

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 23 June 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**")**

As announced by the Company on 15 July 2021, the deadline for the completion of the Amended SOA which includes amongst others, the issuance of the shares to the Scheme Creditors and the trading resumption of the Company's shares, which fell on 30 June 2021 has lapsed. The Company will seek the necessary extension of time from the Scheme Creditors for the completion of the Amended SOA after obtaining SGX-ST's approval for the waiver and extension of time for the submission of a trading resumption proposal pursuant to Rule 1304(1) of the Catalist Rules. Given that the extension to be granted by SGX-ST is critical to the Amended SOA, the Company is of the opinion that the decision by SGX-ST will be a consideration for the Scheme Creditors' decision in agreeing to the extension of time for the completion of the Amended SOA. Thus, the Company is not seeking for an extension of time from the Scheme Creditors concurrently.

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. The termination of the Amended SOA will have a material adverse impact on the Group's financial results in terms of earnings per share and net tangible asset value per share for the financial year ending 31 December 2021.

Status of Restructuring Exercise and Resumption Proposal

There is no material development since the Company's previous monthly update announcement dated 23 June 2021.

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.

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
21 July 2021

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