

**CHASWOOD RESOURCES HOLDINGS LTD.**

(Company Registration No. 200401894D)

(Incorporated in the Republic of Singapore)

---

**VARIANCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

---

The Board of Directors of Chaswood Resources Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) refer to the unaudited financial statements for the full year ended 31 December 2019 (“**FY2019**”) released by the Company on 28 February 2020. Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight certain reclassifications or changes to the unaudited financial statements for FY2019 following the finalization of the Group’s audit. The clarifications of the aforesaid reclassifications or changes are annexed hereto.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY

Managing Director

11 June 2020

---

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Asian Corporate Advisors Pte Ltd. (the “Sponsor”), 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 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*

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

**Consolidated Statement of Comprehensive Income**

For the Financial Year Ended 31 December 2019

	Group		Variance RM'000	Notes
	FY2019 (Unaudited) RM'000	FY2019 (Audited) RM'000		
Revenue	2,760	2,760	-	
Cost of sales	(950)	(950)	-	
<b>Gross profit/Gross margin</b>	<b>1,810</b>	<b>1,810</b>	<b>-</b>	
<b><u>Other Items of Income</u></b>				
Other credits	1,523	1,560	37	
<b><u>Other Items of Expense</u></b>				
Marketing and distribution costs	(32)	(32)	-	
Administrative expenses	(2,287)	(9,831)	(7,544)	N1
Finance costs	-	(43)	(43)	
Other losses	(12)	-	12	
Other expenses	(232)	(243)	(11)	
<b>Profit / (loss) before taxation</b>	<b>770</b>	<b>(6,779)</b>	<b>(7,549)</b>	
Income tax expense	(530)	(359)	171	N2
<b>Profit / (loss) after taxation</b>	<b>240</b>	<b>(7,138)</b>	<b>(7,378)</b>	
<b>Discontinued operations</b>				
Loss for the period from discontinued operations	(14,483)	(13,818)	665	N3
Total loss for the year	(14,243)	(20,956)	(6,713)	
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:-</b>				
Exchange differences on translating foreign operations				
- Loss/(gain) on translation of foreign operations	-	(153)	(153)	N4
- Reclassification	31,309	31,516	207	N4
<b>Total comprehensive income for the year</b>	<b>17,066</b>	<b>10,407</b>	<b>(6,506)</b>	
Loss for the year attributable to:				
Owners of the Company	(14,243)	(20,956)	(6,713)	
Non controlling interests	-	-	-	
<b>Loss after tax</b>	<b>(14,243)</b>	<b>(20,956)</b>	<b>(6,713)</b>	
Total comprehensive income attributable to:				
Owners of the Company	17,266	10,607	(6,659)	
Non controlling interests	(200)	(200)	-	
<b>Total comprehensive income for the year</b>	<b>17,066</b>	<b>10,407</b>	<b>(6,659)</b>	

**Note 1:** Due to the additional accrual of professional fees relating to the Group's restructuring exercise of approximately RM1.5 million and the additional accrual of approximately RM6.0 million relating to the corporate guarantees granted by the Company as security for certain former subsidiaries' banking facilities and exchangeable bonds of the Group. The additional accrual relating to the corporate guarantees granted by the Company of RM6.0 million was based on the adjudicated claims admitted after the submission of proof of debt by creditors for the creditors' meeting held on 30 April 2020 pursuant to the proposed scheme of arrangement with creditors which is currently being undertaken by the Company. The adjudicated claims received after the announcement of the unaudited results included additional interests and/or penalty charges on the banking facilities of approximately RM 2.6 million and exchangeable bonds of approximately RM 3.4 million.

**Note 2:** Due to the overprovision of current year income tax expense.

**Note 3:** Due to the adjustment of net liabilities directly associated with assets classified as held for sale during the financial year.

**Note 4:** Due to the reclassification and adjustment of the foreign exchange translation difference in relation to the net assets of foreign operations.

