

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

UPDATE ON THE PROPOSED DISPOSAL OF 100% EQUITY INTEREST OF CHASWOOD RESOURCES SDN BHD AS ANNOUNCED ON 15 SEPTEMBER 2018

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 15 September 2018 and 11 October 2018 ("Previous Announcements").

The Board of Directors (the "**Board**") of Chaswood Resources Holdings Ltd. (the "**Company**") refers to the Previous Announcements with regards to the proposed disposal of 100% equity interest of Chaswood Resources Sdn Bhd, a wholly owned subsidiary of the Company, to Tremendous Asia Management Inc (the "**Proposed Disposal**").

Further to the section entitled "Relative Figures under Rule 1006 of the Catalist Rules" of the Previous Announcement dated 15 September 2018, the Company has, through its Sponsor, since consulted with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on, *inter alia*, the application of Chapter 10 of the Catalist Rules for the Proposed Disposal. The Board wishes to announce that the SGX-ST has reverted on 7 August 2019. The SGX-ST notes the Company's and the Sponsor's assessment on the following:

- (1) The Proposed Disposal is a major transaction that requires shareholders' approval as it involves the disposal of substantial or major part of the Group's core business.
- (2) The Proposed Disposal will not result in the Company being deemed as a cash company. However, the SGX-ST is of the view that whether the Company is deemed as a cash company is irrelevant as the Company is currently suspended and will still have to find new viable businesses/assets and demonstrate going concern for resumption of trading.
- (3) The Proposed Disposal is not an interested person transaction under Chapter 9 of the Catalist Rules, having considered the representations that Tremendous Asia Management Inc, Tremendous Asset Partners Ltd, Dato' Mohammed Azlan Hashim (who is the shareholder of Tremendous Asset Partners Ltd), and Encik Jaleeludeen Bin Abu Baker (who is the sole director of Tremendous Asset Partners Ltd) are (i) not director, CEO or controlling shareholder of the Company; and (ii) not associate of any director, CEO or controlling shareholder of the Company.

The SGX-ST further notes the Company's representation that the Lenders would still need to approve the respective sale of the CRSB subsidiaries after the Proposed Disposal, which will serve as a safeguard that the disposal consideration and terms for the disposal of the subsidiaries will be fair.

The Company will make further announcements to keep Shareholders updated on any material developments in connection with the Proposed Disposal. The circular to shareholders ("**Circular**") containing information on, *inter alia*, the Proposed Disposal together with the notice of the EGM will be despatched to shareholders in due course.

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
15 August 2019

*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., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's 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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