

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

MONTHLY UPDATE ANNOUNCEMENT

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 26 June 2018 pertaining to the Proposed Issuance of 1% Equity-linked Redeemable Convertible Notes, 3 September 2018 pertaining to the Proposed Debt Conversion, 15 September 2018 pertaining to the Proposed Disposal and Provision of Corporate Guarantees, 22 November 2018 pertaining to the Proposed Disposal of certain subsidiaries of Chaswood Resources Sdn Bhd ("**CRSB**") and 20 August 2019 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 were no updates on legal proceedings taken against subsidiaries of the Company since 7 August 2019.

Status of Moratorium

Further to the hearing of the Application, orders and directions made by the Singapore Court as announced by the Company on 9 July 2019, a case management conference was held on 3 September 2019 during which the Court was apprised of the progress of the Group's restructuring exercise and the proposed application to be made under section 210(1) of the Companies Act (Cap. 50) for leave to convene a creditors' meeting in relation to a proposed scheme of arrangement between the Company and its creditors ("**Section 210(1) Application**").

The Company will be submitting the Section 210(1) Application to the Court in due course and may file an application for an order for the extension of the Moratorium which expires on 1 October 2019.

Status of Restructuring Exercise and Resumption Proposal

Further to the New Term Sheet entered into by the Company with Advance Opportunities Fund ("**Subscriber**") on 31 July 2019 with regards to the Proposed Notes Issue, the Company and the Subscriber have agreed on 31 August 2019, to extend the validity of the Term Sheet from 31 August 2019 to 30 September 2019. There are no changes to the other terms and conditions of the New Term Sheet.

On 12 September 2019, the Company dispatched a circular, notice of extraordinary general meeting ("**EGM**") and proxy form to shareholders of the Company to seek their approval for the proposed disposal of 100% equity interest of CRSB to Tremendous Asia Management Inc. The EGM will be held on 27 September 2019 at 2.00 p.m. at 10 Anson Road, #36-05A, International Plaza, Singapore 079903.

Other than the above mentioned, there is no material development since the Company's previous monthly update announcement dated 20 August 2019.

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 Restructuring Scheme, the Proposed Disposal, the Proposed Debt Conversion, the Provision

of Corporate Guarantees, the Proposed RTO and the Proposed Note Issue in compliance with the Catalist Rules of the SGX-ST.

Shareholders and potential investors should exercise caution with regards to all matters in the Company's securities. When in doubt as to the action they should take, shareholders and potential investors should consult their financial, tax or such other advisers.

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 September 2019

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"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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.

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