

**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 29 June 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 update since the company's previous monthly update announcement dated 29 June 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 18 July 2022, the Company wishes to update that the SGX-ST had on 15 July 2022 informed that it has no objection to granting the Company a further extension of time until 31 January 2023 to submit a reverse takeover ("RTO") application in respect of the Proposed Acquisition (the "Waiver").

The further extension of time to comply with Catalist Rule 1304(1) would be the final extension requested by the Company, and the Company would voluntarily seek a delisting should it fail to submit the RTO application to SGX RegCo by 31 January 2023.

At the point of this announcement, the Company has appointed its Full Sponsor and Financial Adviser in connection with the Proposed Acquisition, Independent Auditors to the Target Company and Reporting Accountants in respect of the Enlarged Group, Internal Auditors, legal advisers to the Company on Singapore Law and legal advisers to the Company on PRC Law. The potential candidates of the Independent Valuer are fulfilling its suitability assessment in connection with the Proposed Acquisition.

Barring unforeseen circumstances, including the imposition of additional and enhanced travel, movement and other restrictions in the People's Republic of China ("PRC") to curb the spread of the COVID-19 pandemic ("PRC Restrictions"), the Company and Vendors are concurrently working expeditiously to restructure and fulfil the conditions precedent set out in the SPA, and work towards the completion of the Proposed Acquisition ("Completion").

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

As declared by the Malaysian Health director-general, Physical Covid-19 Assessment Centers (CAC) have reported a rise in fresh infections nationwide during the 29th epidemiological week (EW29) -- between 17 to 23 July 2022 and patients visiting CACs shot up by 28 per cent during EW29, compared with the previous week.

With the increase of the number of new covid cases and admission to assessment centers, it will result negatively to customers dining in the outlets and the company continues to practice stringent preventive measure and compulsory mandatory mandate in all dining outlets.

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