



# **CEDAR STRATEGIC HOLDINGS LTD**

**Results Briefing 3Q2016**

# 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

3Q2016  
Financial  
Highlights

Update on  
Daya Bay  
Project

Update on  
Golden City  
Project

Strategy and  
Outlook

# 3Q2016 Overview

- Top line growth of 11.8% qoq to RMB47.7 million for 3Q2016 boosted by revenue recognition of 61 units sold for Daya Bay project; revenue of remaining 176 sold units to be recognised in subsequent two quarters
- Completed rights issue bolsters balance sheet's strength, allowing the Group to complete Daya Bay's acquisition and positions it for next phase of growth
- Proposed stake in Yangon's Golden City project is in sync with overarching strategy of focusing on development and investment properties in emerging markets

# Income Statement

RMB ('000)	3Q2016	2Q2016	Change (%)	9M2016	9M2015	Change (%)
Revenue	47,704	42,656	11.8	114,846	-	n.m.
Gross profit	19,296	13,632	41.5	37,657	-	n.m.
Other income	51	36	41.7	102	175	(41.7)
Profit/(Loss) for the period attributable to owners	2,484	347	615.9	(431)	(4,405)	(90.2)
Earnings/(Loss) per share (fen) <sup>1</sup>	0.02 <sup>2</sup>	-.3 <sup>*</sup>	n.m.	-.4 <sup>**</sup>	(0.05) <sup>5</sup>	n.m.

- n.m. denotes not meaningful

\*Less than 0.01

\*\* Less than (0.01)

<sup>1</sup> Based on weighted average no. of ordinary shares in issue

<sup>2</sup> Based on 11,043,000,000 shares

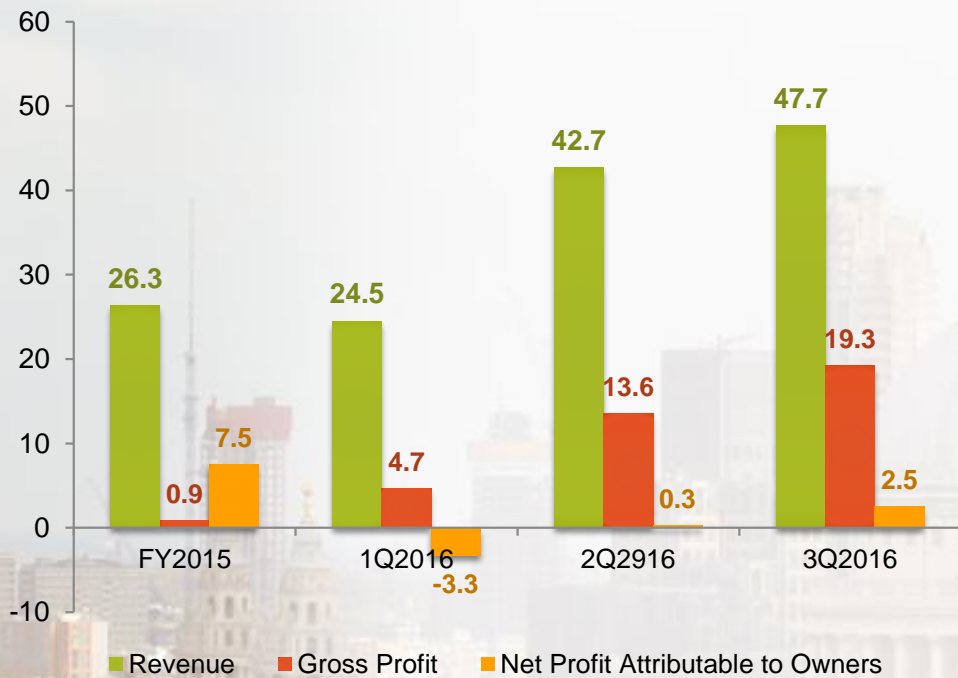
<sup>3</sup> Based on 10,334,000,000 shares

