

The background features a pair of hands cupped together, holding a small, vibrant forest scene with several tall evergreen trees. Overlaid on this scene is a large, semi-transparent geometric shape composed of several overlapping triangles in shades of yellow, light green, and light blue, resembling a stylized mountain or a tree structure. The overall background is a soft-focus green and white bokeh.

Cedar Strategic Holdings Ltd

Corporate Presentation 2016

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Corporate Profile

- Incorporated in Singapore on 17 October 1980
 - Listed on the Catalist board of SGX
- Formerly known as China Titanium
 - Formerly a titanium dioxide distributor in China
 - Change of name to Cedar Strategic Holdings Ltd in December 2012 following restructuring of core business to real estate
 - Trading suspended on 9 April 2015
- Focusing on property investment and development
 - Acquisition of 60% stake in Daya Bay Project on 4 November 2015

Business Focus

- Investment in quality assets with a focus on emerging cities
 - ❖ Development properties
 - ❖ Investment properties
 - ❖ Other related businesses
- First project is based in China but will eventually also diversify exposure going forward
 - ❖ Currently exploring strategic investments in property-related ventures starting with Myanmar, Jakarta and Chengdu, PRC

Shareholding Structure

As at 14 April 2015

	Name of Shareholder	%
1	Sinowealth Capital Limited	6.28
2	Jadeite Capital	6.28
3	Christopher Chong Meng Tak	3.49

As at 30 June 2016

	Name of Shareholder	%
1	Luo Shandong	10.34
2	Teo Cheng Kwee	4.82
3	Wong Pak Him Patrick	4.34
4	Christopher Chong Meng Tak	2.68

Board of Directors



Mr. Christopher Chong Meng Tak

Non-executive Chairman, Chairman of the Nominating & Corporate Governance Committee and Remuneration Committee and a member of the Audit Committee

Appointed to the Board on 24 June 2015

- Significant experience in capital markets, securities law, corporate governance and corporate affairs:
 - ❖ Independent director of ASL Marine Holdings Ltd, Singapore O&G Ltd, Ying Li International Real Estate Limited and Forise International Limited on the SGX-ST and GLG Corp Ltd on the Australian Securities Exchange. Director of several private companies
 - ❖ Formerly Managing Director of HSBC Securities (Singapore) Pte Ltd and Executive Director of UOB Kay Hian Holdings Ltd



Mr. Tan Thiam Hee

Executive Director and Chief Executive Officer

Appointed to the Board on 24 June 2015 and re-designated as ED/CEO on 15 December

2015

- More than 20 years of experience as CFO or CEO in various industries, including construction, property development and investments
- Active in the corporate scene:
 - ❖ Helped companies to IPO in both the Singapore and Australia, driven several M&A, corporate restructuring and divestment exercises

Board of Directors

Mr. Peter Tan

Independent Director, Chairman of the Audit and a member of the Nominating & Corporate Governance Committee and the Remuneration Committee

Appointed to the Board on 24 June 2015



- More than 30 years' experience"
 - ❖ Former Group CFO or Financial Controller of various SGX-ST listed companies and unlisted corporations including Sinjia Land Limited, MFS Technology Ltd, OCBC Wearnes & Walden Management (Singapore) Pte Ltd, Pacific Silica Pty Ltd SEM Communications Pte Ltd and Chuan Hup Group of companies (based in Australia and overseas)

Mr. Teo Cheng Kwee

Non-executive Director and a member of the Remuneration Committee

Appointed to the Board on 21 July 2015



- More than 30 years of experience in the building and construction industry, including prominent projects such as the Supreme Court Building, the Merlion at Sentosa and Nanyang Technological University
- More than 40 years of experience in management and cross-border investment: led the IPOs of multiple Hong Kong and Singapore listed companies and is a committed investor in Myanmar

Mr. Patrick Wong Pak Him

Independent Director and member of each of the Audit Committee and the Nominating & Corporate Governance Committee

Appointed to the Board on 21 July 2015



- More than 15 years of experience in the accounting field and corporate scene:
 - ❖ Helped companies to IPO in both Hong Kong and Canada, driven several M&A, corporate restructuring and divestment exercises in Hong Kong

Management Team



Mr. Joseph Lim

Chief Financial Officer

Appointed on 1 October 2015

- Brings more than 20 years of experience in accounting, auditing, treasury, risk management and investments with extensive background in public companies listed on SGX-ST and ASX



Mr. Yang Cha

Chief Development Officer

Appointed on 8 December 2015

- Over 20 years' experience in construction, design, cost control, merger and acquisition in real estate sector and assets management. His projects span the residential, commercial, hotel and office sectors with total developed area in excess of a million square meters. All these projects achieved excellent economic results.

