

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, 22 November 2018 pertaining to the Proposed Disposal of certain subsidiaries of Chaswood Resources Sdn Bhd ("**CRSB**") and 22 April 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 several updates on the legal proceedings taken against certain subsidiaries of the Company as announced on 9 May 2019.

Status of Restructuring Exercise and Resumption Proposal

On 26 April 2019, the Company filed an application with the High Court of the Republic of Singapore ("**Court**") to obtain an order, amongst other things, that no legal action or proceedings against the Company be commenced or continued against the Company for a period of 12 weeks from the date of the order to be granted ("**Moratorium**"), pursuant to section 210(10) of the Companies Act (Cap. 50) ("**Act**") pending the Company filing an application under section 210(1) or section 211I of the Act, as the case may be, except by leave of the Court and subject to such terms as the Court imposes ("**Application**").

During a pre-trial conference held on 9 May 2019 with regards to the Application, the Assistant Registrar has requested for the Company to serve a copy of the originating summons and supporting affidavit on all the creditors of the Company within 1 week from 9 May 2019. The Court has further fixed another pre-trial conference to be held on 23 May 2019 which any creditor may choose to attend if the creditor so wishes.

Further to the Application, the Company proposes to implement a scheme of arrangement ("**Scheme**") with the creditors of the Company pursuant to section 210(1) or section 211I of the Act, as the case may be. Details of the Scheme are targeted to be finalized during the 12-week period of the Moratorium. The Scheme is necessary to address the various debt obligations owed by the Company to its creditors and as part of the Group's restructuring exercise to restore the financial position of the Company.

The Application and the Scheme will also assist to address the statutory demand issued under section 254(2)(a) of Act dated 15 January 2019 and received from the interim judicial managers of TAP Venture Fund I Pte Ltd ("**TVF**") as announced on 17 January 2019. As at to-date, the Company has yet to receive any court application from the interim judicial managers of TVF.

Other than the above mentioned, there is no material development since the Company's previous monthly update announcement dated 22 April 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.

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.

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 May 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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