

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 28 February 2022 pertaining to the last monthly update announcement (collectively the "**Previous Announcement**").*

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 Proposed Scheme of Arrangement with Creditors ("SOA**")**

There is no material update since the company's previous monthly update announcement dated 28 February 2022.

Status of Restructuring Exercise and Resumption Proposal

There has not been any material update on the Group's expansion plan on the new opening of outlets including the new kiosk model and the various development agreements entered into by the Group.

As announced on 1 March 2022 via a fifth supplemental agreement to amend the definition of "Fulfilment Date" (as varied by the First, the Second, the Third and the Fourth Supplemental Agreement) to 31 August 2022 or such other date as the Parties may agree in writing. There are no changes to the other terms and conditions of the Subscription Agreement.

With reference to the Company's announcement dated 4 March 2022, The Company is in the process of finalizing the appointment of approached ZICO Capital Pte. Ltd. ("**ZICO**") to act as the Sponsor in connection with the Proposed RTO and are in the midst of finalizing the appointment. The Company has sought clarifications from ZICO and understood that on-boarding process has been completed with no material adverse issues identified.

At this point of this announcement, the Company has identified Opal Lawyers LLC as Legal Advisors to the Company on Singapore laws and Moore Stephens LLP as Auditors subject to the suitability assessment by the Sponsors. Take note that there was a delay in the Sponsor's appointment due to more financial reports required on the asset of the Proposed RTO.

Status of Update of Impact of Business Pursuant to the movement Control Order Imposed by The Government of Malaysia.

The Government of Malaysia on 8 March 2022 announced that the move to reopen its border to international visitors from 1 April 2022, allowing travellers who are fully vaccinated against Covid-19 to enter the country without quarantine as a transition into the "endemic" phase of living with the virus. Visitors will be required to undergo pre-departure tests (RT-PCR) and upon-arrival tests (RTK-Antigen under professional supervision) 24 hours after arrival.

This announcement will also boost the economy as a whole, in particular the F&B retail industry that has been badly affected by the pandemic and may result positively to more customers dining in Italiannies.

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 extension of the completion of the Amended SOA, the Group's expansion plan, the legal proceedings, the Group's restructuring exercise, the Proposed Acquisition and resumption proposal 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

31 March 2022

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

The contact person for the Sponsor is Mr. Liao H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271