Requirements to Resume Trading

The New Board fulfilled the following requirements which contributed to the resumption of trading:

- ✓ Sourced for funding for working capital
- ✓ Completed the Special Audit
- ✓ Implemented internal controls to address financial, operational and compliance risks
- ✓ In the process of settling issues relating to (amongst others) Trechance, Futura and West Themes
- ✓ Completed and announced FY2014, 1Q2015, 2Q2015 3Q2015 and FY2015 results
- ✓ Completed audit for FY2014
- ✓ Held AGM for FY2014
- ✓ Acquired a sustainable business

Requirements of Special Audit

Follow-up Actions	Completed	Expected Completion
Singapore		
Actions, including recovery, against ex-directors and CFO		2H2016 +
Recovery of S\$1.5 million		2H2016
Follow up on proof of S\$3.6 million placement proceeds	✓	
Follow up on S\$3.6 million bond	✓	
Follow up on 1% M&A commission paid		2H2016 +
Follow up on other commission payments		2H2016 +
Follow up on severance pay	✓	
Follow up on over payment	✓	
Follow up on unsettled bills	✓	
Settlement of Futura and recovery of control over S\$100,000	✓	

Follow-up of Special Audit

Follow-up Actions	Completed	Expected Completion
People's Republic of China		
Discovery of transfer	✓	
Settlement of TCI issues		2017
Recovery of RMB180 million and related interest		2017
Recovery of PRC subsidiaries and related investments	✓	
Settlement of Trechance related issues	✓	
Follow up on severance pay to Trechance directors	✓	
Follow up investigations on potential breach of directors' fiduciary duties		2H2016 +

Follow-up of Special Audit

Follow-up Actions	Completed	Expected Completion
Company-related		
Enterprise Risk Assessment	✓	
Internal Audit	✓	
Code of Ethics	✓	
Whistleblowing policy	✓	
Share trading policy	✓	
Authority matrix	✓	

