

**COSMOSTEEL HOLDINGS LIMITED**  
**Co. Reg. No. 200515540Z**

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

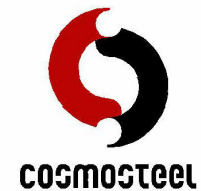
1(a)(i) An income statement together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>Group</b>		
	<b><u>FY2008</u></b> <b>S\$'000</b>	<b><u>FY2007</u></b> <b>S\$'000</b>	<b><u>Increase/(Decrease)</u></b> <b>%</b>
<b>Revenue</b>	106,766	72,383	47.5
Cost of sales	(80,090)	(54,563)	46.8
Gross profit	26,676	17,820	49.7
Financial income	93	10	830.0
Financial expense	(1,914)	(1,316)	45.4
Distribution costs	(3,971)	(3,498)	13.5
Administrative expenses	(7,848)	(3,858)	103.4
Other (charges)/credits	(1,105)	200	NM
<b>Profit before income tax</b>	11,931	9,358	27.5
Income tax expense	(2,221)	(1,765)	25.8
<b>Profit for the year</b>	9,710	7,593	27.9

NM – Not meaningful

1(a)(ii) The income statement is arrived after crediting/(charging) the following:

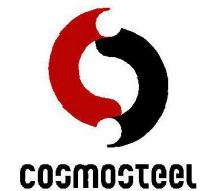
	<b>Group</b>	
	<b><u>FY2008</u></b> <b>S\$'000</b>	<b><u>FY2007</u></b> <b>S\$'000</b>
Allowance for slowing-moving stock	(401)	(58)
Bad debts written off	(68)	(191)
Bad debts recovered	36	1
Depreciation of property, plant and equipment	(1,061)	(527)
Foreign exchange loss	(550)	(110)
Interest on borrowings	(1,296)	(977)
Loss on impairment of assets	(1,104)	-
Reversal of provision for impairment on trade receivables (provision)	29	(38)
Write-off for stock obsolescence	(29)	(80)



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1(b)(i) A balance sheet together with a comparative statement as at the end of the immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/09/08</u> S\$'000	<u>As at</u> <u>30/09/07</u> S\$'000	<u>As at</u> <u>30/09/08</u> S\$'000	<u>As at</u> <u>30/09/07</u> S\$'000
<b><u>ASSETS</u></b>				
<b><u>Non-Current Assets</u></b>				
Other Receivables, Non-current	-	-	7,000	4,000
Investment in Subsidiary	-	-	18,092	17,695
Property, Plant and Equipment, Total	14,863	7,032	-	-
Other Assets	136	120	-	-
<b>Total Non-Current Assets</b>	<b>14,999</b>	<b>7,152</b>	<b>25,092</b>	<b>21,695</b>
<b><u>Current Assets</u></b>				
Inventories	51,336	25,108	-	-
Trade and Other Receivables, Current	27,350	24,706	3,812	2,698
Cash	8,797	7,891	1,150	5,334
<b>Total Current Assets</b>	<b>87,483</b>	<b>57,705</b>	<b>4,962</b>	<b>8,032</b>
<b>Total Assets</b>	<b>102,482</b>	<b>64,857</b>	<b>30,054</b>	<b>29,727</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>Equity</u></b>				
Share Capital	25,489	25,489	25,489	25,489
Retained Earnings	15,541	7,593	2,690	2,049
Other Reserves, Total	2,776	501	-	-
<b>Total Equity</b>	<b>43,806</b>	<b>33,583</b>	<b>28,179</b>	<b>27,538</b>
<b><u>Non-Current Liabilities</u></b>				
Other Payables, Non-current	-	-	-	1,452
Deferred Tax Liabilities	1,101	679	-	-
Long-Term Borrowings	3,318	1,064	-	-
Finance Leases	712	583	-	-
<b>Total Non-Current Liabilities</b>	<b>5,131</b>	<b>2,326</b>	<b>-</b>	<b>1,452</b>
<b><u>Current Liabilities</u></b>				
Income Tax Payable, Current	2,373	1,795	92	4
Trade and Other Payables, Current	8,846	6,533	1,783	733
Short-Term Borrowings, Current	41,327	20,152	-	-
Current Portion of Long-Term Borrowings	462	152	-	-
Current Portion of Finance Leases	537	316	-	-
<b>Total Current Liabilities</b>	<b>53,545</b>	<b>28,948</b>	<b>1,875</b>	<b>737</b>
<b>Total Liabilities</b>	<b>58,676</b>	<b>31,274</b>	<b>1,875</b>	<b>2,189</b>
<b>Total Equity and Liabilities</b>	<b>102,482</b>	<b>64,857</b>	<b>30,054</b>	<b>29,727</b>