<sup>4</sup> Based on 9,793,000,000 shares

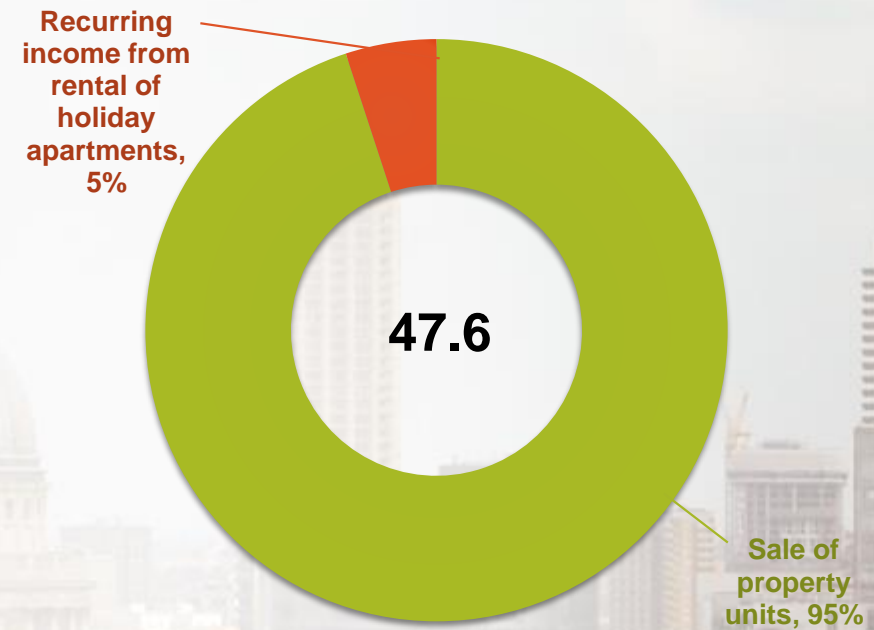
<sup>5</sup> Based on 7,967,000,000 shares

# Financial Highlights

REVENUE, GROSS PROFIT, AND NET PROFIT ATTRIBUTABLE TO OWNERS (IN RMB MILLION)

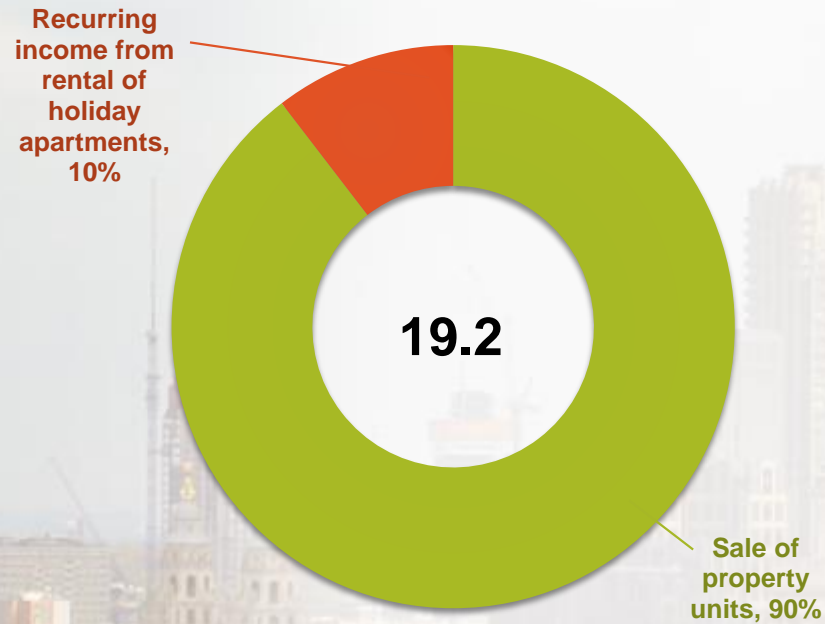


BREAKDOWN OF REVENUE CONTRIBUTION (IN RMB MILLION)

