

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

RESULTS OF CREDITORS' MEETING HELD ON 30 APRIL 2020

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 26 April 2019, 29 April 2019, 9 May 2019, 23 May 2019, 14 June 2019, 9 July 2019 and 4 September 2019, 27 September 2019, 2 October 2019, 26 November 2019, 13 December 2019, 28 January 2020, 11 February 2020, 13 February 2020, 12 March 2020 and 18 March 2020 ("**Previous Announcements**").*

Further to the Previous Announcements, the Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") wishes to announce the results of the creditors' meeting in connection with the proposed scheme of arrangement ("**Scheme**") between the Company and its creditors ("**Scheme Creditors**") held on 30 April 2020 by video conference pursuant to an order of court dated 20 April 2020.

At the said creditors' meeting of which the voting was conducted, calculated and verified by the Chairman of the meeting, Mr. Thio Khiaw Ping Kelvin of Ardent Corporate Recovery Pte. Ltd., the Scheme Creditors have approved the Scheme with the requisite majority in number and in value. The results of the voting are as follows:

	Voted in favour		Voted against	
	Number of creditor(s)	%	Number of creditor(s)	%
Number of Scheme Creditors present and voting	21	95.45%	1	4.55%
	S\$'000	%	S\$'000	%
Value of admitted claims in aggregate of the total approved claims	17,048	84.75%	3,067	15.25%

As the Scheme was 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, the solicitors for the Company will in due course be filing an application to the Court to obtain the Court's approval of the Scheme. Once approval of the Scheme by the Court has been obtained, the Scheme shall be binding on the Company and the Scheme Creditors.

The Scheme will become effective subject to the following conditions precedent:

- (i) approval from the Court being obtained under section 210(3AA) and section 210(3AB) of the Companies Act;
- (ii) a copy of the order of the Court approving the Scheme pursuant to section 210(3AB)(c) of the Companies Act being lodged with the Accounting and Corporate Regulatory Authority (ACRA) in accordance with section 210(5) of the Companies Act; and
- (iii) the necessary and appropriate approvals being obtained from the shareholders of the Company and SGX-ST for the listing and quotation of the new shares to be issued by the Company to the Scheme Creditors.

The above-mentioned conditions will be obtained in due course.

Pursuant to the Scheme, the Company shall issue shares in the Company to all Scheme Creditors based on the last weighted average share price of S\$0.009 prior to the suspension of the trading of the Company's shares on Catalist on 18 June 2018, at a 18% debt-to-equity conversion ratio to each of the Scheme Creditor's adjudicated outstanding liability of an aggregate amount of approximately S\$20.26 million. Upon the issuance of the shares to the Scheme Creditors, each of the Scheme Creditors shall waive their rights or claims to the adjudicated outstanding liability.

Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments on the aforesaid matter in compliance with the Catalist Rules of the SGX-ST.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
30 April 2020

*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 Liau H. K.
Telephone number: 6221 0271*