

## VOLUNTARY CONDITIONAL CASH OFFER

by



### EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Company Registration No: 201718400R)  
(Incorporated in the Republic of Singapore)

for and on behalf of

### 3HA CAPITAL PRIVATE LIMITED

(Company Registration No: 202516532R)  
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

### COSMOSTEEL HOLDINGS LIMITED

(Company Registration No: 200515540Z)  
(Incorporated in the Republic of Singapore)

## REVISION OF OFFER PRICE AND NO FURTHER PRICE INCREASE EXTENSION OF CLOSING DATE

### 1. INTRODUCTION

Evolve Capital Advisory Private Limited refers to the offer document dated 5 June 2025 (the **"Offer Document"**) in relation to the voluntary conditional cash offer (the **"Offer"**) by Evolve Capital Advisory Private Limited, for and on behalf of 3HA Capital Private Limited (the **"Offeror"**), for all the issued and paid-up ordinary shares (the **"Shares"**) in the capital of CosmoSteel Holdings Limited (the **"Company"**), including any Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in relation to the Offer (all such Shares, the **"Offer Shares"**), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers (the **"Code"**).

*Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.*

### 2. REVISION OF OFFER PRICE

Evolve Capital Advisory Private Limited wishes to announce, for and on behalf of the Offeror, that the Offeror is revising the Offer Price as follows:

**For each Offer Share: S\$0.25 in cash (the "Final Offer Price").**

**Evolve Capital Advisory Private Limited wishes to announce, for and on behalf of the Offeror, that the Offeror does not intend to revise the Final Offer Price.**

Shareholders who have earlier accepted the Offer are entitled to the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

Save as disclosed in this Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

### 3. FINANCIAL EVALUATION OF THE FINAL OFFER PRICE

The Final Offer Price of S\$0.25 represents an increase of S\$0.05 or 25% over the initial Offer Price of S\$0.20 per Offer Share.

The Final Offer Price is higher than the highest closing price of the Shares for more than 10 years prior to and including the date of this Announcement. The Final Offer Price also represents the following premia over the historical traded prices of the Shares:

Description	Share Price (S\$) <sup>(1)(2)</sup>	Premium over Share Price (%) <sup>(3)</sup>
Last transacted price per Share on 23 June 2025 (being the last full day of trading in the Shares on the SGX-ST prior to the date of this announcement)	0.225	11.1
Last transacted price per Share on 14 May 2025 (being the Last Trading Day)	0.135	85.2
Volume weighted average price (“ <b>VWAP</b> ”) of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.222	12.6
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.210	19.0
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.195	28.2

VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Trading Day	0.180	38.9
VWAP of the Shares traded on the SGX-ST for the 36-month period prior to and including the Last Trading Day	0.165	51.5

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on the Last Trading Day.
- (2) The last transacted price per Share on 23 June 2025 and 14 May 2025 and VWAP are extracted from Bloomberg L.P.
- (3) Computed based on the Final Offer Price over the Share prices. Premia over Share prices were rounded to the nearest one (1) decimal place.

#### **4. RATIONALE FOR THE FINAL OFFER PRICE**

The Offer Price has been revised upwards and constitutes the Final Offer Price. This decision follows a review of the letter from the independent financial adviser issued to the Independent Directors, which provided a range of values for the Shares based on established valuation methodologies. The Final Offer Price is positioned around the mid-point of that range and reflects a considered approach informed by independent financial analysis.

The Offeror is of the view that the Final Offer Price reinforces the attractiveness of the clean cash exit opportunity for Shareholders, to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

Since the announcement of the Offer, the Shares have not traded at or above the Final Offer Price, notwithstanding increased trading activity and on-market purchases by parties associated with the Company. These trades have taken place at levels below the Final Offer Price, which the Offeror notes in the context of current market conditions and liquidity constraints.

The Final Offer provides Shareholders with a clear, definitive, and immediate opportunity to exit their investment under terms that are aligned with independently assessed valuation parameters and that address the persistent limitations of trading liquidity in the Shares.

#### **5. DESPATCH OF WRITTEN NOTIFICATION**

A written notification will be posted to all Shareholders in relation to the Final Offer Price.

#### **6. EXTENSION OF CLOSING DATE**

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders.