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**1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

As at 30/09/08		As at 30/09/07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
42,326	-	20,620	-

**Amount repayable after one year**

As at 30/09/08		As at 30/09/07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,030	-	1,647	-

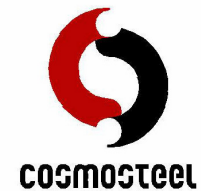
**Details of any collateral**

As at 30 September 2008, the Group's borrowings and debt securities consist of bills payable, factoring loan, term loans on the properties at 14 Lok Yang Way Singapore 628633 and 21A Neythal Road Singapore 628587 and obligations under finance leases.

The bank borrowings were secured by:

- (a) Legal mortgage on the Group's leasehold property at 14 Lok Yang Way Singapore 628633;
- (b) Legal mortgage on the Group's leasehold property at 21A Neythal Road Singapore 628587;
- (c) Corporate guarantees issued by the Company.

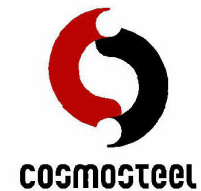
The obligations under finance leases are secured by the lessor's charge over the leased assets and joint and several personal guarantees of certain directors of the Group.



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1(c) **A cash flow statement together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	<u>FY2008</u> S\$'000	<u>FY2007</u> S\$'000
<b>Cash flows from operating activities :</b>		
Profit before tax	11,931	9,358
Adjustments for :		
Depreciation expense	1,061	527
Interest income	(28)	(10)
Interest expense	1,296	977
Loss on impairment of assets	1,104	-
Foreign exchange forward contract losses	517	-
Operating profit before working capital changes	15,881	10,852
Trade and other receivables	(2,644)	(9,781)
Inventories	(26,228)	(9,838)
Bills payable	20,093	8,942
Trade and other payables	1,788	1,699
Cash generated from operations	8,890	1,874
Income tax paid	(1,717)	(1,547)
Net cash from operating activities	7,173	327
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment	(3,538)	(597)
Purchase of other assets	-	(120)
Interest received	28	10
Net cash used in investing activities	(3,510)	(707)
<b>Cash flows from financing activities :</b>		
Proceeds from issue of shares during IPO	-	7,995
(Decrease)/ increase in short-term borrowings	1,082	-
(Decrease)/ increase in long-term borrowings	(396)	(152)
Decrease in finance leases	(385)	(382)
Dividends paid	(1,762)	-
Interest paid	(1,296)	(977)
Net cash (used in)/from financing activities	(2,757)	6,484
<b>Net increase in cash</b>	906	6,104
Cash at beginning of year	7,891	1,787
<b>Cash at end of year</b>	8,797	7,891



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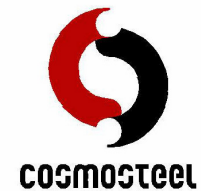
**Non-cash transactions:**

(a) Additions to property, plant and equipment during the year amounting to S\$734,600 (2007: S\$113,000) were financed by new finance leases.

**1(d)(i) A statement (for the issuer) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b>Group</b>	<b>Share capital S\$'000</b>	<b>Revaluation reserves S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
<b>Balance at 1 October 2006</b>	2,128	2,493	12,873	17,494
Effect of restructuring exercise (a)	15,366	(2,493)	(12,873)	-
	17,494	-	-	17,494
Surplus on revaluation of property	-	537	-	537
Deferred tax on above amount	-	(96)	-	(96)
Reduction in tax rates on deferred tax	-	60	-	60
Net income recognised directly in equity	-	501	-	501
Profit for the year	-	-	7,593	7,593
Total recognised income for the year	-	501	7,593	8,094
Issue of new shares pursuant to initial public offering	9,412	-	-	9,412
Initial public offering expenses	(1,417)	-	-	(1,417)
Dividends paid	-	-	-	-
<b>Balance at 30 September 2007</b>	<b>25,489</b>	<b>501</b>	<b>7,593</b>	<b>33,583</b>

(a) The Company completed a Restructuring Exercise on 13 April 2007. The issued share capital of the Company on completion of the Restructuring Exercise was \$17,494,467.



