

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

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**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 21 May 2021 pertaining to the last monthly update announcement (collectively the "**Previous Announcements**").*

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**")**

On 27 November 2020, the Company obtained the requisite approval from the scheme creditors for the SOA to be amended to extend the dateline to 30 June 2021 for the completion of the SOA ("**Amended SOA**"). The completion of the Amended SOA is subject to *inter-alia* the issuance of the Company's shares to the scheme creditors and the trading resumption of the Company's shares. In view there has been a delay in the completion of the Amended SOA, the Company will be seeking the necessary extension of time from the scheme creditors for the completion.

There is no other material development since the Company's previous monthly update announcement dated 21 May 2021.

**Status of Restructuring Exercise and Resumption Proposal**

Pursuant to the subscription agreement dated 30 November 2019 entered by the Company with Advance Opportunities Fund and Advance Opportunities Fund I (collectively, the "**Subscribers**") (the "**Subscription Agreement**") in connection with the proposed issue by the Company to the Subscribers of 1% equity-linked redeemable convertible notes due 2022 with an aggregate principal amount of up to S\$50,000,000, the Company and the Subscribers have agreed on 31 May 2021 via a third supplemental agreement to amend the definition of "Fulfilment Date", being the last date to satisfy the conditions precedent, in Clause 1.1 of the Subscription Agreement to 31 August 2021 or such other date as the Parties may agree in writing. There are no changes to the other terms and conditions of the Subscription Agreement. The parties have agreed for the extension as more time is required by the parties to fulfil the conditions precedent under the Subscription Agreement.

On 11 June 2021, the Company's Sponsor, on behalf of the Company, made an application to SGX-ST to seek for a further waiver from Rule 1304(1) of the Catalist Rules ("**Waiver**") and a further extension of time of up to 6 months until 15 December 2021 to submit the resumption proposal ("**Extension of Time**"). The reasons for the Company seeking the Waiver and Extension of Time were announced by the Company on 11 June 2021.

There is no material development since the Company's previous monthly update announcement dated 21 May 2021.

As announced on 1 June 2021, the Company's wholly owned subsidiary, Bistro Italiana (TC) Sdn Bhd ("**BITC**") entered into a development agreement with Starpulse Sdn Bhd granting it the exclusive rights to develop and operate Italiannies restaurants in Shanghai. This is in addition to the entry of development agreements with various other parties as announced on 7

March 2021. These are part of the Group's plan to expand the existing business in Malaysia and internationally at a faster pace via a franchise business model. Please refer to the Company's announcement on 4 June 2021 for the status of the various development agreements.

Pursuant to the development agreement dated 30 December 2019 and the supplemental agreement dated 30 September 2020 (collectively known as "**Monz DA**") signed with Monz Investments Ltd ("**Monz**"), details of which was announced on 7 March 2021, Monz is to open the first Italiannies restaurant by the end of the second year of the initial term. However, in view of the current pandemic, Monz is facing some shortage of resources to meet the timeline. Thus, the parties have agreed that Shanghai will be excluded as part of the territory as defined in the Monz DA and in consideration of the exclusion, the initial term will be extended by a further 1 year and BITC will extend certain non-financial assistance to Monz for the opening of the first restaurant in order to meet the new timeline. There are no changes to the other terms and conditions of the Monz DA.

There has not been any material update on the Group's expansion plan on the new opening of outlets including the new kiosk model.

In view of the uncertainty of the Covid-19 pandemic impact to the existing business moving forward and to strengthen the situation for the purpose of a trading resumption, the Company is currently in discussions with the vendor of a potential target company to be acquired by the Company. There is no material update since the Company's announcement dated 11 June 2021 on this matter.

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 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  
23 June 2021

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