

Financial Statement Announcement for Fourth Quarter ended 31 December 2013

Part 1

INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2, Q3 AND Q4), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	4th Qtr Ended 31/12/2013	4th Qtr Ended 30/12/2012	Increase/ (Decrease)	Full Year Ended 31/12/2013	Full Year Ended 31/12/2012	Increase/ (Decrease)
	RMB '000	RMB '000	%	RMB '000	RMB '000	%
Revenue	61,133	-	n.m.	61,133	-	n.m.
Direct Cost	(42,429)	-	n.m.	(42,429)	-	n.m.
Gross Profit/(Loss)	18,704	-	n.m.	18,704	-	n.m.
Other Income	3,858	18	n.m.*	9,929	261	n.m.*
Distribution Expenses	(98)	-	n.m.	(333)	-	n.m.
Administration Expenses	(17,343)	(7,212)	n.m.*	(30,978)	(22,207)	(40%)
Other operating (expenses)/income	-	(1,326)	n.m.	-	(2,805)	n.m.
Finance Cost	182	-	n.m.	(143)	-	n.m.
Profit/(Loss) before income tax	5,303	(8,520)	n.m.	(2,821)	(24,751)	(89%)
Income Tax	(3,737)	-	n.m.	(3,737)	-	n.m.
Profit/(Loss) after income tax from continuing operations	1,566	(8,520)	n.m.	(6,558)	(24,751)	(74%)
Profit/(Loss) from discontinued operations	78,443	(41,496)	n.m.	71,887	(34,846)	n.m.
Profit/(Loss) for the period	80,009	(50,016)	n.m.	65,329	(59,597)	n.m.
Profit/(Loss) attributable to :						
Equity holders of the Company						
Continuing	1,566	(8,520)	n.m.	(6,558)	(24,751)	(74%)
Discontinued	78,443	(41,469)	n.m.	71,887	(34,791)	n.m.
	80,009	(49,989)	n.m.	65,329	(59,542)	n.m.
Non-Controlling Interests						
Continuing	-	-	-	-	-	-
Discontinued	-	(27)	n.m.	-	(55)	n.m.
	-	(27)	n.m.	-	(55)	n.m.

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

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

Discontinued operation	Group			Group		
	4th Qtr Ended 31/12/2013	4th Qtr Ended 30/12/2012	Increase/ (Decrease)	Full Year Ended 31/12/2013	Full Year Ended 31/12/2012	Increase/ (Decrease)
	RMB '000	RMB '000	%	RMB '000	RMB '000	%
Revenue	352	-	n.m.	2,034	-	n.m.
Direct Cost	(448)	-	n.m.	(3,708)	-	n.m.
Gross Profit/(Loss)	(96)	-	n.m.	(1,674)	-	n.m.
Other Income	570	15	n.m.*	76	2,096	96%
Distribution Expenses	(46)	-	n.m.	(194)	-	n.m.
Administration Expenses	(974)	(8,535)	(89%)	(5,276)	(21,942)	(76%)
Other operating (expenses)/income	78,990	-	n.m.	78,987	(15,000)	n.m.
Finance Cost	(1)	-	n.m.	(32)	-	n.m.
Profit/(Loss) before income tax	78,443	(8,520)	n.m.	71,887	(34,846)	n.m.
Income Tax	-	-	-	-	-	-
Profit/(Loss) from discontinued operations	78,443	(8,520)	n.m.	71,887	(34,846)	n.m.

n.m. : not meaningful

*: in excess of 100%

1 (a) (ii) Included in the determination of (loss)/profit before taxation are the following items:

	Group			Group		
	4th Qtr Ended 31/12/2013	4th Qtr Ended 31/12/2012	Increase/ (Decrease)	Full Year Ended 31/12/2013	Full Year Ended 31/12/2012	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Amortisation of intangible assets	(13)	(6)	n.m.*	(71)	(30)	n.m.*
Depreciation of plant & equipment	(46)	(6)	n.m.*	(1,573)	(11)	n.m.*
Equity-settled share-based payment transactions	-	(590)	n.m.	(1,689)	(1,365)	24%
Exchange gain/(loss), net	(220)	(1,127)	(80%)	(693)	1,494	n.m.
Interest Income	3,759	17	n.m.*	9,929	251	n.m.*
Gain on disposal of subsidiaries	78,990	-	n.m.	78,990	(4,296)	n.m.

