

CEDAR STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198003839Z)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

- PLACE** : 55 Market Street, #03-01, Singapore 048941
- DATE** : 28 April 2016
- TIME** : 9.30 a.m.
- PRESENT** : Directors
Mr Christopher Chong Meng Tak
Mr Tan Thiam Hee
Mr Peter Tan
Mr Teo Cheng Kwee
Mr Patrick Wong Pak Him
- Management
Mr Joseph Lim
Mr Yang Cha
- Auditor
Mr Raymond Kong Chih Hsiang
Mr Frank Lu Li Peng
- Company Secretary
Ms Ong Beng Hong
Mr Lim Kok Meng (From Company Secretary’s Office)
Mr Loh Soon Quan (From Company Secretary’s Office)
- Sponsor
Mr Ng Joo Khin
- Shareholders as per the Attendance List of the AGM.
- NOTICE OF MEETING** : The Notice convening this meeting was taken as read.
- CHAIRMAN** : Mr Christopher Chong Meng Tak was elected to chair the meeting.
- QUORUM** : As a quorum was present, the Chairman declared the meeting open.

Prior to the voting of the resolutions, Mr Tan Thiam Hee, the Chief Executive Officer of the Company, proceeded to do a presentation on the overview of the Company (i.e. the Company’s corporate profile, timeline of events taken place since the trading suspension had taken place, the actions taken by the Company following the Special Audit, financial highlights of the Company for the financial year ended 31 December 2015 and the business outlook of the Daya Bay Project).

At this juncture, the Chairman cautioned the shareholders against any unrealistic expectation that the Company would be able to generate huge profits at this juncture as the current Board of Directors (“**Board**”) and Management team has only just managed to revive the Company. The Chairman was of the view that it might take a considerable amount of time before the Company can achieve exemplary results. The Chairman however re-assured shareholders that the Board would continue to make generating shareholders’ value its core objective. The Chairman also elaborated more on the rationale of the Company’s strategies to invest in emerging cities and touched on the Company’s strength as well as the challenges facing the Company.

The Chairman noted that the Company would raise funds by way of either placement or rights issue if the Board is of the view that there are exciting business opportunities that the Company may participate in.

At this juncture, Mr KK Teo expressed his gratitude to the current Board and Management for their hard work during the past year, particularly on the inordinate amount of effort and time spent in order for trading of the Company’s shares to resume.

Mr Tay Tiong Watt also voiced his support and concurred with Mr KK Teo on the same and shared his belief that the Company would go in the correct direction under the current Board and Management. Mr Tay then enquired on whether the Company would only be focusing on Chinese business. The Chairman replied that whilst the Company would be looking at all possible investments in cities which are in the progressing and developing stages, the Company would focus on the emerging cities in China to capitalise on the expertise of the current Management. Mr Tay then remarked that the Company should not give up on China as he is of the view that China is a good market for the Company to invest in.

Mr Tay however cautioned the Company on the need to ensure accountability of the Chinese management team and to implement proper internal control on the Chinese Management team and Mr Tan Thiam Hee reassured shareholders that there are robust internal controls in place and the Chinese management team is supervised by the Singapore management team. The Chairman added that the Company would look further into fine-tuning the Group’s management system and internal controls when the Group has more business in direct parts of China. Mr Tan Thiam Hee informed the shareholders that construction for the Daya Bay development was already substantially completed when the Company acquired it and management of the said property was sub-contracted out to eStay Inc., a company that specialised in providing rental holiday apartments to ensure that the Company need not be involved in the actual management of the Daya Bay business and instead rely on steady rental income.

Mr Tay also queried on the amount of consideration that has yet to be paid to the vendor of Daya Bay Project and on the source of funds for the payment. Mr Tan Thiam Hee replied the balance for the consideration amounts to RMB 48 million (approximately S\$10 million). The Chairman replied that the Company is considering a rights issue exercise to raise funds for repayment of such outstandings.

Mr KK Teo then queried on the recovery of monies owing to the Company by the previous management following the special audit. The Chairman replied that the bulk of the monies owing would be the S\$1.5 million owing from Dr In Nany Sing Charlie (“**Dr In**”) in relation to the disposal of Yess Le Green Pte Ltd and West Themes Pte Ltd and that the Company would seize the property if Dr In does not pay the sum by the end of July 2016. The Chairman noted the Company had incurred significant monies to date on the actions taken in order to recover the said monies owing to the Company by the previous management and opined that the costs to recover the monies may not be worthwhile as compared to the monies owing to the Company save for the S\$1.5 million owed by Dr In. Mr Tan Thiam Hee added that the Company would make timely updates via SGXNET to all shareholders on the above.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND ACCOUNTS

Resolution 1 on the Agenda is to receive and adopt the Audited Accounts for the financial year ended 31 December 2015 together with the Directors' Statement and the Auditors' Report of the Company.

In view that the Directors' Statement and the Audited Accounts for the financial year ended 31 December 2015, the Chairman's Statement to Shareholders and the Auditors' Report, were in the Shareholders' hands for the prescribed period, the Chairman proposed, with the Shareholders' permission, that the documents be taken as read. In addition, the Chairman invited the Shareholders to raise questions if they required clarifications or had any queries pertaining to the documents.

As there were no more questions raised by the shareholders, Mr Tay Tiong Watt proposed the motion which was seconded by Mr KK Teo. The following resolution was then passed by way of a poll:

"Resolved that the Audited Accounts for the financial year ended 31 December 2015 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby approved and adopted."

2. RE-ELECTION OF MR CHRISTOPHER CHONG MENG TAK

Resolution 2 on the Agenda is to re-elect Mr Christopher Chong Meng Tak as Director.

