

COSMOSTEEL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200515540Z)
(the “**Company**”)

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 24
JANUARY 2025 AT 9.30 A.M. AT RAFFLES MARINA, 10 TUAS WEST DRIVE, SINGAPORE 638404**

PRESENT: Tan Siok Chin, Chairman, Non-Executive and Non-Independent Director
Jack Ong Tong Hai, Chief Executive Officer and Executive Director
Hor Siew Fu, Independent Director
Lim Jun Xiong Steven, Independent Director
Yasuhiko Watanabe, Non-Executive and Non-Independent Director
Loo Cheng Guan, Independent Director

IN ATTENDANCE: Lee Pih Peng, Company Secretary, Cosmosteel Holdings Limited
Benjamin Ng Loong Tatt, Financial Controller, Cosmosteel Holdings Limited
Cheng Boon Hiang, Finance Manager, Cosmosteel Holdings Limited
Hiromasa Yamamoto, Hanwa Co., Ltd
Poh Chin Beng, RSM SG Assurance LLP
Yeo Sean Lean, RSM SG Assurance LLP
Elaine Boon SL, RSM SG Assurance LLP
Srishti Murthy, Altum Law Corporation
Nicole Jo Pereira, Altum Law Corporation
Kieran Cheong, Altum Law Corporation
Silvia Heng, August Consulting Pte Ltd
Chan Kok Leong, Boardroom Corporate and Advisory Services Pte Ltd
Ong Sui Mou, Boardroom Corporate and Advisory Services Pte Ltd
Hon Chia Hui, Boardroom Corporate and Advisory Services Pte Ltd
Kinjal, Drewcorp Services Pte Ltd
Quak Ren Yin, Drewcorp Services Pte Ltd
Arman Jul, Drewcorp Services Pte Ltd
Choi Min Seo, Drewcorp Services Pte Ltd
Shareholders present in person or by proxy or attorney as recorded in attendance list

ABSENT WITH : APOLOGIES Ong Tiew Siam, Lead Independent Director

1. Chairman

Ms Tan Siok Chin, the Chairman presided.

The Chairman informed the Meeting that Mr Ong Tiew Siam was on medical leave and unable to attend the Meeting.

2. Quorum

The Chairman noted that there was A QUORUM PRESENT.

3. Notice

The Notice convening the Nineteenth Annual General Meeting of the Company (“**Meeting**”) having been published on SGXNET and made available on the Company’s corporate website was, with the concurrence of the Meeting, taken as read.

4. Voting by Poll

The Chairman noted that Shareholders of the Company (“**Shareholders**”) had been given the opportunity to ask questions in respect of the resolutions tabled at the Meeting prior to the Meeting and the Company did not receive any questions from Shareholders as at 9.30 a.m. on 16 January 2025.

The Chairman exercised her discretion as Chairman of the Meeting and directed that all the resolutions be put to vote by poll, pursuant to Article 71(2) of the Constitution of the Company.

DrewCorp Services Pte. Ltd. was appointed as the scrutineers for the conduct of the voting by poll and Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent.

The Chairman informed Shareholders that as the Company will be convening an extraordinary general meeting (“**EGM**”) after this Meeting, in order not to unduly delay the proceedings, polling on the resolutions to be passed at this Meeting will be deferred, and polling will be conducted concurrently for all the resolutions to be passed at this Meeting and the EGM.

The Chairman also informed Shareholders that as she has been appointed as proxy by some Shareholders, she will be the seconder for all resolutions to be proposed at this Meeting.

5. Chief Executive Officer’s Presentation

Before proceeding with the tabling of the resolutions to be passed at this Meeting, the Chairman invited the Chief Executive Officer, Mr Jack Ong Tong Hai (“**CEO**”) to give a presentation, and the CEO proceeded to present the overview and key highlights of the Company’s business and the key financial highlights of the Company in FY2024 as attached in Schedule 1.

6. Ordinary Resolution 1: To Receive and Adopt the Statement by Directors, the Independent Auditors’ Report and the Audited Financial Statements of the Company for the financial year ended 30 September 2024 (the “FY2024 Audited Financial Statements”).