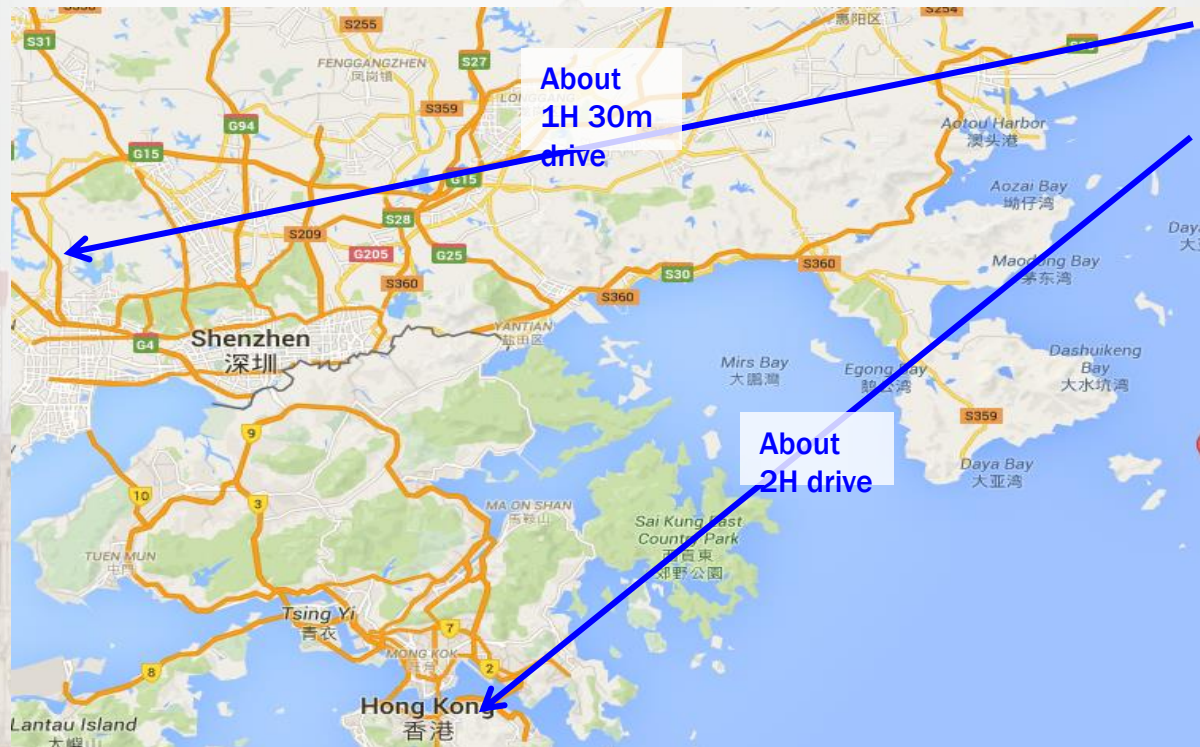
Overview of Daya Bay Project

- How the project was discovered: Referred by a Director
- Location: Daya Bay District, Huizhou, Guangdong Province, PRC
- Acquisition cost:
 - ❖ Aggregate consideration of **RMB 48 million** for 60% stake
 - ❖ Distressed property, resulting in a negative goodwill of RMB 21.2 million for FY2015
 - ❖ Payment of consideration expected in 3Q2016
- Land area: 14,996 sqm
- Gross Floor area: 51,275 sqm
- Number of Units :
 - ❖ 1,116 units, of which
 - Apartments for sale: 717 units (31,220 sqm)
 - Holiday apartment rental: 399 units (20,055 sqm)

