

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

**APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING
("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019")**

The Board of Directors ("**Board**") of Chaswood Resources Holdings Ltd ("**Company**") together with its subsidiaries ("**Group**") wishes to inform that the Company had on 26 March 2020 submitted to Singapore Exchange Securities Trading Limited ("**SGX-ST**") through its Sponsor, an application for a waiver from compliance with Rule 707(1) of the Catalist Rules of the SGX-ST and to seek for an extension of time to hold its annual general meeting ("**AGM**") for FY2019 no later than 30 June 2020 ("**Waiver and Extension**"). The reasons for the Company seeking the Waiver and Extension are as follows:

- (a) The Company had spent substantial time and effort to complete the restructuring exercise of the Group which has been the main focus of the management. The restructuring exercise is crucial to improve the financial position of the Company and provide better value to the shareholders. Over the last few months, the restructuring exercise had progressed well with the completion of certain milestones as follows:

- (i) Proposed disposal of 100% stake in Chaswood Resources Sdn Bhd ("**CRSB**") ("**Proposed Disposal of CRSB**")

The Proposed Disposal of CRSB to Tremendous Asia Management Inc was completed on 4 October 2019 which removes a significant negative shareholders' equity from the Group and thus, setting a more palatable platform to continue operating and expanding the Group's restaurant business.

- (ii) Proposed issuance of redeemable convertible note

The Company had entered into a subscription agreement on 30 November 2019 with Advance Opportunities Fund ("AOF") and Advance Opportunities Fund I ("AOF I") (AOF and AOF I shall collectively be known as the "Subscribers") pursuant to which the Company proposes to issue to the subscribers 1.0% equity-linked redeemable convertible notes due 2022 with an aggregate principal amount of up to S\$50 million. The proceeds will be utilized for the funding of the Group's working capital and future expansions and investments.

- (iii) Proposed scheme of arrangement with scheme creditors ("**SOA**")

To address the remaining liabilities of the Company, a proposed SOA with its creditors is being undertaken. The Company had on 18 March 2020 despatched to its creditors a notice of the creditors' meeting and a confidential explanatory statement pursuant to and in compliance with Section 211(1)(a) of the Companies Act (Cap. 50) as well as a form of proxy in connection with the proposed SOA ("**Scheme Documents**"). The despatch of the Scheme Documents is pursuant to the Court's orders made at the hearing of the application by the Company on 12 February 2020 for leave to convene a meeting of its creditors for the purposes of considering, and if thought fit, approving the proposed SOA. The creditors' meeting will be held on 30 April 2020.

The completion of the above milestones will also facilitate the resumption proposal to be submitted to the SGX-ST.

- (b) The recent announcement made by the Government of Malaysia of the Movement Control Order ("**MCO**") for the period from 18 March 2020 to 14 April 2020 ("**MCO Period**") to curb the spread of the COVID-19 infection in Malaysia involved the

shutdown of business premises and offices except for those providing essential services. Given that the team is predominantly in Malaysia and the Group's business is deemed as non-essential, the corporate office of the Company in Malaysia would have to be closed during the MCO Period. This will result in a delay for the completion of the audit by the Group's auditors and hence the delay in finalizing the annual report.

- (c) The opinion and disclosures in the financial statements remain uncertain and subject to changes in view of the Group's ongoing restructuring exercise, which is essential in order for the auditors to conclude their audit opinion and ensure appropriate and sufficient disclosure are being included in the financial statements.
- (d) In view of the above, the Company expects that the preparation of the annual report for FY2019 ("**Annual Report**") including the Accounts will be delayed. Accordingly, it is unlikely that the Company will be able to finalize the Annual Report (including the Accounts) in time for it to be despatched to Shareholders by 15 April 2020 and for the AGM to be held no later than 30 April 2020. The targeted timeline and chronological of events to despatch the Annual Report and hold the AGM are as follows:

Timeline	Activities
Week 8 June 2020	To finalise the audit and Annual Report.
Week 15 June 2020	To despatch Annual Report and notice of AGM to all shareholders.
On or before 30 June 2020	To convene AGM.

Concurrently, the Company has also submitted to the Accounting and Corporate Regulatory Authority through its company secretary an application for an extension of time of 60 days for the Company to hold its AGM for FY2019 and to lodge the Company's annual return for FY2019.

The Board confirms that the Company is not and will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver and Extension. The Board is also not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments on the aforesaid matter 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 March 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by 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.
Telephone number: 6221 0271*