

**CHASWOOD RESOURCES HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 200401894D)

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**MONTHLY UPDATE ANNOUNCEMENT**

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 20 October 2020 pertaining to the last monthly update announcement (collectively the "**Previous Announcements**").*

The Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd. ("**Company**") together with its subsidiaries ("**Group**") wishes to provide the following monthly update to its shareholders pursuant to Rule 704(22) of the Catalist Rules of the SGX-ST.

**Status of legal proceedings**

There is no update on any legal proceeding taken against the Company and its subsidiaries.

**Status of Proposed Scheme of Arrangement with Creditors**

The Company had on 20 November 2020 despatched to its Scheme Creditors a notice of creditors' meeting, form of proxy and a document detailing proposed amendments to the scheme of arrangement ("**Scheme**"). The proposed amendments to the Scheme relate to the extension of deadline to 30 June 2021 for the completion of the Scheme which includes amongst others, the issuance of the shares to the Scheme Creditors and the trading resumption of the Company's shares. Despite the Company's best endeavour to meet the initial deadline, the process was delayed for reasons that were not within the Company's control. Reasons for the delay and extension of time required are detailed in the Company's announcement dated 20 November 2020.

The creditors' meeting will be held by way of electronic means at 10.00 a.m. on 27 November 2020 for the purpose of considering and, if thought fit, approving proposed amendments to the Scheme which was approved by the High Court of Singapore ("**Court**") on 26 June 2020.

The proposed amendments to the Scheme will be binding on the Scheme Creditors if the proposed amendments to the Scheme is approved by a majority in number representing at least 75% of the total value of the Scheme Creditors present and voting in person or by proxy at the creditors' meeting or the adjourned meeting and has thereafter been approved by order of the Court.

**Status of Restructuring Exercise and Resumption Proposal**

Pursuant to the subscription agreement dated 30 November 2019 and the first supplemental agreement dated 29 May 2020 entered by the Company with Advance Opportunities Fund and Advance Opportunities Fund I (collectively, the "**Subscribers**") (collectively the "**Subscription Agreement**") in connection with the proposed issue by the Company to the Subscribers of 1% equity-linked redeemable convertible notes due 2022 with an aggregate principal amount of up to S\$50,000,000, the Company and the Subscribers have agreed on 19 November 2020 via a second supplemental agreement to amend the definition of "Fulfilment Date", being the last date to satisfy the conditions precedent, in Clause 1.1 of the Subscription Agreement to 31 May 2021 or such other date as the Parties may agree in writing. There are no changes to the other terms and conditions of the Subscription Agreement. The parties have agreed for the extension as more time is required by the parties to fulfil the conditions precedent under the Subscription Agreement.

There is no other material development since the Company's previous monthly update announcement dated 20 October 2020.

Further announcements will be made by the Company and the Board via SGXNET as and when there are any material developments in relation to, *inter alia*, the legal proceedings, the Group's restructuring exercise and resumption proposal in compliance with the Catalist Rules of the SGX-ST.

The Board confirms that to their best knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY  
Managing Director  
20 November 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("Exchange") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and 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 Sponsor is Mr Liao H. K.  
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