

The background features a soft-focus green and white bokeh effect. In the center, a pair of hands is shown from the bottom, cupping a small, detailed illustration of a forest with several tall, dark green coniferous trees. Above the forest, there is a large, semi-transparent geometric logo composed of several overlapping triangles in shades of yellow, light green, and light blue, arranged in a triangular pattern.

Cedar Strategic Holdings Ltd

**1Q2016 Results Briefing
- 13 May 2016**

Disclaimer

This presentation may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these presentation and the information contain therein, which are based on current view of management on future events.

Without prejudice to or derogating from the generality of the foregoing, no representation or assurance is given by Cedar Strategic Holdings Ltd (CSH) that this presentation contain all information that an investor may require. To the extent permitted by applicable law, CSH or its related persons (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from the reliance or use of the information contain in this presentation.

Investors are advised to make their own independent evaluation from this presentation, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as the legal, business, financial, tax and other aspects as investors may regard as relevant.

Agenda

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- Management Team
- Financials
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- Appendix A
- Appendix B

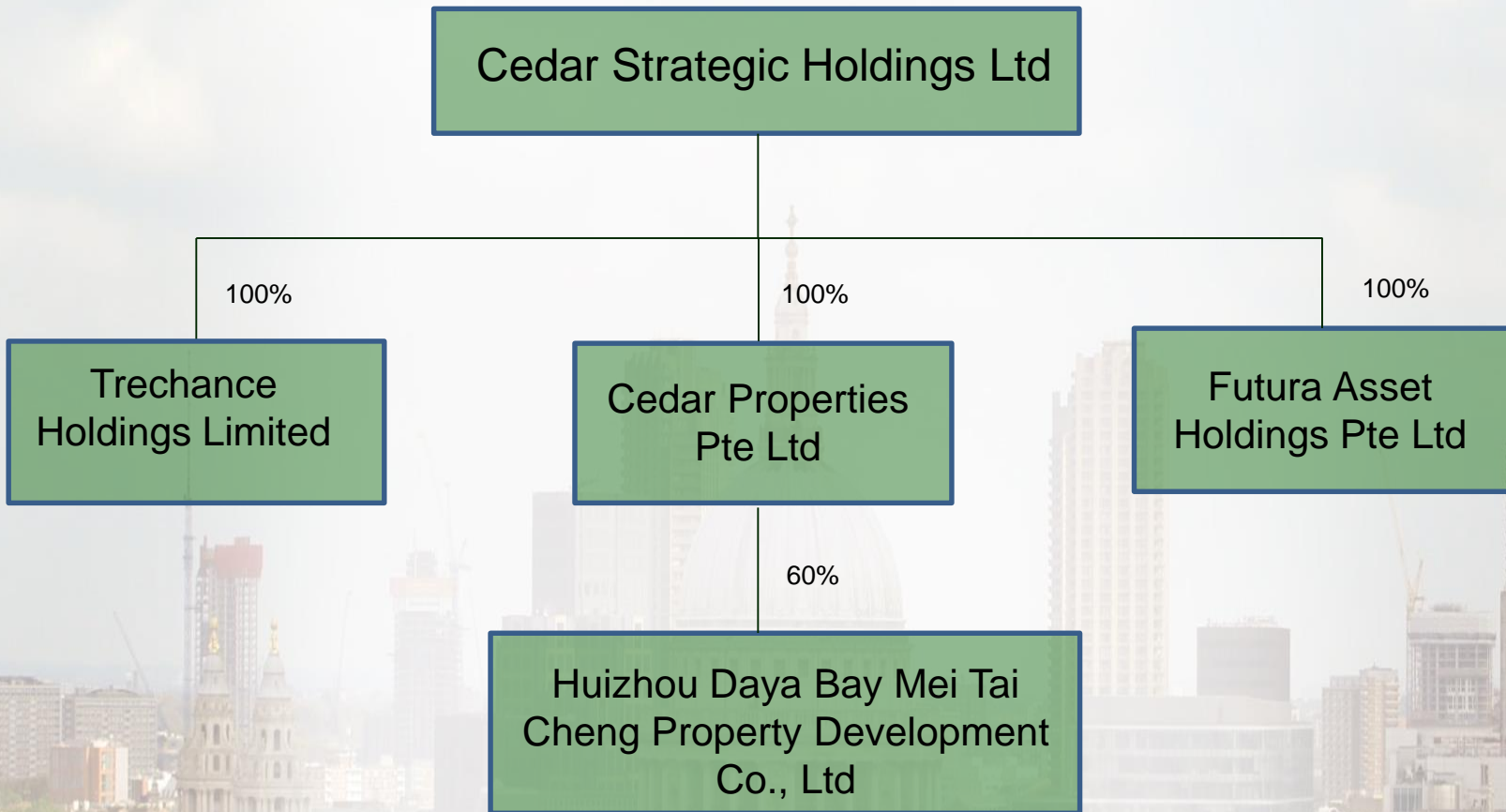
Agenda

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- Management Team
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Financials
- Summary
- Appendix A
- Appendix B