Accordingly, the closing date of the Offer is extended to 5.30 p.m. (Singapore time) on 14 July 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

## 7. LEVEL OF ACCEPTANCES

Pursuant to Rule 28.1 of the Code, Evolve Capital Advisory Private Limited wishes to announce, for and on behalf of the Offeror, that:

- 7.1 **Acceptances of the Offer.** As at 6.00 p.m. (Singapore time) on 23 June 2025, based on information available to the Offeror, the Offeror has received, pursuant to the Offer, valid acceptances in respect of 1,899,093 Offer Shares, representing approximately 0.73%<sup>1</sup> of the total number of Shares in the Company.
- 7.2 **Shares held as at the Offer Announcement Date.** As at the Offer Announcement Date:
- (a) the Offeror did not hold any Shares; and
  - (b) its Concert Parties collectively owned or controlled an aggregate of 82,953,982 Shares,<sup>2</sup> representing approximately 31.74% of the total number of Shares.
- 7.3 **Shares acquired or agreed to be acquired after the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 23 June 2025.** Following the Offer Announcement Date and up to 6.00 p.m. (Singapore time) on 23 June 2025, the Offeror and its Concert Parties have not acquired or agreed to acquire any Shares (other than pursuant to valid acceptances of the Offer).
- 7.4 **Aggregate holdings.** Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 23 June 2025, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 84,853,075 Shares, representing approximately 32.47% of the total number of issued Shares of the Company.

## 8. STATUS OF THE OFFER

Based on the level of acceptances of the Offer and the aggregate holdings of the Offeror and its Concert Parties as stated in paragraph 7.4 above, the Offer has not become unconditional as to acceptances as at the date of this Announcement.

## 9. PROCEDURES FOR ACCEPTANCE

- 9.1 **Shareholders who have validly accepted the Offer prior to the date of this Announcement are not required to take any further action in relation to the Offer.**

---

<sup>1</sup> In this Announcement, unless otherwise stated, all references to the percentage shareholding interest are based on the issued share capital of 261,360,097 issued Shares (excluding 29,039,900 Shares held in treasury) based on publicly available information as at the date of this Announcement. Percentages are rounded to the nearest two (2) decimal places.

<sup>2</sup> This figure comprises the (a) 82,617,982 Shares (representing 31.61% of the total number of issued Shares) held by Hanwa Co., Ltd, (b) the 300,000 Shares (representing 0.11% of the total number of issued Shares) held by LCH, and (c) the 36,000 Shares (representing 0.01% of the total number of issued Shares) held by KL, all of whom are persons acting or deemed to be acting in concert with the Offeror, further details of which are set out in the Offer Document.

- 9.2 **Acceptance Procedures for Shareholders.** Shareholders who wish to accept the Offer but who may not have done so may do so by following the procedures for acceptance as set out in Appendix 1 to the Offer Document and the relevant Acceptance Forms. Shareholders who wish to accept the Offer may do so by completing and returning the FAA and/or the FAT (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited or Boardroom Corporate & Advisory Service Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. Alternatively, Shareholders who are individual and joint-alternate account holders who hold Offer Shares deposited with CDP may also submit the FAA in electronic form via SGX's Investor portal at [investors.sgx.com](http://investors.sgx.com).

**For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Notification to accept the Offer at the Final Offer Price.**

- 9.3 **Acceptance Procedures for CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agents (as the case may be) should they require further information, and if they are in doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be), which may be earlier than the Closing Date.

## 10. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

If you are a Shareholder and have not received or have misplaced the Notification and/or the relevant Acceptance Forms, please contact The Central Depository (Pte) Limited (if you are a Depositor) or Boardroom Corporate & Advisory Services Pte. Ltd. (if you are a scrip holder), as the case may be, immediately at the addresses and telephone numbers set out below during normal business hours and up to the Closing Date:

**The Central Depository (Pte) Limited**  
by contacting CDP's Customer Service  
Hotline at +65 6535 7511 during their  
operating hours or emailing CDP at  
[asksgx@sgx.com](mailto:asksgx@sgx.com)

**Boardroom Corporate & Advisory Services  
Pte. Ltd.**  
at 1 Harbourfront Avenue  
Keppel Bay Tower  
#14-07 Singapore 098632  
or emailing the Registrar at  
[srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com)

Subject to compliance with applicable laws, any Shareholder (including an Overseas Shareholder) may obtain a copy of the Notification, the relevant Acceptance Forms and any other formal documentation in relation to the Offer (collectively, the "**Offer Documentation**") during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at (65) 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents, or (b) the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632.

Alternatively, a Shareholder (including an Overseas Shareholder) may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Privy Box No. 920764, Singapore 929292, or (ii) the Registrar (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## **11. CONFIRMATION OF FINANCIAL RESOURCES**

Evolve Capital Advisory Private Limited, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares, on the basis of the Final Offer Price.

## **12. RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and where appropriate, no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Group), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by  
**Evolve Capital Advisory Private Limited**

For and on behalf of  
**3HA Capital Private Limited**  
23 June 2025

**Any inquiries relating to this Announcement or the Offer should be directed during office hours to the Evolve Capital Advisory Private Limited helpline at (65) 6241 6626.**

## **IMPORTANT NOTICE**

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Evolve Capital Advisory Private Limited undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.