



# Chaswood Resources Holdings Ltd.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200401894D)

## FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period.

THE GROUP	YEAR ENDED 31 DECEMBER		
	2018 (Unaudited) RM'000	2017 (Audited) RM'000	Increase/ (Decrease) %
Revenue	88,537	138,105	-35.9%
Cost of sales	(28,616)	(46,077)	-37.9%
<b>Gross profit</b>	59,921	92,028	-34.9%
<b><u>Other Items of Income</u></b>			
Interest income	48	174	-72.4%
Other credits	381	1,247	-69.4%
<b><u>Other Items of Expense</u></b>			
Marketing and distribution costs	(3,747)	(5,916)	-36.7%
Administrative expenses	(59,115)	(93,010)	-36.4%
Finance costs	(3,368)	(2,622)	28.5%
Other losses	(548)	(54,362)	-99.0%
Share of profit/(loss) of Associate	4	(1)	-100.0%
Other expenses	(1,187)	(7,052)	-83.2%
<b>Loss before taxation</b>	(7,611)	(69,514)	-89.1%
Income tax expense	(283)	736	N.M
<b>Loss after taxation</b>	(7,894)	(68,778)	-88.5%
<b>Other comprehensive loss net of tax:-</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations	(1,186)	(1,615)	N.M
Total comprehensive loss	(9,080)	(70,393)	-87.1%
<b>N.M. = Not Meaningful</b>			
Loss attributable to owners of the company, net of tax	(7,895)	(68,750)	-88.5%
Loss attributable to non-controlling interests, net of tax	1	(28)	-103.8%
<b>Loss after tax</b>	(7,894)	(68,778)	-88.5%
Total comprehensive loss attributable to owners of the company, net of tax	(9,050)	(70,327)	-87.1%
Total comprehensive loss attributable to non-controlling interests, net of tax	(30)	(66)	100.0%
<b>Total comprehensive loss</b>	(9,080)	(70,393)	-87.1%



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### 1(a)(ii) Other Information

The Group's net loss before tax is arrived at after charging/(crediting):

THE GROUP	YEAR ENDED 31 DECEMBER		
	2018	2017	Increase/ (Decrease)
	(Unaudited) RM'000	(Audited) RM'000	%
Deposits and prepayments written off	463	1,462	-68.3%
Fair value adjustment on earn-out payable	-	323	-100.0%
(Gain) / loss on disposal of non-current assets classified as held for sale	-	(832)	-100.0%
Gain on disposal of subsidiary	-	(415)	-100.0%
Impairment loss on : -			
Franchise agreement costs	-	901	-100.0%
Property and equipment - (reversal) / addition	(330)	29,979	-101.1%
Other receivables	-	1,948	-100.0%
Goodwill	-	13,817	-100.0%
Inventories written off	-	2	-100.0%
(Gain) / loss on disposal of property and equipment	(51)	938	-105.4%
Property and equipment written off	85	2,392	-96.4%
Depreciation of property and equipment	1,161	6,557	-82.3%
Amortisation of franchise fees	26	495	-94.7%
Exchange loss	262	2,600	-89.9%
Interest Income	(48)	(174)	-72.4%
Interest expense	3,368	2,622	28.5%

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**1(b)(i)** A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property and Equipment	11,605	14,511	-	-
Intangible Assets	183	282	-	-
Investment in Subsidiaries	-	-	-	-
Investment in associate Company	199	199	-	-
<b>Total Non-Current Assets</b>	<b>11,987</b>	<b>14,992</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>				
Inventories	1,794	3,007	-	-
Trade and Other Receivables	2,179	2,398	-	-
Other Assets	6,612	10,606	-	-
Tax recoverable	486	839	-	-
Cash and Cash Equivalents	3,104	5,635	-	-
<b>Total Current Assets</b>	<b>14,175</b>	<b>22,485</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>26,162</b>	<b>37,477</b>	<b>-</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	24,464	24,464	162,132	162,132
Capital Reserves	(2,599)	(1,443)	29,471	(1,079)
Accumulated Losses	(92,793)	(84,898)	(236,724)	(195,265)
<b>Total Equity Attributable to Owners of the Parent</b>	<b>(70,928)</b>	<b>(61,877)</b>	<b>(45,121)</b>	<b>(34,212)</b>
Non-Controlling Interest	(233)	(204)	-	-
<b>Total Equity</b>	<b>(71,161)</b>	<b>(62,081)</b>	<b>(45,121)</b>	<b>(34,212)</b>
<b>Non-Current Liabilities</b>				
Deferred Tax Liabilities	1,388	1,647	-	-
Other Financial Liabilities	-	333	-	-
<b>Total Non-Current Liabilities</b>	<b>1,388</b>	<b>1,980</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
Provision for Taxation	-	-	-	5
Trade and Other Payables	57,005	59,990	45,121	34,207
Other Financial Liabilities	38,684	37,342	-	-
Other Liabilities, current	246	246	-	-
<b>Total Current Liabilities</b>	<b>95,935</b>	<b>97,578</b>	<b>45,121</b>	<b>34,212</b>
<b>Total Liabilities</b>	<b>97,323</b>	<b>99,558</b>	<b>45,121</b>	<b>34,212</b>
<b>Total Equity and Liabilities</b>	<b>26,162</b>	<b>37,477</b>	<b>-</b>	<b>-</b>



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### 1(b)(ii) Aggregate amount of group's borrowings and debts securities.