Corporate Profile

- Incorporated in Singapore on 17 October 1980
 - Listed on the Catalist board of SGX
- Formerly known as China Titanium
 - Change of name to Cedar Strategic Holdings Ltd in December 2012 following restructuring of core business to real estate
- Focusing on property investment and development

Group Structure @ 31 Mar 2016



Agenda

- Corporate Profile
- **Overview of Events**
- Follow up of Special Audit
- Management Team
- Financials
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- Appendix A
- Appendix B

Overview of events

April 2015:
Request
for
mandatory
trading
suspension

**June – July
2015:**
Appointment of
new Board

**February
2016:**
Release of
FY2015
results

June 2015:
Shareholders'
requisition for
removal of
Directors

**November
2015:**

- Acquisition of Daya Bay project
- Release of Special Audit Report and FY2014 results (disclaimed)

**March
2016:**
Resumption
of trading

Overview of events

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

Agenda

- Corporate Profile
- Overview of Events
- **Follow up of Special Audit**
- Management Team
- Financials
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- Appendix A
- Appendix B

Follow-up of Special Audit

1. Drew & Napier LLC

- Actions, including recovery, against ex-directors and CFO
- Recovery of S\$1.5 million
- 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
- Follow up on other commission payments
- Follow up on severance pay
- Follow up on over payment
- Follow up on unsettled bills

Follow-up of Special Audit

2. Shanghai Yuan Tai Law Offices

- Discovery of transfer
- Settlement of TCI issues
- Recovery of RMB180 million and related interest
- Recovery of PRC subsidiaries and related investments

3. Wong Tan and Molly Lim LLC

- Follow up on S\$3.6 million bond
- Settlement of Futura and recovery of control over S\$100,000

4. Angela Wang & Co., Solicitors

- Settlement of Trechance related issues
- Follow up on severance pay to Trechance directors
- Follow up investigations on potential breach of directors' fiduciary duties

Follow-up of Special Audit

5. Baker Tilly Consultancy (Singapore) Pte Ltd

- Enterprise Risk Assessment
- Internal Audit

6. Internal

- Code of Ethics
- Whistleblowing policy
- Share trading policy
- Authority matrix

Agenda

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- **Management Team**
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- Appendix A
- Appendix B

Management Team

- Supported by a newly constituted Board of Directors and management with the following expertise:



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

- Partner and co-founder of ACH Investments Pte Ltd
- 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
- Significant experience in capital markets, securities law, corporate governance and corporate affairs
- Multi-award winning analyst and the Managing Director of HSBC Securities (Singapore) Pte Ltd, formerly known as HSBC James Capel Securities (Singapore) Pte Ltd, and prior to this was an Executive Director of UOB Kay Hian Holdings Ltd, formerly known as Kay Hian James Capel Ltd

Board of Directors



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

- Director of ACH Investments Pte Ltd
- Professional accountant by training with more than 20 years of experience as CFO or CEO in various industries, including marine, construction, property development and investments, pharmaceutical, leisure, manufacturing, trading and investments holding
- 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



- CFO of Golden Orange Materials Pte Ltd, a newly established Company in Singapore involved in the global wholesale, retail distribution of nano composite materials
- More than 30 years' experience in corporate accounting and management in Australia, Singapore and Indonesia
- 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



- Founder and a Non-executive Director of Sapphire Corporation Limited, a company listed on the SGX-ST
- 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



- Former director and CFO of Far City Mining Limited, a company listed on the Canadian Securities Exchange. Far City Mining Limited is a group with business interest in mining exploration and acquisition.
- Professional accountant by training with more than 15 years of experience in the accounting field
- Active in the 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 (Key Executives)



Mr. Joseph Lim

Chief Financial Officer

Appointed on 1 October 2015

- Oversees the finance, accounting and treasury functions of the Group
- Brings more than 20 years of post-graduation 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

- Responsible for overseeing the development projects of the Group and is advising the CEO on our existing businesses as well as potential new development and investment.
- 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.

