

CEDAR STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 198003839Z)

UPDATE ON APPOINTMENT OF INDEPENDENT AUDITOR TO CONDUCT INDEPENDENT REVIEW – APPOINTMENT OF BAKER TILLY CONSULTANCY (SINGAPORE) PTE LTD AS INDEPENDENT AUDITORS

Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Company's earlier announcement dated 14 April 2015.

Further to the Company's announcement dated 14 April 2015 (Announce Reference: SG150414OTHREXC6) regarding, *inter alia*, the appointment of an independent auditor ("SA") to conduct a special audit, the Board of Directors (the "Board") of Cedar Strategic Holdings Ltd. (the "Company", and together with its subsidiaries, collectively the "Group") wishes to provide the following update:

- (i) the Company has appointed Baker Tilly Consultancy (Singapore) Pte Ltd ("Baker Tilly") as the independent auditor to carry out an independent review of the disbursements of the Company and its subsidiaries, namely Trechance Holdings Limited and Futura Asset Holdings Pte Ltd, for the financial years ended 31 December 2013 and 2014;
- (ii) Baker Tilly will have full and unrestricted access to the management and staff, all relevant accounting records, documents, computer systems and programmes of the Company and the aforementioned subsidiaries;
- (iii) the Audit Committee will oversee the progress of the independent review; and
- (iv) the forensic reports of the SA for each of the aforementioned financial years will be presented to the SGX-ST upon completion of the same.

The Board will keep all Shareholders updated accordingly. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

By Order of the Board

Christopher Chong Meng Tak

Non-Executive Chairman

3 July 2015

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.

*The contact person for the Company's Sponsor is Mr Ng Joo Khin
Telephone number: 6389 3000 Email: jookhin.ng@stamfordlaw.com.sg*