



Evolve Capital Advisory
晋化资本

EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

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

30 June 2025

To: **The Shareholders of CosmoSteel Holdings Limited**

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY EVOLVE CAPITAL ADVISORY PRIVATE LIMITED, FOR AND ON BEHALF OF 3HA CAPITAL PRIVATE LIMITED (THE “OFFEROR”), TO ACQUIRE 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”)

NOTIFICATION OF REVISION OF THE OFFER PRICE TO S\$0.25 IN CASH FOR EACH OFFER SHARE (THE “REVISION NOTIFICATION”)

Evolve Capital Advisory Private Limited has on 23 June 2025 announced, for and on behalf of the Offeror, amongst others, that:

- The Offeror is revising the Offer Price to S\$0.25 in cash for each Offer Share (the “Final Offer Price”).
- 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.

Shareholders who wish to accept the Offer but who may not have done so, may use the existing Acceptance Forms that were despatched with the Notification to accept the Offer at the Final Offer Price.

Please refer to the rest of this Revision Notification for further details.

1. INTRODUCTION

Evolve Capital Advisory Private Limited refers to the offer document dated 5 June 2025 (the “**Offer Document**”) issued by Evolve Capital Advisory Private Limited, for and on behalf of the Offeror, in relation to the voluntary conditional cash offer (the “**Offer**”) for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act 2001 and Rule 15 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

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

2. REVISION OF OFFER PRICE

As announced by Evolve Capital Advisory Private Limited, for an on behalf of the Offeror, in its announcement dated 23 June 2025 (the “**Revision Announcement**”), the Offeror is revising the Offer Price as follows:

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

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 Revision Notification and the Revision 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 the Revision Announcement. The Final Offer Price also represents the following premia over the historical traded prices of the Shares:

Description	Share Price (S\$)⁽¹⁾⁽²⁾	Premium over Share Price (%)⁽³⁾
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 the Revision 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 (“ VWAP ”) 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 price 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. 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").

6. PROCEDURES FOR ACCEPTANCE

6.1 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.

6.2 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.

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.

- 6.3 **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.

7. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

- 7.1 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

**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

- 7.2 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 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.
- 7.3 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.

8. GENERAL

- 8.1 **Further Information.** If you are in any doubt about the Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.
- 8.2 **No Material Change in Information.** Save as disclosed in this Revision Notification, the Offer Document and announcements released by or on behalf of the Offeror on the SGX-ST (including, *inter alia*, the Revision Announcement), and save for publicly available information on the Company and its subsidiaries, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from 15 May 2025 (being the Offer Announcement Date) and ending on 23 June 2025 (being the latest practicable date prior to the printing of this Revision Notification).
- 8.3 **Overseas Jurisdictions.** Where there are potential restrictions on sending this Revision Notification to any overseas jurisdictions, the Offeror, Evolve Capital Advisory Private Limited, CDP and the Registrar each reserves the right not to send this Revision Notification to Overseas Shareholders in such overseas jurisdictions. Overseas Shareholders are advised to read paragraph 13 of the Letter to Shareholders in the Offer Document carefully.

9. CONFIRMATION OF FINANCIAL RESOURCES

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

10. RESPONSIBILITY STATEMENT

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

Issued by
Evolve Capital Advisory Private Limited

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

Any enquiries relating to this Revision Notification 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.