

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

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**EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (“FY2018”)**

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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 17 April 2019 (“**Previous Announcement**”).*

Further to the Previous Announcement, the Board wishes to inform that Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has on 18 April 2019 informed the Company that based on the information provided, it has no objection to granting the Company a 2 months extension of time till 30 June 2019 to hold its AGM for FY2018 (“**Waiver**”). The Waiver is subject to the conditions as follows:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) the Company convening the AGM by 30 June 2019;
- (c) the Company is required to make an immediate disclosure via SGXNET if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company’s country of incorporation) arising from the Waiver; and
- (d) the Company is also required to announce whether and when it had applied to the Accounting and Corporate Regulatory Authority (“**ACRA**”) (or “the relevant regulatory authority in the Company’s country of incorporation” (where applicable)) for the Waiver and the outcome of its application.

SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in SGX-ST’s policies. SGX-ST is unlikely to grant any further extension of time for the Company to convene its AGM. Such waiver is made on a case-by-case basis. The Company is expected to make the necessary arrangements to comply with the extended deadline.

The reasons for the Company seeking the Waiver are as follows:

- (a) in view of the time efforts and focus of the management currently being made towards the ongoing restructuring exercise of the Group which is crucial to improve the financial position of the Company and provide better value to the shareholders with the completion of the restructuring exercise. The restructuring exercise of the Group entails *inter-alia* the following:

- (i) Proposed scheme of arrangement with scheme creditors (“**SOA**”)

The SOA with the financial institution lenders of the Group (“**Scheme Lenders**”) was approved by the Scheme Creditors in a court convened meeting (“**CCM**”) held on 9 November 2018 and the Court has granted sanction to the results of the CCM on 14 January 2019. The proposed settlement to the Scheme Creditors under the SOA comprises 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. The Group is in the midst of implementing of the SOA.

- (ii) Proposed disposal of Chaswood Resources Sdn Bhd ("**CRSB**") ("**Proposed Disposal of CRSB**")

The Company has entered into a share sale agreement with Tremendous Asia Management Inc. for the sale of 100% equity CRSB on 14 September 2018. Amongst the various conditions precedent to be complied with under the share sales agreement, the Company will be seeking the approval of the shareholders for the Proposed Disposal of CRSB of which a circular to shareholders shall be dispatched in due course.

- (iii) Proposed disposal of TGI Friday's in Malaysia and Teh Tarik Place businesses

CRSB has entered into a binding term sheet on 22 November 2018 with Sino Hua-An International Berhad ("**SHA**") for the sale of 100% equity interest of certain subsidiaries of CRSB which own the TGI Friday's in Malaysia and Teh Tarik Place businesses to SHA. The parties have further entered into a share purchase agreement on 3 April 2019.

- (iv) Proposed issuance of redeemable convertible note ("**RCN**")

The Company had entered into a binding term sheet on 26 June 2018 with Advance Opportunities Fund group of funds ("**Subscriber**") and Advance Capital Partners Asset Management Private Limited pursuant to which the Company proposes to issue to the Subscriber 1.0% equity-linked redeemable convertible notes due 2021 with an aggregate principal amount of up to S\$50,000,000 ("**Proposed Notes Issue**"). The term sheet has lapsed but the parties are in discussion for the extension.

- (v) Proposed reverse takeover

Pursuant to the Proposed Disposal of CRSB which will provide a more palatable platform for potential injection of new business/asset into the Company, the Board and the Management are exploring, *inter alia*, new viable business, investment, and acquisition opportunities. Negotiations have been held with various parties for the proposed injection of a new business into the Company which may result in a reverse takeover ("**Proposed RTO**"). Discussion is still currently on-going and the Proposed RTO is part of the Company's restructuring and/or resumption trading plan. Announcements will be made if there are any further updates on the Proposed RTO.

- (b) due to the decision by the Group's Malaysian subsidiaries' auditors, Moore Stephens Associates PLT, not to seek re-appointment due its inability to agree on a proposed revision of audit fees in lieu of the reduced operational level of the Group's subsidiaries, the Group is finalizing the appointment of new auditors for the Malaysian subsidiaries. The Group is also taking this opportunity to streamline the audit structure where the appointment of the new auditors will result in savings in terms of audit fees to the Group. For avoidance of doubt, the Company's auditors, Moore Stephens LLP (Singapore), shall continue to be the auditors for the Company. The Board and audit committee will ensure that the appointment of the new auditing firm for the subsidiaries would not compromise the standard and effectiveness of the audit of the Company.
- (c) the opinion and disclosures in the financial statements remain uncertain and subject to changes in view of the various exercises which are currently being undertaken by the Group in line with its ongoing restructuring exercise, which are essential in order for the auditors to conclude their audit opinion and ensure appropriate and sufficient disclosure are being included in the financial statements.
- (d) in view of the above, the Board and the management expect that the preparation of the annual report for FY2018 ("**Annual Report**") including the accounts will be delayed. Accordingly, it is unlikely that the Company will be able to finalize the Annual Report in

time for it to be dispatched to Shareholders and for the AGM to be held no later than 30 April 2019. The targeted timeline and chronological of events to hold the AGM are as follows:

| <b>Timeline</b>   | <b>Activities</b>   |
|-------------------|---|
| Week 8 April 2019 | To finalize the appointment of new auditors for the Malaysian subsidiaries.<br><br>The Company has provided the nomination letter for the new auditing firm to act as the new auditors but the effective date of the appointment is pending the professional clearance by Moore Stephens Associates PLT. Baring any unforeseen circumstances, the Company is still targeting to meet the timeline as stated herein to hold the AGM. |
| Week 3 June 2019  | To finalise the Annual Report.  |
| Week 10 June 2019 | To despatch notice of AGM to all shareholders.  |
| Week 24 June 2019 | To convene AGM.   |

The Board confirms that the Company is not and will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

As stated in the Previous Announcement, the Company informed that ACRA has on 17 April 2019 approved the Company's application made on 11 April 2019 for an extension of time for the Company to hold its AGM for FY2018 no later than 29 June 2019 and to lodge the Company's annual return for FY2018 no later than 30 July 2019.

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.

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  
18 April 2019

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*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*