

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

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**MONTHLY UPDATE ANNOUNCEMENT**

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*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 September 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 no updates on legal proceedings taken against subsidiaries of the Company since the last monthly update announcement on 20 September 2019.

**Status of Moratorium**

The Company had on 27 September 2019 filed an application to the Court for an extension of the Moratorium which expires on 1 October 2019 for a further 8 weeks ("**Moratorium Extension Application**"). The Court has on 2 October 2019 made the following orders at the hearing of the Moratorium Extension Application:

- a) No legal action or proceedings against the Company be commenced or continued against the Company for a period of 8 weeks with effect from 2 October 2019 pursuant to section 210(10) of the Act pending the Company filing an application under section 210(1) of the Act except by leave of the Court and subject to such terms as the Court imposes;
- b) Liberty to apply be granted to the Company and any affected party or non-party; and
- c) The costs of and occasioned by the Moratorium Extension Application be paid out of the assets of the Company.

**Status of Restructuring Exercise and Resumption Proposal**

Further to the New Term Sheet entered into by the Company with Advance Opportunities Fund ("**Subscriber**") on 31 July 2019 as amended, varied and supplemented by the supplemental term sheet dated 31 August 2019 with regards to the Proposed Notes Issue, the Company and the Subscriber have agreed on 30 September 2019, to extend the validity of the New Term Sheet from 30 September 2019 to 31 October 2019 and that Advance Opportunities Fund I shall be added as a subscriber alongside the Subscriber for the Proposed Notes Issue. There are no changes to the other terms and conditions of the Term Sheet.

Further to the EGM held on 27 September 2019 to seek the shareholders' approval for the proposed disposal of 100% equity interest of CRSB to Tremendous Asia Management Inc. ("**Proposed CRSB Disposal**"), the Proposed CRSB Disposal was completed on 4 October 2019. Accordingly, CRSB and the Sale Subsidiaries ceased to be subsidiaries of the Company.

On 15 October 2019, the proposed disposal of the Sale Subsidiaries which own the TGI Friday's in Malaysia and Teh Tarik Place businesses by CRSB to Sino Hua-An International Berhad was completed. Accordingly, the Sale Subsidiaries ceased to be subsidiaries of CRSB.

Other than the above mentioned, there is no material development since the Company's previous monthly update announcement dated 20 September 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  
21 October 2019

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*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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