Mr Christopher Chong Meng Tak, a Director of the Company, retires pursuant to Article 87 of the Company's Constitution and being eligible, offers himself for re-election. Mr Christopher Chong Meng Tak, upon re-election remains as the Non-Executive Chairman of the Company and the Chairman of the Nominating & Corporate Governance Committee and the Remuneration Committee, and a member of the Audit Committee.

Mr Tay Tiong Watt queried on the background of Mr Christopher Chong Meng Tak. The Chairman briefly elaborated on his education background and previous working experiences in Hong Kong and Singapore.

As there was no other questions raised by the shareholders, Mr Tan Thiam Hee proposed that Mr Christopher Chong Meng Tak be re-elected as a Director of the Company and this proposal was seconded by Mr Tay Tiong Watt. The following resolution was then passed by way of a poll:

"Resolved that Mr Christopher Chong Meng Tak who retires pursuant to Article 87 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

3. RE-ELECTION OF MR TAN THIAM HEE

Resolution 3 on the Agenda is to re-elect Mr Tan Thiam Hee as Director.

Mr Tan Thiam Hee, a Director of the Company, retires pursuant to Article 87 of the Company's Constitution and being eligible, offers himself for re-election. Mr Tan Thiam Hee, upon re-election remains as an Executive Director of the Company.

As there were no questions raised by the shareholders, Mr KK Teo proposed that Mr Tan Thiam Hee be re-elected as a Director of the Company and this proposal was seconded by Mr Tay Tiong Watt. The following resolution was then passed by way of a poll:

“Resolved that Mr Tan Thiam Hee who retires pursuant to Article 87 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. DIRECTORS’ FEES TO BE PAID QUARTERLY IN ARREARS

Resolution 4 on the Agenda is to approve the Directors’ fees for the financial year ending 31 December 2017. It is noted that the Board of Directors had recommended the payment of a sum of up to S\$230,000.00 as Directors’ fees to be paid quarterly in arrears for the financial year ending 31 December 2017.

As there were no questions raised by the shareholders, the Chairman proposed to approve the payment of the Directors’ fees and this proposal was seconded by Mr Zhu Xiaolin. The following resolution was then passed by way of a poll:

“Resolved that Directors’ fees of up to S\$230,000.00 for the financial year ending 31 December 2017 be and are hereby approved.”

5. RE-APPOINTMENT OF AUDITORS

Resolution 5 on the Agenda is to re-appoint Foo Kon Tan LLP as Auditors and to authorise the Directors to fix the Auditors’ remuneration. It is noted that Foo Kon Tan LLP had expressed their willingness to continue in office.

Mr Tay Tiong Watt queried if Foo Kon Tan LLP were the auditors of the Company previously. The Chairman replied in the affirmative and expressed his appreciation that Foo Kon Tan LLP had stayed with the Company throughout the turbulent period as well as the fact that they had dutifully performing their audit upon payment of the fees by the current management.

As there were no other questions raised by the shareholders, Mr KK Teo proposed the motion to re-elect Foo Kon Tan LLP as Auditors of the Company and this proposal was seconded by Mr Tay Tiong Watt. The following resolution was then passed by way of a poll:

“Resolved that Foo Kon Tan LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

6. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO RULE 806 OF THE LISTING MANUAL – SECTION B: RULE OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

Resolution 6 on the Agenda is to seek the shareholders’ approval for the Directors to be granted the authority to issue new shares in the capital of the Company, the details of which are set out in the text of the Ordinary Resolution in item 7 of the Notice of AGM.

As there were no questions raised by the shareholders, Mr Tay Tiong Watt proposed the resolution and this proposal was seconded by Mr KK Teo. The following resolution was then passed by way of a poll:

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and,
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held.”

7. MANDATE TO DIRECTORS TO ISSUE SHARES UNDER CSH EMPLOYEE SHARE OPTION SCHEME

Resolution 7 on the Agenda is to authorise the Directors to issue shares under the Company’s Employee Share Option Scheme, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

As there were no questions raised by the shareholders, Mr KK Teo proposed the resolution and this proposal was seconded by Mr Yong Chee Khoon. The following resolution was then passed by way of a poll:

“That approval be and is hereby given to the Directors to offer and grant options over ordinary shares in the Company in accordance with the provisions of the CSH Employee Share Option Scheme (the “Scheme”); and pursuant to Section 161 of the Companies Act, Cap. 50, to allot and issue from time to time such number of shares in the capital of the Company (the “Scheme Shares”) as may be required to be issued pursuant to the exercise of the options that may be granted under the Scheme provided always that the aggregate number of the Scheme Shares (excluding treasury shares) available under the Scheme shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the provisions of the Scheme.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)	
Ordinary Business						
1 Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2015	2,919,914,066	2,919,914,066	100.00	-	-	
2 Re-election of Mr Christopher Chong Meng Tak as a Director	2,642,136,289	2,642,136,289	100.00	-	-	
3 Re-election of Mr Tan Thiam Hee as a Director	2,919,414,066	2,919,414,066	100.00	-	-	

4	Approval of Directors' fees amounting to S\$230,000	2,919,414,006	2,919,189,006	99.99	225,000	0.01
5	Re-appointment of Foo Kon Tan LLP as Auditors	2,919,414,066	2,919,414,066	100.00	-	-
Special Business						
6	Authority to allot and issue shares	2,919,914,066	2,919,914,066	100.00	-	-
7	Authority to allot and issue shares under Cedar Strategic Holdings Ltd Employee Share Option Scheme	2,919,914,006	2,919,914,006	100.00	-	-

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr Christopher Chong Meng Tak
Chairman