

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 June 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 29 May 2019.

Status of Moratorium

Further to the hearing of the Application and as announced by the Company on 9 July 2019, the High Court of the Republic of Singapore ("**Singapore Court**") has made the following orders:

- a) No legal action or proceedings against the Company be commenced or continued against the Company for a period of 12 weeks from the date of this order herein or other order of court, pursuant to section 210(10) of the Companies Act (Cap. 50) (the "**Act**") pending the Company filing an application under section 210(1) or section 211I of the Act, as the case may be, except by leave of the Singapore Court and subject to such terms as the Court imposes;
- b) Liberty to apply is granted to the Company and any affected party; and
- c) The costs of and occasioned by the Application be paid out of the assets of the Company.

During the hearing, the Court has also made the following directions:

- a) The Company is to request the solicitors acting for the applicant companies in the Malaysia scheme proceedings to inform the Malaysian courts that the Singapore Court is open to court communications with the Malaysian courts on matters pertaining to the respective Malaysia and the Singapore scheme proceedings. In this regard, a protocol on such court communications may be worked out between the respective courts;
- b) The Company is to file a supplementary affidavit within 2 weeks from 9 July 2019, i.e. by 23 July 2019, indicating the level of support for the proposed scheme from the creditors of the Company. The Company is to state in the supplementary affidavit the percentage of the total debt owed to the creditors who indicate their support for the proposed scheme out of the total debt owed to all creditors of the Company. In the supplementary affidavit to be filed, the Company is also to exhibit its SGX-ST announcement dated 3 July 2019 as an update of the development that the SGX-ST has formally notified the Company that it has no objection to the Company's application for a 12-month extension from 17 June 2019 to 16 June 2020 for the submission of a trading resumption proposal; and

- c) A case management conference be fixed in either the week of 2 September 2019 or 9 September 2019 for further updates to be provided to the court.

Status of Restructuring Exercise and Resumption Proposal

Further to the Waiver and Extension of Time application made to SGX-ST by the Company on 13 June 2019, SGX-ST has on 2 July 2019 informed the Company that it has no objection to the Company's application for a 12-month time extension from 17 June 2018 to 16 June 2020 for the submission of a trading resumption proposal pursuant to Rule 1304(1) of the Catalist Rules subject to certain conditions ("**Waiver Conditions**"). The reasons for the Company seeking for the Waiver and Extension of Time and Waiver Conditions are detailed in the announcement dated 3 July 2019.

Other than the above mentioned, there is no material development since the Company's previous monthly update announcement dated 20 June 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
22 July 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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