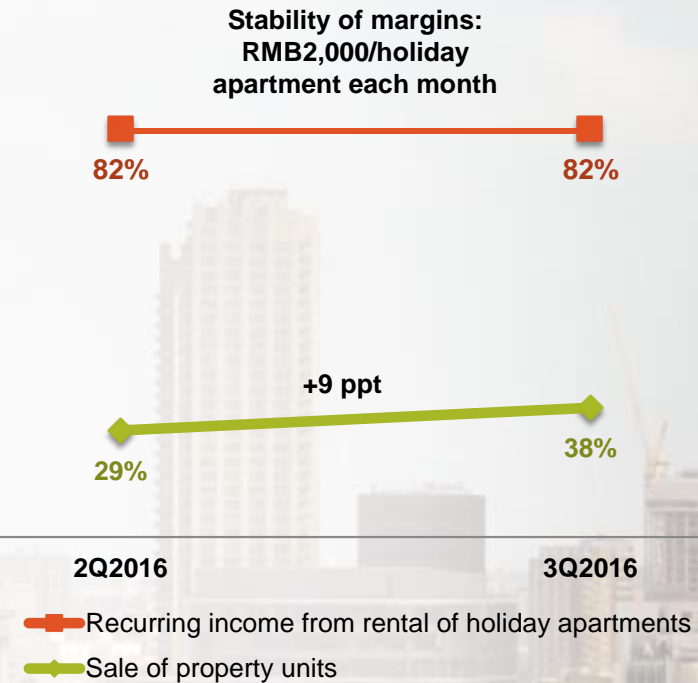


# Financial Highlights (cont'd)

GROSS PROFIT BREAKDOWN (IN RMB MILLION)



GROSS PROFIT MARGIN (%)



# Balance Sheet

	As at 30 September 2016 (RMB '000)	As at 31 December 2015 (RMB '000)
Development properties	93,819	169,085
Cash and cash equivalents (Group)	129,981	18,356
• Cash and cash equivalents (Company)	100,168	544
Bank borrowings	-	-
Financial liabilities <sup>1</sup>	105,899	101,980
Non-controlling interests	53,251	44,467
Shareholders' equity	192,917	65,558
Net asset value per share (fen)	1.24 <sup>2</sup>	0.82 <sup>3</sup>

<sup>1</sup> Related to interest-free loans granted by certain related parties of Daya Bay

<sup>2</sup> Based on share capital of 15,550,000,000 shares as at 30 September 2016

<sup>3</sup> Based on share capital of 7,967,000,000 shares as at 31 December 2015





# DAYA BAY

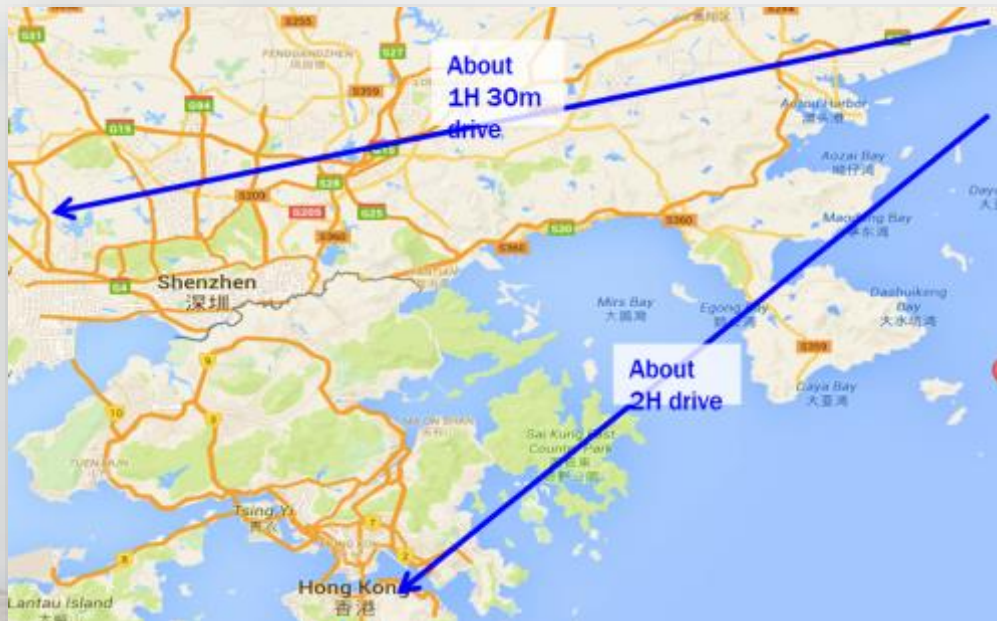
Project Updates

# Project Overview

- 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 completed in October 2016
- 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)