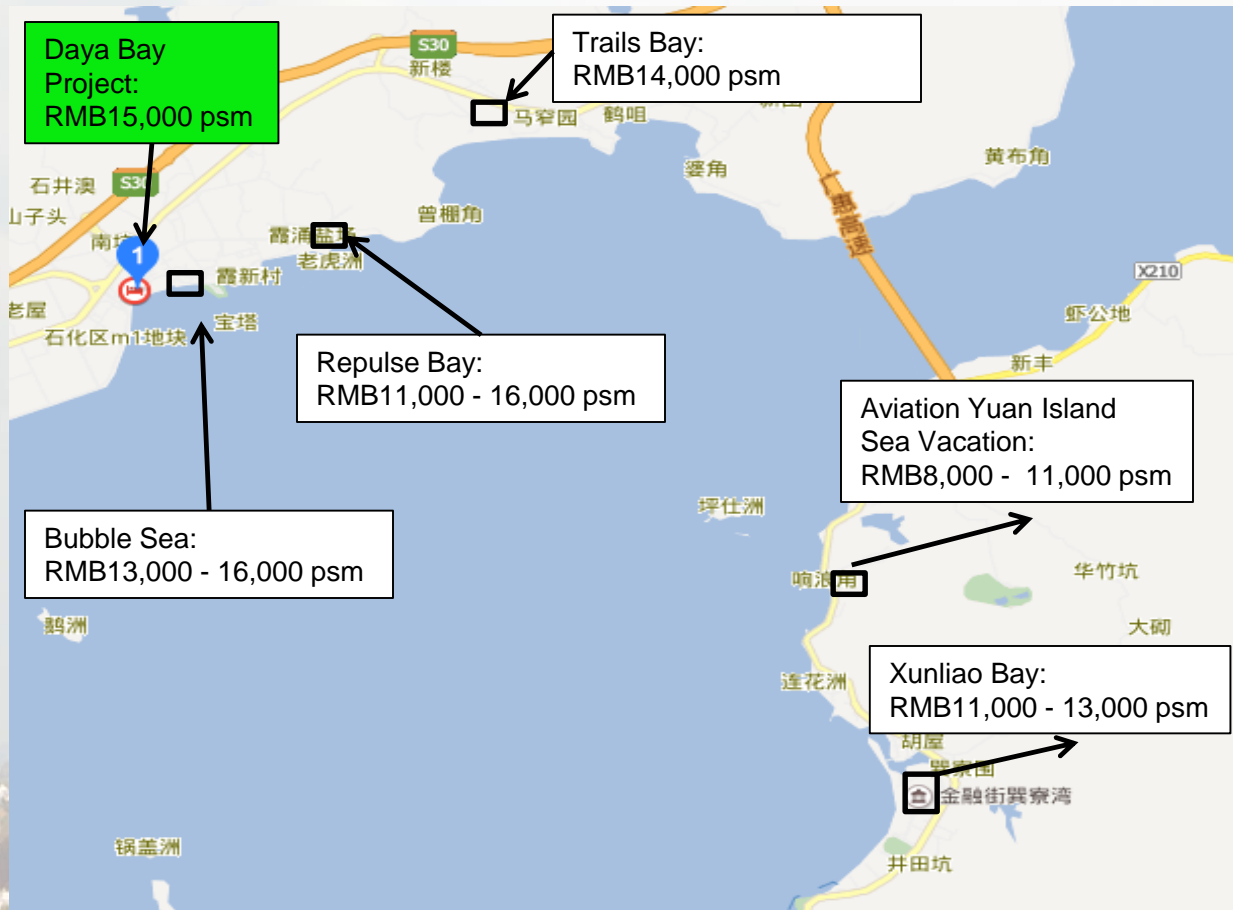


Overview of Daya Bay Project

- Targeted at domestic tourism market; particularly a draw during summer
- Biggest seafood market and food paradise in Shenzhen
- Government support: creation of a second Sanya supported by tourism resources and relevant facilities
- Ideally situated in Pearl River Delta
- Close proximity to large cities of Shenzhen, Zhuhai, Guangzhou, Hong Kong and Macau
- Coastal highway, high speed rail between Shenzhen and Xiamen, Huizhou Airport, 70km to Shenzhen City, 60km to Shenzhen International Airport



Average Selling Prices



Price range per square meter (psm) of properties within a 500m radius of Daya Bay Project:

- ❖ RMB11,000 – 16,000 psm
- ❖ Daya Bay Project: RMB15,000 psm

Price range per square meter (psm) of properties within the region (>500m):

- ❖ RMB8,000 – 13,000 psm

Development Property Updates

	Sales value (RMB'000)	No. of units	Total floor area (sqm)
Total	402,147	717	31,220
Sold (SPA signed)	367,566	632	27,750
Unsold	34,581	85	3,470

	Sold (SPA signed & stated at gross)			Total Amount recognised in quarter		
	2Q2016	1Q2016	4Q2015*	2Q2016	1Q2016	4Q2015*
Sales value (RMB'000)	43,983	654	1,920	40,176	22,010	25,500
No. of units	60	1	2	61	46	48
Total floor area (sqm)	2,792	45	119	2,839	2,003	2,117
Price/Sqm (RMB'000)	15.7	14.6	16.1	14.1	11.0	12.0

	Sales value (RMB'000)	No. of units	Total floor area (sqm)
Total Sold and Recognised in P&L	245,269	424	18,721
Total Sold but yet to be Recognised in P&L[^]	122,297	208	9,029

Rental Property Updates

❖ *Properties for lease*

- Recurring revenue from **399 units** rented out to e-Stay for five years at **RMB 2,000/unit per month** from December 2015
- e-Stay: Third party hotel operator with over 1,000 properties under management in China
- Under the rental contract, price per unit is negotiable and eligible for increase every six months; but capped at a price floor of **RMB 2,000/unit per month**
- Cost of Services includes **Property Tax of 12%** and **Business Tax of 5.6%**

Financial Highlights

RMB (Million)	2Q2016	1Q2016	Change (%)	FY2015	FY2014	Change (%)
Revenue	42.7	24.5	74.2	26.3	170.7	(84.6)
Gross profit	13.6	4.7	n.m.	0.9	60.0	(98.4)
Other income	0.04	0.01	n.m.*	21.9 [#]	0.09	n.m.
Other non-operating expenses	-	-	n.m.	(2.3)	(284.7) [^]	(99.2)
Profit/(Loss) for the year attributable to owners	0.3	(3.3)	n.m.*	7.5	(252.9)	n.m.
Earnings/(Loss) per share (Fen)	- 1 [*]	(0.04) ²	n.m.	0.09 ³	(3.42) ⁴	n.m.

