-	552
Amortisation of Intangible Assets	20	6	26	19
Depreciation of Plant and Equipment	104	2,784	1,426	2,798
Depreciation of Investment Properties	15	-	26	-
Exchange Differences	(2,052)	-	(286)	-
Interest Income	(2,522)	(136)	(3,549)	(180)
Operating Profit/(Loss) before Working Capital changes	(7,383)	(8,488)	(12,419)	(11,977)
Trade and Other Receivables	4,812	(41,599)	2,554	(42,473)
Trade and Other Payables	(6,463)	14,021	(2,756)	13,967
Inventories	-	(1,234)	-	(1,234)
Cash generated from/(used in) operations	(9,034)	(37,300)	(12,621)	(41,717)
Income Tax paid	-	-	-	-
Net Cash generated from/(used in) Operating Activities	(9,034)	(37,300)	(12,621)	(41,717)
Cash Flows from Investing Activities				
Interest Received	-	136	-	180
Purchase of Plant and Equipment	-	-	-	(7)
Acquisition of subsidiary (net of cash acquired)	-	-	(5,002)	4,438
Net Cash generated from Investing Activities	-	136	(5,002)	4,611
Cash Flows from Financing Activities				
Proceeds from warrants conversion	5,876	353	5,876	353
Proceeds from bank overdraft	-	-	-	43,396
Repayment of bank borrowings	(43,302)	(12,804)	(43,302)	(12,804)
Bank Deposit pledged	-	-	-	(48,624)
Net Cash (used in)/generated from Financing Activities	(37,426)	(12,451)	(37,426)	(17,679)
Net (decreased)/increase in Cash and Cash equivalents	(46,460)	(49,615)	(55,049)	(54,785)
Cash and Cash equivalents at beginning of period	57,652	74,933	66,241	80,533
Exchange differences on translation of Cash and Cash equivalents at beginning of period	-	208	-	(222)
Cash and Cash Equivalents at end of Period	11,192	25,526	11,192	25,526

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1 (d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the quarter ended 30 June 2013 - Group

	Share Capital & Warrants Reserve RMB'000	Capital Reduction Reserve RMB'000	Statutory Common Reserve RMB'000	Share Option Reserve RMB'000	Warrant Reserve RMB'000	Foreign Currency Translation Reserve RMB'000	Accumulated Losses RMB'000	Total Equity attributable to equity holders of Company RMB'000	Non- Controlling Interests RMB'000	Total Equity RMB'000
Q2FY13										
Balance at April 1, 2013	407,932	79,151	-	1,017	2,298	23,907	(405,885)	108,420	-	108,420
Net profit/(Loss) for the period	-	-	-	-	-	-	(2,948)	(2,948)	-	(2,948)
Other Comprehensive Income :										
Reclassification adjustments										
Translation of foreign currency	-	-	-	-	-	981	-	981	-	981
Adjustment of valuation of Employee's Share Option	-	-	-	679	-	-	(679)	-	-	-
Adjustment of valuation of Warrants	-	-	-	-	(6,457)	-	6,457	-	-	-
Exercise of Warrants	5,876	-	-	-	-	-	-	5,876	-	5,876
Balance at June 30, 2013	413,808	79,151	-	679	(4,159)	24,888	(403,055)	112,330	-	112,330
Balance at April 1, 2012	409,589	79,151	2,198	3,168	-	22,278	(331,499)	184,885	13,039	197,914
Equity-settled share-based payment transactions	-	-	-	151	-	-	-	151	-	151
Issue of ordinary shares arising :										
-exercise of warrants	353	-	-	-	-	-	-	353	-	353
Translation of foreign currency	-	-	-	-	-	34	-	34	-	34
Total Comprehensive Income for the year	-	-	-	-	-	-	(11,278)	(11,278)	(15)	(11,293)
Balance at June 30, 2012	409,942	79,151	2,198	3,319	-	22,312	(342,777)	174,145	13,014	187,159

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1 (d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the quarter ended 30 June 2013 - Company

	Share Capital & Warrants Reserve RMB'000	Capital Reduction Reserve RMB'000	Share Option Reserve RMB'000	Warrant Reserve RMB'000	Foreign Currency Translation Reserve RMB'000	Accumulated Losses RMB'000	Total Equity attributable to equity holders of the Company RMB'000
Q2FY13							
Balance at April 1, 2013	407,932	79,151	1,017	2,298	30,283	(433,497)	87,184
Adjustment valuation of Employee's Share Options	-	-	679	-	-	(679)	-
Issue of Ordinary Shares arising from Exercise of Warrants	5,876	-	-	-	-	-	5,876
Adjustment of valuation of warrants	-	-	-	(6,457)	-	6,457	-
Translation of Foreign Currency	-	-	-	-	1,088	-	1,088
Total Comprehensive Income for the year	-	-	-	-	-	(1,208)	(1,208)
Balance at June 30, 2013	413,808	79,151	1,696	(4,159)	31,371	(428,927)	92,941
Balance at April 1, 2012	409,589	79,151	3,168	-	26,760	(380,692)	137,976
Equity-settled Share-based payment transactions	-	-	151	-	-	-	151
Issue of ordinary shares arising from -exercise of warrants	353	-	-	-	-	-	353
Translation of Foreign Currency	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(3,220)	(3,220)
Balance at June 30, 2012	409,942	79,151	3,319	-	26,760	(383,912)	135,260

