

COSMOSTEEL HOLDINGS LIMITED
(Company Registration No. 200515540Z)
(Incorporated in the Republic of Singapore)

UPDATE ON MANAGEMENT

The Board of Directors of Cosmosteel Holdings Limited (the "**Company**") wishes to announce that the Company has been informed by Mr Ong Chin Sum, the CEO of the Company, and Mr Ong Tong Yang, an Executive Director of the Company, respectively, that they were called in by the Corrupt Practices Investigation Bureau and are currently released on bail in relation to an alleged offence under Section 6(b) of the Prevention of Corruption Act, Chapter 241 (the "Act") relating to the giving of illegal gratification to an agent.

The Company has been given to understand that neither Mr Ong Chin Sum nor Mr Ong Tong Yang has been charged, whether under the Act or otherwise, with any offence. Save as aforesaid, the Company does not have any further information on the background or circumstances of the investigations into Mr Ong Chin Sum and Mr Ong Tong Yang at this juncture.

The Company will endeavor to update Shareholders, where appropriate, as and when it receives further information on this matter from Mr Ong Chin Sum and Mr Ong Tong Yang. In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action which may be prejudicial to their interests.

By Order of the Board

Lee Pih Peng
Company Secretary
27 August 2014