

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, 9 November 2018 pertaining to the outcome of Court Convened Meeting of Scheme Creditors, 22 November 2018 pertaining to the Proposed Disposal of certain subsidiaries of Chaswood Resources Sdn Bhd ("**CRSB**") and 20 December 2018 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 the Moratorium and the Restructuring Scheme

Pursuant to the court convened meeting ("**CCM**") held on 9 November 2018 by CRSB of which the Scheme was approved by the Scheme Creditors, the Court has on 14 January 2019 granted sanction to the results of the CCM. The Scheme as detailed in the Scheme Documents is now binding on the Scheme Creditors.

Status of legal proceedings

There were several updates on the legal proceedings taken against certain subsidiaries of the Company as announced on 3 January 2019 and 11 January 2019.

As announced on 17 January 2019, the Company received a statutory demand of payment under section 254(2)(a) of the Companies Act (Cap 50) dated 15 January 2019 from the solicitors representing the interim judicial managers of TAP Venture Fund I Pte Ltd ("**TVF**"), seeking a payment of S\$3,000,000 within 21 days from the date of receipt of the statutory demand of payment. Upon the expiry of the said 21 days period, TVF is entitled to file in Court, a petition to wind up the Company. The Company is currently seeking the advice of its solicitors on this matter. The Company is in an on-going negotiation with TVF to reach a satisfactory resolution to all stakeholders.

Resumption Proposal

There is no material development since the Company's previous monthly update announcement dated 20 December 2018.

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 Moratorium, 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
18 January 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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