

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

UPDATE ON RESTRUCTURING PROCEEDINGS COMMENCED IN MALAYSIA

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcements dated 20 November 2017, 15 February 2018, 20 February 2018 and 30 April 2018 ("**Previous Announcements**").*

1. CURRENT DEVELOPMENT

Further to the Previous Announcements, the Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") wishes to announce that the Moratorium will expire on 15 June 2018 and as, *inter-alia*, CRSB has not reached a consensus with the Scheme Lenders on the Proposed Debt Restructuring due to further deteriorated financial position of the Group which has rendered the Proposed Debt Restructuring proposed to the Scheme Lenders earlier no longer feasible.

Nevertheless, CRSB has engaged with the Scheme Lenders to present a new debt restructuring scheme proposal which entails, *inter-alia*, the partial repayment of the outstanding borrowing via the proceeds from the sale of certain assets or businesses of the Group and waiver of debt ("**New Proposed Debt Restructuring**"). Accordingly, negotiations with the Scheme Lenders are still on going with a view to finalizing the New Proposed Debt Restructuring.

Concurrently, the Group remains committed to exploring and undertaking certain on-going initiatives and measures, including Business Rationalisation and Fund Raising Options as announced on 20 November 2017, with a view to regularizing the financial position of the Group.

2. APPLICATION FOR MORATORIUM

In view of the above-mentioned development and given the expiry of the Moratorium on 15 June 2018, CRSB has on 14 June 2018 filed an application to the High Court of Malaysia to urgently seek for, *inter alia*, a moratorium period of ninety (90) days to be granted pursuant to Section 368 of the Companies Act 2016 on the basis of the New Proposed Debt Restructuring ("**New Moratorium**").

3. SUSPENSION OF TRADING

As announced on 30 April 2018, Singapore Exchange Securities Trading Limited ("**SGX-ST**") has no objection to the Company's application for a waiver from compliance with Rule 707(1) of the Catalist Rules of the SGX-ST and granting the Company a 2-month extension until 30 June 2018 to hold its annual general meeting for the financial year ended 31 December 2017, subject to the conditions, *inter alia*, that:

- (a) trading in the Company's securities will be suspended in the event of (i) the Proposed Restructuring Exercise falling through or (ii) the revocation or expiry of the Moratorium;
- (b) the Company convening the annual general meeting ("**AGM**") for the financial year ended 31 December 2017 by 30 June 2018.

Accordingly, as the New Moratorium has not been obtained or approved by the High Court of Malaysia on or before 15 June 2018 (being a public holiday) and in view of the fact that there has been no material developments in the restructuring plans since the announcements dated 20 November 2017, 15 February 2018, 20 February 2018 and 30 April 2018, trading in the Company's securities will be suspended with effect from 18 June 2018.

Further, the Board wishes to inform that the Company is taking steps to apply to SGX-ST and ACRA for an extension of time for the Company to hold the AGM and lay the financial statements at the AGM.

In the circumstances, 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.

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 New Moratorium, the New Proposed Debt Restructuring, Business Rationalisation and Fund Raising Options in compliance with the Catalist Rules of the Singapore Exchange Securities Trading Limited.

The Board confirms that all material disclosures, facts and information (in connection with, *inter alia*, the Company, its subsidiaries, operations and business of the Group, the New Moratorium, the New Proposed Debt Restructuring, the Business Rationalisation and Fund Raising Options) 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 previous announcements or disclosures misleading.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
14 June 2018

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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