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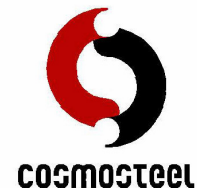
1(d)(i) A statement (for the issuer) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

<u>Group</u>	<u>Share capital</u> S\$'000	<u>Revaluation reserves</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
<b>Balance at 1 October 2007</b>	25,489	501	7,593	33,583
Surplus on revaluation of property	-	2,755	-	2,755
Surplus on revaluation of other assets	-	16	-	16
Deferred tax on above amount	-	(496)	-	(496)
Net income recognised directly in equity	-	2,275	-	2,275
Profit for the year	-	-	9,710	9,710
Total recognised income for the year	-	2,275	9,710	11,985
Dividends paid	-	-	(1,762)	(1,762)
<b>Balance at 30 September 2008</b>	<b>25,489</b>	<b>2,776</b>	<b>15,541</b>	<b>43,806</b>

<u>Company</u>	<u>Share capital</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
<b>Balance 1 October 2006</b>	-	(a)	(3)
Issue of share capital	26,906	-	26,906
Initial public offering expense	(1,417)	-	(1,417)
Profit for the year	-	2,052	2,052
<b>Balance at 30 September 2007</b>	<b>25,489</b>	<b>2,049</b>	<b>27,538</b>
<b>Balance 1 October 2007</b>	<b>25,489</b>	<b>2,049</b>	<b>27,538</b>
Profit for the year	-	2,403	2,403
Dividends paid	-	(1,762)	(1,762)
<b>Balance at 30 September 2008</b>	<b>25,489</b>	<b>2,690</b>	<b>28,179</b>

(a) Amount less than S\$500.00



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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes to the Company's share capital since 31 March 2008.

There were no outstanding options or convertibles as at 30 September 2007 and 30 September 2008.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures in respect of the financial year ended 30 September 2008 have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

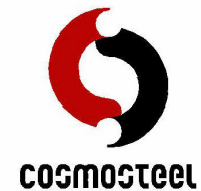
Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial year as compared with the audited financial statements for the financial year ended 30 September 2007 except for the adoption of the new and revised Financial Reporting Standards ("FRS"), which became effective for the financial year beginning on or after 1 October 2007. The adoption of these new and revised FRS did not give rise to any significant changes to the financial statements except for the additional disclosures required by FRS 107 Financial Instruments.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Save as disclosed in paragraph 4 above, there were no changes in the accounting policies and methods of computation.



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6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	FY2008	FY2007
Earnings per ordinary share of the Group (in cents):		
(a) Based on weighted average number of ordinary shares in issue	5.51	9.29
(b) On a fully diluted basis	5.51	9.29
Weighted average number of ordinary shares in issue	176,200,000	81,743,015

The fully diluted earnings per ordinary share is the same as the earnings per ordinary share as there were no options granted or outstanding during the financial year.

7. **Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year.**

	Group		Company	
	As at 30/09/08	As at 30/09/07	As at 30/09/08	As at 30/09/07
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	24.86	19.06	15.99	15.63
Number of ordinary shares in issue	176,200,000	176,200,000	176,200,000	176,200,000

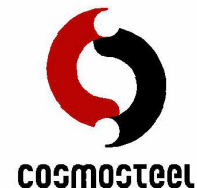
The net asset value per share of the Group and the Company as at 30 September 2008 and 30 September 2007 are calculated based on the number of ordinary shares in issue as at year end.

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**  
 (a) **any significant factors that affected the turnover, costs and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
 (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

**Income Statement**

Revenue increased by \$34.4 million or 47.5% from \$72.4 million in FY2007 to \$106.8 in FY2008. The increase in revenue was mainly attributable to the water industry, which is a new business segment that the Group has entered into, as well as expansion of inventory range to better meets customers' requirements.





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Geographically, revenue from Singapore remains the major contributor as in FY2007 where revenue has increased from \$52.6 million in FY2007 to \$79.1 million in FY2008. Revenue from Indonesia has dropped by 60.4% from \$5.0 million in FY2007 to \$2.0 million in FY2008 due to less marketing efforts spent in Indonesia. Conversely, revenue from Vietnam has increased tenfold from \$0.9 million in FY2007 to \$10.5 million in FY2008 due to orders received from new customers in Vietnam.

Our gross profit rose by \$8.9 million or 49.7% from \$17.8 million in FY2007 to \$26.7 million in FY2008. Gross profit margin increased by 0.4% from 24.6% in FY2007 to 25.0% in FY2008.

Our profit before income tax increased by \$2.5 million or 27.5% from \$9.4 million in FY2007 to \$11.9 million in FY2008. Profit before tax margin declined from 12.9% in FY2007 to 11.2% in FY2008 due to increase in operating expenses.

Financial expense increased by 45.4% from \$1.3 million in FY2007 to \$1.9 million as a result of higher bank interest paid to finance purchase of inventories and property.