A statement of comprehensive income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	4th Qtr Ended 31/12/2013	4th Qtr Ended 31/12/2012	Increase/ (Decrease)	Full Year Ended 31/12/2013	Full Year Ended 31/12/2012	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Profit/(Loss) for the period	80,009	(50,016)	n.m.	65,329	(59,597)	n.m.
Other Comprehensive income						
Currency translation differences arising from consolidation						
- Profit/(losses)	-	27	n.m.	-	(368)	n.m.
- reclassification	-	-	-	-	4,415	n.m.
Total Comprehensive Income for the period	80,009	(49,989)	n.m.	65,329	(55,550)	n.m.

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

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

1 (b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Dec-13 RMB'000	31-Dec-12 RMB'000	31-Dec-13 RMB'000	31-Dec-12 RMB'000
ASSETS				
Non-Current				
Intangible Assets	2	24	2	24
Investment Properties	76,257	-	-	-
Plant and Equipment	240	38	24	38
Goodwill on Acquisition of HC Group	-	-	-	-
Long Term Receivables	-	-	-	-
	76,499	62	26	62
Investments				
Investments in HC Group	-	-	22,500	-
	-	-	22,500	-
Total Non-Current Assets	76,499	62	22,526	62
Current Assets				
Assets Held For Sale	-	147,975	-	28,839
Trade and Other Receivables	587,330	2,576	207,417	2,576
Inventories	250,199	-	-	-
Cash and Cash Equivalents	34,710	66,241	22,004	66,241
	872,239	216,792	229,421	97,656
Total Assets	948,738	216,854	251,947	97,718
Equity				
Capital and Reserves :				
Share Capital	466,251	407,932	466,251	407,932
Warrant Reserve	(7,780)	2,920	(7,780)	2,920
Capital Reduction Reserve	79,151	79,151	79,151	79,151
Statutory Common Reserve	-	2,198	-	-
Share Option Reserve	(1,342)	4,132	(1,342)	4,132
Foreign Currency Translation Reserve	25,700	25,925	31,371	26,760
Accumulated Profit/(Losses)	(327,264)	(417,719)	(341,389)	(428,639)
Equity attributable to equity holders of the Company	234,716	104,539	226,262	92,256
Non-Controlling Interests	-	13,013	-	-
Total Equity	234,716	117,552	226,262	92,256

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

1 (b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (cont...)

	Group		Company	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	RMB'000	RMB'000	RMB'000	RMB'000
Liabilities				
Current Liabilities				
Trade and Other Payables	632,601	5,462	8,348	5,462
Provision for Taxation	45,928	-	-	-
Borrowings	17,337	-	17,337	-
Term Loan	-	-	-	-
Deferred Income	18,156	-	-	-
Liabilities Held for Sale	-	93,840	-	-
Total Current Liabilities	714,022	99,302	25,685	5,462
Long-Term Liabilities				
Deferred Taxation	-	-	-	-
Total Long Term Liabilities	-	-	-	-
Total Liabilities	714,022	99,302	25,685	5,462
Total Equities and Liabilities	948,738	216,854	251,947	97,718

1 (b) (ii) Aggregate amount of group's borrowings and debt securities

	Group		Group	
	31-Dec-13		31-Dec-2012	
	Secured	Unsecured	Secured	Unsecured
	RMB'000	RMB'000	RMB'000	RMB'000
Amount repayable in one year or less , or on demand				
Convertible Bonds	-	17,337	-	-
Standard Chartered Bank Term Loan	-	-	-	-
Bank Overdraft	-	-	-	-
(Included in Liabilities Held for Sale)	-	17,337	-	-

