

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 January 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

During the hearing for the Application held on 28 January 2020, the Court has directed the Company to file a supplementary affidavit by 4 February 2020 and for the hearing to be adjourned to 11 February 2020. The hearing was thereafter further adjourned to 12 February 2020.

At the hearing held on 12 February 2020, amongst others, leave was granted by the Court for a creditors' meeting to be convened for the purposes of considering and, if thought fit, approving with or without modification the scheme of arrangement proposed to be made between the Company and its creditors ("**Creditors' Meeting**"). The Court also ordered that the Creditors' Meeting be convened in the manner set out as follows:

- (i) The Creditors' Meeting shall be held on or before 30 April 2020 at a time and venue in Singapore;
- (ii) A notice convening the Creditors' Meeting ("**Notice**") shall be advertised once in The Straits Times no later than 4 weeks before the date of the proposed Creditors' Meeting;
- (iii) No later than 4 weeks before the date of the proposed Creditors' Meeting, a copy each of the Notice, an explanatory statement to be prepared and issued pursuant to section 211(a) of the Act, and a form of proxy shall be:
 - a. sent by prepaid mail to those creditors for whom the Company has an address, which address the Company understands to be the current address of that creditor; and
 - b. made available at the offices of Ardent Associates LLP at 30 Cecil Street #15-05 Prudential Tower Singapore 049712.

Details of the other orders made by the Court were announced on 13 February 2020.

The Company's solicitors will keep the Company informed if, after reviewing the record of the court hearing on 12 February 2020, clarification needs to be made in respect of any of the orders.

Status of Restructuring Exercise and Resumption Proposal

There is no material development since the Company's previous monthly update announcement dated 20 January 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 February 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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