

CEDAR STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 17 October 1980)
(Company Registration No. 198003839Z)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES

- RESULTS OF THE RIGHTS ISSUE

The board of directors (the “**Board**”) of Cedar Strategic Holdings Ltd. (the “**Company**”) refers to the announcements dated 19 August 2013, 27 September 2013, 21 October 2013, 30 October 2013 as well as the offer information statement dated 30 October 2013 (the “**Offer Information Statement**”) in relation to the Rights Issue. Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement. Any reference to a time of day herein shall be a reference to Singapore time unless otherwise stated.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of subscription

The Board is pleased to announce that, as at the close of the Rights Issue on 15 November 2013 (the “**Closing Date**”), valid acceptances and Excess Applications for a total of 1,059,570,002 Rights Shares were received. Based on the issued and paid-up capital of 5,629,435,029 Shares as at the Books Closure Date, a total of 3,066,506,005 Rights Shares were available for issue. The valid acceptance and Excess Applications represent approximately 34.55% of the total number of Rights Shares available for subscription under the Rights Issue. The net proceeds raised from the Rights Issue after deducting estimated expenses is approximately S\$4.95 million.

Details of the valid acceptances and Excess Applications for the Rights Shares received are set out as follows:-

	Number of Rights Shares	As a percentage of the total number of Rights Shares available under the Rights Issue (%)
Valid acceptances	568,049,978	18.52
Excess Applications	491,520,024	16.03
Total	1,059,570,002	34.55

1.2 Allotment of Rights Shares

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant forms comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, as well as Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant forms comprised in the PAL) with valid acceptances of Rights Shares and successful applications for excess Rights Shares,

share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to each of the relevant subscribers, at their own risk, within 14 days, a notification letter stating the number of Rights Shares and (if applicable) excess Rights Shares that have been credited to their Securities Accounts.

1.3 Excess Applications

The provisional allotments of a total of 491,520,024 Rights Shares which were not validly accepted or subscribed, for any reason, by Entitled Shareholders and/or their renounees and/or Purchasers under the Rights Issue were allotted to satisfy Excess Applications.

In the allotment of excess Rights Shares, in compliance with the obligations under the Catalist Rules, the Company had given preference to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board had ranked last in priority for the rounding of odd lots and allotment of the excess Rights Shares.

1.4 Sale of "nil-paid" rights to Foreign Shareholders

None of the "nil-paid" Rights which would have been otherwise provisionally allotted to Foreign Shareholders were sold "nil-paid" on the Singapore Exchange Securities Trading Limited (the "SGX-ST") during the "nil-paid" rights trading period from 1 November 2013 to 11 November 2013 (both dates inclusive).

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of the Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:-

- (i) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as recorded with the Share Registrar; and/or
- (iii) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or the Company or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

3. TRADING OF ODD LOTS

The Shares are currently traded in board lots of 1,000 Shares in the ready market. Following the Rights Issue, Shareholders who hold odd lots (i.e. less than 1,000 shares) and who wish to

trade in odd lots on Catalist may do so on the unit share market of the SGX-ST. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid.

4. ISSUE AND LISTING OF RIGHTS SHARES

The Board expects that the 1,059,570,002 Rights Shares will be issued on or around 22 November 2013. The Rights Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on or around 25 November 2013. The Company will release an announcement to advise Shareholders on the dates for the listing and quotation for the Rights Shares on Catalist in due course.

BY ORDER OF THE BOARD

Dr In Nany Sing Charlie
Executive Chairman

20 November 2013

*This announcement was prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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.

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