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

1 (c) A Cash Flow Statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	4th Qtr Ended 31/12/2013	4th Qtr Ended 31/12/2012	YTD 4th Qtr Ended 31/12/2013	YTD 4th Qtr Ended 31/12/2012
	RMB '000	RMB '000	RMB '000	RMB '000
Cash Flows from Operating Activities				
Profit/(Loss) before taxation from continuing operation	5,303	(8,520)	(2,821)	(24,751)
Profit/(loss) before taxation from discontinued operation	78,443	(41,496)	71,887	(34,846)
Total profit/(loss) before taxation	83,746	(50,016)	69,066	(59,597)
Adjustments for :				
Negative Goodwill	-	35,841	-	(1,174)
Equity settled Share-based payments	-	590	1,689	2,283
Amortisation of Intangible Assets	55	6	71	30
Gain on disposal of subsidiaries	5,331	-	5,331	4,296
Write back of Deferred Income	(84,322)	-	(84,322)	-
Depreciation of Plant and Equipment	46	6	1,573	11
Tax Payment	521	-	-	-
Exchange Differences	3,322	-	-	-
Interest Income	(3,859)	(17)	(9,929)	(252)
Operating profit/(loss) before Working Capital changes	4,840	(13,590)	(16,521)	(54,403)
Trade and Other Receivables	30,608	15,202	25,070	95,321
Trade and Other Payables	6,453	(4,479)	17,151	(26,966)
Inventories	-	1,754	-	1,197
Cash generated from/(used in) operations	41,901	(1,113)	25,700	15,149
Income Tax paid	-	-	-	-
Net Cash generated from/(used in) Operating Activities	41,901	(1,113)	25,700	15,149
Cash Flows from Investing Activities				
Interest Received	-	17	-	252
Purchase of Plant and Equipment	-	-	-	(63,228)
Acquisition of subsidiary (net of cash acquired)	-	-	(5,002)	4,438
Net Cash generated from Investing Activities	-	17	(5,002)	(58,538)
Cash Flows from Financing Activities				
Proceeds from warrants conversion	-	6,376	11,329	6,728
Proceeds from Rights Issues	25,985	-	25,985	-
Proceeds from bank overdraft	-	-	-	43,396
Repayment of bank borrowings	143	(7,647)	(43,247)	(20,771)
Bank Deposit pledged	(48,624)	-	-	(48,624)
Net Cash used in Financing Activities	(22,496)	(1,271)	(5,933)	(19,271)
Net increase/(decrease) in Cash and Cash equivalents	19,405	(2,367)	14,765	(62,660)
Cash and Cash equivalents at beginning of period	12,734	20,075	17,737	80,607
Exchange differences on translation of Cash and Cash equivalents at beginning of period	2,571	29	2,208	(210)
Cash and Cash Equivalents at end of Period	34,710	17,737	34,710	17,737

CEDAR STRATEGIC HOLDINGS LTD.

Company Registration No. 198003839Z

1 (d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the quarter ended 31 December 2013 - Group

