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

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") TO:
COMPANY'S CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2021 AND MONTHLY UPDATE ANNOUNCEMENT AS ANNOUNCED ON 28 FEBRUARY 2022.

The Board of Directors (the "**Board**") of Chaswood Resources Holdings Ltd. (the "**Company**") refers to the queries raised by SGX-ST on 3 March 2022 in respect of the Previous Announcement and wishes to provide its response as follows:

1) The Company announced the proposed acquisition of HK Aerospace Beidou New Energy Technology("HKAB") Co., Ltd. (the "Proposed RTO") on 27 Dec 2021. In the Company's monthly announcements since Dec 2021, the same updates were provided "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."

a) Please provide updates on the status of the Proposed RTO.
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.

HK Aerospace Beidou New Energy Technology Co., Ltd. HKAB is finalizing its FY2021 Audited Financial Statements for purposes of completing the requisite 3-year audited financial statements and other conditions precedent to the SPA of the proposed acquisition.

b) Please clarify what due diligence has been done so far. Are there material findings to-date?,
The various professional parties in connection with the Proposed RTO have yet to be formally appointed, and accordingly, no due diligence work has been undertaken yet.

The Company understands that ZICO has completed its on-boarding process, and has not noted any material adverse issues that would suggest that it should not take on the role as Sponsor to the Company in connection with the Proposed RTO.

c) Has the Company identified any professionals (such as Full Sponsor, legal, auditors) been identified? If so, please provide an update.
The Company currently is finalizing ZICO Capital Pte. Ltd as Full Sponsors and identified Opal Lawyers LLC as Legal Advisors to the Company on Singapore laws and Moore Stephens LLP as Auditors for the proposed RTO subject to the suitability assessment by Full Sponsors and finalisation of the terms of engagement.

d) Please set out the key milestones and indicative timeline for key events in relation to the Proposed RTO from now till completion of the Proposed RTO.

The indicative milestones and targeted timeline for the submission of the resumption proposal are as follows:

Milestones	**Targeted timeline**
Execute and Attained extension of the RCN ending 31 August 2022 - Signing "Supplementary Agreement" - Making Announcement Upon Completion	RCN extension announcement made on 1 March 2022 via SGXNet
Implementation of the SOA with creditors of the Company which is pending *inter-alia*: (1) Issuance of new shares in the Company to the Singapore Scheme Creditors; and	The dateline for the implementation of the SOA is no later 30 June 2021, otherwise requisite approval of the scheme creditors and the Court will be required.

(2) Trading resumption of the Company's shares.	The Company will seek the necessary extension after obtaining SGX-ST's approval for the Waiver and Extension of Time.
Appointment of Full Sponsor - ZICO Capital Pte. Ltd. to finalise the engagement mandate and to execute initial due diligence	2nd week March 2022
Appointment of: - Legal adviser to CHRL on Singapore and Chinese Law - Legal adviser to HKAB on Singapore and Chinese Law - External Auditor (with capabilities to perform audit in HKAB's jurisdictions) - 3rd party Independent Valuer - Internal Auditor	4th week March 2022
Submission of Pre-Clearance Letter to SGX, subject to key issues being resolved.	1st week August 2022
Receipt of letter from SGX-ST with regards to pre-clearance (assuming 6 weeks from submission)	2nd week September 2022
Finalise forecast and Board Memorandum, and the completion of reviews by Sponsor and Auditors of the aforementioned documents.	3rd week September 2022
Finalise RTO circular and all other submission-related documents	3rd week September 2022
Submission of RTO circular and pre-admission notification to the SGX-ST	4th week September 2022
Receipt of approval from SGX-ST to proceed with lodgement of RTO circular (Assuming 4 weeks from pre-admission notification)	4th week October 2022
Lodgement of RTO circular with SGX-ST	1st week November 2022
EGM to be held for to seek shareholders' approval for the proposed acquisition of the Target Company and for the issuance of shares of the Company to the scheme creditors under the SOA and it is subject to, *inter-alia,* approval of the SGX-ST on the issuance of new shares to the scheme creditors. (At least 21 days' notice period)	2nd week December 2022
Completion of the acquisition of the Target Company	3rd week December 2022
Completion of Compliance Placement (if required)	1st week January 2023
Commence Trading	4th week January 2023

2) It is Stated in the Announcements that the Group's financial statements are prepared on a going concern basis based on the following assumptions:

i. Approval being obtained for the issuance of S$50 million redeemable convertible notes (fulfillment date is extended to 31 Aug 2022);

ii. Completion of the Proposed Scheme of Arrangement ("SOA") with creditors. However, the Amended SOA has lapsed on 30 June 2021; and

iii. Undertaking from a substantial shareholder who would provide financial support to the Group as and when required to enable the Group to continue as a going concern for the next 12 months from 1 July 2021.

The Company was previously granted a total of 24 months extension of time to submit its trading resumption proposal by 15 June 2021. The Company has yet to submit an extension of time application to SGX RegCo.

a) Please provide updates on the Company's plans to comply with Catalist Rule 1304(1).
The Company envisions to fulfil the conditions precedent in the SPA of the proposed acquisition of HK Aerospace Beidou New Energy Technology Co. and thereafter to apply for an extension waiver to Catalist Rule 1304(1) with a more comprehensive resumption proposal incorporating the proposed acquisition, which may lead to the "Proposed RTO".

b) Does the lapsed Amended SOA have any impact on the Company's financials?
The lapsed SOA would not have impact on the Company's financials as liabilities have been adequately recorded based on the Court adjudicated sum. The Scheme Manager has communicated to all SOA creditors on the current SOA status. The Company would seek for the necessary extension of time from the Scheme Creditors upon the receipt of SGX-ST's approval. However, in the event that no extension of time for the deadline to complete the Amended SOA is obtained, the Amended SOA shall be deemed terminated and shall cease to be binding on the Scheme Creditors and each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company.

c) Please clarify who is the substantial shareholder providing financial support to the Group.
Posh Corridor Sdn Bhd, 100,898,838(40.26%) direct interest and 58,095,490(23.18%) Indirect interest substantial shareholder of Ordinary Shares in Chaswood Resources Holdings Ltd (the "Company") at this point of announcement.

d) Please clarify the rationale for the 12-month timeframe starting from 1 July 2021. Why start from 1 July 2021?
The 12-month timeframe of financial support given by a substantial shareholder was to corroborate the Group's going concern assumptions which were used for the unaudited half year financial results ended 30 June 2021, unaudited 9 months financial results ended 30 September 2021 and the unaudited full year financial results ended 31 December 2021.

e) Will the shareholder continue to provide financial support to the Group after 1 July 2022 since the Proposed RTO would not have completed by then? What is the Company's backup plans to obtain financial support for its ongoing operations?
Posh Corridor Sdn Bhd will continue to provide financial support to the Group although the on-going Proposed RTO may not complete by the expiry of the 12-month period ending 30 June 2022.

By Order of the Board

ANDREW ROACH REDDY
Managing Director
4 March 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