#### Amount repayable in one year or less, or on demand

	31 December 2018		31 December 2017	
	RM'000 (Secured)	RM'000 (Unsecured)	RM'000 (Secured)	RM'000 (Unsecured)
Finance lease payables	206	-	218	-
Exchangeable bonds	9,464	-	9,211	-
Interest bearing loans and borrowings	23,383	5,631	22,282	5,631
	<u>33,053</u>	<u>5,631</u>	<u>31,711</u>	<u>5,631</u>

#### Amount repayable after one year

	31 December 2018		31 December 2017	
	RM'000 (Secured)	RM'000 (Unsecured)	RM'000 (Secured)	RM'000 (Unsecured)
Finance lease payables	-	-	333	-
Interest bearing loans and borrowings	-	-	-	-
	<u>-</u>	<u>-</u>	<u>333</u>	<u>-</u>

#### Details of any collateral

- (1) The bank overdrafts are secured by:-
  - (i) Fixed and floating charges over all the present and future assets of certain subsidiaries;
  - (ii) Pledge of fixed deposits with licensed banks; and
  - (iii) Corporate guarantees of the Company and Chaswood Resources Sdn Bhd.
- (2) The term loans are secured by fixed and floating charge over all present and future assets of certain subsidiaries.

Certain of the term loans are also covered by:

  - (i) Pledge of fixed deposits with licensed banks of the Group;
  - (ii) Corporate guarantees of the Company and Chaswood Resources Sdn Bhd; and
  - (iii) Legal assignment to the lender of all rights, titles, benefits and interests in insurance policies of certain subsidiaries.
- (3) The obligations under finance lease payables are secured by the lessor's charge over the leased assets.
- (4) The Exchangeable Bonds are secured by a corporate guarantee of the Company.



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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

	YEAR ENDED 31 DECEMBER	
	Unaudited 2018 RM'000	Audited 2017 RM'000
<b>Cash flows from operating activities</b>		
Loss before tax	(7,614)	(69,514)
Adjustment for:		
Amortisation of franchise agreement cost	26	495
Deposits and prepayments written off	463	1,462
Depreciation of property and equipment	1,161	6,557
Fair value adjustment on earn-out payable	0	323
Gain on disposal of non-current assets classified as held for sale	0	(832)
Gain on disposal of subsidiary	0	(415)
Impairment loss on : -		
Franchise agreement cost	0	901
Property and equipment - (reversal) / addition	(330)	29,979
Other receivables	0	1,948
Goodwill	0	13,817
Interest income	(48)	(174)
Interest expense	3,368	2,622
Inventories written off	0	2
(Gain) / Loss on disposal of property and equipment	(51)	938
Property and equipment written off	85	2,392
Share of loss of associate	(4)	1
Unrealised (gain) / loss on foreign exchange	262	2,600
Operating loss before working capital changes	(2,682)	(6,898)
Inventories	1,213	683
Trade and other receivables	219	3,082
Other assets	4,347	5,398
Trade and other payables	(5,044)	1,630
<b>Net cash flows from / (used in) operations</b>	(1,947)	3,895
Tax Paid	(304)	(638)
<b>Net cash flows from / (used in) operating activities</b>	(2,251)	3,257
<b>Balance carried forward</b>	(2,251)	3,257



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### 1(c) Consolidated Statement of Cash Flows (for the group) (Continued)