The Chairman opened the floor to Shareholders who may have any questions regarding Ordinary Resolution 1, and a summary of the ensuing exchange of key salient questions and answers between members of the Board and certain Shareholders are set out below:

Shareholder Question(s) 1: A Shareholder questioned the reasons behind the losses sustained by the Company in FY2024, in response to which the CEO said it was partly due to a delay in the delivery of certain orders which were expected to have been delivered in the last quarter of FY2024 but were not, and in response to another query, the CEO clarified that the delay was more due to a timing issue, and the customers in question were not trying to cancel the orders. In response to a query as to whether the Company would have been profitable if not for such delay in delivery, the CEO clarified that there were also other factors at play, such as increased

competition leading to lower gross profit margins, foreign exchange losses and lower levels of inventory being maintained by the Company.

Shareholder Question(s) 2: Turning to the question of inventory, a Shareholder asked if the Company should re-look its inventory management strategy, in particular, to consider taking active steps to sell off its written-off inventory which has a value of approximately S\$25 million as at 30 September 2024, rather than continuing to hold on to it in the hope of getting higher margins for it, to which the CEO responded that Management has to balance between both approaches, although he did note that the Company has been bringing down its overall inventory levels compared to prior years.

Shareholder Question(s) 3: A Shareholder commented that he was unable to see information about the Company's top 5 customers in the annual report and emphasised the importance of the Company having a dedicated customer relationship management team responsible for maintaining relationships with key customers and ensuring repeat orders that contribute value to the business. The CEO clarified that the Company does not disclose the names of its major customers as this is confidential trade-sensitive information and that the Company does have dedicated personnel, beyond just the sales team, who focus on managing and monitoring the top customers and market trends.

Shareholder Question(s) 4: A Shareholder asked Mr Yasuhiko Watanabe, the Director representing Hanwa Co. Ltd, what his views were on the Company's performance. In response, Mr Yasuhiko Watanabe noted that Management was facing certain challenges as the steel market has been competitive due to the influx of Chinese steel at low prices and there are changes in market trends or practices such as how projects are executed which are outside of Management's control. However, Mr Yasuhiko Watanabe expressed confidence in Management's efforts to navigate these challenges. Mr Yasuhiko Watanabe also noted that the loss faced by the Company in FY2024 will be reflected in Hanwa Co. Ltd's consolidated financial statement, which is not ideal, but noted that such loss was due in part to a delay in the delivery and invoicing of certain orders. The Shareholder followed up by asking if Hanwa Co Ltd, being a multinational company, could help the Company generate sales leads or cross-sell products, to which Mr Yasuhiko Watanabe clarified that Hanwa Co Ltd's contacts were mainly with the Japanese EPCs.

Shareholder Question(s) 5: A Shareholder asked about the outlook for FY2025, to which the CEO responded by saying that based on the projected orders on hand, Management is comfortable with turning in a better performance for FY2025 compared to the loss position in FY2024.

Shareholder Question(s) 6: A Shareholder noted the impending deadline for the Company to exit from the watchlist and raised concerns about the potential negative impact on the Company's long-term value if it were to be delisted. He also took the opportunity to note the fiduciary duty of the Directors to ensure that any proposal in connection with the delisting of the Company should be for the benefit of all Shareholders, and not just major stakeholders. The Shareholder also urged the Board to review and reassess the Company's share buyback strategy, noting that the previous share buy-back exercises by the Company, where the Company had bought back shares close to the permitted maximum 10% limit, did not have the effect of raising the share price of the Company on a sustained basis.

There being no further questions from Shareholders, the following resolution was proposed by a Shareholder and seconded by the Chairman, and was unanimously passed with 156,990,724 votes casted "FOR" and with no votes casted "AGAINST" the resolution:

“THAT the Statement by Directors, the Independent Auditors’ Report and the Audited Financial Statements for the year ended 30 September 2024 presented to this Meeting be and are hereby received and adopted.”

7. Ordinary Resolution 2: To approve the payment of S\$330,000 as Directors’ Fees for the financial year ending 30 September 2025.

The Chairman opened the floor to Shareholders who may have any questions regarding Ordinary Resolution 2, and a summary of the ensuing exchange of key salient questions and answers between members of the Board and certain Shareholders are set out below:

Shareholder Question(s) 1: A Shareholder asked if the salaries of independent and non-executive directors were pegged to any key performance indicators or KPIs. The Chairman clarified that the independent and non-executive directors are not paid salaries, but instead are compensated with payment of a director’s fee, which has to be subject to Shareholders’ approval at the annual general meeting, and as for KPIs, she briefly elaborated on the roles and responsibilities that independent directors play, including playing a crucial role in supervising the Company’s compliance with stock exchange rules and corporate governance standards, and providing oversight and guidance to Management in helping to steer the Company in the right direction.

