

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 21 October 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

Following the completion of the disposal of CRSB (as announced on 4 October 2019), there is no legal proceeding taken against the Company and the remaining subsidiaries of the Company save for the statutory demand of payment under section 254(2)(a) of the Companies Act (Cap 50) dated 15 January 2019 received from the solicitors representing the judicial managers of TAP Venture Fund I Pte Ltd as announced on 17 January 2019.

Status of Moratorium

Further to the order made by the High Court on 2 October 2019 ("**Court Order**") that no legal action or proceedings against the Company be commenced or continued against the Company for a period of 8 weeks from 2 October 2019 (which period expired on 27 November 2019), pursuant to section 210(10) of the Act subject to such terms as the Court may impose, the Company had on 26 November 2019 filed an application in the High Court pursuant to section 210(1) of the Act for (i) leave to convene a meeting of its creditors for the purposes of considering and, if thought fit, approving with or without modification a proposed scheme of arrangement ("**Scheme**") to be made between the Company and its creditors and (ii) to obtain an order that no legal action or proceedings against the Company be commenced or continued against the Company from the date of the order to be made herein until the date the Scheme is approved by order of the Court in accordance with section 210(4) of the Act, pursuant to section 210(10) of the Act and subject to such terms as the court imposes.

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 sheets dated 31 August 2019 and 30 September 2019 with regards to the Proposed Notes Issue, the Company and the Subscriber have agreed on 31 October 2019 to further extend the validity of the New Term Sheet from 31 October 2019 to 30 November 2019. There are no changes to the other terms and conditions of the New Term Sheet.

On 30 November 2019, the Company entered into a subscription agreement with the Subscribers in relation to the Proposed Notes Issue. Details of the Proposed Notes Issue are in the Company's announcement dated 2 December 2019.

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

3 December 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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