

# CEDAR STRATEGIC HOLDINGS LTD.

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

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## FURTHER UPDATE TO UTILISATION OF NET PROCEEDS

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

	<b>SGD ('000)</b>
Proceeds raised from the Investment	2,090
Less Introducer Fees	<u>(105)</u>
<b>Net proceeds</b>	<u>1,985</u>
 The net proceeds have been fully 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)	675
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)	298
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	397
To fund the salaries of the Group’s employees, legal and professional fees and ancillary expenses for the Group going forward	615
	<u>1,985</u>
<b>Total net proceeds utilised</b>	<u>1,985</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.

**By Order of the Board**

Christopher Chong Meng Tak  
Non-Executive Chairman  
11 January 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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