A Shareholder commented that the Board may be oversized given the size of the Company and the nature of the Group’s business. In response, the Chairman said that the size and composition of the Board is required, *inter alia*, in order to comply with the relevant requirements of the Code of Corporate Governance 2018.

There being no further questions from Shareholders, the following resolution was proposed by a Shareholder and seconded by the Chairman, and was unanimously passed with 156,965,724 votes cast “FOR” and with no votes casted “AGAINST” the resolution:

“THAT the payment of S\$330,000 as Directors’ Fees for the financial year ending 30 September 2025 be and is hereby approved.”

8. Ordinary Resolution 3: To re-elect Mr. Hor Siew Fu, the Director retiring by rotation pursuant to Article 117 of the Constitution of the Company.

The Chairman opened the floor to Shareholders who may have any questions regarding Ordinary Resolution 3, and a summary of the ensuing exchange of key salient questions and answers between Mr Hor Siew Fu and certain Shareholders are set out below:

Shareholder Question(s) 1: A Shareholder requested Mr Hor Siew Fu to share on his performance and contributions to the Board, to which Mr Hor Siew Fu gave a short presentation on his expertise and contributions in ensuring corporate governance and regulatory compliance by the Company.

Shareholder Question(s) 2: A Shareholder inquired about the share buy-back exercises previously undertaken by the Company, asking for Mr Hor Siew Fu’s assessment or views on whether such exercises had achieved its objective, given that the average cost of the treasury shares bought by the Company was 14.6 cents. and the current share price of the Company is much lower than that.

Mr Hor Siew Fu explained that the Company had undertaken the share buy-back exercises previously because the Board was then of the view that the shares were undervalued, and he also commented that the share buyback mandate has to be subject to Shareholders' approval.

There being no further questions from Shareholders, the following resolution was proposed by a Shareholder and seconded by the Chairman, and was unanimously passed with 156,965,724 votes cast "FOR" and with no votes casted "AGAINST" the resolution:

"THAT the re-election of Mr. Hor Siew Fu, the Director retiring by rotation pursuant to Article 117 of the Constitution of the Company, be and is hereby approved."

9. Ordinary Resolution 4: To re-elect Mr Ong Tiew Siam, the Director retiring by rotation pursuant to Article 117 of the Constitution of the Company.

As Mr Ong was not present at the Meeting, the following resolution was proposed by a Shareholder and seconded by the Chairman, and was passed by a majority vote with 146,714,224 votes casted "FOR" and 10,276,500 votes casted "AGAINST" the resolution:

"THAT the re-election of Mr Ong Tiew Siam, the Director retiring by rotation pursuant to Article 117 of the Constitution of the Company, be and is hereby approved."

10. Ordinary Resolution 5: To re-elect Mr Lim Jun Xiong Steven, the Director retiring pursuant to Article 117 of the Constitution of the Company

The Chairman opened the floor to Shareholders who may have any questions regarding Ordinary Resolution 5 and invited Mr Lim Jun Xiong Steven to address the Shareholders.

Mr Lim Jun Xiong Steven shared that he joined the Board in 2022 and has actively participated in addressing key strategic issues over the past two years. He highlighted his involvement in discussions around profit pressures, mitigation strategies, and the potential exploration of new business opportunities, and mentioned that the Nominating Committee does an annual review of director performance and the overall functionality of the Board.

There being no further questions from Shareholders, the following resolution was proposed by a Shareholder and seconded by the Chairman, and was passed by a majority vote with 156,984,474 votes casted "FOR" and 6,250 votes casted "AGAINST" the resolution:

"THAT the re-election of Mr Lim Jun Xiong Steven, the Director retiring pursuant to Article 117 of the Constitution of the Company, be and is hereby approved."

11. Ordinary Resolution 6: To re-appoint RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Chairman opened the floor to Shareholders who may have any questions regarding Ordinary Resolution 6, and a summary of the ensuing exchange of key salient questions and answers between members of the Board and certain Shareholders are set out below

Shareholder Question(s) 1: A Shareholder inquired about the increase in audit fees and whether the Board considers it a reasonable increase. Mr Poh Chin Beng, the audit partner, addressed the question and stated that the audit fee for 2023 was S\$141,000, while for the current year, it has risen to S\$146,000, representing a S\$5,000 increase. He explained that this increase was due to

additional work performed on the internal information technology (IT) general controls. He clarified that the audit fee itself remained unchanged, and the S\$5,000 increase was a one-off charge related to this additional work.

