

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

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**VARIANCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS  
ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF  
THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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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 2015 (“FY2015”) released by the Company on 29 February 2016. The Board wishes to highlight certain reclassifications or changes to the unaudited financial statements for FY2015 following the finalisation of the audit. The clarification of the aforesaid reclassifications is annexed hereto.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY  
Managing Director  
8 April 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).*

*The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST and Sponsor assume 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 Eric Wong (Director, Investment Banking), CIMB Bank Berhad, Singapore Branch, 50 Raffles Place #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.*

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**Consolidated Statement of Comprehensive Income**

	Group		Variance RM'000	Notes
	FY2015 (Unaudited) RM'000	FY2015 (Audited) RM'000		
	Revenue	166,510		
Cost of sales	(55,303)	(55,353)	(50)	N1
<b>Gross profit/Gross margin</b>	<b>111,207</b>	<b>111,157</b>	<b>(50)</b>	
<b>Other Items of Income</b>				
Interest income	43	43	-	
Other credits	-	443	443	N2
<b>Other Items of Expense</b>				
Marketing and distribution costs	(5,087)	(5,125)	(38)	N3
Administrative expenses	(105,287)	(105,759)	(472)	N1 and N2
Finance costs	(3,062)	(2,946)	116	N1
Other losses	(2,243)	(2,240)	3	N1
Other expenses	(7,444)	(7,484)	(40)	N1
<b>Loss before taxation</b>	<b>(11,873)</b>	<b>(11,911)</b>	<b>(38)</b>	
Income tax expense	(1,878)	(1,878)	-	
<b>Loss after taxation</b>	<b>(13,751)</b>	<b>(13,789)</b>	<b>(38)</b>	
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss:-</b>				
- Exchange differences on translation of net assets of foreign subsidiaries, net of income tax	5,464	4,695	(769)	N4
<b>Total comprehensive loss for the year</b>	<b>(8,287)</b>	<b>(9,094)</b>	<b>(807)</b>	N5
Loss for the year attributable to:				
Equity holders of the Company	(13,748)	(13,786)	(38)	
Non-controlling interests	(3)	(3)	-	
<b>Loss after tax</b>	<b>(13,751)</b>	<b>(13,789)</b>	<b>(38)</b>	
Total comprehensive loss attributable to:				
Equity holders of the Company	(8,315)	(9,119)	(804)	
Non-controlling interests	28	25	(3)	
<b>Total comprehensive loss for the year</b>	<b>(8,287)</b>	<b>(9,094)</b>	<b>(807)</b>	N5

**Note 1:** Due to reclassification in the presentation of the statement of comprehensive income in the audited and unaudited financial statements.

**Note 2:** Due to reclassification of foreign exchange translation gains from administrative expenses to other credits.

**Note 3:** Due to additional provision of audit fees.

**Note 4:** Due to the adjustment on foreign exchange translations of foreign subsidiaries' net assets.

**Note 5:** Due to the adjustment on foreign exchange translations of foreign subsidiaries' net assets and additional provision of audit fees as explained in N3 and N4 above.

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**Statements of Financial Position**

	Group		Variance RM'000	Note
	December 2015	December 2015		
	RM'000	RM'000		
	Unaudited	Audited		
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property and Equipment	62,202	62,177	(25)	N6
Intangible Assets	16,041	16,547	506	N7
Investment in Subsidiaries		-	-	
Other Assets, Non-current	6,621	-	(6,621)	N8
<b>Total Non-Current Assets</b>	<b>84,864</b>	<b>78,724</b>	<b>(6,140)</b>	
<b>Current Assets</b>				
Inventories	3,810	3,810	-	
Trade and Other Receivables	7,015	6,199	(816)	N9
Other Assets	8,214	14,836	6,622	N8
Cash and Cash Equivalents	14,321	14,814	493	N9
<b>Total Current Assets</b>	<b>33,360</b>	<b>39,659</b>	<b>6,299</b>	
<b>Total Assets</b>	<b>118,224</b>	<b>118,383</b>	<b>159</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	20,776	20,776	-	
Capital Reserves	5,356	4,669	(687)	N6
Retained Earnings/(Accumulated Losses)	(5,205)	(5,240)	(35)	
<b>Total Equity Attributable to Owners of the Parent</b>	<b>20,927</b>	<b>20,205</b>	<b>(722)</b>	
Non-Controlling Interest	(127)	(127)	-	
<b>Total Equity</b>	<b>20,800</b>	<b>20,078</b>	<b>(722)</b>	N12
<b>Non-Current Liabilities</b>				
Deferred Tax Liabilities	2,639	2,639	(0)	
Other Financial Liabilities	25,948	32,072	6,124	N10
<b>Total Non-Current Liabilities</b>	<b>28,587</b>	<b>34,711</b>	<b>6,124</b>	
<b>Current Liabilities</b>				
Provision for Taxation	1,636	1,636	-	
Trade and Other Payables	52,499	45,202	(7,297)	N9, N10, N11
Other Financial Liabilities	14,702	16,362	1,660	N10
Other Liabilities, current	-	394	394	N11
<b>Total Current Liabilities</b>	<b>68,837</b>	<b>63,594</b>	<b>(5,243)</b>	
<b>Total Liabilities</b>	<b>97,424</b>	<b>98,305</b>	<b>881</b>	
<b>Total Equity and Liabilities</b>	<b>118,224</b>	<b>118,383</b>	<b>159</b>	

