

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, 20 September 2018 pertaining to the last monthly update announcement and 18 October 2018 pertaining to the notice of Court Convened Meeting of Scheme Creditors and dispatch of Explanatory Statement (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

On 18 October 2018, the Company's whole owned subsidiary, CRSB, has dispatched a confidential explanatory statement to scheme creditors pursuant to Section 369 of the Act, proxy form and notice of court convened meeting ("**CCM**") of scheme creditors (collectively, the "**Scheme Documents**") to the financial institution creditors of CRSB Group ("**Scheme Creditors**") in connection with the proposed scheme of arrangement between CRSB and the Scheme Creditors ("**PSOA**"). The dispatch of the Scheme Documents is pursuant to the orders granted by the Court on 17 November 2017, 20 February 2018 and 4 July 2018 in relation to the applications filed by CRSB Group under Section 368 of the Act pertaining to the PSOA on 16 November 2017, 15 February 2018 and 29 June 2018.

The CCM will be held on 9 November 2018 for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme and any other incidental matters by the Scheme Creditors.

The Scheme is binding on the Scheme Creditors if the Scheme is approved by a majority of at least 75% of the total value of the Scheme Creditors present and voting in person or by proxy at the CCM or the adjourned meeting and has been approved by order of the Court.

Status of legal proceedings

There were several updates on the legal proceedings taken against certain subsidiaries of the Company as announced on 25 September 2018, 28 September 2018, 15 October 2018 and 19 October 2018. There have been no subsequent updates on these legal proceedings.

Resumption Proposal

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

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
19 October 2018

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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