The Chairman added that the IT work was commissioned as it is considered a crucial part of the business and that the Audit Committee (AC) Chair, Mr. Ong, had also discussed the matter of the audit fees in detail with the auditors and the Financial Controller, Mr Benjamin, to ensure its appropriateness.

There being no further questions from Shareholders, the following resolution was proposed by a Shareholder and seconded by the Chairman, and was passed by a unanimous vote with 156,984,474 votes casted "FOR" and 6,250 votes casted "AGAINST" the resolution:

"THAT RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) be and are hereby re-appointed as Auditors of the Company and that the Directors be and are hereby authorised to fix the remuneration of the Auditors."

12. Ordinary Resolution 7: Authority to issue and allot shares pursuant to Share Issue Mandate.

There being no questions raised in relation to Ordinary Resolution 7, the following resolution was proposed by a Shareholder and seconded by the Chairman, and passed by a majority vote with 146,689,224 votes casted "FOR" and with 725,000 votes casted "AGAINST" the resolution:

"THAT pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the directors of the Company ("**Directors**") (the "**Share Issue Mandate**") to:

- (A) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares; and/or
 - (iii) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (B) issue Shares in pursuance of any Instrument made or granted by the Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that such authority may have ceased to be in force at the time the Shares are to be issued,

provided that:

- (I) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury

shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);

- (II) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (I) above, the percentage of issued Shares shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (III) in exercising such authority, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (IV) unless revoked or varied by the Company in general meeting by ordinary resolution, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Companies Act, Chapter 50, and every other legislation for the time being in force concerning companies and affecting the Company, whichever is the earliest."

13. Ordinary Resolution 8: To Approve the Renewal of the IPT Mandate

The Chairman informed Shareholders that Hanwa Co., Ltd., who holds 82,617,982 shares in the capital of the Company through Daiwa Capital Markets Singapore Limited, shall abstain from voting on Ordinary Resolution 8 relating to the renewal of the IPT Mandate.

There being no questions raised in relation to Ordinary Resolution 8, the following resolution was proposed by a Shareholder and seconded by the Chairman, and passed by a unanimous vote with 74,347,742 votes casted "FOR" and with no votes casted "AGAINST" the resolution:

"THAT:

- (a) authority be and is hereby given for the Company, its subsidiaries and associated companies (if any) which fall within the definition of "entities at risk" under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any transaction falling within the categories of interested person transactions set out in the addendum to this notice of annual general meeting ("**Addendum**"), with any party who is of the class or classes of interested persons described in the Addendum, provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its

minority Shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Addendum (such Shareholders' general mandate hereinafter called the "IPT Mandate");

- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST, which may be prescribed by the SGX-ST from time to time; and
- (d) the directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to these resolutions and the IPT Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company."

The Chairman informed the Shareholders that Hanwa Co., Ltd., who holds 82,617,982 shares in the capital of the Company through Daiwa Capital Markets Singapore Limited, shall abstain from voting on Ordinary Resolution 8 relating to the renewal of the IPT Mandate.

14. Ordinary Resolution 9: To Approve the Renewal of the Share Buyback Mandate

The Chairman opened the floor to Shareholders who may have any questions regarding Ordinary Resolution 9, and a summary of the ensuing exchange of key salient questions and answers between members of the Board and certain Shareholders are set out below:

Shareholder Questions (1): A Shareholder commented that the share buyback exercises previously undertaken by the Company did not appear to have benefited the Company or Shareholders, other than Shareholders whose shares were bought, since the share price of the Company has not improved, and asked how the Board went about implementing the buyback exercises, and if there is amongst the Directors a person who can claim to have expertise in the stock market.

Responding, the Chairman said that the Company had utilised the share buyback mandate in 2023 to purchase shares as the Board was then of the view that the shares were undervalued, and buying back of shares would send a strong signal to the market of the Board's views and confidence in the Company, but as it turned out the share price of the Company thereafter did not show significant changes, but this was purely due to market forces and not a matter within the Company's control. The Company did not utilise the share buyback mandate in 2024 as it had the existing treasury shares.

