

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, 3 June 2020, 26 June 2020, 20 November 2020, 27 November 2020 and 7 December 2020 ("**Previous Announcements**").*

Further to the Previous Announcements, the Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") wishes to announce that the deadline for the completion of the Scheme which includes amongst others, the issuance of the shares to the Scheme Creditors and the trading resumption of the Company's shares, which fell on 30 June 2021 has lapsed. The Company will seek the necessary extension of time from the Scheme Creditors for the completion of the Scheme after obtaining SGX-ST's approval for the waiver and extension of time for the submission of a trading resumption proposal pursuant to Rule 1304(1) of the Catalist Rules. The application for the extension of time was submitted to SGX-ST and announced accordingly on 11 June 2021. Given that the extension to be granted by SGX-ST is critical to the Scheme, the Company is of the opinion that the decision by SGX-ST will be a consideration for the Scheme Creditors' decision in agreeing to the extension of time for the completion of the Scheme. Thus, the Company is not seeking for an extension of time from the Scheme Creditors concurrently.

In the event that no extension of time for the deadline to complete the Scheme is obtained, the Scheme shall be deemed terminated and shall cease to be binding on the Scheme Creditors and each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company. The termination of the Scheme will have a material adverse impact on the Group's financial results in terms of earnings per share and net tangible asset value per share for the financial year ending 31 December 2021.

Further announcements will be made by the Company and the Board via SGX-NET 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
15 July 2021

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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