

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

UPDATE ON MORATORIUM APPLICATION IN SINGAPORE

*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 and 11 February 2020 ("**Previous Announcements**").*

The Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") refers to the Previous Announcements and the Company's application under section 210(1) of the Companies Act (Cap. 50) ("**Act**") for, amongst others, leave to convene a meeting of its creditors ("**Creditors' Meeting**") for the purposes of considering and, if thought fit, approving with or without modification the scheme of arrangement proposed to be made between the Company and its creditors ("**the Application**"). The Court has on 12 February 2020, made the following orders at the hearing of the Application:

1. Pursuant to section 210(1) of the Act, the Company be at liberty to convene a Creditors' Meeting for the purposes of considering and, if thought fit, approving with or without modification (which modification may be made prior to or at the Creditors' Meeting) the proposed scheme of arrangement ("**Scheme**") proposed to be made between the Company and its creditors;
2. The Creditors' Meeting be convened in the manner set out as follows:
 - (i) The Creditors' Meeting shall be held on or before 30 April 2020 at a time and venue in Singapore;
 - (ii) A notice convening the Creditors' Meeting ("**Notice**") shall be advertised once in The Straits Times no later than 4 weeks before the date of the proposed Creditors' Meeting;
 - (iii) No later than 4 weeks before the date of the proposed Creditors' Meeting, a copy each of the Notice, an explanatory statement to be prepared and issued pursuant to section 211(a) of the Act, and a form of proxy shall be:
 - a. sent by prepaid mail to those creditors for whom the Company has an address, which address the Company understands to be the current address of that creditor; and
 - b. made available at the offices of Ardent Associates LLP at 30 Cecil Street #15-05 Prudential Tower Singapore 049712.
3. In the event that the Scheme is approved at the Creditors' Meeting, the Company be at liberty to apply to Court, by summons in these proceedings, that the Scheme be approved by order of the Court in accordance with section 210(4) of the Act, with such modifications as are approved at the Creditors' meeting (if any), so as to be binding on the Company and all its Creditors;
4. No legal action or proceedings against the Company be commenced or continued against the Company from the date of the order to be made herein to the date that the Scheme is approved by order of the Court in accordance with section 210(4) of the Act, pursuant to section 210(10) of the Act and subject to such terms as the Court imposes;
5. The costs of the Application and the Creditors' Meeting be paid out of the assets of the Company in accordance with the terms of the Scheme;
6. Mr Ng Teck Wah shall not, until his resignation from the board of Tremendous Asia Management Inc. ("**TAMI**"), be involved in decisions of TAMI in relation to the Scheme;

7. No replacement director is to be appointed in TAMI who would also be associated with the Company or the Scheme; and
8. That the Company be granted liberty to apply.

The Company's solicitors will keep the Company informed if, after reviewing the record of the court hearing on 12 February 2020, clarification needs to be made in respect of any of the above orders.

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.

The Board confirms that to the best of their knowledge, 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 disclosures misleading.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
13 February 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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