Distribution costs increased by 13.5% from \$3.5 million in FY2007 to \$4.0 million in FY2008. The increase is due to expenses incurred for marketing efforts such as advertising and overseas travel. Vehicles-related costs such as depreciation, maintenance and running expenditure have also contributed to this increase.

Administrative expenses have increased substantially by 103.4% from \$3.9 million in FY2007 to \$7.8 million in FY2008. Higher depreciation of assets, professional and consultancy fees and profit-sharing paid to executives under their service agreements attributable to the full financial year have resulted in the increase.

**Balance Sheet**

Our cash balance increased by \$0.9 million from \$7.9 million in FY2007 to \$8.8 million in FY2008 through stricter monitoring and collection procedures to improve trade receivables turnover. Our trade receivables turnover has improved by 11.0% from 100 days in FY2007 to 89 days in FY2008.

Trade and other receivables increased by \$2.6 million or 10.7% from \$24.7 million in FY2007 to \$27.3 million in FY2008 due to increase in sales revenue.

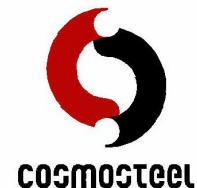
Inventories have doubled from \$25.1 million in FY2007 to \$51.3 million in FY2008. The increase in inventories was attributable to expansion of the inventory range as well as higher stock level holding for existing categories of stock to meet customers' new and ongoing orders.

Non-current assets increased by \$7.8 million from \$7.2 million in FY2007 to \$15.0 million in FY2008 from an upward revaluation of property and acquisition of new property and machineries.

Bill payables increased by \$20.0 million from \$20.2 million in FY2007 to \$40.2 million in FY2008 from higher utilization of trade facilities to finance purchase of inventory. Similarly, current trade and other payables increased by \$2.3 million or 35.4% from \$6.5 million in FY2007 to \$8.8 million in FY2008.

Long term borrowings increased by \$2.6 million from \$1.2 million in FY2007 to \$3.8 million in FY2008 to finance purchase of new warehouse at 21A Neythal Road.

Finance leases increased by \$0.3 million from \$0.9 million in FY2007 to \$1.2 million FY2008 to finance purchases of commercial vehicles and machineries.



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**Cash Flow Statement**

Cash from operating activities has increased substantially by \$6.9 million from \$0.3 million in FY2007 to \$7.2 million in FY2008. The increase was attributed to higher profits generated for the year coupled with improved collection of accounts receivable.

Cash disbursed for investing activities increased by \$2.8 million from \$0.7 million in FY2007 to \$3.5 million in FY2008 due to the acquisition of new property and machineries.

Cash disbursed for financing activities amounted to \$2.8 million for repayment of loans, interest and dividends paid whereas in FY2007, a net amount of \$6.5 million was received from proceeds from issue of shares less repayment of loan and interest paid.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement was previously disclosed.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

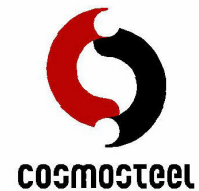
The impact of a worsening financial crisis and deepening credit crunch has weakened US consumer sentiment and depressed economic activity worldwide. Singapore is likewise headed for a slowdown in economic growth. In view of this, our Group expects to face challenges in our business and operations in the coming financial year, despite our current order book.

The price of crude oil has plummeted since record high prices in July 2008, dragged down by fears of weakening economic growth and slowing demand as a result of the financial crisis. However, prices are still high as compared to prices a few years back.

After an upsurge in steel prices last year, steel prices have declined in the last quarter. While we may have purchased our inventory at a high level previously, most of the purchased inventories are for orders on hand, thereby minimising losses that we may incur when prices decline. In addition, we have in place existing contracts with numerous companies that have fixed the prices of our products for next year.

The water industry which is a new business segment that our Group has entered into this year has contributed positively to our revenue for FY2008 and will continue to be one of our business focuses in the coming financial year. With Singapore's profile as a global hydro-hub and the government supporting the development of water treatment technologies and solutions, there are viabilities in the water industry where we hope to engage and supply our products both locally and regionally.

Barring unforeseen circumstances, our Group is cautiously optimistic about our performance in 2009.



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**11. Dividend**

**(a) Current Financial Period Reported On**

The Board of Directors has proposed a final dividend which is tax exempt in respect of the financial year ended 30 September 2008 as stated below:

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	\$0.005

The dividend amount per share is computed based on 176,200,000 ordinary shares in issue and the dividends are not taxable in the hands of shareholders.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

A dividend of \$0.01 per share was declared by the Company for the corresponding period of the immediately preceding financial year.

