

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

APPOINTMENT OF A FULL SPONSOR AND FINANCIAL ADVISER TO CHASWOOD RESOURCES HOLDINGS LTD. (THE “COMPANY”) IN CONNECTION WITH ITS PROPOSED ACQUISITION OF HK AEROSPACE BEIDOU NEW ENERGY TECHNOLOGY CO., LTD (THE “TARGET COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “TARGET GROUP”) (THE “PROPOSED ACQUISITION”)

The Board of Directors (the “**Board**”) of Chaswood Resources Holdings Ltd. (the “**Company**”) refers to the announcements dated (i) 28 December 2021 on the entry into the sale and purchase agreement in relation to the Proposed Acquisition; and (ii) 4 March 2022 on the responses to queries raised by SGX-ST on 3 March 2022.

Appointment of Full Sponsor and Financial Adviser

The Board wishes to update that the Company has on 22 April 2022, appointed ZICO Capital Pte. Ltd. (“**ZICO Capital**”) as its Full Sponsor and Financial Adviser in connection with the Proposed Acquisition.

Pursuant to Rule 225(3) of the Listing Manual Section B: Catalist Rules of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), ZICO Capital will upon completion of the Proposed Acquisition, act as the continuing sponsor of the Company for at least 3 years after admission of the Enlarged Group (which comprises the Company and the Target Group). The existing continuing sponsor of the Company is Asian Corporate Advisors Pte. Ltd.

Updates on the status of the Proposed Acquisition

Appointment of professionals

ZICO Capital shall commence suitability assessments on the professionals to be appointed by the Company in connection with the Proposed Acquisition, including the legal advisers, auditors, internal auditor and independent valuer. The Company will proceed to finalise such appointments thereafter.

Due diligence in respect of the Proposed Acquisition

Due diligence in respect of the Proposed Acquisition will commence immediately after the appointment of the aforementioned professionals. The Company and ZICO Capital are concurrently reviewing the scope of such due diligence.

Application for extension of time to submit a trading resumption proposal

The Company had previously sought and received a 12-month time extension from the SGX-ST from 17 June 2020 to 15 June 2021, for the submission of a trading resumption proposal pursuant to Rule 1304(1) of the Catalist Rules. Since 15 June 2021, the Company had actively pursued various strategic initiatives which included (i) the proposed scheme of arrangement with its creditors; and (ii) a proposed acquisition of 3DOM (Singapore) Pte. Ltd., which was involved in the manufacturing and sale of next-generation lithium ion batteries. The aforementioned initiatives did not materialise subsequently.

With the entry into the sale and purchase agreement with Techna-X Berhad for the Proposed Acquisition on 27 December 2021, as well as the appointment of ZICO Capital as the full sponsor and financial adviser in connection with the Proposed Acquisition on 22 April 2022, the Company will expeditiously apply to the SGX-ST to seek a further extension of time to submit a trading resumption proposal pursuant to Rule 1304(1) of the Catalist Rules. Such further extension of time will allow the Company and its appointed professionals time and resources to conduct the necessary due diligence on the Target Group, and to work towards satisfactory conclusion and fulfilment of the key milestones of such due diligence.

The Company will provide updates on material developments via announcements on SGXNet, as they arise and as and when appropriate, in compliance with the requirements of the Catalist Rules.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
22 April 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.*

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