	YEAR ENDED 31 DECEMBER	
	Unaudited 2018 RM'000	Audited 2017 RM'000
<b>Balance brought forward</b>	(2,251)	3,257
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	0	(3,589)
Proceeds from disposal of property and equipment	51	462
Proceeds from disposal of non-current assets classified as held for sale	0	1,415
Proceeds from disposal of subsidiary	0	1,736
Interest received	48	174
<b>Net cash flows from investing activities</b>	<b>99</b>	<b>198</b>
<b>Cash flows from financing activities</b>		
Decrease in bills payable	(1,000)	(1,000)
Repayment of borrowings	(1,753)	(5,417)
Net finance lease payables	(195)	266
Advance from shareholders	0	1,600
Decrease in cash restricted in use	1,753	1,653
Interest paid	(21)	(1,688)
<b>Net cash flows used in financing activities</b>	<b>(1,216)</b>	<b>(4,586)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,368)</b>	<b>(1,131)</b>
Foreign exchange differences	(140)	0
Cash and cash equivalents at the beginning of the financial period / year	447	447
<b>Cash and cash equivalents at the end of the financial period / year</b>	<b>(3,061)</b>	<b>(684)</b>
<u>Cash and cash equivalents:-</u>		
Not restricted in use	3,093	3,871
Restricted in use	11	1,764
	<b>3,104</b>	<b>5,635</b>
<u>Cash and cash equivalents in the Statement of Cash Flows:-</u>		
Amount as shown above	3,104	5,635
Bank overdraft	(6,154)	(4,555)
Cash restricted in use over 3 months	(11)	(1,764)
At the end of the financial period / year	<b>(3,061)</b>	<b>(684)</b>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Attributable to owners of the Company			Non-Controlling Interests	Total Equity	
	Share Capital	Other Reserve	(Accumulated Losses)			
	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 Jan 2018	24,464	(1,443)	(84,898)	(61,877)	(204)	(62,081)
<b>Total comprehensive income/(loss) for the year</b>						
Loss for the financial year	0	0	(7,895)	(7,895)	1	(7,894)
Effect of translation of net assets of foreign subsidiaries	0	(1,156)	0	(1,156)	(30)	(1,186)
Total comprehensive income/(loss) for the year	0	(1,156)	(7,895)	(9,051)	(29)	(9,080)
<b>Balance as at 31 Dec 2018</b>	<b>24,464</b>	<b>(2,599)</b>	<b>(92,793)</b>	<b>(70,928)</b>	<b>(233)</b>	<b>(71,161)</b>
Balance as at 1 January 2017	24,464	134	(16,148)	8,450	(138)	8,312
<b>Total comprehensive income/(loss) for the year</b>						
Loss for the financial year	0	0	(68,750)	(68,750)	(28)	(68,778)
Effect of translation of net assets of foreign subsidiaries	0	(1,577)	0	(1,577)	(38)	(1,615)
Total comprehensive income/(loss) for the year	0	(1,577)	(68,750)	(70,327)	(66)	(70,393)
<b>Balance as at 31 Dec 2017</b>	<b>24,464</b>	<b>(1,443)</b>	<b>(84,898)</b>	<b>(61,877)</b>	<b>(204)</b>	<b>(62,081)</b>



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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

### The Company

	Share Capital RM'000	Other Reserve RM'000	(Accumulated Losses) RM'000	Total Equity RM'000
Balance as at 1 Jan 2018	162,132	(1,079)	(195,265)	(34,212)
<b>Total comprehensive income/(loss) for the year</b>				
Loss for the financial year	0	0	(41,459)	(41,459)
Foreign currency translation	0	30,550	0	30,550
Total comprehensive income/(loss) for the year	0	30,550	(41,459)	(10,909)
<b>Balance as at 31 Dec 2018</b>	<b>162,132</b>	<b>29,471</b>	<b>(236,724)</b>	<b>(45,121)</b>
Balance as at 1 January 2017	162,132	22	(12,723)	149,431
<b>Total comprehensive income/(loss) for the year</b>				
Loss for the financial period	0	0	(182,542)	(182,542)
Foreign currency translation	0	(1,101)	0	(1,101)
Total comprehensive income / (loss) for the year	0	(1,101)	(182,542)	(183,643)
<b>Balance as at 31 Dec 2017</b>	<b>162,132</b>	<b>(1,079)</b>	<b>(195,265)</b>	<b>(34,212)</b>





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**1(d)(ii)** Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The issued and paid-up share capital of the Company are as follows:

Issued and paid up share capital	Number of shares	Issued and paid up share capital (RM)
Share capital as at 31 December 2018 and 2017	250,605,231	162,131,973
	As at 31 December 2018	As at 31 December 2017
	Shares ('000)	Shares ('000)
Additional shares that would be issued on conversion of all convertible instruments	10,000	10,000

The Group has issued redeemable exchangeable bonds ("Exchangeable Bonds") of an aggregate principal amount of S\$3.0 million in three (3) tranches of S\$1.0 million, S\$0.5 million and S\$1.5 million on 25 April 2014, 5 December 2014 and 27 January 2015 respectively to TAP Venture Fund I Pte. Ltd. ("Investor"). As at the date of this announcement, the net proceeds have been fully utilised for the intended purposes of (i) capital expenditure and working capital for outlets expansion in China and/or Indonesia and (ii) expenses relating to the Exchangeable Bonds.

Based on the exchangeable price of S\$0.30 per new share, the Company will be obliged to issue up to 10,000,000 new shares ("New Shares") in the event that the Investor exercises its right to exchange the entire Exchangeable Bonds into New Shares.

As at 31 December 2018 and 31 December 2017, the Company did not hold any treasury shares and there were no subsidiary holdings.

**1(d)(iii)** To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

	As at 31 December 2018	As at 31 December 2017
Total number of issued shares excluding treasury shares	250,605,231	250,605,231

The Company has no treasury shares as at 31 December 2018 and 31 December 2017.



**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not hold any treasury shares as at 31 December 2018 and 31 December 2017.

**1(d)(v) A statement showing all sales, transfer, disposals, cancellations and/or use of subsidiary holdings as at the end of the current financial period on.**

The Company does not hold any subsidiary holdings as at 31 December 2018 and 31 December 2017.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

The figures have not been audited or reviewed by the Company's auditors.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") as mentioned in paragraph 5 below, there were no changes in the accounting policies and methods of computation adopted in the financial statements of the Group for the current reporting period as compared to the most recently audited financial statements for the reporting year ended 31 December 2017.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

On 1 January 2018, the Group adopted SFRS(I), the equivalent to the International Financial Reporting Standards, as required by the listing requirements of the Singapore Exchange. Accordingly the financial statements have been prepared based on this new reporting framework. The adoption of SFRS(I) did not result in any substantial change to the Group's accounting policies as the accounting policies adopted by the Group under the previous accounting framework are consistent with SFRS(I).



