

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

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**A. DEVELOPMENT AGREEMENT ENTERED WITH STARPULSE SDN BHD**  
**B. VARIATION TO THE DEVELOPMENT AGREEMENT ENTERED WITH MONZ INVESTMENTS LTD.**

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**A. DEVELOPMENT AGREEMENT ENTERED WITH STARPULSE SDN BHD**

The Board of Directors (“**Board**”) of Chaswood Resources Holdings Ltd. (“**Company**”) together with its subsidiaries (“**Group**”) wishes to announce that the Company’s wholly owned subsidiary, Bistro Italiana (TC) Sdn Bhd (“**BITC**”) has entered into a development agreement (“**Agreement**”) with Starpulse Sdn Bhd (“**Developer**”) on 1 June 2021 granting it the exclusive rights to develop and operate Italiannies restaurants in Shanghai.

The Developer is an investment holding and also involved in the online media business. The directors of the Developer are Chin How Voon, Hin How Nyian, Chin Sin Min and Yong Sze Moi @ Yong Sze Ying while the shareholders are Chin How Voon and Chin How Nyian who each hold 50% stake in the Developer.

Some of the salient terms of the Agreement are as follows:

Rights	BITC shall grant to the Developer an exclusive, revocable, non-transferable right, and the Developer accepts such right together with all obligations, to develop Italiannies restaurants within the agreed territory only in accordance with the Development Schedule, on the terms and conditions of the Agreement and subject to the execution of a franchise agreement for each Italiannies restaurant to be established and operated by the Developer or such party as BITC may approve at its sole and absolute discretion.
Territory	Shanghai
Concept Fee	A non-refundable concept fee of RM1,000,000 is payable by the Developer upon execution of the Agreement in consideration of BITC’s effort and expenses incurred in connection with the prior, current and continuous development of the system and substantial goodwill and business value in the Italiannies brand and its trade mark.
Development Schedule and Term	The development schedule, which includes the development of 10 restaurants, commences from the date of the first site consent issued by BITC pursuant to the Agreement and continuing until the earlier of (i) the opening date of the last Restaurant to be opened pursuant to the Development Schedule, or (ii) 31 May 2031, unless sooner terminated as provided herein.
Extended Term	The Term of the Agreement may be extended upon expiration of the initial term subject to the following: (a) the payment of concept fee in the amount of RM400,000; and (b) the Developer shall fulfill the development of 5 restaurants within 5 years of the extended term.
Franchise Agreement	A franchise agreement in the form and terms to be agreed by the Parties shall be executed by an approved franchisee for the

	right to establish and operate each Italiannies restaurant within the territory pursuant to the Agreement.
Intellectual Property	The Developer acknowledges that any and all intellectual property rights created, developed, embodied in or in connection with Italiannies restaurant and its system, or any enhancement thereto, shall be and remain the sole property of BITC.
Termination	<p>The Agreement may be terminated by BITC if the Developer commits any of following defaults:</p> <ul style="list-style-type: none"> <li>(a) any representation, warranty or statement by the Developer in connection with the Agreement is not complied with or is or proves to have been incorrect in any material respect when made; or</li> <li>(b) the Developer breaches any term of the Agreement and such breach is (i) not capable of being rectified, or (ii) capable of being rectified but is not rectified within 30 days of written notice being given to the Developer by BITC; or</li> <li>(c) an approved franchisee breaches any term of a franchise agreement and such breach is (i) not capable of being rectified, or (ii) capable of being rectified but is not rectified within 30 days of written notice being given to the Approved Franchisee by BITC; or</li> <li>(d) the Developer engages in any activity or business practice that BITC reasonably considers detrimental to the goodwill and public image of BITC, Italiannies restaurants or the system, and the Developer fails to cease such activity or business practice within 30 days of written notice being given to the Developer by BITC; or</li> <li>(e) the Developer knowingly maintains false books or submits documents or data with intent to commit fraud against BITC for personal or business gain or to gain any approval by BITC under the Agreement.</li> </ul> <p>The Agreement may be terminated by the Developer if BITC commits any of the following defaults:</p> <ul style="list-style-type: none"> <li>(a) any representation, warranty or statement by BITC in connection with the Agreement is not complied with or is or proves to have been incorrect in any material respect when made; or</li> <li>(b) BITC breaches any term of the Agreement and such breach is (i) not capable of being rectified, or (ii) capable of being rectified but is not rectified within 30 days of written notice being given to BITC by the Developer.</li> </ul>

The execution of the Agreement is deemed as in the ordinary course of business as it relates and forms part of the Group's existing business under the Italiannies brand. This is also part of the Group's plan to expand the existing business in Malaysia and internationally at a faster pace via a franchise business model, which has been used for the Group's previous business and brand.

The execution of the Agreement will contribute a development fee income of RM1.0 million which has a positive impact to the consolidated earnings per share and the consolidated net tangible assets per share of the Company for the financial year ended 31 December 2021.

## **B. VARIATION TO THE DEVELOPMENT AGREEMENT ENTERED WITH MONZ INVESTMENTS LTD**

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.

The Board confirms that (i) the Developer, Monz and their respective director(s) and shareholders are not related to any of the Directors or substantial shareholders of the Company (ii) the Developer, Monz and their respective director(s) and shareholders are not deemed as interested person defined under Chapter 9 of the Catalist Rules, and (iii) none of the Directors or substantial shareholders of the Company has an interest, direct or indirect in the above transactions.

### Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Agreements, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY  
Managing Director  
1 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*