

UPDATE ON CESSATION OF CONTINUING SPONSORSHIP

The board of directors (the “**Board**”) of Chaswood Resources Holdings Ltd. (“**CRHL**” or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 7 October 2022 (“**Announcement**”) in connection with the receipt of a written notification (the “**Notification**”) from the Company’s continuing sponsor, Asian Corporate Advisors Pte. Ltd. (“**ACA**”), of its intention to terminate the continuing sponsorship for the Company. The Board wishes to announce that ACA’s last day of service is on 5 January 2023 and the Company has not appointed new sponsor as at the date of this announcement.

Pursuant to the Announcement, it was stated that ACA had also reminded the Company in the Notification on the following provision of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”):-

- (a) Rule 746(4) - If an issuer does not have a sponsor undertaking continuing activities for it, the Exchange will suspend the issuer until a sponsor takes on the activity (or for the Company’s particular case, will remain suspended).
- (b) Rule 746(5) and Rule 1305(1)(c) – The Exchange may remove an issuer from the Official List that does not have a sponsor for more than 3 continuous months.

In particular, ACA had also separately reminded the Company that it must maintain a continuing sponsor at all times until its voluntary delisting is completed.

Pursuant to the requirement under Rule 228(5) of the Catalist Rules, the Sponsor confirmed that, as at 5 January 2023, based on the information made available to the Sponsor, and save for, *inter alia*, disclosed:-

- (a) regulatory matters that relate to or may arise from, *inter alia*, termination of the RTO which was announced on 5 October 2022 and the waivers granted by the SGX-ST dated 15 July 2021 in connection with the submission of resumption proposals; and
- (b) non-compliances which have been announced or disclosed, *inter alia*, (i) non-compliance with Rules 406(3)(c) and 704(7) of Catalist Rules and provisions 2.2, 3.3, 4.2, 6.2 and 10.2 of the Singapore Code of Corporate Governance 2018 in terms of the composition of the Board and its committees; (ii) non-compliance with Rule 406(3)(a) and Practice Note 4D of the Catalist Rules in terms of Mandatory Training for first time Director; (iii) non-compliance with Rule 704(22) in terms of no announcement of monthly update for September 2022; (iv) late announcements for, *inter alia*, various litigations in Malaysia (see announcements dated 19 and 22 June 2018); and (v) breach of Rule 1304(1) in relation to the submission of resumption proposal;

The Sponsor is not aware of any non-compliance with the Catalist Rules by the Company that has not been announced or brought to the attention of the SGX-ST.

The Company has also been instructed to submit delisting application to the SGX-ST by 4 January 2023. The Company will update the shareholders via separate announcement on the delisting application.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the cessation of continuing sponsorship, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
6 January 2023