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**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.**

	THE GROUP	
	YEAR ENDED 31 DECEMBER	
	2018	2017
Net loss attributable to shareholders of the Company (RM'000)	(7,895)	(68,750)
(a) Basic Loss per share (RM sen)	(3.2)	(27.4)
(b) Diluted Loss per share (RM sen)	N.A	N.A
Weighted average number of ordinary shares in issue ('000)	250,605	250,605

**N.A: Not applicable**

There is no dilutive effect from the Exchangable Bonds as they are anti-dilutive because their conversion to ordinary shares would decrease loss per share.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	The Group		The Company	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value per ordinary share (RM sen)	(28.4)	(24.8)	(18.0)	(13.7)

Net asset value per ordinary share of the Group and the Company was calculated based on 250,605,231 shares (2017: 250,605,231 shares) in issue at the end of the financial year/period.



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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### Review of Financial Performance

#### **Revenue**

Revenue for FY2018 decreased by approximately RM49.6 million, or 35.9% as compared to FY2017. The decrease was mainly attributable to the decrease in revenue of approximately RM30.9 million from the Malaysia operations where 14 unprofitable outlets were closed during FY2018 in line with the Group's rationalization plan. The Malaysian food and beverage industry has been challenging with the weak consumer sentiment due to the rising cost of living. In addition, there has also been an increase in competition from new mall openings which has impacted the existing industry players' businesses during this already weakened food and beverage business sector. Revenue from the Indonesia and China operations have also decreased by approximately RM9.6 million and RM9.1 million respectively due to closure of unprofitable outlets where competitions have increased in the malls in which the outlets were located.

#### **Gross profit and gross profit margin**

Gross profit decreased by approximately RM32.1 million, or 34.9% from approximately RM92.0 million in FY2017 to approximately RM59.9 million in FY2018, in line with the decrease in revenue. However, gross profit margin increased from approximately 66.6% in FY2017 to approximately 67.7% in FY2018 due to the effective menu engineering and cost reduction exercises carried out by the Group.

#### **Other credits**

Other credits mainly consist of reversal of impairment loss of property and equipment for closed outlets and gain on disposal of property and equipment.

#### **Marketing and distribution costs**

Marketing and distribution costs were lower by approximately RM2.2 million, or 36.7%, from approximately RM5.9 million in FY2017 to approximately RM3.7 million in FY2018 due to the closure of certain non-profitable outlets.



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### **Administrative expenses**

Administrative expenses decreased by approximately RM33.9 million, or 36.4%, from approximately RM93.0 million in FY2017 to approximately RM59.1 million in FY2018 due to the closure of certain non-profitable outlets and continuous cost cutting measures undertaken by the Group.

### **Finance costs**

Finance costs which consist of interest expense payable to financial institutions and Exchangeable Bonds are higher by approximately RM0.7 million, or 28.5%, from approximately RM2.6 million in FY2017 to approximately RM3.4 million in FY2018 mainly due to the under provision of interest expense in FY2017.

### **Other losses**

Other losses of approximately RM0.5 million in FY2018 mainly consist of write-offs of property and equipment and security deposit, following the closure of certain non-profitable outlets. The higher other losses of RM54.4 million in FY2017 was due to the impairment losses on franchise agreement costs, property and equipment, goodwill and other receivables after assessments were made on recoverability of these assets.

### **Other expenses**

Other expenses consist of depreciation and amortisation of franchise fees. The decrease in other expenses of approximately RM5.9 million or 83.2% from approximately RM7.1 million in FY2017 to approximately RM1.2 million in FY2018 was mainly due to the impairment of property and equipment and intangible asset pursuant to the closure of certain non-profitable outlets in FY2017 and FY2018.

### **Loss after tax**

The Group incurred net loss after tax in FY2018 of approximately RM7.9 million, which arose mainly due to the decrease in the Group's revenue and losses from the non-profitable outlets which have been closed. Nevertheless, the Group's net losses were lower as compared to FY2017 mainly due to the impairment losses recognized in FY2017. In addition, there were various cost-cutting efforts implemented which resulted in lower operating and head office expenses.

### **Review of Financial Position**

#### **Non-current assets**

Property and equipment decreased from approximately RM14.5 million as at 31 December 2017 to approximately RM11.6 million as at 31 December 2018 mainly due to depreciation charge and impairment allowance for the closed outlets during the year.

Intangible assets comprise of franchise fee of the Indonesia subsidiaries. The decrease from approximately RM0.3 million as at 31 December 2017 to approximately RM0.2 million as at 31 December 2018 was due to the amortisation of franchise fee.



**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Current assets**

Trade and other receivables decreased from approximately RM2.4 million as at 31 December 2017 to approximately RM2.2 million as at 31 December 2018 pursuant to closure of certain non-profitable outlets.