	Share Capital & Warrants Reserve RMB'000	Capital Reduction Reserve RMB'000	Statutory Common Reserve RMB'000	Share Option Reserve RMB'000	Warrant Reserve RMB'000	Foreign Currency Translation Reserve RMB'000	Accumulated Losses RMB'000	Total Equity attributable to equity holders of Company RMB'000	Non- Controlling Interests RMB'000	Total Equity RMB'000
Q4FY13										
Balance at October 1, 2013	445,608	79,151	-	1,696	(1,683)	25,886	(423,147)	127,511	-	127,511
Net profit/(Loss) for the period	-	-	-	-	-	-	80,009	80,009	-	80,009
Other Comprehensive Income :										
Translation of foreign currency	(141)	-	-	-	-	(186)	-	(326)	-	(326)
Adjustment of valuation of Employee's Share Option	-	-	-	(3,038)	-	-	3,038	-	-	-
Right Issues of Ordinary Shares	20,784	-	-	-	-	-	5,197	25,981	-	25,981
Disposal of Subsidiaries	-	-	-	-	-	-	-	-	-	-
Adjustment of valuation of Warrants – Stanley Lee Kiang Leng	-	-	-	-	(6,097)	-	6,097	-	-	-
Write off of Qew Warrants	-	-	-	-	-	-	1,541	1,541	-	1,541
Balance at December 31, 2013	466,251	79,151	-	(1,342)	(7,780)	25,700	(327,265)	234,715	-	234,715
Balance at October 1, 2012	409,942	79,151	2,198	3,542	-	21,338	(369,798)	146,373	13,036	159,409
Equity-settled share-based payment transactions	-	-	-	590	-	-	-	590	-	590
Issue of ordinary shares arising :										
Issue of Warrants	-	-	-	-	2,920	-	-	2,920	-	2,920
Translation of foreign currency	(2,010)	-	-	-	-	4,587	-	2,577	-	2,577
Disposal of Subsidiary	-	-	-	-	-	-	-	-	(17)	(17)
Total Comprehensive Income for the year	-	-	-	-	-	-	(47,921)	(47,921)	(6)	(47,927)
Balance at December 31, 2012	407,932	79,151	2,198	4,132	2,920	25,925	(417,719)	104,539	13,013	117,552

CEDAR STRATEGIC HOLDINGS LTD.

Company Registration No. 198003839Z

1 (d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the year ended 31 December 2013 - Group

	Share Capital & Warrants Reserve	Capital Reduction Reserve	Statutory Common Reserve	Share Option Reserve	Warrant Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity attributable to equity holders of Company	Non- Controlling Interests	Total Equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
FY13										
Balance at January 1, 2013	407,932	79,151	2,198	4,132	2,920	25,925	(417,719)	104,540	13,013	117,552
Net profit/(Loss) for the period	-	-	-	-	-	-	65,328	65,328	-	65,328
Other Comprehensive Income :										
Conversion of warrant	22,729	-	-	-	-	-	-	22,729	-	22,729
Right Issues of Ordinary Shares	20,784	-	-	-	-	-	5,197	25,981	-	25,981
Translation of foreign currency	-	-	-	-	-	(225)	-	(225)	-	(225)
Adjustment of valuation of Employee's Share Option	-	-	-	(5,474)	-	-	5,474	-	-	-
Issue of share – YESS/WT acquisition	13,117	-	-	-	-	-	-	13,117	-	13,117
Issue of staff remuneration	1,689	-	-	-	-	-	-	1,689	-	1,689
Disposal of Subsidiaries	-	-	(2,198)	-	-	-	15,210	13,012	(13,013)	(1)
Adjustment of valuation of Warrants – Stanley Lee Kiang Leng	-	-	-	-	(7,780)	-	7,780	-	-	-
Write off of Qew Warrants	-	-	-	-	(2,920)	-	(8,535)	(11,455)	-	(11,455)
Balance at December 31, 2013	466,251	79,151	-	(1,342)	(7,780)	25,700	(327,265)	234,715	-	234,715
Balance at October 1, 2011	402,703	79,151	2,198	2,871	6,886	21,878	(364,664)	151,023	13,052	164,075
Issue of ordinary shares arising :										
Issue of Warrants	-	-	-	-	2,920	-	-	2,920	-	2,920
Issue of ordinary shares from exercise of warrants	4,207	-	-	-	399	-	-	3,809	-	3,809
Write off of expired warrants	-	-	-	-	(6,487)	-	6,487	-	-	-
Issue of staff remuneration	1,022	-	-	-	-	-	-	1,022	-	1,022
Disposal of Subsidiary	-	-	-	-	-	-	-	-	16	16
Adjustment of valuation of Employee's Share Option	-	-	-	1,261	-	-	-	1,261	-	1,261
Total Comprehensive Income for the year	-	-	-	-	-	4,047	(59,542)	(55,495)	(55)	(55,550)
Balance at December 31, 2012	407,932	79,151	2,198	4,132	2,920	25,925	(417,719)	104,540	13,013	117,552

