

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

UPDATE ON PROPOSED SCHEME ARRANGEMENT WITH CREDITORS

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 26 April 2019, 29 April 2019, 9 May 2019, 23 May 2019, 14 June 2019, 9 July 2019 and 4 September 2019, 27 September 2019, 2 October 2019, 26 November 2019, 13 December 2019, 28 January 2020, 11 February 2020, 13 February 2020, 12 March 2020, 18 March 2020, 30 April 2020 and 3 June 2020 ("**Previous Announcements**").*

Further to the Previous Announcements and the proposed scheme of arrangement between the Company and its creditors ("**Scheme**") which was approved at the creditors' meeting held on 30 April 2020, the Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") wishes to announce that the Court has on 26 June 2020 granted an order that the Scheme be approved pursuant to sections 210 (3AA) and 210 (3AB) of the Companies Act (Cap. 50) ("**Act**") ("**Scheme Order**"). Pursuant to the Scheme Order, the Scheme is binding on the Company and its creditors.

A copy of the Scheme Order of the Court will be lodged with the Accounting and Corporate Regulatory Authority (ACRA) in accordance with section 210(5) of the Act. Further, and in accordance with the Scheme, the Company will also obtain the approval of 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.

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 compliance with the Catalist Rules of the SGX-ST.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
26 June 2020

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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