Other assets relate to (i) deposits placed with the lessors for the leases of the Group's outlets and (ii) prepayments and booking fees for identified sites for new outlets. The decrease from RM10.6 million as at 31 December 2017 to RM6.6 million as at 31 December 2018 was mainly due to refund of security deposit following closure of certain non-profitable outlets.

**Current liabilities**

Trade and other payables decreased from RM60.0 million as at 31 December 2017 to RM57.0 million as at 31 December 2018 due to repayment of trade payables.

Other financial liabilities comprise of term loan and bank overdraft facilities granted by financial institutions (approximately RM23.4 million), hire purchase (approximately RM0.2 million), Exchangeable Bonds (approximately RM9.5 million) and earn-out payable (approximately RM5.6 million). The earn-out payable relates to the balance purchase price for the acquisition of the China subsidiaries. This is an unsecured amount payable in April 2018. The Group is currently exploring options to restructure the earn-out payable amount.

**Exchangeable Bonds**

Exchangeable Bonds, comprising three tranches, amounting to approximately RM9.5 million were issued in the following manner:

- a) First tranche of S\$1.0 million on 25 April 2014;
- b) Subsequent tranche of S\$0.5 million on 5 December 2014; and
- c) Subsequent tranche of S\$1.5 million on 27 January 2015.

In 2017, a Supplemental Exchangeable Bond Agreement was entered into with the Investor of which the maturity date of the Exchangeable Bonds was extended from 23 April 2017 to 23 April 2018.

On 16 January 2018, the Company received a statutory demand of payment under section 254(2)(a) of the Companies Act (Cap 50) dated 15 January 2019 ("Statutory Demand") from the solicitors representing the interim judicial managers of the Investor, seeking a payment of S\$3,000,000 within 21 days from the date of receipt of the Statutory Demand. Upon the expiry of the said 21 days period, the Investor is entitled to file in Court, a petition to wind up the Company. As to date, the Company has not made any payment in respect of this and has not received any further notices from TVF.

The Company has sought to engage with the Investor to seek an amicable solution but no resolution has yet to be reached. The Company will continue its efforts to engage with the Investor and is concurrently seeking the advice of its solicitors on this matter.

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



**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Working capital**

**Liquidity and Going Concern Assumptions**

The financial statements have been prepared on a going concern basis assuming that the Group will continue to operate as a going concern notwithstanding that (i) the net loss amounting to RM7.9 million in the financial year ended 31 December 2018; (ii) the net current liabilities of RM81.8 million of the Group as at 31 December 2018; and (iii) the negative equity position of RM71.2 million as at 31 December 2018. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

The Board is of the opinion that the Group is able to continue to operate as a going concern subject to the successful implementation of the proposed restructuring exercise which is currently being undertaken by the Group which entails, inter-alia:

- (a) business rationalisation inter-alia undertaking cost-cutting measures at head office and restaurants, negotiating with landlords and suppliers to reduce or contain operating costs, improving operational efficiencies, closing non-performing restaurants, and such other efforts to improve the Group's profitability and financial position (collectively these measures will be termed "Business Rationalisation");
- (b) the debt restructuring scheme which has been approved by the financial institutions who have extended banking facilities to the Group (collectively, the "Scheme Lenders") during a court convened meeting ("CCM") held on 9 November 2018 and the Court has granted sanction to the results of the CCM ("Proposed Debt Restructuring");
- (c) the disposal of 100% equity interest of Chaswood Resources Sdn Bhd ("CRSB"), a wholly owned subsidiary of the Company as announced on 15 September 2018. The disposal effectively includes CRSB and its subsidiaries save for Bistro Italiana (TC) Sdn Bhd;
- (d) exploring inter alia, new viable business, investment and acquisition opportunities for the Company which is part of the Company's restructuring and resumption trading plan; and
- (e) the satisfactory resolution of the Statutory Demand received from the Investor.

Please refer to item 10 below for further details.

**Non-current liabilities**

Other financial liabilities in FY2017 consist of hire purchase payables.



**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Review of Statement of Cash Flows**

**Cash flows used in operating activities**

Net cash used in operating activities amounted to approximately RM2.3 million. This was mainly due to net cash outflow before working capital changes amounted to approximately RM2.7 million, decrease in trade and other payables of approximately RM5.0 million, tax payment of approximately RM0.3 million; offsetted by the decrease in trade and other receivables of approximately RM0.2 million, decrease in inventories of RM1.2 million, decrease in other assets of RM4.3 million (mainly due to the refund of security deposits pursuant to the closure of outlets).

**Cash flows from investing activities**

Net cash from investing activities of approximately RM0.1 million was mainly from the sale of assets from closed outlets and interest income from the pledged fixed deposit with financial institutions.

**Cash flows used in financing activities**

Net cash used in financing activities of approximately RM1.2 million was mainly from conversion of bills payable to bank overdraft of approximately RM1.0 million and the repayment of hire purchase creditors of approximately RM0.2 million.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Results are in line with the profit guidance announcement made on 26 February 2019.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In 2018, the Group and the F&B retail industry continued to face difficult operating environment, particularly in Malaysia, where many other F&B players have exited the market, due to the increase competition and weak consumer sentiment since GST was implemented in 2015. The weak financial position of the Group has affected its ability to remain competitive.