|

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

**Statements of Financial Position**

	Group		Variance RM'000	Note
	December 2019 RM'000 Unaudited	December 2019 RM'000 Audited		
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property and Equipment	1,225	1,225	-	
Right-of-use Asset	1,196	1,196	-	
<b>Total Non-Current Assets</b>	<b>2,421</b>	<b>2,421</b>	<b>-</b>	
<b>Current Assets</b>				
Inventories	27	27	-	
Trade and Other Receivables	54	56	2	
Other Assets	267	152	(115)	N5
Tax recoverable	2	-	(2)	
Cash and Cash Equivalents	110	110	-	
<b>Total Current Assets</b>	<b>460</b>	<b>345</b>	<b>(115)</b>	
Assets classified as held for sale	-	-	-	
<b>Total Assets</b>	<b>2,881</b>	<b>2,766</b>	<b>(115)</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	24,464	24,464	-	
Other reserves	30,685	30,739	54	
Accumulated Losses	(109,149)	(115,819)	(6,670)	N6
<b>Total Equity Attributable to Owners of the Parent</b>	<b>(54,000)</b>	<b>(60,616)</b>	<b>(6,616)</b>	
Non-Controlling Interest	(433)	(433)	-	
<b>Total Equity</b>	<b>(54,433)</b>	<b>(61,049)</b>	<b>(6,616)</b>	
<b>Non-Current Liabilities</b>				
Deferred Tax Liabilities	132	132	-	
Other Financial Liabilities	1,027	1,027	-	
<b>Total Non-Current Liabilities</b>	<b>1,159</b>	<b>1,159</b>	<b>-</b>	
<b>Current Liabilities</b>				
Provision for Taxation	575	456	(119)	N7
Trade and Other Payables	55,392	62,012	6,620	N8
Other Financial Liabilities	188	188	-	
	56,155	62,656	6,501	
Liabilities directly associated with assets classified as held for sale	-	-	-	
<b>Total Current Liabilities</b>	<b>56,155</b>	<b>62,656</b>	<b>6,501</b>	
<b>Total Liabilities</b>	<b>57,314</b>	<b>63,815</b>	<b>6,501</b>	
<b>Total Equity and Liabilities</b>	<b>2,881</b>	<b>2,766</b>	<b>(115)</b>	

**CHASWOOD RESOURCES HOLDINGS LTD.**

(Company Registration No. 200401894D)

(Incorporated in the Republic of Singapore)

---

**Note 5:** Due to adjustment relating to the offset of deposits against certain rental payable.

**Note 6:** Refer to Note 1 to Note 4.

**Note 7:** Due to the overprovision of current year income tax expense.

**Note 8:** Due to the adjustment for the additional accrual of professional fees relating to the Group's restructuring expenses of approximately RM1.5 million and the additional accrual of approximately RM6.0 million relating to corporate guarantees granted by the Company as security for certain former subsidiaries' banking facilities and exchangeable bonds of the Group; offset by the contra of deposits against rental payable of approximately RM0.1 million and adjustment of payables relating to the group held for sale of approximately RM0.7 million during the year.

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

**Consolidated Statement of Cash Flows**

For the Financial Year Ended 31 December 2019

	Group		Variance RM'000	Note
	Unaudited FY2019 RM'000	Audited FY2019 RM'000		
<b>Cash Flows From Operating Activities</b>				
Profit / (Loss) before tax from continuing operation	727	(6,779)	(7,506)	N9
Loss before tax from discontinued operation	(14,658)	(13,994)	664	N10
	(13,931)	(20,773)	(6,842)	
Adjustment for:				
Amortisation of franchise agreement cost	16	16	-	
Deposits, prepayments and inventory written off	593	593	-	
Depreciation of property and equipment	786	797	11	N11
Interest expense	2,382	570	(1,812)	N11
Interest expense on lease liabilities	-	43	43	N11
Gain on disposal of property and equipment	(13)	-	13	N11
Loss on disposal of subsidiaries	12,095	11,431	(664)	N10
Share of loss of associate	41	-	(41)	N11
Operating Profit / (loss) Before Working Capital Changes	1,969	(7,323)	(9,292)	
Inventories	93	156	63	N11
Other assets	88	1,756	1,668	N11
Trade and other receivables	(61)	(61)	-	
Trade and other payables	2,782	11,994	9,212	N9, N11
<b>Net Cash Flows From Operations</b>	4,871	6,522	1,651	
Tax paid	(400)	(400)	-	
<b>Net Cash Flows From Operating Activities</b>	4,471	6,122	1,651	
<b>Cash Flows From Investing Activities</b>				
Net cash outflows from disposal of subsidiaries	-	(1,744)	(1,744)	N11
Proceeds from disposal of property and equipment	13	-	(13)	N11
<b>Net Cash Flows from / (used in) Investing Activities</b>	13	(1,744)	(1,757)	
<b>Cash Flows From Financing Activities</b>				
Net finance lease payables	(239)	-	239	N11
Interest paid on lease liabilities	-	(43)	(43)	N11
Principal Payment on Lease Liabilities	-	(90)	(90)	N11
<b>Net Cash Flows in Financing Activities</b>	(239)	(133)	106	
<b>Net Increase in Cash and Cash Equivalents</b>				
	4,245	4,245	-	
Effect of exchange rate changes	(11)	(11)	-	
Cash and cash equivalents at the beginning of the year	(4,124)	(4,124)	-	
<b>Cash and Cash Equivalents At the End Of The Financial Period</b>	110	110	-	

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

---

**Note 9:** Refer to Note 1.

**Note 10:** Due to the adjustment of net liabilities directly associated with assets classified as held for sale during the financial year.

**Note 11:** Due to the changes to the cashflow movements relating to the disposed subsidiaries.