

CHASWOOD RESOURCES HOLDINGS LTD.

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

DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The Board of Directors of Chaswood Resources Holdings Ltd. (the “Company” and together with its subsidiaries, the “Group”) refers to the announcement dated 15 April 2015 (“Announcement”) on differences to the unaudited consolidated financial statements for the financial year ended 31 December 2014 (“FY2014”).

Pursuant to the Announcement, the Board of Directors (the “Board”) has deliberated on the material variances to the financial statements. The variances arose as a result of high staff turnover and the inability of the Company to recruit suitable amount of finance and accounting personnel with appropriate qualifications on a timely basis. Consequently, the limited resources available had impacted the ability of the Company to prepare its financial statements in a timely manner, resulting in various audit adjustments subsequent to the Company’s results announcement made on 1 March 2015.

The Board and the management recognises a serious need to strengthen its key finance and accounting function and will implement the following action plans which include *inter alia*, the following:

1. Recruiting more finance and accounting personnel with appropriate qualifications;
2. Obtaining assistance from external professional firm, where necessary; and
3. Reassessing the Company’s current accounting system and processes.

The Board and the management plans to implement the action steps above as soon as practicable to avoid future recurrences.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
16 April 2015

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.

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