The Group had undergone an exercise to close under-performing outlets and implemented various menu engineering and cost reduction exercises (including at head office) to cushion the financial impact during the challenging period.

On 9 November 2018, the Company's whole owned subsidiary, CRSB, held a CCM for the purpose of considering and, if thought fit, approving the proposed scheme of arrangement ("Scheme") with the scheme creditors which comprises the financial institutions creditors of CRSB Group Scheme ("Scheme Creditors"). The Scheme was detailed in the Explanatory Statement which was dispatched to the Scheme Creditors on 18 October 2018.

The Explanatory Statement contained detailed information on the Proposed Disposal of CRSB and the Scheme for the settlement of the Scheme Creditors, including *inter-alia*, the proposed settlement to the Scheme Creditors via upliftment of fixed deposits, sale of residential properties, sale of TGI Friday's and Teh Tarik Place businesses, issuance of new shares of the Company and waiver of debt, rationales of the Scheme, approvals required and estimated timeframe for the completion of the Scheme.





## **FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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In the CCM, the Scheme Creditors have approved the Scheme with the requisite majority. On 15 January 2019, the court has granted sanction to the results of the CCM and thus, the Scheme shall be binding on the Scheme Creditors.

During the year, the Board has announced updates on legal proceeding notices against certain subsidiaries in Malaysia. The Group is currently unable to meet the payments pursuant to the legal proceedings. In the event that the payments are to be made, it will have material adverse impact on the financial position of the Group. Nevertheless, these notices shall have no recourse to the Company as there were no guarantees provided by the Company.

On 16 January 2018, the Company received a statutory demand of payment under section 254(2)(a) of the Companies Act (Cap 50) dated 15 January 2019 ("Statutory Demand") from the solicitors representing the interim judicial managers of the Investor, seeking a payment of S\$3,000,000 within 21 days from the date of receipt of the Statutory Demand. Upon the expiry of the said 21 days period, the Investor is entitled to file in Court, a petition to wind up the Company. As to date, the Company has not made any payment in respect of this and has not received any further notices from TVF. The Company has sought to engage with the Investor to seek an amicable solution but no resolution has yet to be reached. The Company will continue its efforts to engage with the Investor and is concurrently seeking the advice of its solicitors on this matter.

In view of the suspension in trading of the Company's shares since 18 June 2018 and in an effort to restore the financial position of the Group, the Group is currently undergoing a restructuring exercise to improve its liquidity and thereby enabling the resumption of trading of the Company's shares ("Restructuring Exercise").

On 3 September 2018, the Company entered into debt conversion agreements with certain former independent directors of the Company ("Former Directors") for the proposed conversion of directors' fees in aggregate of S\$100,000 partially owed by the Company to the Former Directors into new Shares of the Company ("Proposed Debt Conversion"). The rationale of the Proposed Debt Conversion is to reduce the debt burden of the Group and eliminate the need for any cash repayment or payment in view of the current financial and cash position of the Group. The shares have not been issued to the former independent directors.

On 14 September 2018, the Company entered into agreements for the provision of corporate guarantees in favour of Monz Investments Ltd ("Monz") and Andrew Roach Reddy ("Andrew") in consideration of Monz and Andrew agreeing to lend for the benefit of CRSB. The loans were utilised for working capital purposes. On 13 February 2019, the Company announced that the provision of corporate guarantee to Monz shall take effect on 14 September 2018, the date of the agreement entered into by the Company. The provision of corporate guarantee to Andrew is subject to shareholders' approval.

On 14 September 2018, the Company entered into a share sale agreement in connection with the proposed disposal of 100% equity interest of CRSB to Tremendous Asia Management Inc. ("Proposed CRSB Disposal") for a purchase consideration of RM10. The Proposed Disposal of CRSB is part of the Restructuring Exercise. The Proposed CRSB Disposal will remove a negative RM63.1 million (based on HY2018) in shareholders' fund contributed by CRSB Group.

On 22 November 2018, CRSB entered into a binding term sheet in connection with the proposed sale of 100% equity interest of certain subsidiaries of CRSB which own the TGI Friday's in Malaysia and Teh Tarik Place businesses to Sino Hua-An International Berhad for a purchase consideration of RM8.0 million. The proposed disposal is part of the Restructuring Exercise and is also part of the proposed settlement plan for the Scheme with the Scheme Creditors.

Further announcements will be made by the Company and the Board via SGXNET as and when there are material developments on the aforesaid matters in compliance with the Catalist Rules of the SGX-ST.



**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Dividend**

**(a) Current Financial period Reported On**

None

**(b) Corresponding Period of the Immediately Preceding Financial period**

None

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision .**

No dividend has been declared/recommended for the year ended 31 December 2018 as the Group is loss-making during the year and it is important to retain its internally generated fund to sustain its Group operations.

**13. Interested Person Transactions**

The Group does not have any general mandate from shareholders for Interested Person Transactions.