Shareholder Question(s) 2: A Shareholder pointed out that Hanwa has crossed the 30% threshold as a result of the utilisation of the share buyback mandate and asked if this was an intended outcome of the share buyback, to which the Chairman clarified that such was not the intention but rather an indirect consequence.

Shareholder Questions(s) 3: In response to a further query, the Chairman said that the Board has established internal guidelines for when to activate the share buy-back mandate, and such guidelines were adhered to in the previous share buyback exercises.

Shareholder Question(s) 4: A Shareholder asked if the Board has intention of utilising the share buy-back mandate, and not just renewing as an administrative matter of course, to which the Chairman stated renewal of the mandate is not merely administrative but serves as a flexible tool which the Board can utilise if the conditions are right.

The Chairman informed Shareholders that Hanwa Co., Ltd., who holds 82,617,982 shares in the capital of the Company through Daiwa Capital Markets Singapore Limited, shall abstain from voting on Ordinary Resolution 9 relating to the renewal of the Share Buyback Mandate.

There being no further questions from Shareholders, the following resolution was proposed by a Shareholder and seconded by the Chairman, and was passed by a unanimous vote with 74,372,742 votes casted "FOR" and with no votes casted "AGAINST" the resolution:

"THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchases (each a "**Market Purchase**") on the SGX-ST transacted through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") otherwise than on a securities exchange, in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST,

on the terms set out in the Addendum, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company or the date on which such annual general meeting of the Company is required by law to be held; or
 - (ii) the date on which the share buy-backs have been carried out to the full extent of the Share Buyback Mandate;
- (c) in this resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five day period; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

“Maximum Percentage” means that number of issued Shares representing ten percent (10%) of the total number of issued Shares as at the date of the passing of this resolution (excluding any treasury shares and subsidiary holdings as at that date); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase: 105% of the Average Closing Price of the Shares; and
- (d) the Directors and each of them be and is hereby authorised to do such acts and things (including without limitation, executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the transactions contemplated and/or authorised by this resolution”.

There being no other business, the Chairman declared the Meeting closed at 11.07 a.m.

CONFIRMED

**MS TAN SIOK CHIN,
CHAIRMAN**

Schedule 1

Cosmosteel Holdings Limited FY2024 AGM Presentation



COSMOSTEEL HOLDINGS LIMITED

COSMOSTEEL HOLDINGS LIMITED

ANNUAL GENERAL MEETING

24 JANUARY 2025

Business Overview

**One-stop
Inventory
Specialist**



**Serving
Multi-
industries**



**Safety &
Quality
Focused**



- Over 20,000 line items
- Pipes, fittings, flanges, cables & cable management, and structural products
- Approximately 466,000⁽¹⁾ sq ft (site area) storage capacity
- International network
- Customisation services
- Project management services
- In-house quality assurance
- Non-destructive testing services

