



COSMOSTEEL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200515540Z)

UPDATE ON ANNUAL GENERAL MEETING HELD ON 28 JANUARY 2019

The Board of Directors (“**Board**”) of CosmoSteel Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the annual general meeting of the Company held on 28 January 2019 (“**AGM**”), and would like to provide an update on certain matters which were discussed at the AGM, *inter alia*, for the benefit of shareholders of the Company (“**Shareholders**”) who were not present at the AGM.

During the AGM, certain shareholders had sought further information in relation to the independent accounting firm (“**Independent Firm**”) that had been engaged by the Company to assist in the review (“**Review**”) of certain changes to the Company’s inventory provisioning policy leading to a write-down of certain inventory by the Company in the financial year ended 30 September 2018 as announced by the Company on 2 November 2018 (“**Write-Down**”), including the identity of the Independent Firm so appointed.

The Company had explained during the AGM that the Company did not make such disclosure due to the scope and terms of engagement with the Independent Firm. Under which, the Independent Firm was engaged to perform the Review without being named in publicly available documents without their consent. The Company did not consider it material for the Independent Firm to be named, as the external auditors of the Company had independently reviewed and agreed with the basis and reasons for the Write-Down and the decision to engage the Independent Firm to perform an additional review was a matter of prudence on the part of the Company.

Notwithstanding the foregoing, the Company has since obtained the relevant consent of, and wishes to inform that the Independent Firm appointed by the Company to conduct the Review was Mazars LLP (“**Mazars**”).

By Order of the Board

Ong Chin Sum

Chief Executive Officer and Executive Director

28 February 2019