# Project Overview (cont'd)



- 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 – 15,000 psm

# Sale of Development Properties, as at 30 Sep 2016

	Sales value (RMB'000)	No. of units	Total floor area (sqm)
Sold (SPA signed & stated at gross)	391,546	661	29,192
Unsold (incl. deposit received but contract not signed)	10,601	56	2,028
<b>Total</b>	<b>402,147</b>	<b>717</b>	<b>31,220</b>
Notified and Handed over	241,579	402	17,944
Notified, but not handed over	49,013	83	3,658
<b>Total Sold and Recognized in P&amp;L</b>	<b>290,592</b>	<b>485</b>	<b>21,602</b>

# Sale of Development Properties for 3Q2016

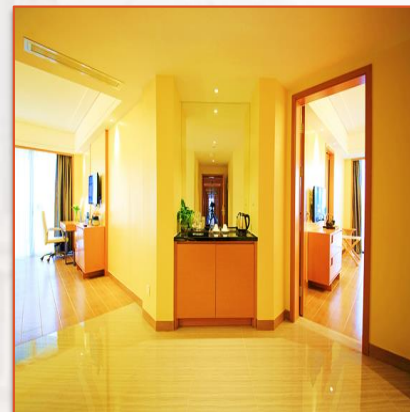
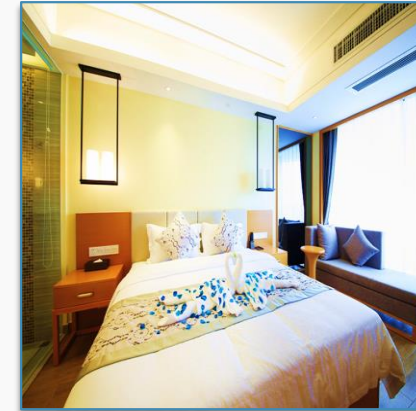
	3Q2016				2Q2016				1Q2016			
	Sales value (RMB'000)	No. of units	Total floor area (sqm)	Price/Sqm (RMB'000)	Sales value (RMB'000)	No. of units	Total floor area (sqm)	Price/Sqm (RMB'000)	Sales value (RMB'000)	No. of units	Total floor area (sqm)	Price/Sqm (RMB'000)
<b>Sold (SPA signed &amp; stated at gross)</b>	23,832	29	1,440	16.5	43,983	60	2,792	15.7	654	1	45	14.6
<b>Total Sold &amp; Recognized in P&amp;L</b>	45,222	61	2,881	15.7	40,176	61	2,839	14.1	22,010	46	2,003	11.0

# GP Analysis for 3Q2016

	3Q2016			2Q2016			1Q2016		
	Property Development (RMB'000)	Property Investment (RMB'000)	Total (RMB'000)	Property Development (RMB'000)	Property Investment (RMB'000)	Total (RMB'000)	Property Development (RMB'000)	Property Investment (RMB'000)	Total (RMB'000)
<b>Revenue</b>	45,222	2,394	47,616	40,176	2,394	42,570	22,010	2,394	24,404
<b>Gross Profit</b>	17,235	1,973	19,208	11,574	1,973	13,547	2,674	1,973	4,647
<b>Gross Profit Margin (%)</b>	38%	82%	40%	29%	82%	32%	12%	82%	19%

# Rental Property Updates

- Properties for lease
  - ❖ Recurring revenue from **399 units** rented out to e-Stay for five years at **RMB2,000/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 **RMB2,000/unit per month**
  - ❖ Cost of Services includes **Property Tax of 12%** and **Business Tax of 5.6%**





# GOLDEN CITY

Project Updates



# Project & Development Overview

- Undertaken as a brownfield project
- Mixed-use development including residential and commercial
- Iconic development that is centrally located in affluent, less congested area in Yankin, Yangon
- Currently the tallest building in Myanmar; clear views of key landmarks including Shwedagon Pagoda and Inya Lake
- Vicinity area contains prestigious real estate and lifestyle amenities, including five-star hotels, fine dining, international schools, hospitals, embassies, and office headquarters (e.g. Telenor, Unilever, MIC, LG, Petronas, Bangkok Bank, Keppel)
- One of few developers to build on time
- Top-selling high-end residential project; buyers are mainly affluent locals; apartment units have been transacted at between US\$250 to US\$320 psf
- Engages local community through Golden City Charity Foundation, donations, voluntary work, and other CSR activities
- <http://www.glredcl.com/>