FY2024 revenue: \$71.9 million

- Energy: 67%
- Marine: 10%
- Trading: 15%
- Others: 8%

Certifications

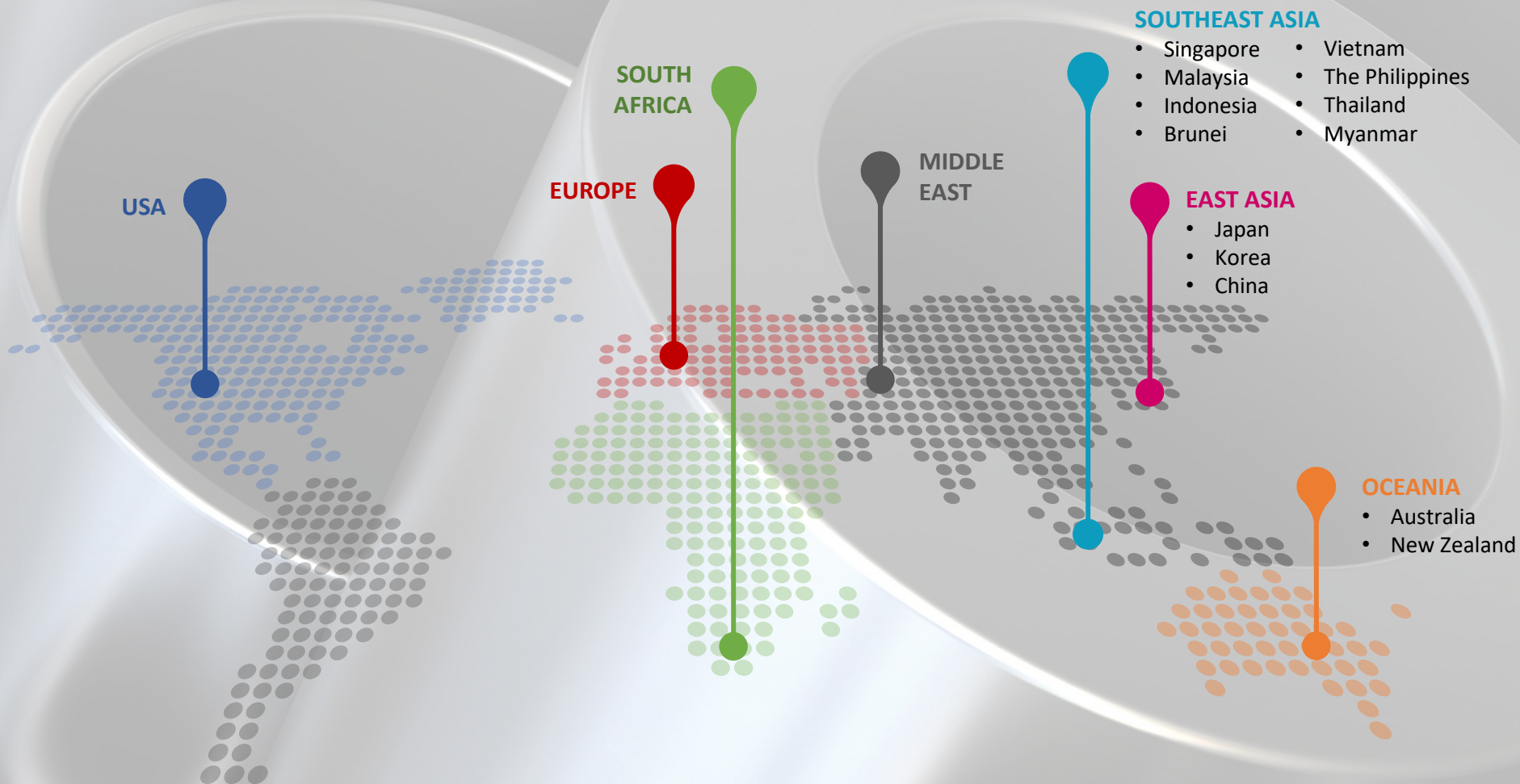
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 22301:2019
- BizSAFE STAR

(1) Includes 90 Second Lok Yang Road, which is in the process of being disposed. The expected completion of the proposed disposal is approximately one year from the Option Exercise Date of 17 Sep 2024

Our Markets



COSMOSTEEL HOLDINGS LIMITED



Our Business Segments



Energy

- Offshore rig fabrication: jack-ups and semi-subs
- FPSO/FSO new builds and conversion
- Onshore energy facilities fabrication
- Renewable energy facilities such as wind energy structures