**(c) Date payable**

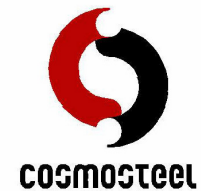
To be advised.

**(d) Books closure date**

To be advised.

**12. If no dividend has been declared/recommended, a statement to that effect.**

See paragraph above.



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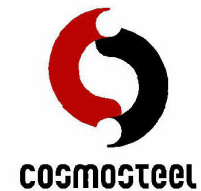
**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

13. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statement, with comparative information for the immediately preceding year.**

**By Customer Types**

**Financial year ended 30 September 2008**

	<u>Energy</u> S\$'000	<u>Marine</u> S\$'000	<u>Trading</u> S\$'000	<u>Water</u> S\$'000	<u>Others</u> S\$'000	<u>Consolidated</u> S\$'000
<b>REVENUE</b>						
Total Revenue	50,411	19,612	5,533	24,048	7,162	106,766
Segment Results	13,471	5,578	1,779	3,425	2,423	26,676
Unallocated Corporate Expenses						(11,819)
Financial Income						93
Financial Expense						(1,914)
Other Charges						(1,105)
Profit before income tax						11,931
Income Tax Expense						(2,221)
Profit for the year						9,710
<b>Balance Sheet</b>						
As at 30 September 2008						
<b>ASSETS</b>						
Unallocated corporate assets						102,482
<b>LIABILITIES</b>						
Unallocated corporate liabilities						58,676

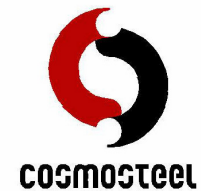


**COSMOSTEEL HOLDINGS LIMITED**  
 Co. Reg. No. 200515540Z

**By Customer Types**

Financial year ended 30 September 2007

	<u>Energy</u> S\$'000	<u>Marine</u> S\$'000	<u>Trading</u> S\$'000	<u>Water</u> S\$'000	<u>Others</u> S\$'000	<u>Consolidated</u> S\$'000
<b>REVENUE</b>						
Total Revenue	42,631	16,256	7,819	-	5,677	72,383
Segment Results	13,543	1,782	1,337	-	1,158	17,820
Unallocated Corporate Expenses						(7,356)
Financial Income						10
Financial Expense						(1,316)
Other Credits						200
Profit before income tax						9,358
Income Tax Expense						(1,765)
Profit for the year						7,593
<b>Balance Sheet</b>						
As at 30 September 2007						
<b>ASSETS</b>						
Unallocated corporate assets						64,857
<b>LIABILITIES</b>						
Unallocated corporate liabilities						31,274



**COSMOSTEEL HOLDINGS LIMITED**  
Co. Reg. No. 200515540Z

**By Geographical Segments**

Sales revenue by geographical market  
Financial year ended 30 September

	FY2008	FY2007
	S\$'000	S\$'000
Singapore	79,128	52,561
Thailand	7,250	6,277
Malaysia	1,906	1,438
Indonesia	1,988	5,014
Vietnam	10,526	948
Others	5,968	6,145
	<b>106,766</b>	<b>72,383</b>

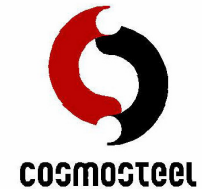
Others include customers in other industries such as manufacturing and pharmaceutical sectors.

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 8.

15. **A breakdown of sales.**

	FY2008	FY2007	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	42,387	30,221	40.3
(b) Operating profit/loss after tax before deducting minority interest reported for first half year	4,218	3,390	24.4
(c) Sales reported for second half year	64,379	42,162	52.7
(d) Operating profit/loss after tax before deducting minority interest reported for second half year	5,492	4,203	30.7



**COSMOSTEEL HOLDINGS LIMITED**  
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16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year.

	<b>FY2008 \$'000</b>	<b>FY2007 \$'000</b>
<b>Ordinary</b>	881	1,762

17. Interested Person Transactions.

During the year, there were no interested person transactions entered into by the Group.

By order of the Board

Ong Chin Sum  
Chief Executive Officer  
19 November 2008

**Westcomb Capital Pte. Ltd. ("Westcomb") is the issue manager and the sponsor of Cosmosteel Holdings Limited's (the "Company's") initial public offering. This announcement has been prepared and released by the Company. Westcomb has not been involved in the preparation or release of this announcement and has not verified the accuracy, completeness or adequacy of the information contained herein. Accordingly, Westcomb does not accept responsibility for, and disclaims any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.**