

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

**APPROVAL FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING
("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 ("FY2017")**

The Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") together with its subsidiaries ("**Group**") wish to inform that the Accounting and Corporate Regulatory Authority ("**ACRA**") has on 27 April 2018 approved the Company's application for an extension of time for the Company to hold its AGM for FY2017 no later than 30 June 2018 and present its financial statements for FY2017 ("**Accounts**") at the AGM no later than 29 June 2018 ("**Extension of Time for AGM and Accounts**").

The Board further wish to inform that Singapore Exchange Securities Trading Limited ("**SGX-ST**") has on 27 April 2018 informed the Company that it has no objection to the Company's application for a waiver from compliance with Rule 707(1) of the Catalist Rules of the SGX-ST that the time between the end of an issuer's financial year and the date of its annual general meeting must not exceed four months ("**Waiver**"), subject to the conditions as follows:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) in the announcement, the Company must state explicitly that trading in the Company's securities will be suspended in the event of (i) the Proposed Restructuring Exercise (defined below) falling through or (ii) the revocation or expiry of the Restraining Order (defined below);
- (c) the Company convening the AGM by 30 June 2018;
- (d) The Company is required to make an immediate disclosure whether it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver.

The Company had applied to SGX-ST for the Waiver for the following reasons:

- (i) The Group is engaging the financial institutions that have extended banking facilities to the Group ("**Scheme Lenders**") to address debt maturities, which includes restructuring and rescheduling of loan repayments ("**Proposed Restructuring Exercise**"). As announced on 20 November 2017, the Company's wholly owned subsidiary in Malaysia, Chaswood Resources Sdn. Bhd. ("**CRSB**"), had applied for and subsequently obtained an order from the High Court of Malaysia on 17 November 2017 ("**Restraining Order**") to, *inter alia*, restrain the Scheme Lenders from taking any proceedings, including but not limited to enforcement of any security and winding up proceedings against CRSB and its subsidiaries. The High Court has also granted approval to CRSB to call for a creditors' meeting with the Scheme Lenders so as to arrive at a mutually agreed loan repayment scheme on or before 15 February 2018. As announced on 20 February 2018, the deadline has been extended for 120 days from 16 February 2018 to 15 June 2018 for the creditors' meeting to be convened subject to a notice of meeting to be served on the Scheme Lenders at least 21 days before the creditors' meeting.

The Group is also exploring balance sheet recapitalization and fund-raising options and the restructuring of its Exchangeable Bonds and earn-out payables. There has

been no material update on the Group's effort in recapitalization of its balance sheet (including, *inter alia*, disposal of assets or business), fund raising as well as the restructuring of the Exchangeable Bonds and earn-out payables.

- (ii) The going concern assumption of the Company remains outstanding as it is pending and subject to, *inter alia*, successful completion of the Proposed Restructuring Exercise, restructuring of the Exchangeable Bonds and earn-out payables as well as the fund raising, which are essential in order for the Company's auditors to assess and conclude on the going concern assumptions.

In view of the above, the Board expects that the preparation of the annual report for FY2017 ("**Annual Report**") including the Accounts will be delayed, especially because the Scheme Lenders are still deliberating on the Proposed Restructuring Exercise. Accordingly, it is unlikely that the Company will be able to finalize the Annual Report (including the Accounts) in time for it to be dispatched to Shareholders and for the AGM to be held by 30 April 2018.

In view of the Extension of Time for AGM and Accounts, the projected timeline for the Company to hold the creditors' meeting and AGM is as follows:

Targeted Timeline	Activities
Week 7 May 2018	To finalise the scheme for the Proposed Restructuring Exercise with the Scheme Lenders.
Week 14 May 2018	To serve notice of creditors' meeting and explanatory statement on the Scheme Lenders 21 days before the creditors' meeting pursuant to the Restraining Order.
Week 4 June 2018	To convene the creditors' meeting pursuant to the Restraining Order.
Week 11 June 2018	To despatch notice of AGM to all shareholders.
Week 25 June 2018	To convene AGM.

The Board confirms that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company.

The Group is currently still in negotiations with the Scheme Lenders pertaining to the Proposed Restructuring Exercise. In the event of the Proposed Restructuring Exercise falling through or the revocation or expiry of the Restraining Order, the Company will request for suspension of trading in the Company's securities.

As part of the ongoing restructuring exercise of the Group, the Group has engaged financial advisors to conduct the sale process for the disposal of certain assets/businesses of the Group ("**Proposed Disposal**") of which the expected proceeds from the disposal shall be utilized for the settlement of liabilities and for working capital purpose of the Group. To-date, there has been no binding offer for the Proposed Disposal. Further details pertaining to the Proposed Disposal shall be further disclosed and announced as and when there is a material development.

The Board confirms that 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 previous announcements or disclosures misleading.

In the meantime, the Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Person who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants or

other professional advisers before trading or making any investment decision on the Company's securities.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
30 April 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's 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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