The Board and the AC has reviewed the IPTs entered during the FY2018 by the Group and the aggregate value of IPTs entered during the FY2018 is as follows:



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## FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
TAP Venture Fund I Pte. Ltd. <sup>(1)</sup>		
- Interest expenses on Exchangeable Bonds	300	Not applicable - the Company does not have a shareholders' mandate under Rule 920

### Notes:

- (1) Interest expenses paid to and subscription of Exchangeable Bonds by the Investor, a company in which Mr Ng Teck Wah (a Director of the Company and substantial shareholder of Attilan Group Limited) is deemed interested in by virtue of the Investor being a private equity investment company managed by TAP Private Equity Pte. Ltd. ("TAPPE") and TAPPE is in turn wholly owned by Attilan Group Limited.

### 14. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statement, with comparative information for the immediate preceding year

#### Business segment

As the Group operates principally in a single segment business which is the casual dining business serving food and beverages, no business segment reporting is presented.

#### Geographical segment

The geographical segment is presented as follows:



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	Malaysia RM'000	Singapore RM'000	Thailand RM'000	Indonesia RM'000	China RM'000	Total RM'000
<b>Year ended 31 December 2018 (Unaudited)</b>						
Revenues from external customers	49,065	-	-	9,058	30,414	88,537
Recurring earnings/(loss) before interest,taxes, depreciation and amortization ("EBITDA")	(2,559)	(1,123)	(6)	1,915	(902)	(2,675)
Finance cost	(1,965)	(1,403)	-	-	-	(3,368)
Depreciation	(819)	-	-	(342)	-	(1,161)
Amortisation	(1)	-	-	(25)	-	(26)
Operating loss before taxation	(5,344)	(2,526)	(6)	1,548	(902)	(7,230)
Property and equipment written off	(85)	-	-	-	-	(85)
Deposits and prepayments written off	(463)	-	-	-	-	(463)
Impairment reversal / (loss) on : -						
Property and equipment	1,697	-	-	(1,367)	-	330
Interest Income	48	-	-	-	-	48
Gain/(loss) on disposal of property and equipment	51	-	-	-	-	51
Gain/(loss) on foreign exchange	(187)	-	-	(75)	-	(262)
Loss before tax	(4,283)	(2,526)	(6)	106	(902)	(7,611)
Income tax expense	(283)	-	-	-	-	(283)
Profit/(loss) after tax	(4,566)	(2,526)	(6)	106	(902)	(7,894)
<b>Year ended 31 December 2018 (Unaudited)</b>						
<b>Assets and Liabilities</b>						
<b>Segment assets</b>						
Cash and cash equivalents	2,551	3	-	286	264	3,104
Trade and other receivables	72	-	4	815	1,288	2,179
Inventories	892	-	-	326	576	1,794
Other assets	3,047	-	-	2,036	1,529	6,612
Intangible assets	(2)	-	-	185	-	183
Investment in associate	199	-	-	-	-	199
Property and equipment	7,015	-	1	4,589	-	11,605
Tax recoverable	486	-	-	-	-	486
Total assets	14,260	3	5	8,237	3,657	26,162
<b>Segmental liabilities</b>						
Deferred and current tax liabilities	1,384	-	4	-	-	1,388
Exchangeable bonds	-	9,464	-	-	-	9,464
Borrowings	17,229	-	-	-	-	17,229
Earn-out payable	5,630	-	-	-	-	5,630
Finance lease payables	206	-	-	-	-	206
Bank overdrafts	6,155	-	-	-	-	6,155
Trade and other payables	40,758	7,200	373	3,756	4,918	57,005
Other liabilities	246	-	-	-	-	246
Total liabilities	71,608	16,664	377	3,756	4,918	97,323
<b>Other Segment Information</b>						
<b>Expenditure for non-current assets:</b>						
Property and equipment	-	-	-	-	-	-
Other non-cash expenses other than						
Gain/(loss) on foreign exchange	(187)	-	-	(75)	-	(262)
Property and equipment written off	(85)	-	-	-	-	(85)
Deposits and prepayments written off	(463)	-	-	-	-	(463)
Impairment reversal / (loss) on : -						
Property and equipment	1,697	-	-	(1,367)	-	330
	962	-	-	(1,442)	-	(480)