Marine

- Shipbuilding
- Ship repairs



Traders

- Sell products to traders who on-sell them to other customers

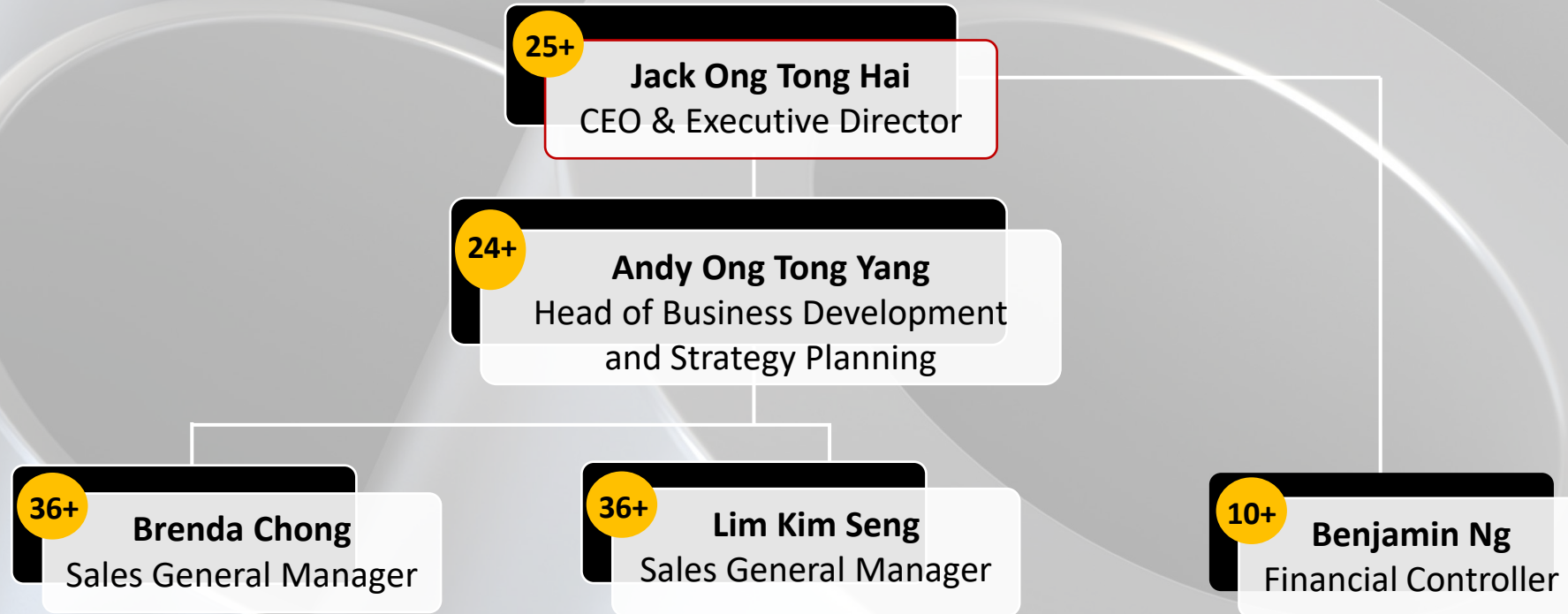


Others

- Supply to other industries such as manufacturing

Broad customer base that uses our products as components mainly to construct piping systems for the conduit of liquids and gases in the production processes of the Energy, Marine and Other industries

Experienced Management



Highly experienced executive and senior management team with **extensive and relevant industry experience**;
Strong sales and marketing team with **established contacts and in-depth industry knowledge**

Our Warehouses

Location	Site area (sq ft)	Use	Tenure
• 14 Lok Yang Way	111,363	Office & Warehouse	Until 15 June 2032
• 90 Second Lok Yang Road ⁽¹⁾	69,998	Dormitory & Warehouse	Until 15 June 2032
• Johor, Malaysia ⁽²⁾	285,566	Warehouse	Freehold

Solidifying operational security with extensive warehousing totalling 466,927 sq ft (site area) and inventory management process supported by an integrated computerised ERP system

(1) Proposed disposal of the property expected to be completed approximately one year from the Option Exercise Date of 17 Sep 2024

(2) The acquisition of the warehouse facility in Johor, Malaysia was completed on 15 February 2024



Corporate Governance

Well-organised and transparent committee structure to uphold the best practices in Corporate Governance

Board of Directors

Chairman and Non-Executive Non-Independent Director

Tan Siok Chin⁽¹⁾

Executive Directors

Jack Ong Tong Hai (CEO)

Non-Executive Non-Independent Director

Yasuhiko Watanabe⁽²⁾⁽³⁾

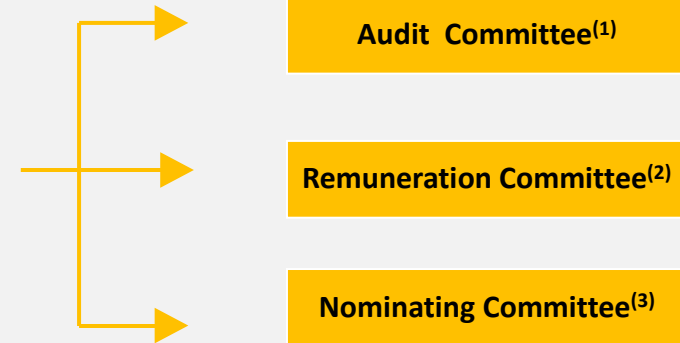
Independent Directors

Ong Tiew Siam⁽¹⁾⁽³⁾

Hor Siew Fu⁽¹⁾

Lim Jun Xiong Steven⁽²⁾⁽³⁾

Loo Cheng Guan⁽²⁾



- Ranked 151st out of 477 companies on the SGTI in 2024 (SGTI 2023: Ranked 61st out of 474 companies)
- Experienced independent directors with varied experience in finance and accounting professions
- Board composition: 7-member board; 4 are independent