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1 (d)(ii) Details of any changes in the Company's Share Capital arising from right issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares
Share Capital	
Ordinary shares issued and fully paid	
Balance as at 1 April 2013	4,707,935,029
Issuance of new shares for consideration of YGL/West	289,000,000
Issue of new shares arising from exercise of warrants	300,000,000
Balance as at 30 June 2013	5,296,935,029

Saved as disclosed above, there were no changes to share capital during the quarter ended 30 June 2013

As at 30 June 2013, the convertibles of our Company that remained outstanding are as follows:

	As at 30 Jun 2013	As at 30 Jun 2012
	No. of Shares	No. of Shares
Share Options granted on 29 September 2009 (exercisable on and after 29 September 2010)	-	3,000,000
Share Options granted on 25 May 2010 (exercisable on and after 25 May 2011)	10,000,000	15,000,000
Share Options granted on 25 May 2010 (exercisable on and after 25 May 2012)	3,000,000	33,000,000
Share Options granted on 30 August 2012 and April 2013 (exercisable on and after 30 August 2013)	326,000,000	-
Warrants granted on 22 February 2012 (expire on 21 February 2015)	300,000,000	582,500,000
Warrants granted on 28 January 2013 (expire on 27 January 2016)	250,000,000	-
	889,000,000	633,500,000

In November 2012 the Company announced that 253,818,894 warrants which had not been exercised by the Exercise Date had lapsed, and are now invalid. The Company confirmed that there are no other outstanding convertibles.

1(d)(iii) To show the total number of Issued Shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year

The Company's total number of issued shares (excluding treasury shares) as at 30 June 2013 is 5,296,935,029 (31 December 2012 : 4,707,935,029)

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares at the end of the financial period reported on.

Not Applicable. The Company does not hold any treasury shares.

2. Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 31 December 2012.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Not Applicable

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group		Group	
	2nd Qtr Ended 30/6/2013	2nd Qtr Ended 30/6/2012	YTD 2nd Qtr Ended 30/6/2013	YTD 2nd Qtr Ended 30/6/2012
Profit/(Loss) per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue (fen)	(0.06)	(0.07)	(0.21)	0.68
(ii) On a fully diluted basis (fen)	(0.05)	(0.07)	(0.18)	0.61
Number of shares in issue:				
(i) Based on weighted average no. of ordinary shares in issue (in million)	4,972	4,901	4,841	4,414
(ii) On a fully diluted basis (in million)	5,635	4,421	5,672	4,894

Earnings/(loss) per ordinary share is calculated based on the Group's profit/(loss) for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

Diluted earnings/(loss) per ordinary share is calculated based on the same basis as earnings/(loss) per share by adjusting the weighted average number of ordinary shares to include the outstanding warrants and options deemed converted up to the respective reporting periods.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30-Jun-13	31-Dec-12	30-June-13	31-Dec-12
Net Asset Value (RMB'000)	112,330	104,539	92,941	92,256
Based on existing issued share capital (fen per share)	2.12	2.22	1.75	1.96
Net Asset Value has been computed based on the share capital of (in million of shares)	5,297	4,708	5,297	4,708

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

INCOME STATEMENT

The Group recorded operating revenue of approximately RMB0.6 million for the three months ended 30 June 2013 ("2Q2013"), an improvement over its first quarter revenue, following the completion of the acquisition of the property companies, Yess Le Green Pte. Ltd. ("YLG") and West Themes Pte. Ltd. ("WT"). Operating revenue in 2Q2013 was mainly due to rental income and student hostel fees contributed by YLG and WT. Direct cost relates mainly to rental and maintenance costs of YLG's property located at Telok Kurau. No revenue was recorded in 2Q2012 as the Group was in the midst of the disposal of its titanium dioxide business, which has since been completed.

