

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 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**"), 31 July 2019 pertaining to the Proposed Issuance of 1% Equity-linked Redeemable Convertible Notes and 20 March 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 Moratorium

As announced on 18 March 2020, the Company will be convening a meeting of its creditors for the purposes of considering, and if thought fit, approving a scheme of arrangement to be made between the Company and its creditors which will be held at 10 Anson Road, #29-06 International Plaza, Singapore 079903 at 2.00 p.m. on 30 April 2020.

Status of Restructuring Exercise and Resumption Proposal

On 16 March 2020, the Government of Malaysia announced the implementation of a 14-days Movement Control Order ("**Order**") for the period from 18 March 2020 to 31 March 2020 ("**Period**") to curb the spread of the COVID-19 infection in Malaysia. The Order includes a shutdown of business premises except for those providing essential services. The Order was subsequently extended to 28 April 2020.

The Group is currently operating its sole restaurant business in Malaysia via take away and delivery services which is permitted under an exemption of the Order. The limited operations may have an adverse impact on the Group's financial results for the financial year ending 31 December 2020.

The Company will continue to monitor the situation and 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.

On 2 April 2020, SGX-ST informed the Company that based on the Company's submissions and representations, it has no objection to the Company's application for an extension of time to (i) release the Group's Annual Report for FY2019 by 14 June 2020, and (ii) hold the Company's FY2019 Annual General Meeting ("**AGM**") pursuant to Rule 707(1) by 29 June 2020 ("**Waiver**"). Details of the Waiver are as announced on 3 April 2020. On 31 March 2019, ACRA has also approved the Company's application for an extension of time for the Company to hold its AGM for FY2019 no later than 29 June 2020 and to lodge the Company's annual return for FY2019 no later than 30 July 2020.

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

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 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.

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