

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 February 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 several updates on the legal proceedings taken against certain subsidiaries of the Company as announced on 27 February 2019 and 28 February 2019.

Further to the announcement made on 17 January 2019 pertaining to the statutory demand of payment under section 254(2)(a) of the Companies Act (Cap 50) ("**Demand Letter**") received by the Company from the solicitors representing the interim judicial managers of TAP Venture Fund I Pte Ltd ("**TVF**") which expired on 5 February 2019, the Company has not made any payment to date in respect of this and has not received any further notices from TVF. The Company is continuing its efforts to engage with TVF and is seeking the appropriate actions to be made based on the advice of its solicitors.

Status of Restructuring Exercise and Resumption Proposal

On 1 March 2019, the Company announced that it had entered into an agreement for the provision of corporate guarantee to Tremendous Asia Management Inc ("**TAMI**") ("**Provision of CG**") for providing interest free bridging loans to and payment of branding and marketing related costs on behalf of Chaswood Resources Sdn Bhd ("**CRSB**"), a wholly owned subsidiary of the Company, totaling approximately RM6.9 million ("**Amount Owing**") for the period between 2016 to 2018. The interest free bridging loans were utilized for working capital purposes. The Provision of CG shall take effect on 1 March 2019.

It was the previous intention for the Amount Owing be settled via issuance of new shares of the Company to TAMI. However, pending the issuance of such new shares and the Company seeking to obtain an additional bridging loan amounting to S\$100,000 from TAMI ("**Additional Bridging Loan**"), the corporate guarantee was requested by TAMI given that there is no immediate debt conversion or repayment for the Amount Owing. The Additional Bridging Loan will be unsecured, interest-free and repayable on demand. The Additional Bridging Loan will be utilized for the payment of professional fees with respect to the ongoing restructuring exercise of the Group.

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

20 March 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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