

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

RESIGNATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of Chaswood Resources Holdings Ltd (the “Company”) wishes to announce that Mr. Chng Hee Kok (“Mr. Chng”) has resigned as the Lead Independent Non-Executive Director of the Company with effect from 11 May 2020 and concurrently relinquished his positions as the Chairman of the Audit and Remuneration Committees and member of Nominating Committee, with effect from the same date.

Details of Mr. Chng’s resignation as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) is released separately today.

The Board would like to express its appreciation to Mr. Chng for his efforts and contributions during his tenure with the Company.

Consequent to the above resignation, the Board and Board Committees will comprise the following directors/members:-

Board of Directors

Mr. Ng Teck Wah – Non- Independent Non-Executive Chairman
Mr. Andrew Roach Reddy - Executive Director and Managing Director
Mr. Er Kwong Wah - Independent Non-Executive Director

Audit Committee

Mr. Er Kwong Wah (Member)
Mr Ng Teck Wah (Member)

Remuneration Committee

Mr. Er Kwong Wah (Member)
Mr Ng Teck Wah (Member)

Nominating Committee

Mr. Er Kwong Wah (Chairman)
Mr Ng Teck Wah (Member)

Following Mr. Chng’s resignation, the Board will not in compliance with Rules 704(7) of the Catalist Rules whereby the Audit Committee of the Company must have a minimum of 3 members and 406(3)(c) of the Catalist Rules whereby the Board must have at least 2 non-executive directors who are independent and free of any material business or financial connection with the Company. In addition, the Company does not comply with provisions 2.2, 3.3, 4.2, 6.2 and 10.2 of the Singapore Code of Corporate Governance 2018 with regards to the compositions of the Board, the Audit Committee, Nominating Committee and Remuneration Committee of the Company respectively.

The Company shall endeavour to fill the vacancy with regards to the Board, the Audit Committee, Nominating Committee and Remuneration Committee within 2 months, and in any case not later than 3 months from the date of this announcement.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
11 May 2020

*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., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalyst 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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