[#]Inclusion of RMB 21.2 million negative goodwill from the acquisition of Daya Bay

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

[^]Mainly due to impairment provisions/write-off for Trechance Group in FY2014

- Based on a weighted average number of ordinary shares outstanding of:

¹ 10,344 million shares

* Less than 0.01

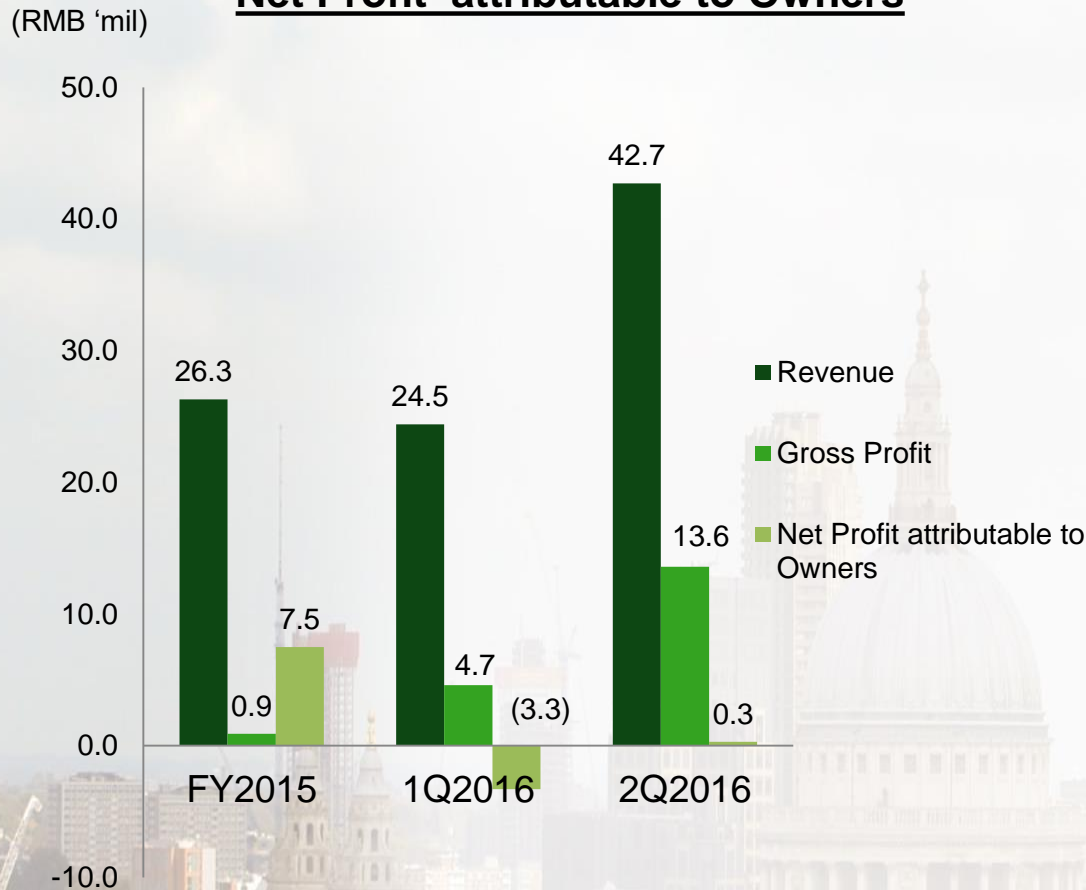
² 7,988 million shares

³ 7,967 million shares

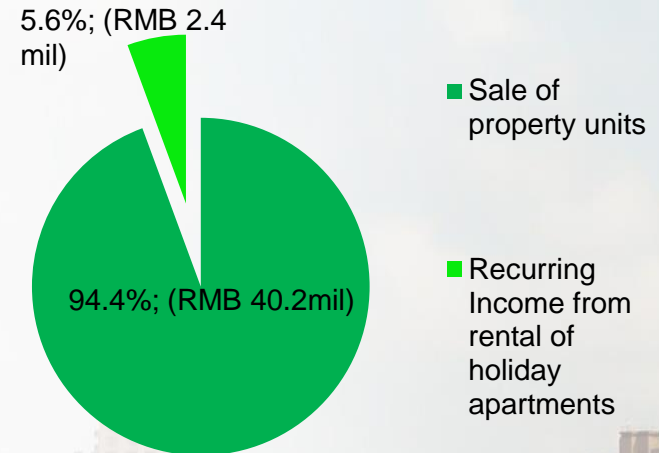
⁴ 7,400 million shares

Financial Highlights

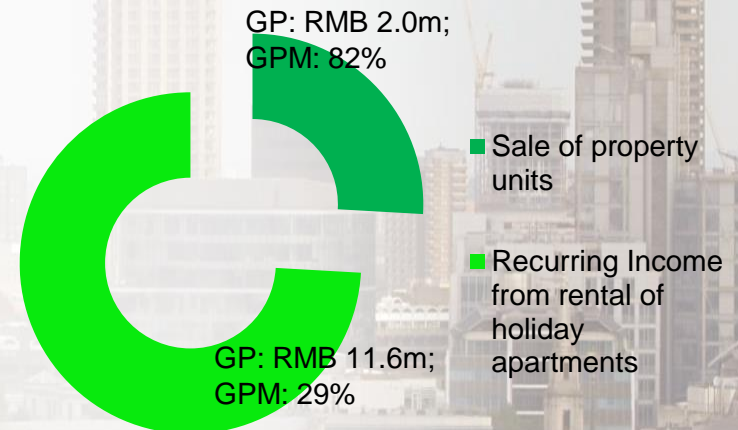
Revenue, Gross Profit and Net Profit attributable to Owners



Breakdown of revenue contribution



Breakdown of gross profit contribution and margin levels



Balance Sheet

	As at 30 Jun 2016 (RMB '000)	As at 31 Dec 2015 (RMB '000)
Development properties*	121,897	169,085
Cash and cash equivalents (Group)	56,796~	18,356
• Cash and cash equivalents (Company)	26,763	544
Bank borrowings	-	-
Financial liabilities related to Daya Bay Project	104,593	101,980
Non-controlling interests	48,752	44,467
Shareholders equity	94,773	65,558
Net Asset Value per share (Fen)^	0.91	0.82

~ Includes gross proceeds of S\$4.6 million (RMB 21.8 million) from the Placements and Investments completed on 31 March 2016

*Mainly due to consolidation of Daya Bay's financial position

^Based on a share capital of 9,867 million shares as at 31 Mar 2016 (31 Dec 2015: 7,967 million shares)

Outlook of China and Emerging Cities

- China's Tier-2 and Tier-3 cities