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	Malaysia RM'000	Singapore RM'000	Thailand RM'000	Indonesia RM'000	China RM'000	Total RM'000
<b>Year ended 31 December 2017 (Audited)</b>						
Revenues from external customers	79,922	-	-	18,684	39,499	138,105
Recurring earnings/(loss) before interest,taxes, depreciation and amortization ("EBITDA")	(6,553)	360	29	240	(975)	(6,899)
Finance cost	(1,699)	(923)	-	-	-	(2,622)
Depreciation	(3,599)	-	(138)	(707)	(2,113)	(6,557)
Amortisation	(127)	-	-	(245)	(123)	(495)
Operating loss before taxation	(11,978)	(563)	(109)	(712)	(3,211)	(16,573)
Property and equipment written off	(1,556)	-	-	-	(836)	(2,392)
Inventories written off	(2)	-	-	-	-	(2)
Deposits and prepayments written off	-	-	-	-	(1,462)	(1,462)
Impairment loss on : -						
Property and equipment	(23,780)	-	-	(2,045)	(4,154)	(29,979)
Franchise agreement cost	(901)	-	-	-	-	(901)
Other receivables	(1,477)	-	-	(471)	-	(1,948)
Goodwill	(13,817)	-	-	-	-	(13,817)
Fair value adjustment on earn-out payable	(323)	-	-	-	-	(323)
Gain on disposal of non-current assets classified held for sale	832	-	-	-	-	832
Gain on disposal of subsidiary	415	-	-	-	-	415
Interest Income	174	-	-	-	-	174
Loss on disposal of property and equipment	(938)	-	-	-	-	(938)
Gain/(loss) on foreign exchange	(2,600)	-	-	-	-	(2,600)
Loss before tax	(55,951)	(563)	(109)	(3,228)	(9,663)	(69,514)
Income tax expense	246	5	-	485	-	736
Profit/(loss) after tax	(55,705)	(558)	(109)	(2,743)	(9,663)	(68,778)
<b>Year ended 31 December 2017 (Audited)</b>						
<b>Assets and Liabilities</b>						
<b>Segment assets</b>						
Cash and cash equivalents	2,676	4	-	1,521	1,434	5,635
Trade and other receivables	185	-	4	-	2,209	2,398
Inventories	2,002	-	-	419	586	3,007
Other assets	5,091	-	-	2,677	2,838	10,606
Intangible assets	3	-	-	279	-	282
Investment in associate	199	-	-	-	-	199
Property and equipment	9,362	-	1	5,148	-	14,511
Tax recoverable	839	-	-	-	-	839
Total assets	20,357	4	5	10,044	7,067	37,477
<b>Segmental liabilities</b>						
Deferred and current tax liabilities	1,644	-	3	-	-	1,647
Exchangeable bonds	-	9,211	-	-	-	9,211
Bill payables	1,000	-	-	-	-	1,000
Borrowings	16,729	-	-	-	-	16,729
Earn-out payable	5,630	-	-	-	-	5,630
Finance lease payables	550	-	-	-	-	550
Bank overdrafts	4,555	-	-	-	-	4,555
Trade and other payables	43,246	4,427	360	5,708	6,249	59,990
Other liabilities	246	-	-	-	-	246
Total liabilities	73,600	13,638	363	5,708	6,249	99,558
<b>Other Segment Information</b>						
<b>Expenditure for non-current assets:</b>						
Property and equipment	-	-	-	-	-	-
Other non-cash expenses other than depreciation/amortisation						
Foreign exchange translation loss	(2,600)	-	-	-	-	(2,600)
Property and equipment written off	(1,556)	-	-	-	(836)	(2,392)
Deposits and prepayments written off	-	-	-	-	(1,462)	(1,462)
Inventories written off	(2)	-	-	-	-	(2)
Impairment loss on : -						
Property and equipment	(23,780)	-	-	(2,045)	(4,154)	(29,979)
Franchise agreement cost	(901)	-	-	-	-	(901)
Other receivables	(1,477)	-	-	(471)	-	(1,948)
Goodwill	(13,817)	-	-	-	-	(13,817)
Fair value adjustment on earn-out payable	(323)	-	-	-	-	(323)
Gain on disposal of non-current assets classified held for sale	832	-	-	-	-	832
Gain on disposal of subsidiary	415	-	-	-	-	415
Loss on disposal of property and equipment	(938)	-	-	-	-	(938)
	(44,147)	-	-	(2,516)	(6,452)	(53,115)



# Chaswood Resources Holdings Ltd.

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## FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to Paragraph 8.

- 16 Breakdown of sales**

THE GROUP	YEAR ENDED 31 DECEMBER		Changes %
	2018 RM'000 (Unaudited)	2017 RM'000 (Audited)	
(a) Sales reported for first half year	50,347	72,883	-30.9%
(b) Loss attributable to shareholders reported for first half year	(5,480)	(9,546)	42.6%
(c) Sales reported for second half year	38,190	65,222	-41.4%
(b) Loss attributable to shareholders reported for second half year	<u>(2,415)</u>	<u>(59,204)</u>	95.9%

- 17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

None.

- 18 Disclosure of person occupying an managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Nicol Roach Reddy	37	Son of Andrew Roach Reddy, the Managing Director of the Company	Acting Chief Operating Officer  7 <sup>th</sup> November 2014	Resigned with effective 31 December 2018
Louisa Benny George Benny	39	Niece of Andrew Roach Reddy, the Managing Director of the Company	Head Designer  1 <sup>st</sup> July 2008	Not applicable



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## FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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### 19. Confirmation of undertakings pursuant to Rule 720(1)

The Company has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7H under CR 720(1) of the Catalist Rules.

**On behalf of the Board of Directors**

**Ng Teck Wah**  
Non-Executive Chairman

**Andrew Roach Reddy**  
Managing Director

By order of the Board  
Ng Teck Wah  
Non-Executive Chairman

**1 March 2019**

*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., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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 Liau H. K.  
Telephone number: 6221 0271.*