

CEDAR STRATEGIC HOLDINGS LTD.

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

UTILISATION OF NET PROCEEDS

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 of Cedar Strategic Holdings Limited (the “**Company**”) refers to the Company’s announcements released on 3 July 2015, 10 July 2015, 21 July 2015 and 25 September 2015 (the “**Previous Announcements**”) relating to the Investment and wishes to announce that as at 28 September 2015, approximately 39% of the net proceeds raised from the Investment have been utilised in the following manner:

	SGD ('000)
Proceeds raised from the Investment	2,090
Less Introducer Fees	<u>(105)</u>
Net proceeds	<u>1,985</u>
 39% of the net proceeds have been utilised in the following manner:	
To repay the Group’s existing liabilities (including but not limited to legal and professional fees and other miscellaneous expenses incurred to date)	308
To fund the special audit (including special auditors’ fee, various costs (including legal and payroll and supporting costs) to review and prepare for the special audit)	122
To fund the preparation of the Company’s audit for the financial year ended 31 December 2014, preparation and issuance of Annual Report and the holding of the Annual General Meeting	39
To fund the salaries of the Group’s employees, legal and professional fees and ancillary expenses for the Group going forward	298
Total net proceeds utilised	<u>767</u>

The above utilisation of the net proceeds raised from the Investment is consistent with the intended use of net proceeds disclosed in the Previous Announcements.

Subsequent to the aforementioned, as at the date of this announcement, the Company has a remaining available balance of approximately S\$1.2 million from the net proceeds. The

Board will continue to make periodic announcements on the utilisation of the balance of the net proceeds as and when such proceeds are materially deployed.

By Order of the Board

Christopher Chong Meng Tak
Non-Executive Chairman
28 September 2015

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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