



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

INCORPORATION OF AN AUSTRALIA SUBSIDIARY COMPANY

- 1 The Board of Directors of Cosmosteel Holdings Limited (the "**Company**") is pleased to announce that the Company has incorporated in Victoria, Australia a subsidiary company known as "COSMOSTEEL (AUSTRALIA) PTY LTD" ("**Cosmosteel (Australia)**") for the purposes of expanding the Group's business in the Asia Pacific region and exploring new business opportunities in the energy and energy-related industries (the "**Proposed Incorporation**").
- 2 The proposed initial paid-up share capital of Cosmosteel (Australia) will be AUD500,000.00 comprising of 500,000 ordinary shares of AUD1.00 each, all of which will be directly held by the Company.
- 3 The Company's investment into Cosmosteel (Australia) will be financed from internal funds.
- 4 None of the directors of the Company has any direct or indirect interest in the Proposed Incorporation. The directors of the Company are not aware of any substantial shareholder having any interest, direct or indirect, in the Proposed Incorporation.

By Order of the Board

Ong Chin Sum
Chief Executive Officer and Executive Director
Date: 8 October 2009