



## CEDAR STRATEGIC HOLDINGS LTD

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FOR IMMEDIATE RELEASE

# Cedar Strategic begins 'New Chapter' with SGX's approval to resume trading of shares

- New Board, Management and Corporate Culture since June 2015
- 'Clean' balance sheet, enhancement of governance & control and new corporate strategy
- Ready to rebuild shareholder value

**SINGAPORE – 30 March 2016** – Catalyst-listed property development and investment company, Cedar Strategic Holdings Ltd ("CSH", together with its subsidiaries, "the Group"), is pleased to announce that the Group had on 18 March 2016 secured approval from the Singapore Exchange Securities Trading Limited ("SGX") to resume the trading of its shares. This follows a trading halt put in place on 9 April 2015 and a suspension thereafter on 14 April 2015.

This positive development for the Group arises after the culmination and resolution of a very long list of 'must dos' that essentially meant the force rebuilding, from the foundations up, of the Company, its structures, management, business and culture. Such extensive work required the assistance and advice from many professionals including the Special Auditor, external auditor, internal auditor, Sponsor, a specialist litigation firm, CSH's company secretaries in Singapore and Hong Kong, a Hong Kong law firm, a PRC law firm, property specialist, IR specialist and the recruitment of an 'instant action' management team.

Moving beyond the essential administrative reforms, the Group cleaned-up its balance sheet by making necessary provisions, raising new funds and arranging for these funds to be converted into equity. The Group shored up its future prospects by acquiring<sup>1</sup> Daya Bay, which has already contributed positively to the Group's financial performance for the full year ended 31 December 2015. Thanks to this acquisition, the Group reported a net profit after tax of RMB 7.0 million.

**Mr Tan Thiam Hee, CEO of CSH remarked,** *"We are pleased that our hard work over the last nine months has resulted in the resumption of trading. During the suspension period, we made a conscious effort to provide timely and relevant corporate updates to our shareholders in order to keep them abreast of the Group's developments. This not only sets the tone of our management philosophy but also reflects our commitment in enhancing transparency. Resonating the Group's focus on corporate governance, financial and operational integrity, we trust we will win shareholders' and investors' confidence over time."*

*The resumption of trading marks a new beginning for the Group. Apart from undertaking measures to meet SGX's requirements, our priorities also lie in executing the corporate strategy that will define our future. Our next steps include completing the placement and investment agreements and the purchase of Daya Bay."*

**Mr Christopher Chong, Chairman of CSH remarked,** *"When we started this exercise in shareholder activism, we never imagined that we had to rip down and rebuild from the foundations upwards. But when you have the equivalent of a concrete cancer, there is no other option. This resumption of trading is, for us, like graduating - a piece of paper in hand and a brave new world in the eye. Whilst there is much to do, history must not be forgotten, for to do so means we are doomed to repeat it. Legacy issues must be pursued and we need the best risk management system we can afford."*

<sup>1</sup> Subject to the post acquisition conditions outlined in the previous corporate announcements (namely, the announcements released by the Company via the SGXNET on 21 July 2015, 2 October 2015, 5 November 2015 and 3 February 2016).

*The enormity of the task required many advisers, helpers and supporters. It is with the greatest gratitude that the Board and I extend our thanks to our professional advisors, management and to the regulators."*

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*This press release is for information purposes only, without regard to the objectives, financial situation or needs of any specific person. It does not purport to be complete, and is qualified in its entirety and should be read in conjunction with the accompanying corporate announcements.*

### **About Cedar Strategic Holdings Ltd**

Listed on the Catalist board of the Singapore Exchange Securities Trading Limited, Cedar Strategic Holdings Ltd. (CSH) was incorporated in Singapore on 17 October 1980. Formerly known as China Titanium Ltd., the Company adopted the name Cedar Strategic Holdings Ltd. on 7 December 2012 following the restructuring of its business model. Going forward, the Group intends to continue to focus on property investment and development and related businesses.

*Issued on behalf of Cedar Strategic Holdings Ltd by: Financial PR Pte Ltd*

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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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