

**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 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 April 2020 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**

The creditors' meeting in connection with the proposed scheme of arrangement ("**Scheme**") between the Company and its creditors ("**Scheme Creditors**") was held on 30 April 2020 by video conference pursuant to an order of court dated 20 April 2020. The Scheme was approved by a majority in number representing at least 75% of the total value of the Scheme Creditors present and voting in person or by proxy at the creditors' meeting. Pursuant thereto, the solicitors for the Company will in due course be filing an application to the Court to obtain the Court's approval of the Scheme. Once approval of the Scheme by the Court has been obtained, the Scheme shall be binding on the Company and the Scheme Creditors.

The Scheme will become effective subject to the following conditions precedent:

- (i) approval from the Court being obtained under section 210(3AA) and section 210(3AB) of the Companies Act;
- (ii) a copy of the order of the Court approving the Scheme pursuant to section 210(3AB)(c) of the Companies Act being lodged with the Accounting and Corporate Regulatory Authority (ACRA) in accordance with section 210(5) of the Companies Act; and
- (iii) the necessary and appropriate approvals being obtained from the shareholders of the Company and SGX-ST for the listing and quotation of the new shares to be issued by the Company to the Scheme Creditors.

The above-mentioned conditions will be obtained in due course.

Pursuant to the Scheme, the Company shall issue shares in the Company to all Scheme Creditors based on the last weighted average share price of S\$0.009 prior to the suspension of the trading of the Company's shares on Catalist on 18 June 2018, at a 18% debt-to-equity conversion ratio to each of the Scheme Creditor's adjudicated outstanding liability of an aggregate amount of approximately S\$20.26 million. Upon the issuance of the shares to the Scheme Creditors, each of the Scheme Creditors shall waive their rights or claims to the adjudicated outstanding liability.

## Status of Restructuring Exercise and Resumption Proposal

There is no material development since the Company's previous monthly update announcement dated 20 April 2020.

The Conditional Movement Control Order (previously known as Movement Control Order) ("**CMCO**") implemented by the Government of Malaysia ("**Malaysian Government**") which was scheduled to end on 12 May 2020 was further extended to 9 June 2020 to curb the spread of the COVID-19 infection in Malaysia. Notwithstanding the CMCO, the Malaysian Government had on 4 May 2020 eased certain controls including amongst others, allowing certain businesses to reopen subject to fulfillment of certain guidelines set by the Malaysian Government. However, as the Group's restaurant is located in Selangor and the Selangor State Government only allowed for restaurants to fully operate including dine-in service with effect from 13 May 2020, the Group's restaurant was fully operational on 14 May 2020 and will be adhering to the guidelines set by the Malaysian Government.

The CMCO which affected the operations of the Group's restaurant will have an adverse material impact on the Group's financial results for the current financial year ending 31 December 2020, as well as its earnings per share and net tangible asset value or net asset value per share for the current financial year ending 31 December 2020. The Company will continue to monitor the situation and further announcements will be made by the Company and the Board via SGXNET as and when there are material developments on the aforesaid matter in accordance with the SGX Regulator Column dated 22 April 2020 and in compliance with the Catalist Rules of the SGX-ST.

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 May 2020

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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**"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the 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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