



# Chaswood Resources Holdings Ltd.

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

**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

## **Chaswood opens its first Bulgogi Brothers outlet in Shanghai**

**Singapore, December 29<sup>th</sup> 2014** – SGX Catalist-listed, Chaswood Resources Holdings Ltd. (“Chaswood” or the “Group”), a regional multi-concept casual dining operator with 10 home grown and international franchised brands, today announced its expansion to East China with the opening of its first Bulgogi Brothers outlet in Changning district, Shanghai.

Chaswood currently owns three Bulgogi Brothers outlets in Malaysia and is the largest operating license holder of Bulgogi Brothers outside of Korea. Chaswood holds exclusive rights to develop and operate Bulgogi Brothers restaurants in Malaysia, Indonesia, Singapore, Thailand and Beijing, Shanghai, Guangdong, Hainan province in China pursuant to the licensing agreement entered into with the restaurant concept owner, ET & Zeus Inc., as announced on 9 November 2012.

Bulgogi Brothers, established in 2006, is one of the top 2 South Korea's top casual dining chains and popular with Korean celebrities. The quintessential Korean BBQ restaurant has 56 restaurants in South Korea, Malaysia, Philippines, Indonesia and London.

“This is a remarkable milestone for Chaswood as we expand our footprint in Asia to the world's fastest growing economy, China. Shanghai is a booming metropolis and the world's most rapidly changing city with its kaleidoscope of specialty shops, ever evolving fashion and food trends and active consumerism amongst local inhabitants and expatriates. We are confident that with the favourable demographics and burgeoning middle class in China, coupled with the demand for Korean casual dining, we are well positioned to grow the brand and capitalise on China's strength in consumerism,” said Andrew Reddy, Managing Director of Chaswood.

Intae Jung, Chairman of Bulgogi Brothers Korea said, “We are very excited with this new development in Shanghai. Chaswood has an undisputed reputation for growing franchises and enhancing brand value with years of invaluable restaurant management experience and expertise.”

“The popularity of K-Pop and Hallyu in Asia has spurred us to expand to China. Bulgogi Brothers as a Korean brand has also performed well in other countries. We look forward to growing this brand into one of the most vibrant cities in China in line with the Group's long-term growth plans of Chaswood to be a leading multi-concept dining operator in Asia,” said Ng Teck Wah, Non-Executive Chairman of Chaswood.

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### **About Chaswood Group**

Chaswood Group is one of the leading multi-concept casual dining operators in Malaysia with 10 brands including 4 international franchised and licensed brands. Chaswood holds the exclusive rights to develop and operate American casual dining chain, TGI Fridays<sup>SM</sup> in Malaysia, Singapore and Indonesia; Japanese casual dining chain, Watami in Malaysia; award winning Korean BBQ casual dining chain, Bulgogi Brothers in Malaysia, Singapore, Thailand, Indonesia and Beijing, Shanghai, Guangdong, Hainan province in China; and innovative Chinese casual dining chain, Paradise Dynasty in Thailand. It also owns and operates some of Malaysia's leading food establishments, namely Italiannies, The Apartment Restaurant & Bar, Teh Tarik Place, Baci Italian Café, Malones Irish Restaurant & Bar and Laundry Bar. In addition to managing brands, Chaswood has recently transformed itself from a pure owner-operator to owner-operator and franchisor through the development of franchise opportunities with Teh Tarik Place. As of December 2014, the Group has presence in Malaysia, Singapore, Thailand, Indonesia and China with 62 restaurants, cafes and bars.

### **About Bulgogi Brothers**

Bulgogi Brothers is a Korean casual dining restaurant concept managed by ET & Zeus Inc., a company founded by Intae Jung and Chaiwoo Yi. The first Bulgogi Brothers restaurant opened in Gang-Nam, south of Seoul, Korea in 2006. Since then, the quintessential Korean restaurant has grown to be extremely popular to become one of Korea's leading casual dining chains with 56 outlets in South Korea, Philippines, Malaysia, Indonesia and London. The restaurant's name represents "Bulgogi", one of Korea's most globally popular dishes and "Brothers", represents the guests, gathered together having fun and enjoying camaraderie. It also refers to the two founders, the masters in food service who have been friends for a long time.

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