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

1 (d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the quarter ended 31 December 2013 - Company

	Share Capital & Warrants Reserve RMB'000	Capital Reduction Reserve RMB'000	Share Option Reserve RMB'000	Warrant Reserve RMB'000	Foreign Currency Translation Reserve RMB'000	Accumulated Losses RMB'000	Total Equity attributable to equity holders of the Company RMB'000
Q4FY13							
Balance at October 1, 2013	445,608	79,151	1,696	(1,683)	31,371	(447,334)	108,810
Adjustment valuation of Employee's Share Options	-	-	-	-	-	-	-
Disposal of Subsidiaries	-	-	-	-	-	-	-
Write off of Qew Warrants	-	-	-	-	-	1,541	1,541
Adjustment of valuation of warrants	-	-	-	(6,097)	-	6,097	-
Right Issues of Ordinary Shares	20,784	-	-	-	-	5,197	25,981
Adjustment of valuation of Staff Share Option	-	-	(3,038)	-	-	3,038	-
Translation of Foreign Currency	(141)	-	-	-	-	-	(141)
Total Comprehensive Income for the year	-	-	-	-	-	90,072	90,072
Balance at December 31, 2013	466,251	79,151	(1,342)	(7,780)	31,371	(341,389)	226,262
Balance at October 1, 2012	409,942	79,151	3,542	-	26,760	(389,175)	130,220
Equity-settled Share-based payment transactions	-	-	590	-	-	-	590
Issue of ordinary shares arising from -exercise of warrants	-	-	-	2,920	-	-	2,920
Translation of Foreign Currency	(2,010)	-	-	-	-	-	(2,010)
Total Comprehensive Income for the year	-	-	-	-	-	(39,464)	(39,464)
Balance at December 31, 2012	407,932	79,151	4,132	2,920	26,760	(428,639)	92,256

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

1 (d)(i) A Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the quarter ended 31 December 2013 - Company

	Share Capital &				Foreign Currency		Total Equity
	Warrants	Capital Reduction	Share Option	Warrant Reserve	Translation	Accumulated	attributable to
	Reserve	Reserve	Reserve	Reserve	Reserve	Losses	equity holders
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	of the Company
							RMB'000
FY13							
Balance at January 1, 2013	407,932	79,151	4,132	2,920	26,760	(428,639)	92,256
Adjustment valuation of Employee's Share Options	-	-	-	-	-	-	-
Conversion of warrants	22,729	-	-	-	-	-	22,729
Adjustment of valuation of warrants	-	-	(5,474)	-	-	5,474	-
Right Issues of Ordinary Shares	20,784	-	-	-	-	5,197	25,981
Issue of share – YESS/WT acquisition	13,117	-	-	-	-	-	13,117
Issue of staff remuneration	1,689	-	-	-	-	-	1,689
Translation of Foreign Currency	-	-	-	-	4,611	(4,611)	-
Adjustment of valuation of Warrants – Stanley Lee Kiang Leng	-	-	-	(7,780)	-	7,780	-
Write off of Qew Warrants	-	-	-	(2,920)	-	(8,535)	(11,455)
Total Comprehensive Income for the year	-	-	-	-	-	81,945	81,945
Balance at December 31, 2013	466,251	79,151	(1,342)	(7,780)	31,371	(341,389)	226,262
Balance at October 1, 2011	409,589	79,151	2,871	-	26,760	(377,474)	140,897
Equity-settled Share-based payment transactions	1,022	-	1,261	-	-	-	2,283
Issue of ordinary shares arising from -exercise of warrants	3,809	-	-	-	-	-	3,809
Issue of warrants	2,920	-	-	-	-	-	2,920
Translation of Foreign Currency	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(19,592)	(19,592)
Balance at December 31, 2012	417,340	79,151	4,132	-	26,760	(397,066)	130,317

