

CEDAR STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003839Z)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 5,822,280,292 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY – RESULTS OF RIGHTS ISSUE

The Board of Directors (the “Board”) of Cedar Strategic Holdings Ltd. (the “Company”, and together with its subsidiaries, the “Group”) refers to the announcements dated 29 June 2016, 5 August 2016, 12 August 2016, 15 August 2016, 24 August 2016, as well as the Offer Information Statement dated 24 August 2016 in relation to the Rights Issue. Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Offer Information Statement. Any reference to a time of day herein shall be a reference to Singapore time unless otherwise stated.

1. RESULTS OF THE RIGHTS ISSUE

1.1. Level of subscription

Based on the total issued share capital of the Company of 10,366,782,808 Shares and 1,277,777,777 Relevant Warrants that remained outstanding as at the Books Closure Date, up to 5,822,280,292 Rights Shares were available for subscription under the Rights Issue (assuming that all Relevant Warrants were exercised on or prior to the Books Closure Date). In view of the fact that none of the Relevant Warrants had been exercised on or prior to the Books Closure Date, 5,183,391,404 Rights Shares were available for subscription under the Rights Issue (the “**Actual Available Rights Shares**”).

Further to the aforementioned announcements and in view of the above, the Board is pleased to announce that the Actual Available Rights Shares had been over-subscribed for as at the close of the Rights Issue on 9 September 2016 (the “**Closing Date**”). As at the Closing Date, valid acceptances and excess applications for 5,555,689,444 Rights Shares were received (inclusive of Rights Shares accepted by the Undertaking Shareholder pursuant to the Irrevocable Undertaking), representing approximately 107.18% of the total number of the Actual Available Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications for the Actual Available Rights Shares are as follows:

	Number of Rights Shares	As a percentage of the total number of Actual Available Rights Shares under the Rights Issue (%)
Valid acceptances	826,299,928	15.94
Excess applications	4,729,389,516	91.24
TOTAL	5,555,689,444⁽¹⁾	107.18

Note:

(1) Includes 3,491,587,700 Rights Shares accepted and applied for by the Undertaking Shareholder, comprising 250,000,000 Rights Shares accepted and subscribed for and excess applications of 3,241,587,700 Rights Shares, of which

3,235,271,623 Rights Shares were allotted to the Undertaking Shareholder.

1.2. Excess Applications

The provisional allotments of 4,357,091,476 Rights Shares which were not validly accepted or subscribed, for any reason, by Entitled Shareholders and/or their renounees and/or Purchasers under the Rights Issue were allotted to satisfy Excess Applications.

In the allotment of excess Rights Shares, in compliance with the obligations under the Listing Manual, the Company had given preference to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, as well as the Undertaking Shareholder had ranked last in priority for the rounding of odd lots and allotment of the excess Rights Shares.

1.3. Allotment and issue of Rights Shares

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Accounts numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for excess Rights Shares, share certificates representing such number of Rights Shares have been registered in the name of CDP or its nominee and despatched to the CDP and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their respective mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares have been sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

1.4. Sale of “nil-paid” rights to Foreign Shareholders

None of the “nil-paid” rights which would have been otherwise provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST during the “nil-paid” rights trading period from 26 August 2016 to 5 September 2016 (both dates inclusive).

1.5. Net proceeds from the Rights Issue

The Company has raised net proceeds of approximately S\$18.46 million (after deducting estimated expenses of approximately S\$0.2 million) from the Rights Issue (“**Net Proceeds**”). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds as follows:

S/N	Use of Proceeds	Sum (S\$'000)
1	Funding of the Daya Bay Acquisition	10,000 [#]
2	To fund the development of other real estate projects and/or investment in real estate and/or related assets aside from the Daya Bay Acquisition	6,000
3	General working capital, including to fund the salaries of the Group's employees, legal and professional fees, following up on the findings from	2,460

	the special audit conducted on the disbursements of the Group and strengthening corporate governance of the Group as well as ancillary expenses for the Group	
Net proceeds arising from the Rights Issue		18,460

Note:

As the proceeds of the Rights issue are sufficient to fund the Daya Bay Acquisition, the Company will not be looking to perform any further fund raising in this regard.

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money market instruments and/or marketable securities, as the Directors may, in their absolute discretion, deem appropriate in the interest of the Company.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance for the Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant by CDP on behalf of the Company (in the case of Entitled Depositors) or the Company (in the case of Entitled Scripholders) without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

3. TRADING OF ODD LOTS

The Shares are currently traded in board lots of one hundred (100) Shares in the ready market. Following the Rights Issue, Shareholders who hold odd lots (i.e. less than one hundred (100) Shares) and who wish to trade in odd lots on Catalist may do so on the unit share market of the SGX-ST. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid.

4. LISTING OF RIGHTS SHARES

The 5,183,391,404 Rights Shares have been allotted and issued on 19 September 2016 and the Company expects such Rights Shares to be credited into the relevant Securities Accounts on or about 20 September 2016.

The Rights Shares are expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 20 September 2016. The listing and quotation notice granted by the SGX-ST on 12 August 2016 is not to be taken as an indication of the merits of, *inter alia*, the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid so long as the record date for the same falls on or after the date of issue of the Rights Shares.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

By Order of the Board

Christopher Chong Meng Tak
Non-Executive Chairman

19 September 2016

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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