

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

PROPOSED CHANGE OF AUDITORS

The Board of Directors (the “**Board**”) of Chaswood Resources Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the proposed change of the Company’s auditors (the “**Auditors**”) from RSM Chio Lim LLP (“**RSM Chio Lim**”) to Moore Stephens LLP (“**Moore Stephens**”) (the “**Proposed Change of Auditors**”).

RSM Chio Lim, the Company’s existing Auditors, had been appointed since 1 February 2012. RSM Chio Lim had notified the Company of its intention not to seek re-appointment as Auditors of the Company at the last annual general meeting held on 29 April 2015 (“**AGM**”) by way of a resignation letter dated 9 April 2015. Following the receipt of the said resignation letter, efforts have been made by the Company to identify and appoint a suitable candidate as new Auditors to perform audit work for the Group. The Company has invited reputable audit firms in Singapore to propose for the audit of the Group for the financial year ending 31 December 2015. After reviewing the credentials, services, proposed fees and their ability to meet the Group’s requirements, the Directors, with the concurrence of the Audit Committee, recommended that Moore Stephens be appointed as the new Auditors.

The appointment of Moore Stephens will be effective upon the approval of shareholders of the Company (the “**Shareholders**”) being obtained at an extraordinary general meeting (“**EGM**”) to be convened.

In accordance with Rule 712(3) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”):

- (a) RSM Chio Lim have confirmed by way of a letter dated 28 July 2015 that they are not aware of any professional reasons why Moore Stephens should not accept appointment as Auditors;
- (b) the Company confirms that there were no disagreements with RSM Chio Lim on accounting treatments within the last 12 months from the date of this announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders;
- (d) the Proposed Change of Auditors is due to the notification by RSM Chio Lim of their intention not to seek re-appointment as Auditors of the Company at the last AGM; and
- (e) the Company confirms that it has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Moore Stephens as new Auditors.

A circular containing further details of the Proposed Change of Auditors and to seek Shareholders’ approval for the Proposed Change of Auditors pursuant to the Catalist Rules will be despatched, together with the notice of EGM, to the Shareholders at a later date.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
28 August 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.

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.