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- Note 6:** Due to the adjustment on foreign exchange translations of foreign subsidiaries' net assets.
- Note 7:** Due to reclassification from other financial liabilities to intangible assets.
- Note 8:** Due to reclassification of deposits from non-current assets to current assets to conform with the current year's presentation of other assets.
- Note 9:** Due to reclassification between cash and bank balances, trade and other receivables, and trade and other payables relating to unrepresented cheques.
- Note 10:** Due to reclassification of exchangeable bonds and earn out payables from trade and other payables to other financial liabilities.
- Note 11:** Due to reclassification of deferred revenue from trade and other payables to other liabilities.
- Note 12:** Due to the adjustment on foreign exchange translations of foreign subsidiaries' net assets and additional provision of audit fees.

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**Consolidated Statement of Cash Flows**

	Group		Variance RM'000	Note
	Unaudited FY2015 RM'000	Audited FY2015 RM'000		
	<b>Cash Flows From Operating Activities</b>			
Loss before tax	(11,873)	(11,911)	(38)	
Adjustment for:				
Amortisation of franchise agreement cost	203	203	-	
Depreciation of property and equipment	7,241	7,281	40	N14
Property and equipment written-off	1,712	1,712	0	
Loss/(gain) on disposal of property and equipment	528	528	(0)	
Interest income	(43)	(43)	(0)	
Interest expense	3,062	2,946	(116)	N13
<b>Operating Profit Before Working Capital Changes</b>	830	716	(114)	
Inventories	(773)	926	1,699	N13
Trade and Other Receivables	1,563	9,104	7,541	N13
Other Assets, Current	(228)	227	455	N13
Trade and Other Payables	13,763	9,472	(4,291)	N13
<b>Net Cash Flows From Operations</b>	15,155	20,445	5,290	
Tax Paid	(1,259)	(2,948)	(1,689)	N13
<b>Net Cash Flows From Operating Activities</b>	13,896	17,497	3,601	
<b>Cash Flows From Investing Activities</b>				
Purchases of Property and Equipment	(6,444)	(6,459)	(15)	N14
Net Proceeds from Disposal	440	440	-	
Acquisition of subsidiaries	(10,765)	(10,414)	351	N15
Interest Received	43	43	0	
<b>Net Cash Flows Used in Investing Activities</b>	(16,726)	(16,390)	336	
<b>Cash Flows From Financing Activities</b>				
Decrease in Bills Payable	437	(556)	(993)	N13
Drawdown of Borrowings	12,095	12,525	430	N13
Repayment of Borrowings	(9,300)	(7,452)	1,848	N13
Repayment of Finance Lease Payables	(198)	(322)	(124)	N13
Cash Restricted in Use	345	345	-	
Net proceeds from issuance of redeemable exchangeable bonds	4,014	3,900	(114)	N13
Interest Paid	(3,062)	(2,366)	696	N13
<b>Net Cash Flows From Financing Activities</b>	4,331	6,074	1,743	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	1,501	7,181	5,680	
Foreign Exchange Differences	5,464	278	(5,186)	N14
Cash and Cash Equivalents At the Beginning Of The Financial Period	240	240	-	
<b>Cash and Cash Equivalents At the End Of The Financial Period</b>	7,205	7,699	494	
<b>Cash and cash equivalents:-</b>				
Not restricted in use	11,510	12,003	493	N16
Restricted in use	2,811	2,811	-	
	14,321	14,814	493	
<b>Cash and cash equivalents in the Statement of Cash Flows:-</b>				
Amount as shown above	14,321	14,814	493	N16
Bank Overdraft	(4,305)	(4,304)	1	
Cash restricted in use over 3 months	(2,811)	(2,811)	0	
At the end of the financial period	7,205	7,699	494	

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**Note 13:** Due to the consequential changes in the line items of Statements of Financial Position as a result of reclassifications.

**Note 14:** Due to the adjustment on foreign exchange translations on opening balance of cash and cash equivalents.

**Note 15:** Due to reclassification from other financial liabilities to intangible assets.

**Note 16:** Due to reclassification between cash and bank balances, trade and other receivables, and trade and other payables relating to unrepresented cheques.