# Acquisition Details

17<sup>th</sup> Oct 2016: Entered into SPA pursuant to which Cedar Strategic will acquire all of the issued and paid-up shares of DAS for approximately US\$24.9 million (funded by 5,152,700,000 ordinary shares at issue price of 0.4 cents each, and US\$10 million cash, to be funded from internal resources and a 6% US\$5 million loan from the Group's controlling shareholder, Mr. Luo Shandong, who holds 27.7%)

## Phases of the Proposed Acquisition:

I: Purchase of approximately 75% of the shares of DAS from various vendors, and is expected to be completed by the end of 2016.

II: Acquisition of the remaining shares in DAS from one of the principal founders of Golden City project, D3 Capital, a long-term investor in Myanmar. This is subject to shareholders' approval at an Extraordinary General Meeting.

## Upon completion of the deal:

The Group will hold 70% in Uni Global Power Pte Ltd, a Singapore property developer that specializes in frontier markets. Uni Global Power, in turn, holds 70% in Golden Land Real Estate Development Co., which is Golden City's project developer.

The vendors, Alex Zhu, Sun Yanping, Lai Xuejun and D3 Capital, will hold interests both in Uni Global Power as well as Cedar Strategic upon completion of the deal. Alex Zhu is the CEO of Uni Global Power and the Chairman of Golden Land while Lai Xuejun is the general manager of Golden Land. D3 Capital is the family office of the Group's non-executive Director, Teo Cheng Kwee, who holds 3.2% in Cedar Strategic.

# Sales and Development Timeline



## Phase I

- Residential blocks (1 – 4)
- Launched sales in March 2014 – 60% sold
- Under construction; to be completed in 4Q2016



## Phase II

- Residential blocks (5 – 7)
- Launched sales in 1H2015 – 20% sold
- Under construction; to be completed in 4Q2017



## Phase III

- Residential blocks (8 – 9)
- To be completed in 2019



## Phase IV:

- Other uses (including commercial)
- To be completed in 2019

# Business Model

## BUSINESS FOCUS

- Investment in quality assets with a focus on emerging cities
  - ❖ Development properties
  - ❖ Investment properties
  - ❖ Other related businesses
- Currently exploring strategic investments in property related ventures starting with Myanmar, Indonesia and Chengdu, PRC

## CORPORATE STRATEGY

- Dual-income approach: committed to finding a balance between long term recurrent rental income and short term development profit
- Align stakeholders' interests through incentives such as performance share plan\*
- Enhance shareholder value through:
  - ❖ Prospecting projects with potential in emerging countries
  - ❖ Proposed adoption of share purchase mandate\*
  - ❖ Proposed capital reduction of S\$112,000,000\*
  - ❖ Reducing volatility in share price movement via 25:1 share consolidation\*

\*Subject to approval at upcoming EGM on 21<sup>st</sup> November 2016

# Emerging Cities Outlook

## ON THE WHOLE...

- 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

## CHINA

- New home prices in China's 70 major cities witnessed a record growth of 11.2% in September yoy
- Late-September and October: Location-specific cooling measures, which include buying limits and increased down-payment ratios, were introduced by the Chinese government
  - ❖ Resulted in decline in price growth by an average of 2.5%, in the first half of October in 15 tier-1 and tier-2 cities. In other tier-2 and tier-3 cities such as Zhengzhou and Wuxi, property prices still increased by more than 4.0%.
  - ❖ Tightening in the major cities may compel buyers to move into smaller cities, and that lower tier cities with high inventory will continue to witness the slackening of regulations.