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

1 (d)(ii) Details of any changes in the Company's Share Capital arising from right issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares
Share Capital	
Ordinary shares issued and fully paid	
Balance as at 1 October 2013	5,629,435,029
Issuance of ordinary shares pursuant to Rights Issue	1,059,570,002
Balance as at 31 December 2013	6,689,005,031

Saved as disclosed above, there were no changes to share capital during the quarter ended 31 December 2013.

As at 31 December 2013, the convertibles of our Company that remained outstanding are as follows:

	As at 31 Dec 2013 No. of Shares	As at 31 Dec 2012 No. of Shares
Share Options granted on 29 September 2009 (exercisable on and after 29 September 2010)	-	3,000,000
Share Options granted on 25 May 2010 (exercisable on and after 25 May 2011)	10,000,000	15,000,000
Share Options granted on 25 May 2010 (exercisable on and after 25 May 2012)	3,000,000	33,000,000
Share Options granted on 30 August 2012 and April 2013 (exercisable on and after 30 August 2013)	127,000,000	-
Warrants granted on 22 February 2012 (expire on 21 February 2015)	-	582,500,000
Warrants granted on 28 January 2013 (expire on 27 January 2016)	250,000,000	-
	390,000,000	633,500,000

In November 2012 the Company announced that 253,818,894 warrants which had not been exercised by the Exercise Date (as defined in the Company's announcement dated 15 November 2012) had lapsed, and are now invalid. The Company confirmed that there are no other outstanding convertibles.

1(d)(iii) To show the total number of Issued Shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year

The Company's total number of issued shares (excluding treasury shares) as at 31 December 2013 is 6,689,005,031 (31 December 2012 : 4,707,935,029)

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares at the end of the financial period reported on.

Not Applicable. The Company does not hold any treasury shares.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 31 December 2012.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Not Applicable

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group		Group	
	4th Qtr Ended 31/12/2013	4th Qtr Ended 31/12/2012	YTD 4th Qtr Ended 31/12/2013	YTD 4th Qtr Ended 31/12/2012
Profit/(Loss) per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue (fen)	1.31	(0.19)	1.23	(1.34)
(ii) On a fully diluted basis (fen)	1.22	(0.18)	1.34	(1.29)
Number of shares in issue:				
(i) Based on weighted average no. of ordinary shares in issue (in million)	6,090	4,596	5,296	4,155
(ii) On a fully diluted basis (in million)	6,537	4,826	4,882	4,597

Earnings/(loss) per ordinary share is calculated based on the Group's profit/(loss) for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

Diluted earnings/(loss) per ordinary share is calculated based on the same basis as earnings/(loss) per share by adjusting the weighted average number of ordinary shares to include the outstanding warrants and options deemed converted up to the respective reporting periods.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital (excluding treasury shares) of the issuer at the end of the :

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net Asset Value (RMB'000)	234,716	104,539	226,262	92,256
Based on existing issued share capital (fen per share)	3.51	2.22	3.38	1.96
Net Asset Value has been computed based on the share capital of (in million of shares)	6,689	4,708	6,689	4,708

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

INCOME STATEMENT

The Group announced the completion of the acquisition of Trechance Holdings Limited ("Trechance" and together with its subsidiaries, the "Trechance Group") on 29 October 2013. With the completion of the above acquisition, the Group recorded revenue in the fourth quarter of FY2013 ("4Q2013") of approximately RMB61.1 million from continuing operations, contributed by the Trechance Group (arising mainly from the sale of property units in the "Xiao Cheng Gu Shi" project). The Group's total revenue for FY2013 was approximately RMB61.1 million from continuing operations, compared to no operating revenue being recorded for the financial year ended 31 December 2012 ("FY2012"), as the Group was in the midst of disposing its titanium dioxide business, which has since been completed. Gross profit of approximately RMB18.7 million was recorded for FY2013, after deducting direct costs of approximately RMB42.4 million for the same period.