 - ❖ Introduction of favourable monetary and regulatory measures
 - Easing of property purchase restrictions
 - Lowering of interest rates by central bank
 - Implementation of two child policy
 - ❖ Upward monthly price trend in Huizhou region since acquisition of Daya Bay project in November 2015
 - 30.8% increase from RMB 6,753 psm in November 2015 to RMB 8,835 psm in Jul 2016[^]
- Emerging cities
 - ❖ Execution of strategic economic reform
 - Measures to attract more foreign direct investment (FDI)
 - Easing of foreign ownership rules
 - ❖ Steady economic growth and globalisation
 - Growing affluence and middle class
 - Better job opportunities and public infrastructure
 - Population growth and urbanisation

Thank You

Investor Relations:

Mr. Chong Yap, Tok

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Agenda

- Appendix A
- Appendix B

Overview of events

- **14 April 2015**

- ❖ Conversion of trading halt to a trading suspension
 - Inability of management to release FY2014 results on time
 - Issue of profit guidance and proposed disposal of Trechance Holdings Ltd
 - Unusual trading volume
- ❖ Announced intentions to engage a special auditor
 - Review and ascertain the any irregularities for the accounts and transactions of the Group

Overview of events

- **11 June 2015**
 - ❖ Shareholder requisition for removal of Directors and appointment of new Directors
- **24 June 2015**
 - ❖ Appointment of three members for the New Board