Agenda

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- Management Team
- **Financials**
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- Appendix A
- Appendix B

Financial Highlights

RMB (Million)	1Q2016	1Q2015	Change (%)	FY2015	FY2014	Change (%)
Revenue	24.5	-	n.m.	26.3	170.7	(84.6)
Gross profit	4.7	-	n.m.	0.9	60.0	(98.4)
Other income	0.01	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	(3.3)	(1.2)	n.m.*	7.5	(252.9)	n.m.
Earnings/(Loss) per share (Fen)	(0.04) ¹	(0.02) ²	n.m.	0.09 ²	(3.42) ³	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:

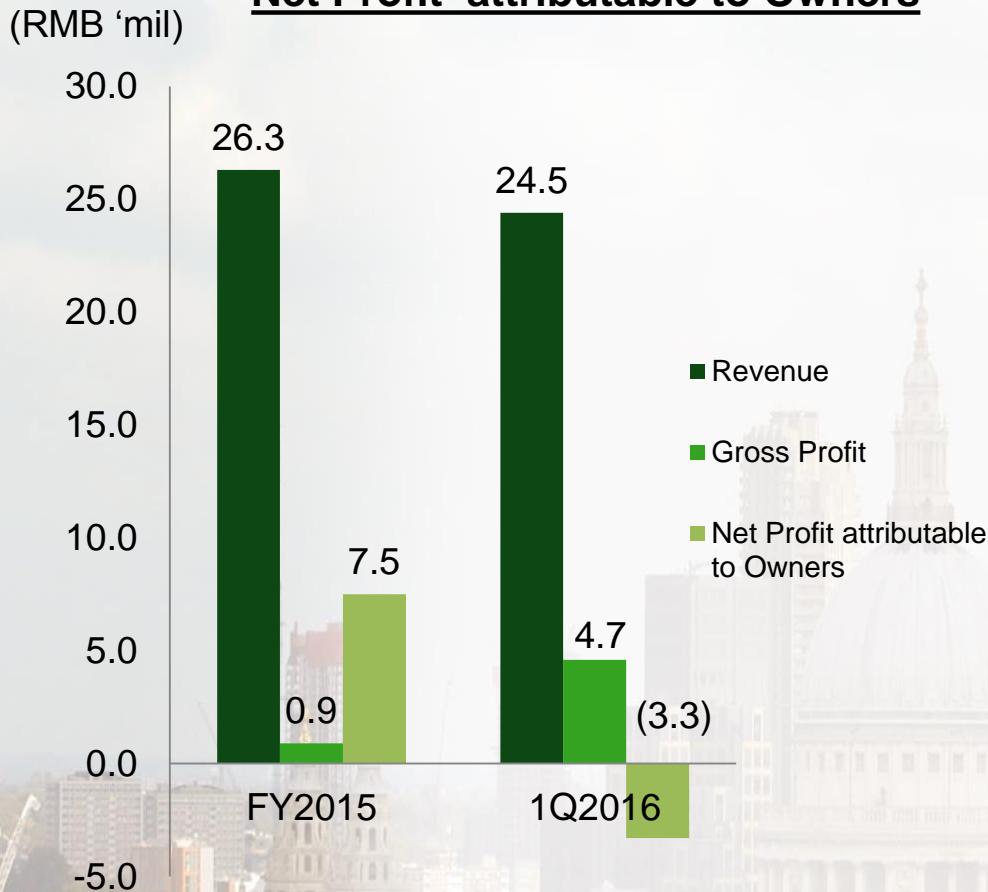
¹ 7,988 million shares

² 7,967 million shares

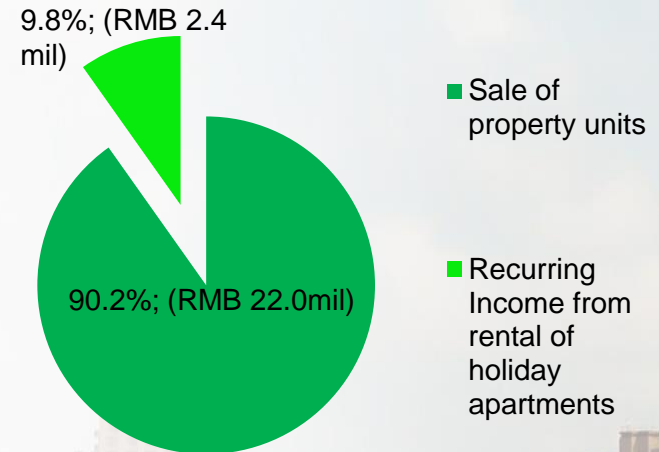
³ 7,400 million shares

Financial Highlights

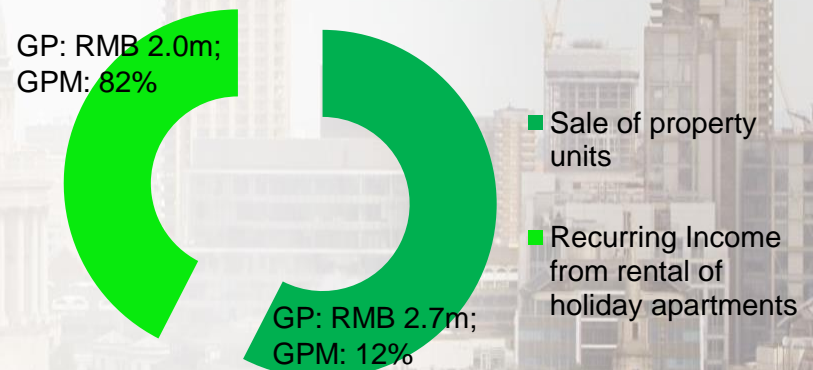
Revenue, Gross Profit and Net Profit attributable to Owners