Other income of approximately RMB9.9 million for FY2013 was derived mainly from interest income on the receivables from the vendor of the Trechance Group. The Group also incurred administration expenses of approximately RMB31.0 million, representing an increase of approximately 39.5% over the previous financial year. The increase in administration expenses was due mainly to mergers and acquisitions ("M&A") activity (including sourcing of new property projects), an increase in staff costs (including equity-based compensation) and higher professional and related fees incurred as a result of the increased M&A activity. Consequently, for FY2013, the Group recorded a loss after income tax from continuing operations of approximately RMB6.6 million. Amortisation of intangible assets of RMB0.07 million relate to the depreciation of the investment properties of Yess Le Green Pte. Ltd. ("YLG") and West Themes Pte. Ltd. ("WT") and computer software for the Group's head office. Depreciation of 1.6 million was mainly incurred by the disposed titanium dioxide business, YLG and WT.

However, the Group recorded an overall net profit of RMB65.3 million mainly due to profit from discontinued operations of approximately RMB72.0 million. The profit from discontinued operations was mainly due to an overall gain on the disposal of subsidiaries of approximately RMB79.0 million (which is a write back of the Group's deferred income of approximately RMB84.3 million due to the completion of the disposal of the previous titanium dioxide business, partially offset by a loss on disposal of YLG and WT of approximately RMB5.3 million). This is a significant improvement over the previous year's loss of approximately RMB59.6 million.

BALANCE SHEET

Total assets increased from RMB216.9 million as at 31 December 2012 to RMB948.7 million as at 31 December 2013, mainly due to an increase in current assets from RMB216.8 million to RMB872.2 million resulting mainly from the acquisition of the Trechance Group. The acquisition of the Trechance Group contributed to an increase in accounts receivables of RMB587.3 million (inclusive of the receivables of RMB180 million due from the vendor of the Trechance Group) and inventories on completed construction of units at the Xiao Chen Gu Shi project of RMB169.2 million and land located in Kaiyang County, Guizhou Province of RMB81.0 million. Cash and cash equivalents decreased from approximately RMB66.2 million as at 31 December 2012 to approximately RMB34.7 million as at 31 December 2013 due to repayment of a bank loan incurred by the Group's previous subsidiary as well as working capital for head office costs, acquisition costs and related projects costs, offset by the cash inflow from the Company's rights issue in 2013 of approximately RMB25.0 million and exercise of warrants of RMB11.0 million.

Total non-current assets increased from approximately RMB0.06 million in FY2012 to RMB76.5 million due to the acquisition of the Trechance Group with a portion of the Xiao Cheng Gu Shi project classified as properties held for investment of approximately RMB76.3 million.

Total liabilities increased from RMB99.3 million to RMB714.0 million mainly due to the acquisition of the Trechance Group. The acquisition contributed to an increase in trade and other payables of approximately RMB632.6 million (consisting mostly of advances from customers of the Xiao Chen Gu Shi project and amounts payable to trade creditors), provision for taxation of RMB 45.9 million, deferred income of RMB18.2 million (consisting of negative goodwill from acquisition of the Trechance Group) and borrowings of RMB17.3 million, comprising the bonds issued to the vendor for the acquisition of the Trechance Group.

The Group had a positive working capital of RMB158.2 million mainly due to inventories of RMB250.2 million, accounts receivables of RMB587.2, issuance of bonds of RMB17.3 million to the vendor of the Trechance Group and cash of RMB34.7 million, offset by trade payables of RMB632.6 million, deferred income of RMB18.2 million and taxation payable of RMB45.9 million.

