

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

MONTHLY UPDATE ANNOUNCEMENT

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 3 September 2018 pertaining to the Proposed Debt Conversion, 15 September 2018 pertaining to the Proposed Disposal and Provision of Corporate Guarantees, 22 November 2018 pertaining to the Proposed Disposal of certain subsidiaries of Chaswood Resources Sdn Bhd ("**CRSB**"), 31 July 2019 pertaining to the Proposed Issuance of 1% Equity-linked Redeemable Convertible Notes and 20 February 2020 pertaining to the last monthly update announcement (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 legal proceedings

There is no update on any legal proceeding taken against the Company and its subsidiaries.

Status of Moratorium

Pursuant to one of the Court's orders made at the hearing of the application by the Company on 12 February 2020 for leave to convene a meeting of its creditors for the purposes of considering, and if thought fit, approving a scheme of arrangement ("**Scheme**") to be made between the Company and its creditors ("**Court Order**"), Mr Ng Teck Wah has resigned from the board of Tremendous Asia Management Inc on 12 March 2020.

The Company had on 18 March 2020 despatched to its creditors a notice of the creditors' meeting and a confidential explanatory statement ("**ES**") pursuant to and in compliance with Section 211(1)(a) of the Companies Act (Cap. 50) as well as a form of proxy in connection with the Scheme between the Company and its creditors ("**Scheme Creditors**"). The despatch of the Scheme documents is pursuant to the Court Order.

The ES contains detailed information on the Scheme for the settlement of the Scheme Creditors, including *inter-alia*, the proposed settlement to the Scheme Creditors via issuance of new ordinary shares of the Company, waiver of debt, rationales of the Scheme and estimated timeframe for the completion of the Scheme.

The creditors' meeting will be held at 10 Anson Road, #29-06 International Plaza, Singapore 079903 at 2.00 p.m. on 30 April 2020 for the purpose of considering and, if thought fit, approving the Scheme.

Status of Restructuring Exercise and Resumption Proposal

There is no material development since the Company's previous monthly update announcement dated 20 February 2020.

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 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.

The Board confirms that to their best 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
20 March 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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