Breakdown of revenue contribution



Breakdown of gross profit contribution and margin levels



Balance Sheet

	As at 31 Mar 2016 (RMB '000)	As at 31 Dec 2015 (RMB '000)
Cash and cash equivalents	39,998~	18,356
Development properties*	149,566	169,085
Shareholders equity	84,256	65,558
Net Asset Value per share (Fen)^	0.85	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 maiden 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)

Cash Flow

	Jan – Mar 2016 (1Q2016)	Jan – Dec 2015 (FY2015)
	RMB '000	RMB '000
Net cash from/(used in) operating activities	9,988	(29,768)
Net cash from investing activities	15	16,862*
Net cash from financing activities	11,624 [#]	30,280 [^]

*Includes the acquisition of Daya Bay

[#]Due to proceeds from issue of ordinary shares for the Placement completed on 31 March 2016

[^]Includes the investment placement amounts from directors

Agenda

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- Management Team
- Financials
- **Outlook**
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- Appendix A
- Appendix B

Business Segments

- 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 diversify exposure going forward

Overview of Daya Bay Project

Developer: Huizhou Daya Bay Mei Tai Cheng Property Development Co., Ltd.

Location: Daya Bay District, Huizhou, Guangdong Province, PRC

Project types:

- ❖ Apartments for sale
 - ❖ Holiday apartment rental
 - ❖ Managed and operated by credible local partners
- Targeted at holiday goers, 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
 - Strong earnings visibility: recurring rental income from holiday apartments

Overview of Daya Bay Project

- ❖ 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



Overview of Daya Bay Project

Land area : 14,996 sqm

Gross Floor area : 51,275 sqm

Number of Units : 1,099 units, of which

- ❖ 700 units (total area of 31,220 sqm) for sale with recognition of sales from 3Q2015 through FY2016
- ❖ 399 units (total area 20,055 sqm) committed for lease, providing the Group a recurring income of RMB2,000/unit per month



Operations – Updates @ 31 Mar 2016

	Sales value (RMB'000)	No. of units	Total floor area (sqm)
Sold (SPA signed)	324,054	573	24,998
Unsold	78,093	144	6,222
Total	402,147	717	31,220
Notified and handed over	140,219	250	10,977
Notified, but not handed over	63,997	113	4,901
Total Sold and Recognized in P&L	204,216	363	15,878

Average Property 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 – 14,000 psm

Summary of Daya Bay Project

- Acquisition cost
 - ❖ Aggregate consideration of **RMB48 million**
 - ❖ Payment of consideration expected in 3Q2016
- Development profit
 - ❖ *Properties for sale*
 - Revenue recognition in 1Q2016 for **46** units delivered to the buyer
 - Revenue for remaining 210 units to be progressively recognised in 2016
 - Other Income is the deposit forfeited from the buyer
- Recurring revenue
 - ❖ *Properties for lease*
 - Recurring revenue from **399 units** rented out at **RMB2,000/unit per month** from December 2015
 - Cost of Services includes **Property Tax of 12%** and **Business Tax of 5.6%**

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
- 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

Agenda

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- Management Team
- Financials
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- **Summary**
- Appendix A
- Appendix B

Summary

- **Spearheaded by a dedicated and experienced team**
 - ❖ Implementation of strong corporate governance, controls and policies
 - ❖ Multi-disciplinary team with specializations in corporate restructuring, capital markets and real estate
- **Earnings visibility**
 - ❖ Steady generation of positive cash flows through recurring income obtained from leasing
 - ❖ Development profit secured through sale of the existing properties
- **Clear focus on business strategy**
 - ❖ Investments in quality assets in emerging cities with Daya Bay Project as a start
 - ❖ Maintaining a lean operating structure for cost management purpose
 - ❖ Eventual turnaround of business will support management's intention to reward shareholders with dividend payouts

Thank You

Investor Relations:

Mr. Chong Yap, Tok

Ms. Stephanie Chong

cs@financialpr.com.sg

Tel: (+65) 6438 2990



Agenda

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- Management Team
- Financials
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- **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

- Corporate Profile
- Overview of Events
- Follow up of Special Audit
- Management Team
- Financials
- Outlook
 - Business segments
 - Overview of Daya Bay Project
 - Market outlook
- Summary
- 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