## Myanmar

- Since opening up to foreign direct investments in recent years, Myanmar is rapidly urbanising and may potentially quadruple its GDP to reach US\$200.0 billion by 2030
- Lack of quality supply in Yangon real estate market
- Myanmar's middle and affluent classes are expected to double in size to approximately 15.0% of the population by 2020

# THANK YOU

---

**Investor Relations:  
Chong Yap TOK / Cassandra CHAN**

**[cs@financialpr.com.sg](mailto:cs@financialpr.com.sg)**

**Tel: (+65) 6438 2990**

# APPENDIX

---



# 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

# Shareholding Structure

## As at 14 April 2015

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

## As at 30 September 2016

	Name of Shareholder	%
1	Luo Shandong	27.70
2	Wong Pak Him Patrick	13.03
3	Teo Cheng Kwee	3.22
4	Christopher Chong Meng Tak	1.79

# 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. Patrick Wong Pak Him

Executive Director

Appointed to the Board on 21 July 2015 and re-designated as ED on 19 September 2016

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



## Mr. Peter Tan

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

# 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.



## Mr. Zhou Lin

Chief Operating Officer

Appointed on 1 September 2016

Has a wealth of expertise and experience spanning more than 10 years in project management, and was previously in management positions at Minyoun Industrial and Toener Investment before joining.

# 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	✓	
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		4Q2016
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		4Q2016



# 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	✓	

# 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

# 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
- **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”
  - ❖ 1<sup>st</sup> 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
  - ❖ 2<sup>nd</sup> 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**
- ❖ 3<sup>rd</sup> 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
  - ❖ 4<sup>th</sup> 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



# Overview of events

- **6 April 2016**
  - ❖ Update on disposal of Yess Le Green and West Themes Pte Ltd
    - Recoverability of S\$1.5 million receivable
- **7 April 2016**
  - ❖ Completion of the proposed placement of up to 500,000,000 new ordinary shares
- **13 April 2016**
  - ❖ Release of the FY2015 Annual Report
- **28 April 2016**
  - ❖ FY2015 AGM
- **12 May 2016**
  - ❖ Resignation of Mr. Ou Haijie as Chief Operating Officer
- **13 May 2016**
  - ❖ Release of 1Q2016 results announcement
- **17 May 2016**
  - ❖ Grant of options under the CSH Employee Share Option Scheme

# Overview of events

- **31 May 2016**
  - ❖ Update on the various issues set out in the Special Audit Report
- **1 June 2016**
  - ❖ Director's and Executive Officer's acceptance of share options granted on 17 May 2016 under the CSH Employee Share Option Scheme
- **2 June 2016**
  - ❖ Update to the acquisition of Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited
- **24 June 2016**
  - ❖ Update to the divestment of titanium dioxide business in 2012
- **29 June 2016**
  - ❖ Propose Renounceable Non-underwritten Rights Issue
- **1 August 2016**
  - ❖ Update to the disposal of Yess Le Green Pte Ltd and West Themes Pte Ltd
- **5 August 2016**
  - ❖ Rights Issue - Relevant Warrants

# Overview of events

- **12 August 2016**
  - ❖ Release of 2Q2016 results announcement
- **31 August 2016**
  - ❖ Appointment of Mr. Zhou Lin as the Chief Operating Officer
- **1 September 2016**
  - ❖ Update to the acquisition of Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited
- **6 September 2016**
  - ❖ Update on the various issues set out in the Special Audit Report
- **19 September 2016**
  - ❖ Renounceable Non-Underwritten Rights Issue - Results of Rights Issue
- **19 September 2016**
  - ❖ Appointment of Mr Wong Pak Him Patrick as Executive Director

# Overview of events

- **19 September 2016**
  - ❖ Reconstitution of the Board of Directors and Board Committees
- **30 September 2016**
  - ❖ Proposed corporate actions by the Company:
    - Proposed Share Consolidation
    - Proposed Capital Reduction
    - Proposed adoption of the CSH Employee Share Option Scheme 2016
    - Proposed Share Purchase Mandate
    - Proposed adoption of a new constitution for the Company
- **11 October 2016**
  - ❖ Update to the acquisition of Huizhou Daya Bay Mei Tai Cheng Property Development Co., Limited
- **12 October 2016**
  - ❖ Change of Catalyst Continuing Sponsor - RHT Capital Pte Ltd

# Overview of events

- **17 October 2016**
  - ❖ Proposed Acquisition of DAS Pte. Ltd.
- **17 October 2016**
  - ❖ Loan from controlling shareholder - Mr Luo Shandong (US\$5,000,000)
- **17 October 2016**
  - ❖ Lifting of Trading Halt
- **4 November 2016**
  - ❖ Update to the disposal of Yess Le Green Pte. Ltd. and West Themes Pte. Ltd.