

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

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**MONTHLY UPDATE ANNOUNCEMENT**

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*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, 20 August 2018 pertaining to the last monthly update announcement, 3 September 2018 pertaining to the Proposed Debt Conversion, and 15 September 2018 pertaining to the Proposed Disposal and Provision of Corporate Guarantees (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 the Moratorium and the Restructuring Scheme**

The Company has submitted a proposal on the Restructuring Scheme to the Lenders including *inter-alia* the Proposed Terms of Settlement where negotiations with the Scheme Lenders are still on-going and the Scheme Lenders are evaluating the proposal. The Company is also currently in negotiation with other creditors for the settlement of liabilities via the issuance of new Shares of the Company.

The Company also wishes to highlight that formal approvals from the Scheme Lenders for *inter-alia* the Restructuring Scheme have not been sought and that the Proposed Terms of Settlement for the remaining liabilities of Chaswood Resources Sdn Bhd ("**CRSB**") and/or the Sale Subsidiaries payable to the Scheme Lenders via the issuance of new Shares (please refer to the announcement dated 15 September 2018) are subject to further negotiation. The Restructuring Scheme is subject to *inter-alia* the approval of the Scheme Lenders.

**Status of legal proceedings**

There were several updates on the legal proceedings taken against certain subsidiaries of the Company as announced on 30 August 2018, 3 September 2018, 8 September 2018 and 12 September 2018. There have been no subsequent updates on these legal proceedings.

**Resumption Proposal**

On 3 September 2018, the Company entered into debt conversion agreements with certain former independent directors of the Company ("**Former Directors**") for the proposed conversion of directors' fees in aggregate of S\$100,000 partially owed by the Company to the Former Directors into new Shares of the Company ("**Proposed Debt Conversion**"). The rationale of the Proposed Debt Conversion is to reduce the debt burden of the Group and eliminate the need for any cash repayment or payment in view of the current financial and cash position of the Group.

On 14 September 2018, the Company entered into agreements for the provision of corporate guarantees in favour of Monz Investments Ltd ("**Monz**") and Andrew Roach Reddy ("**Andrew**") in consideration of Monz and Andrew agreeing to lend or continue to lend for the benefit of CRSB ("**Provision of Corporate Guarantees**"). The loans were utilised for working capital purposes.

On 14 September 2018, the Company entered into a share sale agreement in connection with the proposed disposal of 100% equity interest of CRSB to Tremendous Asia Management Inc. ("**Proposed Disposal**") for a purchase consideration of RM10. The Proposed Disposal of CRSB is part of an ongoing restructuring exercise to regularize the financial position of the

Group and as part of the Resumption Proposal. The Proposed Disposal will remove a negative RM63.1 million (based on HY2018) in shareholders' fund contributed by CRSB Group.

The Board and the Management are exploring, *inter alia*, new viable business, investment, and acquisition opportunities. Negotiations have been held with various parties for the proposed injection of a new business into the Company which may result in a reverse takeover ("**Proposed RTO**"). Discussion is still currently on-going as the Proposed RTO is part of the Company's restructuring and resumption trading plan. Announcements will be made if there are any further updates on the Proposed RTO.

Shareholders should note that there is no assurance that the above mentioned transactions will be completed and the transactions are part of a complex Restructuring Scheme.

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 Moratorium, 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.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY  
Managing Director  
20 September 2018

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*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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