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

MONTHLY UPDATE ANNOUNCEMENT

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcement dated 29 December 2021 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 material 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 since the company's previous monthly update announcement dated 29 December 2021.

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 The Company is expected to open the new restaurant, I-City Italiannies in mid-February 2022 due to the floods hitting the district since 17 December 2021 following continuous heavy rain. There was a slight delay because of some furniture damages and the factories which ceased operation for a week.

With reference to the Company's announcement dated 28 December 2021, the Company on 27 December 2021 entered into a Sale and Purchase Agreement (the "**SPA**") for the Proposed Acquisition, if undertaken and completed, is expected to result in a reverse take-over of the Company as defined under Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

At the point of this announcement, the Company is in the midst of the preliminary due diligence for the onboarding process of the Full Sponsor and announcement will be made upon the appointment. The Company is also finalizing the appointment of legal advisor.

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

The Government of Malaysia has allowed the transition to Phase Four of the National Recovery Plan on 3 January 2022, as the decision was taken based on the current risk assessment undertaken by the Health Ministry and National Security Council.

Inter-state travel between all states is allowed within the country and tourism bubble areas for fully vaccinated Individuals in their vehicles with passengers at full capacity. Dine-in is allowed subject to physical distancing. Live performances and events are also allowed subject to space capacity and physical distancing.

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
27 January 2022

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*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. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271