Other income of approximately RMB2.8 million was recorded in 2Q2013, derived mainly from interest charged on the long term receivables from Trechance Holdings Limited (of approximately RMB2.5 million). Distribution expenses of RMB0.3 million relate mainly to travel allowances paid to staff in line with the Group's efforts to source for potential property projects. Administration expenses of approximately RMB4.8 million comprised mainly of corporate head office expenses. There was an increase of finance cost of RMB0.1 million due to the interest on the bonds issued to the vendor for the acquisition of YLG and WT. Depreciation decreased from RMB2.8 million in 2Q2012 to RMB0.1 million in 2Q2013 due to the disposal of the Group's titanium dioxide business. Amortisation of intangible assets of RMB0.02 million relate to the depreciation for the investment properties of YLG and WT. Exchange losses narrowed to RMB0.09 million in 2Q2013 from RMB0.7 million in 2Q2012 mainly due to the strengthening of the RMB versus the Singapore dollar. There were no equity-settled share-based payment transaction and other operating expenses /(income) incurred in 2Q2013 as compared to 2Q2012.

Consequently, the Group narrowed its net loss from approximately RMB11.3 million in 2Q2012 to RMB2.9 million in 2Q2013.

BALANCE SHEET

Total assets increased from Dec 2012 of RMB216.9 million to June 2013 of RMB228.3 million, mainly due to an increase in non-current assets, comprising mostly of intangible assets of RMB80.0 million, which is the Group's 25% economic interest in the land located in Kaiyang County, Guizhou Province, long term receivables of RMB100.0 million, which is the loan to Trechance Holdings Limited, and goodwill arising from the acquisition of YLG and WT of RMB21.9 million.

Current assets declined from RMB216.8 million as at 31 December 2012 to RMB21.6 million as at 30 June 2013 primarily due to the disposal of the Group's previous titanium dioxide business (the "Disposal") which resulted in a decrease in assets held for sale from approximately RMB148.0 million as at 31 December 2012 to nil as at 30 June 2013. Trade and other receivables increased from approximately RMB2.6 million to RMB10.4 million, comprising mainly from payment of professional fees related to the ongoing acquisition of Trechance Holdings Limited. Cash and cash equivalents decreased from approximately RMB66.2 million as at 31 December 2012 to approximately RMB11.2 million as at 30 June 2013, mainly due to the repayment of a bank loan to the Group's previous subsidiaries related to the Disposal.

Total liabilities increased from RMB99.3 million to RMB115.8 million mainly due to deferred income of RMB84.3 million (pursuant to the Disposal), other trade payables of RMB21.2 million and borrowings of RMB9.9 million, which were the bonds issued to the vendor for the acquisition of YGL and WT. These were offset by the decrease in liabilities held for sale from RMB93.8 million as at 31 December 2012 to nil (pursuant to the Disposal) as at 30 June 2013. YGL has an unsecured term loan with Standard Chartered Bank which will be fully repaid in the first quarter of 2014. The deferred taxation of RMB0.039 million arose from the acquisition of WT.

The Group had a negative working capital of RMB94.1 million due to the deferred income (arising from the Disposal) of RMB84.3 million and bonds of RMB9.9 million issued to the vendor of YLG and WT.

CASH FLOW

Net cash used in operating activities was RMB9.0 million in 2Q2013, an improvement compared with an outflow of RMB37.3 million in 2Q2012, supported by higher trade and other receivables received in the quarter under review. Net cash used in financing activities increased from RMB12.5 million in 2Q2012 to RMB37.4 million in 2Q2013, mainly due to the repayment of a bank loan to the Group's previous subsidiaries related to the Disposal.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Nil.

- 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group's main focus remains on the completion of the acquisition of Trechance Holdings Limited and its subsidiaries (collectively, the "Hua Cheng Group"), for which a conditional Sale and Purchase Agreement was announced on 22 May 2013. Currently, all relevant parties are working on the acquisition and towards issuing a shareholders' circular to seek approval for the proposed acquisition at an extraordinary general meeting to be convened.

The completion of the acquisition of Hua Cheng Group is expected to transform and establish the Group as a significant real estate player, with a substantial land bank for development as well as the ownership of income generating commercial real estate assets in China. The Group will make all relevant announcements as and when there are material developments in accordance with SGX-ST listing rules.

- 11. Dividend**

- (a) Current Financial Period Reported On**
Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended.

- (b) Corresponding Period of the immediately preceding financial year**
Any dividend declared for the corresponding period of the immediately preceding Financial year?

No dividend was declared or recommended.

- (c) Date payable**

Not Applicable

- (d) Books closure date**

Not Applicable

- 12. Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial results for the quarter ended 30 June 2013 to be false or misleading.

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- 13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for Interested Party Transactions.

ON BEHALF OF THE DIRECTORS

IN NANY SING CHARLIE
Executive Chairman

PENG WEILE LEO
Executive Director

BY ORDER OF THE BOARD

Date : 12 August 2013

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 Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

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*The contact period for the Company's Sponsor is Mr Ng Joo Khin
Telephone number : 63893000
Email: jookhin.ng@stamfordlaw.com.sg*