The Group's net tangible assets increased from RMB104.5 million in 31 December 2012 to RMB234.7 million in 31 December 2013 mainly due to an increase in share capital of RMB58.4 million from the rights issue in 2013 and exercise of warrants as well as retained earnings of RMB90.5 million.

CASH FLOW

Net cash generated from operating activities was RMB25.7 million for FY2013 (largely as a result of a net profit before taxation of RMB69.1million and positive working capital of RMB42.2 million, after adjustment of the write back of deferred income of RMB84.2 million), compared with RMB15.1 million in FY2012. There was a net cash outflow from

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

investing activities of approximately RMB5.0 million in FY2013 (mainly due to the Company's acquisition earlier in the year of YLG and WT) compared to an outflow of RMB58.5 million in FY2012. Net cash used in financing activities was RMB5.9 million in FY2013 (largely because of the repayment of a bank loan to the Group's previous subsidiaries), compared to a net outflow of RMB19.3 million in FY2012. Therefore there was an increase of approximately RMB14.8 million in cash and cash equivalents resulting in a balance of approximately RMB34.7 million as at 31 December 2013.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Nil.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

With the completion of the acquisition of the Trechance Group and the divestment of YLG and WT, the Group's main operating business going forward will be that of the Trechance Group. As such, the Group expects the main portion of its future revenue to be generated from the ongoing real estate projects of the Trechance Group for the foreseeable future. The Group plans to continue to look for suitable acquisition targets and/or real estate projects or investments, with a primary focus on PRC real estate.

11. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended.

(b) Corresponding Period of the immediately preceding financial year
Any dividend declared for the corresponding period of the immediately preceding Financial year?

No dividend was declared or recommended.

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

- 12. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for Interested Party Transactions.

- 13. Disclosure on the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

Pursuant to the Rights Issue, the Company issued 1,059,570,002 Rights Shares at S\$0.005 per share on 22 November 2013. Out of the gross proceeds of S\$5.3 million raised, the unutilized balance as of 31 December 2013 was S\$4.55 million. The details of the proceeds utilized as at 31 December 2013 are as follows :

Intended Use	Amount Allocated (S\$ million)	Amount Utilised (S\$ million)
Real estate development and/or investment in real estate assets	Up to S\$3.46	S\$0.615
Working capital purposes	Up to S\$1.49	-
Rights Issue expenses	S\$0.35	S\$0.135
Total (Gross Proceeds/Total Utilised)	S\$5.30	S\$0.750

- 14. Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable as the Group only has one operating segment in one country.

- 15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Not Applicable.

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

16. A breakdown of sales as follows :

	Latest Financial Year RMB'000 Group	Previous Financial Year RMB'000 Group	% Increase/ (Decrease) Group
a. Sales reported for the first half year (January to June 2013)	1,007	-	n.m.
b. Operating profit/(loss) after tax before deducting minority interest reported for the first half year (January to June 2013)	(10,062)	30,401	n.m.
c. Sales reported for the second half year (July to December 2013)	62,160	-	n.m.
d. Operating profit/(loss) after tax before deducting minority interest reported for the second half year (July to December 2013)	75,391	(55,152)	n.m.

n.m. not meaningful

* : in excess of 100%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows :-

Not applicable as the Company did not declare any dividends in the latest full year and its previous full year.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable as there are no such persons occupying a managerial position in the issuer or any of its principal subsidiaries as at the date of this announcement.

Ms Yin Zhenwei Joyce, who is the daughter of the Company's Executive Chairman, Dr In Nany Sing Charlie, has ceased to be appointed as Executive Director (as announced on 31 March 2014).

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

ON BEHALF OF THE DIRECTORS

IN NANY SING CHARLIE
Executive Chairman

BY ORDER OF THE BOARD
14 April 2014

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 Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange 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.

*The contact person for the Company's Sponsor is Mr Ng Joo Khin
Telephone number : 63893000
Email: jookhin.ng@stamfordlaw.com.sg*