

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 31 March 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 31 March 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.

With reference to the Company's announcement dated 22 April 2022, ZICO Capital Pte. Ltd. ("**ZICO Capital**") has been appointed 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.

At this point of this announcement, Zico Capital has completed the suitability assessment on Opal Lawyers LLC as Legal Advisors to the Company on Singapore laws. Zico Capital is in the midst of finalizing the suitability assessment of the External and Internal Auditors of the proposed RTO. The Company and the Full Sponsor have been actively pursuing the commencement of the Independent Valuer's engagement. However, there was a delay due to the recent implementation of anti-epidemic measures by China's National Health Commission.

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

In a series of updates by Malaysia's Ministry of Health (MOH), pre-departure and on-arrival tests are no longer required for fully-vaccinated travelers entering Malaysia from 1 May 2022. In addition, COVID-19 insurance coverage is no longer required for entry into Malaysia. Travelers who are detected with symptoms while at the international entry point (PMA) will be instructed to undergo a professional antigen (Ag) RTK COVID-19 screening test. Similarly, the use of face masks while outdoors and in open areas in Malaysia is now optional. Whilst the wearing of face mask is not mandatory, MOH still strongly encourages the use of face masks to reduce the spread of infection.

The MOH has successfully implemented the protocols and the "lively and safe" Hari Raya celebrations with reduction in the daily infection rate in the country. This has helped in boosting the economy as a whole, in particular the F&B retail industry and may contribute positively to the Company's business.

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
25 May 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