Financial Snapshot

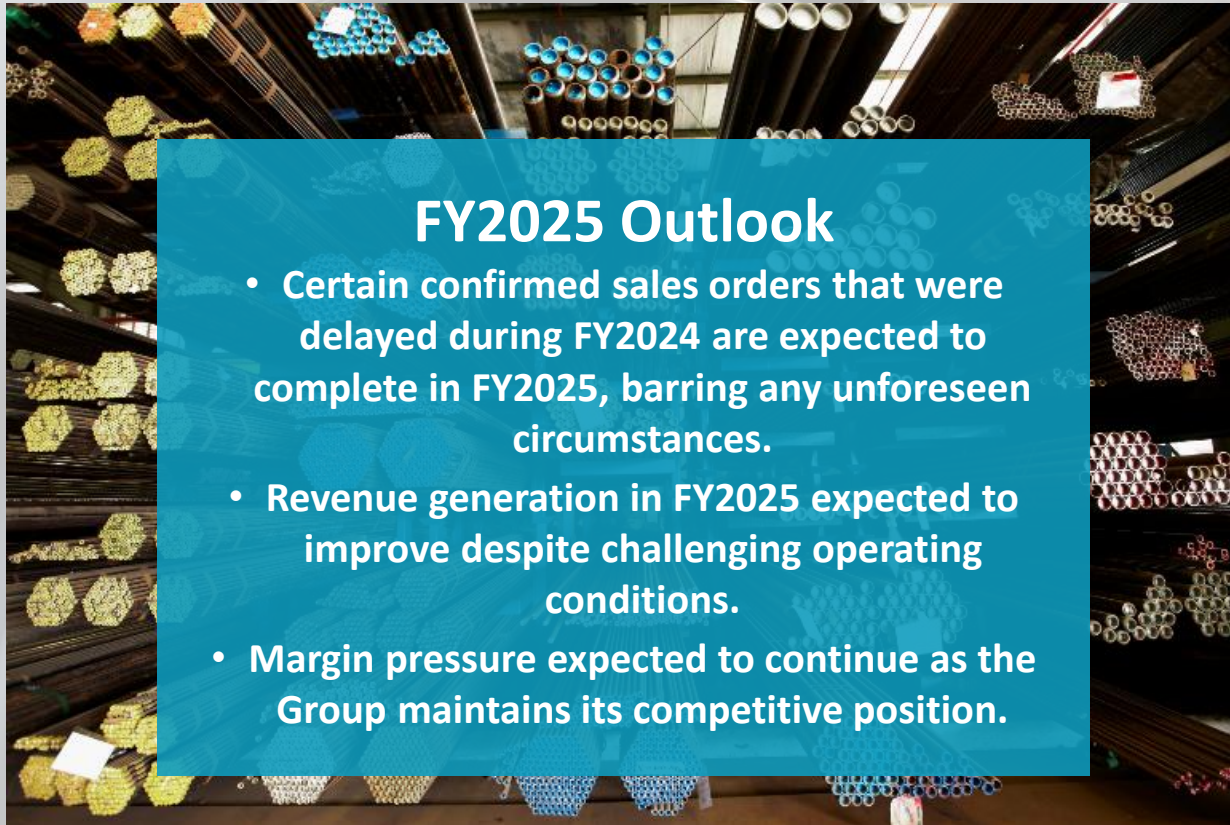
S\$'Million	FY2022	FY2023	FY2024
Revenue	46.1	83.4	71.9
Gross profit	11.0	13.2	9.5
Net profit/(loss) after tax	2.3	2.8	(4.9)
Earnings/(Loss) per share (cents)	0.81	1.07	(1.87)
Net asset value per share (cents)	29.80	30.78	28.42



COSMOSTEEL HOLDINGS LIMITED

OUTLOOK & STRATEGY

Business Outlook & Strategy



STRATEGY FOCUS

1. Strengthen revenue generation

- Actively seek new markets, customers and growth opportunities

2. Improve market competitiveness

- Uphold prudent cost management



COSMOSTEEL HOLDINGS LIMITED

THANK YOU

For more information, please contact:

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