

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 December 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 is no update on any legal proceeding taken against the Company and its subsidiaries.

Status of Moratorium

As announced on 26 November 2019, the Application for hearing has been fixed on 28 January 2020.

Status of Restructuring Exercise and Resumption Proposal

Chaswood Resources Sdn Bhd ("**CRSB**"), a former subsidiary of the Company, has on 26 December 2019 entered into a share transfer agreement with Sino Hua-An International Berhad for the sale of 100% equity interest of Chaswood Restaurant Management (Beijing) Co., Ltd ("**Chaswood Beijing**") for a purchase consideration of RM1.0 million ("**Proposed Chaswood Beijing Sale**"). The completion of the Proposed Chaswood Beijing Sale is conditional upon certain conditions having been fulfilled. The Proposed Chaswood Beijing Sale is pursuant to the proposed scheme of arrangement with the scheme creditors of CRSB which has been approved by the scheme creditors and sanctioned by the Malaysia Court.

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

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 January 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"), 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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