Overview of events

- **3 July 2015**

- ❖ Appointed Baker Tilly Consultancy as “Special Auditor”
- ❖ 1st letter of engagement to shareholders
- ❖ Signed Investment and Placement Agreements (completed issue of new ordinary shares on 31 March 2016)
 - Tight current cash flow for day-to-day operations
 - For working capital, including payment of trade payables and administrative expenses
 - Two share subscription agreements for a total of S\$2,470,000:
 - 500,000,000 new ordinary shares @ S\$0.0026 to Mr Zhu Xiaolin
 - 450,000,000 new ordinary shares @ S\$0.0026 to Mr Tao Xucheng
 - Two investment agreements for a total of S\$2,090,000:
 - Repayment by issuing and allotting 500,000,000 new ordinary shares @ S\$0.0022 to Mr Teo Cheng Kwee
 - Repayment by issuing and allotting 450,000,000 new ordinary shares @ S\$0.0022 to Mr Wong Pak Him Patrick

- **21 July 2015**

- ❖ Appointment of two additional members to New Board
- ❖ Appointment of COO
- ❖ 2nd letter of engagement to shareholders
- ❖ Signing of MOU to acquire Daya Bay project
 - 60% stake in Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited

Overview of events

- **25 September 2015**
 - ❖ 3rd letter of engagement to shareholders
- **1 October 2015**
 - ❖ Appointment of CFO
- **2 October 2015**
 - ❖ Signing of SPA for acquisition of Daya Bay project
- **12 October 2015**
 - ❖ Update on loss of Huamao and Shunhe
 - Listed in the Abnormal Business Catalog as a result of failing to make public its FY2013 and FY2014 annual report
 - Multiple lawsuits taken against Mr Ji Yu Dong, owner of Trechance Holdings Ltd, and Shunhe

Overview of events

- **4 November 2015**
 - ❖ Completion of acquisition of Daya Bay Project

- **19 November 2015**
 - ❖ Update on loss of Huacheng and Shengxiang
 - Loss of effective control of businesses
 - Listed in the Abnormal Business Catalog as a result of failing to make public its FY2013 and FY2014 annual report

- **24 November 2015**
 - ❖ Release of Special Audit Report
 - ❖ Release of FY2014 results, described under the basis for disclaimer of opinion of the Independent Auditors' Report
 - ❖ 4th letter of engagement to shareholders

- **30 November 2015**
 - ❖ Notice of AGM and AR2014
 - ❖ Notice of EGM and Circular

- **15 December 2015**
 - ❖ AGM
 - ❖ EGM
 - ❖ Release of 1Q2015, 2Q2015 and 3Q2015 results announcements

- **18 January 2016**
 - ❖ Update on disposal of Yess Le Green and West Themes Pte Ltd
 - Recoverability of S\$1.5 million receivable

Overview of events

- **30 November 2015**
 - ❖ Notice of AGM and AR2014
 - ❖ Notice of EGM and Circular
- **15 December 2015**
 - ❖ AGM
 - ❖ EGM
 - ❖ Release of 1Q2015, 2Q2015 and 3Q2015 results announcements
- **18 January 2016**
 - ❖ Update on disposal of Yess Le Green and West Themes Pte Ltd
 - Recoverability of S\$1.5 million receivable
- **15 February 2016**
 - ❖ Release of FY2015 results
- **22 February 2016**
 - ❖ Entered into a share subscription agreement
 - For working capital, including payment of trade payables and administrative expenses
 - Share subscription agreement for a total of S\$1,400,000:
 - 500,000,000 new ordinary shares @ S\$0.0028 to Mr Luo Shandong
- **31 March 2016**
 - ❖ Resumption of trading
 - SGX-ST had no further comments on the Company's Resumption Application

Agenda

- Appendix A
- Appendix B

Special Audit

Scope / Coverage of Special Auditors' Report:

1. Divestment of the titanium dioxide business
2. Acquisition and proposed divestment of Trechance Group
3. Acquisition and divestment of Yess Le Green and West Themes
4. Acquisition of Futura Asset Holdings
5. Severance payments
6. Disbursements

Conclusion of Special Audit

1. Weaknesses and/or lapses in corporate governance, internal controls and possible non-compliance with the Catalist Rules
2. Absence of documentation or recordings of corporate actions
3. Current Board advised to seek legal advice and follow up on the various matters mentioned in this report